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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Air Reduction Co., Inc.—New Director—

Keith Stratton McHugh, Vice-President of American Telephone & Telegraph Co., who since 1942 has served as a member of the Industry Advisory Committee of the War Production Board and who is also Vice-President and member of the executive committee of the American Management Association, has been elected a director of Air Reduction Co., Inc.—V. 160, p. 1857.

### All America Cables & Radio, Inc.—President Resigns

After 50 years of service, Frank W. Phelan has retired as President of this corporation, an affiliate of International Telephone & Telegraph Corp., it was announced on Dec. 22.—V. 157, p. 436.

### Allied Laboratories, Inc.—\$800,000 Bank Loan—

The company has completed arrangements through Goldman, Sachs & Co. for an \$800,000 10-year 2½% bank loan. The loan is repayable in annual instalments, and \$574,000 of the proceeds are to be used to prepay the company's outstanding 3¼% insurance company loan, the final maturity of which is October 1952. The balance of the proceeds of the new loan is to be added, in the first instance, to the company's working capital.—V. 157, p. 1417.

### Allied Stores Corp. & Subs.—Earnings—

Period End.	Oct. 31—	1944—3 Mos.—	1943	1944—12 Mos.—	1943
Total net sales	60,410,770	49,617,387	226,383,987	194,580,918	
*Total net sales	58,370,309	49,617,387	223,752,622	194,555,178	
Profit bef. Federal taxes on income	6,920,818	5,477,413	21,739,864	18,968,489	
Prov. for estd. Federal excess profits taxes, normal taxes and surtaxes on income	4,900,000	3,600,000	14,700,000	12,000,000	
Consolidated net profit	2,020,818	1,877,413	7,039,864	6,968,489	
Earnings, per com. share	\$0.97	\$0.88	\$3.30	\$3.23	

\*Excluding sales of stores not owned at all times during both periods.  
Note—Provision for Federal taxes on income has been made on the basis of applying the "last-in, first-out" principle of determining the amounts of certain merchandise inventories.—V. 160, p. 1625.

### Aluminum Co. of America—Trust Suit to Be Argued Jan. 2—

The anti-trust prosecution of the company by the Federal Government will be argued Jan. 2 in New York City before a court especially empowered to make a final settlement of the long-drawn-out issue, it was stated at the Department of Justice Dec. 22.

The Alcoa case has been described by some Department of Justice lawyers as the most important of its kind since passage of the Sherman Anti-Trust Act.

The tribunal, consisting of the three senior judges of the Second Circuit Court of Appeals, was designated by Congress solely to hear and decide the Alcoa case and thus avoid the Supreme Court deadlock which blocked the Government prosecution after a legal fight against the company lasting for years.

This is the first instance where a lower court was instructed to decide an issue when lack of a Supreme Court quorum prevented a conclusion there.

Judges Learned Hand, Thomas W. Swan and Augustus N. Hand will constitute the special court. Solicitor General Charles Fahy and Lawrence Apsey, a Department of Justice specialist in the Alcoa dispute, will present the Government's case, while William W. Smith of Pittsburgh is expected to head counsel for Alcoa. Six hours of argument have been allowed to each side, with the result that the legal pleas may consume two or three days.

In connection with the arguments, the court will receive the voluminous record of the trial before Federal Judge Francis G. Caffey of the Southern New York District, in 1941. That trial took two years, at the end of which Judge Caffey delivered a long opinion clearing Alcoa of all charges.

When arguments are ended, the special court will take the pleas and record into consideration, but it is assumed that months will elapse before a decision is reached. The record, which was presented to the Supreme Court, without result, will necessitate a long period of intensive study.—V. 160, p. 2065.

### American Business Shares, Inc.—Merger Approved—Lord, Abnett & Co., Inc. Assumes Sponsorship—

Lord, Abnett & Co., Inc., have assumed the sponsorship of an additional \$28,000,000 of investing company assets, with the approval by stockholders of American Business Shares, Inc., at a meeting held Dec. 21, of a proposal to absorb Quarterly Income Shares, Inc. and The Maryland Fund, Inc. The merger had been approved previously by shareholders of Quarterly Income Shares and The Maryland Fund at their respective meetings held last week. The step increased the assets of the Lord-Abnett group of investing companies to \$64,000,000.

Under the terms ratified by stockholders of all three funds, holders of Quarterly Income Shares, Inc. will receive 237 shares of American Business Shares, Inc., and holders of The Maryland Fund, Inc. will receive 164 shares of American Business Shares, Inc. for each 100 shares held.

Andrew J. Lord, President of American Business Shares, Inc., stated

that the investment policies of the 12-year-old fund would be unchanged, and the Lord-Abnett supervisory organization, Research & Management Council, Inc., would continue to be employed.

The Guaranty Trust Co. of New York has been appointed transfer agent for the capital stock (\$1 par)—V. 160, p. 2753.

### American Car & Foundry Co.—Change in Personnel—

Charles J. Hardy, Chairman of the board, on Dec. 20 announced that R. A. Williams has been placed in charge of sales, succeeding William L. Stancilife, who recently resigned from those duties. Mr. Williams was elected a Vice-President in December, 1943, and has been Mr. Stancilife's chief assistant in the sales organization.—V. 160, p. 2753.

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### American Encaustic Tiling Co., Inc.—Proposed Sale of Perth Amboy Plant—

The stockholders will vote Jan. 23 on approving and ratifying the sale and conveyance of the Perth Amboy, N. J., plant and property of the company for \$250,000 cash. Only stockholders of record at the close of business on Dec. 22, 1944, will be entitled to notice of and to vote at such meeting.

Manufacturing operations are now being carried on at Lansdale, Pa. The Perth Amboy property consists of 18½ acres, on which stands the main factory building, which was built in 1922, and is of fireproof construction, mostly one-story in height, with approximately 110,000 square feet of floor space. It is estimated that the net depreciated value of the property on the books of the company as of March 31, 1945, will be approximately \$208,025.82.

The Perth Amboy property, exclusive of tile manufacturing machinery and equipment, was leased in February, 1943, to Titeflex Metal Hose Co., now known as Titeflex, Inc. The terms of such lease began March 1, 1943, and continues to Feb. 28, 1946.

The proceeds of sale of the Perth Amboy property will be placed in

the cash account of the company, and thus improve its current asset position. The effect of the sale of the property will be to transfer the value of a fixed asset into the current asset or "working capital" position of the company. Such action will provide a greater financial reserve which will be available for future activities of the company.

The company, it was announced, has ample working capital funds for present manufacturing operations and for operations during the war period, but it is expected when manufacturing operations are at capacity in the post-war period that working capital requirements will be greater than at present. The proceeds of sale of the Perth Amboy property would provide ample working capital for manufacturing operations of the company at capacity. At this time it appears that manufacturing operations will not be at capacity until after the close of both the German and Japanese wars, the announcement said.

The offer of \$250,000 was received from Allen Industries, Inc., having its principal place of business at Leland and G. T. R. R., Detroit, Mich., subject to the Titeflex lease, and not including any tile manufacturing machinery and equipment, or office furniture and equipment. Pending the closing of title, a down payment of \$25,000 has been deposited in escrow.

Title is set to close not later than March 31, 1945. If the stockholders fail to approve the sale of the Perth Amboy property, the company will continue to lease the property to the present tenant until the expiration of the lease Feb. 23, 1946, at which time it is anticipated that the company will again endeavor to sell the property.—V. 160, p. 2393.

### American Power & Light Co.—Sale of Nebraska Power Co. Stock Approved by SEC—

The Securities and Exchange Commission has granted company's request for an order declaring its sale of Nebraska Power Co.'s common stock a step in compliance with provisions of the Holding Company Act.

The request was said to be made to realize tax savings. American has agreed to sell 975,992 shares of Nebraska's common stock and option covering an additional 29,003 shares to Guy C. Myers, New York, for \$14,175,000 plus \$3,000 per day from Oct. 5 to the closing date, between Feb. 15 and April 15. See also Nebraska Power Co. below.—V. 160, p. 2754.

### American Surety Co. of New York—Departments Consolidated—

Effective Jan. 2, 1945, the automobile insurance department and the compensation and liability department of this company and of the New York Casualty Co., 100 Broadway, New York, N. Y., will be consolidated into a single unit, to be known as the Casualty Insurance Department, the two companies announced on Dec. 27.

More and more single comprehensive coverages are being developed including automobile and liability lines, other than automobile, the underwriting of which will be further simplified and speeded up by being handled by one department.—V. 160, p. 530.

### American Steel Foundries—Annual Report—

Thomas Drever, President, in his remarks to stockholders states: Income from war business in 1944 fell below the peak reached in 1943, partly because of curtailed orders for certain war products and partly because lower prices were in effect on some of these. Reflected in this decline is the closing, on May 27, 1944, of the cast armor plant at East Chicago, Ind. We maintained this plant in a standby condition until Sept., and then were asked to resume on a one-furnace basis, when the severity of the fighting in France dictated an increase in the Army's tank program.

Sales of railway equipment parts, traditionally the principal factor in our business, showed an increase, although railroad purchases remained under the restricting control of the War Production Board. The company's net sales for the fiscal year, before any provision for renegotiation, were \$90,971,000. This compares with a 1943 total of \$105,774,000, before deducting provision for renegotiation. Unfilled orders at the close of the current year amounted to \$44,000,000, as compared with \$48,000,000 at the beginning of the year.

Working capital of the company at the close of the fiscal year amounted to \$20,625,461, an increase of \$1,290,396 over the amount at the beginning of the fiscal year.

Under the provisions of the Renegotiation Act, the company has signed a renegotiation agreement for the fiscal year 1943, agreeing to a refund of \$15,200,000, which agreement has been approved by the Price Adjustment Board of the Chicago Ordnance District and forwarded by such Board to Washington, D. C. The agreement is subject to final approval of the War Department Price Adjustment Board in Washington, D. C. The effect of this proposed refund on the accounts of the company is as follows:

Refund agreed to for fiscal year 1943	\$15,200,000
Reserve provided in 1943 accounts	9,000,000
Increase in amount of refund	\$6,200,000
Less effect of decreasing Federal taxes on income for 1943	5,422,232
Decrease in working capital	\$777,768
Decrease in post-war excess prof. tax refd. credit for 1943	542,223
Total adjust. of inc. includ. in accts. of the year 1944	\$1,319,991

Renegotiation proceedings for 1944 have not been started, and no provision has been made in the accounts for any refund that might result therefrom. Based on the procedure and formula used in de-

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turning excessive profits for 1943, the amount of refund due for 1944 would be small in comparison with the \$15,200,000 determined for 1943 and the \$13,500,000 determined for 1942.

We have continued to provide amortization of emergency facilities on the basis of writing off the value of such facilities over the period of war materiel production. On this principle, the provision of \$1,243,872 for 1944 compares with \$2,570,503 for 1943. The accumulated reserve for amortization, as of Sept. 30, 1944, is approximately 93% of the total expenditures for emergency facilities made to that date.

Consolidated Income Account (Including Subsidiaries)
Year Ended Year Ended Year Ended 9 Mos. End.
Sep. 30, '44 Sep. 30, '43 Sep. 30, '42 Sep. 30, '41

Consolidated Balance Sheet, Sept. 30
1944 1943

Consolidated Balance Sheet, Dec. 31, 1943
Assets—Cash on deposit and on hand (general funds), \$7,698,511;

American Telephone & Telegraph Co.—Obituary
Harold M. Prescott, Assistant Vice-President, died suddenly on Dec. 26 while en route from his Pelham Manor, N. Y., home to his office at 195 Broadway, New York City. He was 58 years old and had 14 years with the Bell System 33 years.—V. 160, p. 2754.

American Water Works & Electric Co., Inc.—Output
Power output of the electric properties of this company for the week ended Dec. 23, 1944, totaled 89,566,000 kwh., an increase of 1.2% over the output of 79,092,900 kwh. for the corresponding week of 1943.—V. 160, p. 2754.

American Window Glass Co.—Earnings
(Including wholly owned subsidiary)
Years Ended Aug. 31 1944 1943 1942 1941

Anglo-Chilean Nitrate Co.—Earnings
Income Account, Years Ended June 30
1944 1943 1942 1941

Baldwin Locomotive Works—Annual Report
The company has issued its annual report for 1943 which supplements and replaces the preliminary report issued under date of March 6, 1944. The results of the company's operations now shown are after renegotiation of war contracts under the terms of the Renegotiation Act, and are thus comparable with the figures given in the annual report for 1942.

and dollar trust deeds, as amended. Before interest payment of 2 1/4% on 4 1/2% income debenture stock, amounting to \$18,711.

Balance Sheet, June 30
1944 1943
Assets—Cash and time deposits—£ 197,458. £ 247,124

Associated Gas & Electric Co.—Weekly Output
The trustees of the Associated Gas & Electric Co. report that the electric output of the Associated Gas & Electric Group for the week ended Dec. 22, 1944, amounted to 146,249,803 kwh., an increase of 7,665,630 kwh., or 5%, over the corresponding week of 1943.—V. 160, p. 2754.

Atlantic Coast Line Co.—Bond Deal Exempt by SEC
The proposed purchase by the Atlantic Coast Line RR. of \$636,000 of Atlantic Coast Line RR. of South Carolina general mortgage 4% bonds from the Atlantic Coast Line Co., has been exempted by the Securities and Exchange Commission from provision of the Investment Company Act. Exemption was necessary because the companies are affiliated.—V. 159, p. 2187.

Atlantic Coast Line RR.—Asks to Take Over and Operate Florida East Coast Ry.
The company has told the Interstate Commerce Commission the public interest requires it to take over and operate the Florida East Coast Ry. The carrier urged the ICC to reopen the Florida East Coast reorganization case so that a new plan providing for unification might be submitted.

Atlantic Mutual Insurance Co.—New Vice-President
Miles Frederick York, formerly Assistant Manager of marine operations in New York for the Fireman's Fund Insurance Co., has been elected a Vice-President of Atlantic Mutual and its stock affiliate, the Centennial Insurance Co., effective on Jan. 1.

Atlas Corp.—Acquires Interest in Tangiers Radio Station
Floyd B. Odium, President, on Dec. 26 announced that this corporation has acquired an interest in the "Societe de Gerance de Radio Imperial of Tangiers," which operates the radio station in the International Zone of Tangiers, and plans to build and operate radio stations in various parts of the French Empire.

Automobile Banking Corp. (& Subs.)—Earnings
Years Ended Sept. 30 1944 1943 1942
Gross income after deduct. cost of insurance—\$302,293 \$252,774 \$356,170

Consolidated Balance Sheet, Sept. 30, 1944
Assets—Demand deposits in bank and cash on hand, \$294,128; U. S. Govt. obligations, at cost plus accrued interest, \$120,250; notes and accounts receivable, \$1,634,346; accounts receivable (claims), \$51,021; miscellaneous investment, at cost or nominal value, \$5,205; furniture and equipment, at cost, net of allowance for depreciation, \$7,722; prepaid interest and insurance, \$3,217; total, \$2,077,890.

Baltimore & Ohio RR.—Notes Authorized
The ICC on Dec. 16 authorized the company to issue at par not exceeding \$632,351 of promissory notes, series E, in further evidence of, but not in payment of, the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.

Consolidated Balance Sheet, June 30, 1944
Assets—Cash in banks and on hand, \$1,259,265; U. S. Treasury notes, tax series "C," \$285,037; accounts receivable (less reserve for doubtful accounts), \$1,707,993; inventories, \$739,010; Operating property, plant and equipment, at cost, less reserve for depreciation, depletion and amort., \$5,509,313; \$2,768,052; undeveloped coal lands, \$1,263,920; additional costs in connection with assumption of coal land purchase contracts to be amortized upon development, \$345,781; sundry real estate, \$49,158; prepaid expenses and deferred charges, \$881,720; other assets, \$132,934; goodwill, \$297,019; total, \$9,734,903.

and 647 were completed and shipped. Orders for 343 Diesel electric switching locomotives were received with shipments of 272.

Total unfiled orders on the company's books at the beginning of the year 1943 were \$431,372,668. The comparable figure for Jan. 1, 1944, is approximately \$250,000,000 after adjustments to include certain cancellations, some of which were received subsequent to Jan. 1, 1944, but before the publication of this report. The reduction in amount of unfiled orders is principally accounted for by the completion of some orders for military tanks and by the cancellation of others, together with a substantial cut-back in orders for United States Army locomotives.

The volume of total billings of the company and its wholly-owned subsidiaries for the year 1943, adjusted as the result of renegotiation, was \$221,545,903, compared with billings of \$167,259,141 for the year 1942, an increase of 32.5%. The total number of all employees, in the Baldwin group, increased from 17,459 on Jan. 1, 1943, to 20,195 on Dec. 31 of the same year. The total compensation paid to all employees in 1943 was \$59,261,670; the cost of materials and supplies purchased was \$142,021,686; and provision for taxes amounted to \$17,660,060, including social security taxes, \$2,113,448; Federal income and excess profits taxes net of provision for refund credit, \$13,690,000, and Pennsylvania income tax, \$641,500. Provision for Federal income and excess profits taxes alone is equal to \$10.73 per share of the company's common stock outstanding on Dec. 31, 1943, and provision for all taxes is equal to \$13.86 per share.

Shareholders were informed in the annual report for the year 1942 that a Regulation V loan had been negotiated with a number of Philadelphia and New York banks which afforded a revolving line of credit up to \$20,000,000 during the period ending Jan. 31, 1943. Of this available sum a total of \$4,000,000 was borrowed by the company during the year 1943, the proceeds of which were used to provide general working capital for the financing of war production contracts. Protection is afforded to the company under the terms of the said Regulation V loan agreement in the event of substantial cancellation of war contracts.

Earnings and Finance
Shareholders were informed in the annual report for the year 1942 that a Regulation V loan had been negotiated with a number of Philadelphia and New York banks which afforded a revolving line of credit up to \$20,000,000 during the period ending Jan. 31, 1943.

Consolidated Balance Sheet, Dec. 31, 1943
Assets—Cash on deposit and on hand (general funds), \$7,698,511; employee taxes and bond purchases, \$973,487; cash advanced on production contracts in process (deposited in special bank accounts, see contra), \$3,346,902; sundry results (value at market quotations, Dec. 31, 1943, \$65,037); \$1,322; notes and other credit instruments and accounts receivable due in 1944 (less reserve, \$172,665), \$17,679,369; inventories of raw materials, supplies, work in process, and finished products (less reserve, \$972,893), \$35,349,315; notes and other credit instruments and accounts receivable (realizable within one year (including part due foreign items \$1,018,275, and less reserve, \$1,020,566), \$296,553; excess profits tax post-war refund credit, \$1,233,150; investments, \$1,090,719; property, plant and equipment (less reserves for depreciation and amortization, \$25,416,301), \$32,317,630; deferred charges, \$105,223; total, \$100,155,182.

Ayrshire Collieries Corp. (& Subs.)—Earnings
(Name Changed from Ayrshire Patoka Collieries Corp. Nov. 13, 1944)
Years Ended June 30 1944 1943 1942
Net sales—\$7,134,893 \$5,771,883 \$4,268,832

Consolidated Balance Sheet, June 30, 1944
Assets—Cash in banks and on hand, \$1,259,265; U. S. Treasury notes, tax series "C," \$285,037; accounts receivable (less reserve for doubtful accounts), \$1,707,993; inventories, \$739,010; Operating property, plant and equipment, at cost, less reserve for depreciation, depletion and amort., \$5,509,313; \$2,768,052; undeveloped coal lands, \$1,263,920; additional costs in connection with assumption of coal land purchase contracts to be amortized upon development, \$345,781; sundry real estate, \$49,158; prepaid expenses and deferred charges, \$881,720; other assets, \$132,934; goodwill, \$297,019; total, \$9,734,903.

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under the conditional sale agreement at an interest rate of 1.65%, which is substantially lower than the rates payable on the funded debt to be retired.

In view of the reduction in debt and the favorable rate payable on the new money we are of the opinion that the authority sought should be granted.

**Accepts Bid on \$720,000 Notes**

President Roy B. White announced Dec. 22 that the company had accepted a bid made by the National City Bank, Cleveland, of an interest rate of 1.61% on \$720,000 of equipment notes, series H, payable in 30 quarterly installments.

The notes will be issued subject to the approval of the Interstate Commerce Commission in connection with the company's purchase of 200 50-ton steel box cars, to be built by Greenville Steel Car Co. Mr. White said there were eight bids received, ranging from a low of 1.61% to a high of 1.74%.

Mr. White further stated that this was the eighth issue of equipment notes offered by the company since May of this year, representing a total principal amount of \$6,618,400, and that the interest rates on those notes range from a low of 1.50% to a high of 1.875%, an average rate of slightly less than 1.69% on the total principal amount of the notes.

**Earnings for November and Year to Date**

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943	
Ry. operating revenues	31,424,417	30,109,044	357,390,834
Ry. operating expenses	23,832,921	22,273,304	259,563,238
Ry. tax accruals	4,311,631	4,650,565	48,513,170
Equipment rents (net)	656,754	796,386	6,858,952
Joint fac. rents (net)	283,896	172,314	2,024,683
			1,714,936
Net ry. oper. income	2,339,215	2,216,475	40,430,791
Other income	1,552,938	1,737,486	7,071,642
Total income	3,892,153	3,953,961	47,502,433
Miscel. deduct. from inc.	96,775	134,251	938,016
			1,533,888
Inc. avail. for fixed charges	3,795,378	3,819,710	46,566,417
Fixed charges	2,214,635	2,529,651	25,086,882
			27,883,504
Net income	1,580,743	1,290,059	21,479,535

**Balance Sheet, Oct. 31**

	1944	1943
<b>Selected Asset Items—</b>		
Investments in stocks, bonds, etc., other than those of affiliated companies	101,539,170	102,132,622
Cash	46,343,581	42,345,063
Temporary cash investments	22,705,369	28,104,456
Special deposits	2,541,273	6,176,283
Loans and bills receivable		19,085
Net balance receivable from agents and conductors	9,398,890	8,440,234
Miscellaneous accounts receivable	24,336,531	22,633,416
Materials and supplies	20,614,288	18,266,571
Interest and dividends receivable	44,113	2,938,202
Other current assets	177,830	141,118
Total current assets	126,161,875	129,064,428

<b>Selected Liability Items—</b>		
Funded debt maturing within six months	73,457,311	3,825,660
Loans and bills payable	7,500,000	
Traffic and car-service balances (Cr)	7,313,627	5,762,808
Audited accounts and wages payable	19,148,412	16,046,509
Miscellaneous accounts payable	2,451,906	2,239,807
Interest matured, unpaid	5,196,817	5,787,525
Dividends matured unpaid	81,893	81,893
Unmatured interest accrued	2,638,616	3,174,102
Unmatured rents accrued	108,575	105,241
Accrued tax liability	42,812,252	33,087,742
Other current liabilities	3,057,918	2,756,181
Total current liabilities	90,310,016	69,041,808

**Analysis of accrued tax liability:**  
 U. S. Government taxes 42,858,403  
 Other than U. S. Government taxes Cr46,151 \$21,699,882  
 \*Includes payments on account of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report.—V. 160, p. 2754.

**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.**

**Baragua Sugar Estates & Sub.—Earnings—**

Years Ended Sept. 30—	1944	1943
Revenue from sugar	\$2,880,965	\$2,822,392
Revenue from other sources	1,009,266	218,276
Total revenue	\$4,890,231	\$3,040,668
Operating expenses	3,347,343	2,457,266
Miscellaneous charges (net)	6,921	10,441
Profit on operations	\$1,535,967	\$573,361
Interest on long-term debt (net)	107,126	176,836
Provision for depreciation	210,819	150,738
Provision for Cuban profits and interest taxes	423,197	151,134
Net income	\$794,825	\$94,653

**Consolidated Balance Sheet, Sept. 30**

	1944	1943
<b>Assets—</b>		
Cash in banks and on hand	\$667,356	\$1,280,489
Accounts receivable	758,207	306,440
Sugar and molasses on hand	510,786	284,565
Advances to planters	199,676	130,567
Supplies in commercial store, at cost	25,110	36,290
Due from affiliated companies	5,059	22,286
Total working assets	603,947	494,378
Stocks held in affiliated companies	28,368	28,368
Net fixed assets	2,206,174	2,395,413
Deferred charges	20,761	8,291
Total	\$5,025,445	\$4,987,719
<b>Liabilities—</b>		
Accounts payable and accrued expenses	\$229,532	\$185,127
Prov. for shipping exp. of sugar and molasses	68,751	87,839
4% sinking fund note payable to bank	363,299	
15-year participating income debentures called for redemption		184,900
Prov. for Cuban profits and interest taxes	481,954	199,242
Accrued interest on long-term debt	7,500	62,950
Due to affiliated companies	15,159	84,649
Long-term debt	1,236,701	2,351,472
Excess of principal amount of securities retired or in treasury over payment made therefor		118,875
Capital stock (par \$5)	5,000	5,000
Earned surplus	2,617,549	1,707,664
Total	\$5,025,445	\$4,987,719

V. 159, p. 2298.

**(E. W.) Bliss Co.—New President, etc.—**

Delmar S. Harder, formerly General Factory Manager for Edward G. Budd Manufacturing Co. and later serving in the same capacity for the Fisher Body Division of General Motors Corp., has been elected President and a director. H. H. Pinney, former President, has become Chairman of the board, a newly-created position.—V. 160, p. 1522.

**Boston Woven Hose & Rubber Co.—Earnings—**

Fiscal Years Ended August 31—	1944	1943
Gross sales	\$9,792,382	\$10,750,878
Cost of sales (incl. depreciation)	9,130,816	10,054,016
Income from operations	\$661,567	\$696,860
Other income	38,026	37,318
Total income	\$699,593	\$734,178
State and Fed. income and exc. profits taxes	357,700	368,300
Net income	\$341,893	\$365,878
Previous surplus	1,839,267	1,833,389
Total surplus	\$2,181,160	\$2,199,267
Preferred dividends	45,000	45,000
Common dividends	172,000	215,000
Reserve for contingencies	75,000	100,000
Surplus, end of year	\$1,889,160	\$1,839,267
Earnings per common share	\$3.45	\$3.73

Note—Post-war tax credit has been credited to reserve for post-war adjustments.

**Balance Sheet, Aug. 31**

	1944	1943
<b>Assets—</b>		
Cash	\$640,523	\$576,002
United States Government securities	1,805,155	1,350,748
Accounts and notes receivable (net)	756,166	1,164,346
Inventories	2,041,501	2,264,099
Post-war tax credit	35,618	17,930
Prepaid items	54,713	50,587
Patents	1	1
Land, buildings, machinery, etc., net	2,933,699	2,923,553
Preferred stock	17,601	17,601
Common stock	28,396	28,396
Total	\$8,313,371	\$8,393,262
<b>Liabilities—</b>		
Accounts payable	\$312,042	\$483,964
Accrued taxes	451,552	502,100
Reserve for contingencies	575,000	500,000
Reserve for post-war adjustments	35,618	17,930
6% cumulative preferred stock	750,000	750,000
Common stock (86,000 shares, no par)	4,300,000	4,300,000
Surplus	1,889,160	1,839,267
Total	\$8,313,371	\$8,393,262

—V. 160, p. 1522.

**Brewing Corp. of America—Earnings—**

Years End. Sept. 30—	1944	1943	1942	1941
Gross sales, less allowances, etc.	\$18,098,320	\$12,831,815	\$10,002,051	\$6,546,848
Federal and State taxes	7,540,546	6,181,562	4,723,217	3,347,135
Net sales	\$10,557,773	\$6,650,253	\$5,278,834	\$3,199,713
Cost of sales	5,270,005	3,353,065	2,643,876	1,719,926
Gross profit on sales	\$5,287,768	\$3,297,189	\$2,635,159	\$1,479,787
Selling, adv. and gen. expenses, etc.	2,977,269	1,919,904	1,668,535	741,655
Profit from operation	\$2,310,499	\$1,377,285	\$966,624	\$738,132
Int. disc. etc. (Cr)	107,509	121,781	82,184	82,317
Prov. for Fed. inc. tax.	1,649,000	692,200	345,000	196,000
Net profit	\$769,009	\$806,866	\$703,808	\$624,449
Prov. for contingencies			50,000	
Bal. of net income	\$769,009	\$806,866	\$643,808	\$624,449
Dividends paid	290,000	290,000	290,000	290,000
Earn. per share on cap. stock outstanding	\$5.28	\$5.56	\$4.85	\$4.31

Note—Charges to costs and expenses include depreciation, maintenance and repairs.

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

<b>Assets—</b>	
Cash in banks and on hand, \$2,472,332; Federal and State excise tax stamps, \$309,769; U. S. Govt. bonds, \$251,320; notes and accounts receivable (after allowance for return of containers, \$129,453, and for doubtful notes and accounts, \$16,000), \$403,798; inventories, \$1,003,167; invest. in stocks, at cost, (\$222,897 at market quotations), \$216,185; property, plant and equip. (net), \$3,772,022; post-war refund of excess profits taxes (est.), \$162,300; mortgage receivable, \$6,986; deposits and prepaid expenses, \$124,006; total, \$8,721,886.	
<b>Liabilities—</b>	
Note payable, bank, \$61,000; accounts payable, trade, \$582,801; accrued pay rolls, \$48,864; accrued taxes, other than Federal taxes on income, \$134,243; provision for Federal taxes on income (less U. S. tax notes, at cost plus accrued interest of \$1,504,300), \$279,125; other accounts payable and accrued expenses, \$57,475; provision for refund of customers' container deposits upon return of containers, \$718,134; notes payable, banks (due \$500,000 annually from Dec. 31, 1945 to Dec. 31, 1949), \$2,500,000; capital stock (par \$15), \$2,250,000; earned surplus, \$2,165,243; treasury stock (5,000 shares at par), Dr\$75,000; total, \$8,721,886.—V. 160, p. 2067.	

**Brooklyn Borough Gas Co.—Partial Redemption—**

The company has called for redemption on Feb. 1, next, \$10,000 of first mortgage 4% bonds due 1965 at 101 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 159, p. 3.

**Brown Shoe Co., Inc. (& Sub.)—Earnings—**

Years Ended Oct. 31—	1944	1943	1942
Net sales	\$53,325,065	\$53,241,547	\$48,223,259
*Cost of goods sold	49,540,945	48,588,075	45,108,913
†Decline in inventories	250,000	250,000	
Provision for depreciation	226,289	237,118	239,852
Net increase in reserve	10,573	12,290	17,144
Profit from operations	\$3,297,259	\$3,884,064	\$2,607,350
Other charges (net)	12,073	29,919	62,834
State & Fed. normal income taxes	500,000	551,000	595,000
Federal excess profits taxes	2,000,000	2,324,000	1,030,000
Net profit	\$785,186	\$979,145	\$919,515
Dividends on common stock	492,000	492,000	491,250
**Earnings per share	\$3.19	\$3.98	\$3.73

\*Including sell, admin. and general expenses, bad debts less recoveries. †Provision for anticipated decline in market prices of materials in the inventory. ‡Net increase in reserve for employer's liability and compensation insurance. \*\*On 246,000 shares of common stock, no par.

**Consolidated Balance Sheet, Oct. 31**

	1944	1943
<b>Assets—</b>		
Cash	\$3,511,995	\$4,345,680
U. S. Treasury certificates of indebtedness	1,905,390	
Trade accounts receivable (net)	4,615,641	5,076,587
Inventories	8,076,449	8,226,064
Investments and other assets	397,315	285,282
Invest. in sub. cos. (not consol.)	54,400	54,400
Property, plant and equipment (net)	2,077,022	2,230,416
Losses	1	1
Trade name, goodwill, etc.	1	1
Deferred charges	10,363	12,709
Total	\$20,648,576	\$20,231,139

Liabilities—	1944	1943
Notes payable (currently)		\$200,000
*Trade accounts payable	\$3,102,402	2,781,533
†Accrued local taxes	83,125	86,257
‡Federal and State taxes on income	1,071,663	1,075,734
Long-term note payable	3,600,000	3,000,000
Reserve for employer's liability	136,698	126,123
Common stock	246,000	246,000
Capital surplus	3,105,882	3,105,882
Contributed surplus	117,953	244,421
Earned surplus	9,784,847	9,365,189
Total	\$20,648,576	\$20,231,139

\*Trade accounts, salaries, wages and commissions, Federal and State payroll taxes, and credit balances of officers, directors and employees. †Includes interest on note and Federal capital stock tax. ‡U. S. Treasury notes of \$1,773,236 in 1944 and \$2,003,400 in 1943. †Represented by 246,000 (no par) shares.—V. 159, p. 2411.

**Buda Co. (& Subs.)—Annual Report—**

Years Ended July 31—	1944	1943
Net sales	\$45,630,043	\$36,716,067
Cost of products sold	35,987,157	27,906,247
Administrative, selling, engineering & develop.	4,262,050	2,737,285
Operating profit	\$5,380,835	\$6,072,531
Other income	255,392	236,421
Total income	\$5,636,227	\$6,308,952
Int. exp., prov. for res. for acct. receiv., etc.	499,103	172,297
Provision for taxes on income	3,769,549	4,432,267
Provision for renegotiation of war contracts	125,000	504,000
Provision for war and post-war contingencies	300,000	300,000
Balance transferred to surplus	\$942,675	\$900,191
Cash dividends paid	186,992	186,991
Prov. for deprec. & amort. included above:		
Depreciation of plant and equipment	184,106	186,221
Amortization of emergency facilities	321,566	199,723

\*Estimated provision (including \$4,225,500 in

inventories, \$488,349; investments and deposits, \$17,833; post-war refund of Federal excess-profits tax, \$20,392; property account (after reserve for depreciation of \$1,388,386), \$2,221,420; total other assets, \$212,456; deferred charges, \$52,104; total, \$4,151,844.

Liabilities—Federal income and excess-profits tax accrued, \$296,325; State franchise tax accrued, \$17,086; property taxes accrued, \$45,091; social security taxes accrued, \$22,492; other accrued taxes (incl. amounts withheld from employees' compensation, \$14,837), \$32,489; accounts payable, \$176,666; wages payable, \$41,840; accrued interest on bonds, \$84,435; ice distributors' reserves and other deposits, \$62,316; 5% sinking fund bonds (due Dec. 1, 1955), \$2,814,500; deferred credit, \$19,531; reserve for compensation insurance, \$10,002; capital stock (par \$10), \$542,740; deficit, \$13,069; total, \$4,151,844.—V. 160, p. 2539.

California Water Service Co.—Earnings—

Table with 2 columns for 1944 and 1943. Rows include 12 Months Ended Nov. 30, Operating Revenues, Operation, General and engineering expenses chargeable to construction (Cr), Maintenance, General taxes, Provision for depreciation, Net earnings from operation, Other income, Gross corporate income, Total deductions, Net income, Dividends on preferred stock.

\*Includes: Federal income tax, \$191,552; Excess profits tax, 203,387. Note—The application in 1943 of an excess profits credit carryover from the years 1941 and 1942 had the effect of eliminating an excess profits tax liability which would otherwise have accrued in 1943 in the amount of approximately \$102,000, and of increasing the Federal income tax liability for 1943 by approximately \$50,000.—V. 160, p. 2291.

Canada Dry Ginger Ale, Inc.—Registers Preferred—

Company on Dec. 22 filed with the Securities and Exchange Commission, a registration statement covering the proposed offering of 50,429 shares of convertible preferred stock. It is expected that Union Securities Corp. and Hornblower & Weeks will head a banking group to underwrite the proposed offering to common stockholders at the rate of one preferred share for each 12 shares of common held. Stockholders of company will be asked, at an annual and special meeting to be held next Jan. 8, to approve certain charter changes including an increase in the authorized preferred shares to 60,000 from 30,208, and an increase in the authorized common shares to 1,000,000 from 850,000.—V. 160, p. 2643.

Central Violeta Sugar Co., S. A. (& Subs.)—Earnings

Table with 5 columns for years 1944, 1943, 1942, 1941. Rows include Sales of sugar f.o.b. Cuban port and sales of molasses, Cost of cane, Mfg., shipping and other expenses, Prov. for deprec., Maint. of non-oper. mill and gen. exps. of non-oper. subs., Gross inc. from sugar and molasses, Other income, Total income, Other expenses, Profit from oper., Adjust. with respect to oper. of prior years, Total, Prov. for Cuban income and profits tax, Prov. for contingencies, Addit. U. S. inc. tax, Net inc. for the year, Dividends paid, Earnings per share.

\*Including unsold portions at estimated realizable value. Includes U. S. income tax.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$759,721; special deposits, \$44,454; accounts receivable (incl. estimated amount receivable for sugar and alcohol pending liquidation), less reserve, \$158,102; estimated amount receivable in connection with blackstrap molasses sold under regulations of Cuban Sugar Stabilization Institute, \$198,031; estimated amount recoverable from Sugar Compensation Fund—Cuban Sugar Stabilization Institute, \$42,265; sugar on hand, sold, at sales values (less advances and less estimated sales expenses of \$51,480), \$410,878; distillery inventories on hand, \$190,642; materials and supplies, \$328,212; receivable from cane growers for advances, interest and rentals, \$157,519; membership—New York Coffee and Sugar Exchange, \$2,500; growing cane, \$115,483; work animals and livestock, \$6,369; rights under mortgage receivable, \$1,000; property, plant and equipment (less reserve for depreciation of \$778,149), \$2,773,359; Central Velasco (a non-operating and now partly dismantled mill) and certain lands and equipment (less reserve for depreciation of \$46,831), \$241,687; prepaid expenses and other deferred charges, \$153,394; total, \$5,583,616.

Liabilities—Accounts payable, \$74,336; accrued taxes, \$322,140; other accrued liabilities, \$8,232; retained cane liquidations, \$42,438; unrepresented bond interest coupons, \$971; unclaimed dividends payable, \$1,044; sales expenses payable on sugar liquidated, \$1,107; estimated freight and handling charges in Cuba on sugar, molasses and alcohol, \$212,002; deferred credits, \$2,370; reserve for contingencies, \$250,000; capital stock (\$19 par), \$2,688,690; capital surplus, \$727,935; earned surplus, \$1,252,350; total, \$5,583,616.—V. 160, p. 1965.

Chesapeake & Ohio Ry.—Partial Redemption—

There have been called for redemption on Feb. 1, next, for account of the sinking fund, \$100,000 of refunding and improvement mortgage 3 1/2% bonds, series E, due Aug. 1, 1996, at 102 1/2 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.—V. 160, p. 2755.

Cincinnati Gas & Electric Co.—Partial Redemption—

The company has called for redemption on Feb. 1, next, \$247,000 of first mortgage 3 3/4% bonds, due 1966, at 105 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y. Holders of the called bonds had the option of presenting said bonds for redemption prior to 12 noon, on Dec. 30, 1944, and receiving 105 and interest to Feb. 1, 1945.—V. 160, p. 2399.

Clairemont (N. H.) Gas Light Co.—Sold—

The transfer of the common stock ownership of company to representatives of the North American Utility & Construction Co. of New York as of Dec. 4 was revealed with the announcement of a change in directors. Walter G. Groth of Springfield, Mass., becoming President and Virgil Stark of New York City, Secretary-Treasurer of the corporation. The stock purchase will not affect the physical operation of the corporation in any way, it is said.

Cleveland Union Terminals Co.—Partial Redemption

A total of \$60,100 of first mortgage 5 1/2% sinking fund gold bonds, series A, have been drawn by lot for redemption as of April 1, 1945, at 105% of the principal amount, out of moneys in the sinking fund. The drawn bonds will be redeemed and paid on and after April 2, 1945, at the office of J. P. Morgan & Co. Incorporated, sinking fund trustee, 23 Wall Street, New York. Interest will cease on the bonds from and after April 1, 1945.—V. 157, p. 779.

Colorado Fuel & Iron Co.—Rockefeller Sells Holdings

Holdings of the Rockefeller family in the company have been acquired by a Wall Street syndicate, according to the Associated Press, which on Dec. 23 issued the following statement as authorized by Charles Allen, Jr., head of the New York Allen & Co.: "John D. Rockefeller, Jr., and Rockefeller Center, Inc., have this day sold their interest in Colorado Fuel & Iron Co., which consists of 233,980 shares of common stock, constituting control, and \$5,747,600 of the corporation's bonds to Allen & Co. and associates. "No public offering of these securities is contemplated."—V. 160, p. 2181.

Columbia Gas & Electric Corp.—Files Integration Plan with SEC—

The corporation has issued a special letter occasioned by the filing on Dec. 21 of the corporation's voluntary plan of integration and simplification under the Public Utility Act of 1935. It contains a summary of the plan, which includes a reclassification of existing Columbia stocks. The letter, signed by Philip G. Gossler, Chairman, and Stuart M. Crocker, President, states:

Essential Features of Plan

The existing Columbia stocks (preferred, preference and common) will be reclassified into a single class of capital stock—the new Columbia capital stock. This stock will be distributed among the holders of all existing Columbia stocks. The Cincinnati group and the Dayton group will be separated from Columbia System. This will be accomplished by distributing the Cincinnati common stock and Dayton common stock among the holders of all existing Columbia stocks. These steps will be put into effect at one time, as part of a single plan. The present Columbia System will thus be divided into three separate and independent groups of companies:

The Cincinnati Group—Will operate gas and electric properties in Cincinnati, the neighboring cities across the Ohio River in Kentucky, and in surrounding rural territory.

The Dayton Group—Will operate gas and electric properties in Dayton, neighboring cities, and surrounding rural territory.

Columbia Natural Gas System—Will consist of the present parent company, Columbia, which through subsidiary companies will continue to operate a completely interconnected natural gas production, transmission and distribution system, including the present major system properties in West Virginia, Pennsylvania, western Maryland, Kentucky and Ohio (except the Cincinnati and Dayton properties).

Holdings of all existing Columbia stocks will share in the distribution of stocks of all three of these groups. All existing Columbia stocks now have interests in the assets and earnings of all of these properties, both gas and electric; and the board of directors concluded that the fairest results would be reached by distributing the new stock in such manner that all existing Columbia stocks would continue to share in all such assets and earnings.

In order to determine what would be a fair and equitable allocation of the new stocks among the existing Columbia stocks the board of directors retained Stone & Webster Service Corp. to act as expert consultants. The board of directors instructed both Columbia's financial staff and Stone & Webster to submit their recommendations as to the fair and equitable distribution to be made. Two separate studies were accordingly made. As they were independently made, somewhat different methods of approach were followed and the estimates of future gross revenues and expenses entering into the two studies differed in various items, but their ultimate conclusions as to the fair and equitable allocation between the preferred and preference stocks on the one hand and the common stock on the other hand were in close accord.

After studying these conclusions, the board of directors reaffirmed the principles of the plan as outlined to the Commission on June 15, 1944—William M. Hickey, President of the United Corp., dissenting—and fixed the specific amounts of Cincinnati common stock, Dayton common stock, and new Columbia capital stock to be distributed under the plan.

The distribution so fixed will result in the present Columbia preferred and preference stocks receiving in the aggregate 63.55% and the existing common stock 36.45% of the issues of new stocks of each of the three groups of companies into which the system will be divided.

The specific amounts provided by the plan are shown by the following tabulation:

Table with columns: Existing Stocks and Shares Outstanding, WILL RECEIVE (Columbia, Cincinnati, Dayton), Total No. of shrs. of new stocks to be outstanding.

The plan contemplates the reduction in the number of shares of stock of Columbia to be outstanding, as above indicated, and also the reduction in amount and refunding of the debentures.

(A) Prior Proceedings

Columbia was one of the first systems to seek a determination by the Commission of its status as an integrated system under the Act. It sought this determination in February, 1939, by filing a plan under section 11 (e), which proposed certain minor corporate changes and asked for a finding that the system would then be in substantial compliance with the Act. After lengthy hearings, the Commission handed down its decision in January, 1941, declining to approve the plan. In the course of its opinion the Commission stated that voting power was inequitably distributed as between the existing Columbia stocks, the preferred and common stocks of the Cincinnati company and the preferred common stocks of the Dayton company.

Subsequently, Columbia has carried through two major transactions by which it has disposed of properties and simplified the system's corporate structure. In 1942 Columbia, with Commission authorization, sold to Panhandle Eastern Pipe Line Co. Columbia's investment in Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp. In 1943 Columbia, also with Commission authorization, consummated a plan for the winding up of Columbia Oil & Gasoline Corp. which involved the sale of that corporation's interest in Panhandle Eastern Pipe Line Co. to Phillips Petroleum Co., the payment of all Columbia Oil's indebtedness to Columbia and the transfer to Columbia of the oil and gasoline subsidiaries of Columbia Oil and of all its other assets remaining after the payment to common stockholders of Columbia Oil of \$1 per share. (Columbia applied a substantial part of the cash proceeds derived from these transactions toward the reduction of its publicly held debentures, bringing them from an amount exceeding \$104,000,000 at the end of 1941, to an amount less than \$77,000,000 at the end of 1943. In addition Columbia paid off its only bank loan in the amount of \$3,368,000.)

On May 2, 1944, the Commission issued a notice of and order for hearing, stating that it tentatively appeared to the Commission that Columbia System did not meet the integration requirements of section 11 (b) (1) of the Act or the requirements of section 11 (b) (2) as to corporate structure and fair distribution of voting power. The Commission, accordingly, by said notice and order, instituted a general proceeding under section 11 of the Act against Columbia and Columbia System.

(B) Reasons for Proposing a Voluntary Plan

In 1939, when its first plan under section 11 (e) was filed, Columbia believed that its system, with its completely interconnected natural gas production, transmission and distribution properties and its interconnected electric properties, constituted a system in all substantial aspects meeting the objectives, and complying with the limitations, of the Act. The board of directors still believes that Columbia System in its present form is a unit which performs a useful economic func-

tion, to the benefit of both consumers and security holders. But the Commission's refusal to approve Columbia's 1939 plan and the many subsequent decisions dealing with other holding company systems, made under the Act both by the Commission and the courts, forced the board of directors to conclude that an attempt to defend the present system would involve, at the very least, long and costly proceedings before the Commission and the courts with a doubtful outcome at the end.

Accordingly when the Commission instituted its proceedings against Columbia in May, 1944, the board of directors, after careful consideration, concluded that the best interests of Columbia security holders and consumers would be served by filing a voluntary plan for the substantial reduction and simplification of Columbia System. At a hearing on June 15, 1944, Columbia outlined to the Commission the plan which it contemplated (the essential features of which are embodied in the plan now submitted), and, in a shareholders' letter of the same date, informed the shareholders of its action and the reasons for taking it.

(C) Proceedings Leading to the Integration Order

Having thus determined to file a voluntary plan, Columbia had further discussions with the Commission's staff to work out an expeditious method for obtaining a Commission determination of those properties which the system would be permitted to retain under the geographic integration provisions of the Act. Looking to this end, Columbia advised the Commission as to certain tentative findings which it believed the Commission could make upon the basis of testimony and exhibits already in the Commission's files, and which, if made by the Commission, Columbia would accept. On Aug. 10, 1944, the Commission issued its Memorandum Opinion and Statement of Tentative Conclusions, which embodied in substance the tentative findings thus suggested by Columbia; on Sept. 19, 1944, a public hearing was held to determine whether the tentative findings should become final and definitive; and on Dec. 1, 1944, the Commission issued its findings and opinion (in which the Commission in effect made final and definitive the findings which had theretofore been made in tentative form) and an "order requiring divestiture" of certain of the companies and properties included in Columbia System.

(D) The Integration Order

By the above finds and opinion and the accompanying order the Commission did the following things:

(i) The Commission definitely determined that Columbia was entitled to retain, as constituting one or more "integrated systems" and reasonably incidental businesses, permissible under the provisions of the Act, all of the companies in the system's Charleston, Pittsburgh and Columbus Groups, the three companies engaged in oil and gasoline operations in the areas served by those three groups and the system's service company, Columbia Engineering Corp.

These retainable companies own and operate the greater part of Columbia System's interconnected natural gas system, including substantially all of its natural gas production properties, the major part of its network of long distance natural gas pipeline lines and its gas distribution properties in Pennsylvania, western Maryland, West Virginia, Kentucky and Ohio (except the properties of the Cincinnati Group and the Dayton Group).

(ii) The Commission, ordered Columbia to dispose of its interest in the Cincinnati Group and the Dayton Group and the other non-retainable properties. Under the Act such interests and properties must be disposed of within one year, unless the time is extended by the Commission; and

(iii) The Commission reserved for later consideration questions as to the retainability of the companies of the Seaboard Group and the Binghamton Group and certain other properties and interests of Columbia.

(E) Reasons for the Steps Embodied in the Plan

As stated above, the plan involves two basic steps. (a) The reclassification of the existing Columbia stocks into a single class of capital stock and distribution of the new stock among the holders of all existing Columbia stocks, and (b) the separation of the Cincinnati and Dayton groups from Columbia System by distribution of the Cincinnati common stock and the Dayton common stock, now all owned by Columbia, among the holders of all existing Columbia stocks. The considerations that weighed most heavily with the board of directors in their adoption of these basic steps were the following:

Separation of the Cincinnati and Dayton Groups from Columbia System. This is required by the integration order. However, Columbia proposed this as a step in the voluntary plan which it outlined on June 15, 1944.

The decision to dispose voluntarily of the Cincinnati and Dayton groups was based upon the conclusion of the board of directors that, in order to meet the views of the Commission (as expressed both in the prior proceedings involving Columbia and in proceedings involving other holding companies): (a) Columbia System should be substantially reduced in size; and (b) combined gas and electric operations should be eliminated. The most feasible way to this end (and one which would accomplish both objectives) appeared to be the segregation of the Cincinnati and Dayton groups of companies. These companies constitute the only combined gas and electric operations in Columbia System; and since neither of them engages in the production or the long distance transmission of natural gas, both are capable of segregation without disruption of the production or flow of gas through the interconnected system.

Method of Distributing Cincinnati and Dayton Company Stocks. Having determined that "geographic integration" required that the Cincinnati and Dayton properties be separated from the balance of the system, the question then presented was: What method of distributing the Cincinnati and Dayton stocks is fairest to all Columbia security holders?

The Cincinnati and Dayton groups include all of the system's electric properties. They are obviously properties of substantial value to Columbia and its shareholders. Their segregation will in effect divide the system into three strong groups of companies. The Cincinnati and Dayton groups will each distribute gas and electricity in a compact territory, containing an industrial urban area and the surrounding rural territory. The continuing Columbia natural gas system will constitute an integrated system, with production, transmission and distribution properties interconnecting through several states.

All existing Columbia stocks now have interests in the assets and earnings of all of these properties, both gas and electric; and the board of directors concluded that the fairest results would be reached by distributing the new stocks in such manner that all existing Columbia stocks would continue to share in all such assets and earnings.

Reclassifying Columbia to a Single Stock Basis. If the securityholders are thus to continue to share in all of these assets and earnings, the fairest and also the simplest way to accomplish this is to reclassify all of the existing Columbia stocks into a single class and to distribute the Cincinnati common stock, the Dayton common stock and the new Columbia capital stock, in each case in the same fair and equitable proportions, to the existing preferred, preference and common stockholders.

The resulting single class structure for the continuing Columbia system will, in the belief of the board of directors, be the soundest capital structure for the system. The natural gas system will emerge upon consummation of the plan with an estimated \$60,000,000 principal amount of funded debt, having sinking fund or other provisions for regular annual retirement. It seemed clear to the board of directors that a holding company, substantially all of whose earnings will be derived from natural gas operations and which will have substantial funded debt, should not have in its capital structure any amounts of fixed dividend preferred stocks.

Estimated Earnings. Upon the basis of studies, Stone & Webster have made an estimate of the reasonable foreseeable earnings of Columbia System in a typical normal year in the post-war period, such typical normal year being based upon the absence of present artificial restrictions upon business development and expansion, and upon the availability of gas from Texas (as now contracted for by Columbia) to augment Columbia's reserves in the Appalachian area. In making the estimate of reasonable foreseeable earnings, certain assumptions were made, including the following: (a) taxes on the basis of the present Federal income tax law, with no excess profits tax, resulting in general in an effective 40% tax rate; (b) reduction of depreciation and depletion charges based on determining such charges on a straight line computation; and (c) reduction of the aggregate amount of debentures outstanding to \$60,000,000, and refunding of that amount by Columbia at not more than a 3 1/2% net rate.

Based upon the reasonable foreseeable earnings as estimated by Stone & Webster, the distribution provided by the plan adopted by

the board of directors would result in the "package" of new stocks received by each share of existing Columbia stock pursuant to the plan participating in such estimated earnings as follows:

Table with columns for stock types and values. Includes 'Package' distributable for each sh. of Existing Columbia stock, 'Package' for each share of 6% pfid. stock, etc.

Dividends cannot be declared in the full amount of earnings and the amounts of dividends to be paid from time to time by the three companies will be determined at the time of declaration by the boards of directors of the respective companies.—V. 160, p. 2756.

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 Dec. 21, 1944, amounted to 276,998,713, as compared with 260,376,232 for the corresponding week in 1943, an increase of 16,622,481 or 6.38%.—V. 160, p. 2756.

Conde Nast Publications, Inc.—Retirement Plan—

The corporation has adopted an employee retirement plan of which the company will bear the entire cost, according to an announcement by I. S. V. Patcevitich, President.—V. 160, p. 2644.

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

The company on Dec. 27 announced that system output of electricity (electricity generated and purchased) for the week ended Dec. 24, 1944, amounted to 198,800,000 kwh., compared with 223,600,000 kwh., for the corresponding week of 1943, a decrease of 11.0%. Local distribution of electricity amounted to 188,900,000 kwh., compared with 215,400,000 kwh., for the corresponding week of last year, a decrease of 12.3%.—V. 160, p. 2756.

Consolidated Electric & Gas Co.—Sales Approved—

The Securities and Exchange Commission approved Dec. 26 the company's sale of its holdings in two subsidiaries, the Bangor (Pa.) Gas Co. and the Citizens Gas Co. of Stroudsburg, Pa., for \$250,000 to John H. Ware 3d, Oxford, Pa. The Commission also approved the sale by the Pottsville (Pa.) Gas Co., a subsidiary of Consolidated, of its properties and assets for \$271,000 to the Pottsville Gas & Heating Co., described as a recently organized corporation owned by Mr. Ware. Pottsville Gas will use the proceeds to redeem its common stock, held by Consolidated, and will liquidate. Consolidated will use the proceeds to redeem its collateral trust bonds.—V. 160, p. 2756.

Consolidated Gas Electric Light and Power Co. of Balt.—Earnings—

Table with columns for periods (1944-11 Mos., 1943-11 Mos., 1944-12 Mos., 1943-12 Mos.) and rows for operating revenues, gas operating revenues, steam heating oper. rev., total oper. revs., operating expenses, depreciation, taxes, operating income, other income, gross income, interest & amortization, other deductions, net income, and earnings per com. share.

Dayton Rubber Manufacturing Co.—To Raise New Capital—Funds to Be Used for Completion of Plan Expansion Program—Lehman Brothers Listed as Underwriter—

Company has filed a registration statement with the SEC covering 60,000 shares of common stock, of which 50,000 shares represent new financing by the company. The balance covers 4,000 shares out of 4,447 shares held by J. A. MacMillan, Chairman, and 6,000 shares out of 18,478 shares held by his wife. The stock is expected to be offered to the public through Lehman Brothers as underwriter. The registration statement disclosed that net income for the year ended Oct. 31, 1944 was \$781,716, which after preferred dividends was equal to \$3.90 per share on the common stock. This is based on the 176,670 5/6 shares outstanding at the close of the year, and does not reflect the new financing. Net income in the previous year was \$620,622 or \$2.99 per share. Earnings before Federal income and excess profits taxes for the year just ended were \$2,458,716, the highest in the company's history, as against \$1,604,755 the year before. Net sales for the 1944 fiscal year were up 12.3% to \$20,094,000, also an all time record.

Proceeds from the sale of the 50,000 shares by the company will be used to complete the plant expansion program, which over the last five years has cost \$3,739,387. Completion of these projects is estimated to involve approximately an additional \$1,000,000; and to the extent proceeds from the new financing differ from the amount required for this purpose, the company will either draw on or add to its general funds, as the case may be. A major portion of expenditures for plant and equipment since 1939 is covered by Certificates of Necessity.

Giving effect to the new financing, Dayton Rubber will have outstanding 226,670 5/6 shares of common stock, preceded by \$2,550,000 of 4% sinking fund debentures due March 1, 1958, \$300,000 of 3% serial notes due March 1, 1945 and 1946, and 46,318 shares of \$2 cumulative preference class A stock. The debentures are held by the Equitable Life Assurance Society of the United States, and the serial notes by the First National Bank of Chicago.

Company, one of the country's largest manufacturers of V-belts, also makes other mechanical rubber goods, and tires and tubes. Approximately 23% of sales during the fiscal year just ended consisted of bogie wheels for Army tanks, life rafts, pontoons and oxygen tubing for use by the U. S. Government. Of the balance, approximately 54% represented sales of V-belts and other mechanical rubber goods, and approximately 46% tires and tubes.—V. 159, p. 2414.

Deerfield Packing Corp.—Bonds Offered—An issue of \$1,250,000 first mortgage 4% sinking fund bonds due Dec. 1, 1956, was offered Dec. 19 at 100 and interest by Central Republic Co., Inc., E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc. and associates.

Dated Dec. 1, 1944; due Dec. 1, 1956. Principal and int., June 1

and Dec. 1, payable at agency of the company in New York City. The bonds are in coupon form, \$1,000 denom., registerable as to principal only.

Purpose—Company will apply the net proceeds, together with funds from its treasury to the extent necessary, to the redemption at 103 1/2% and int., of the outstanding \$1,250,000 first (closed) mortgage 5% sinking fund bonds, due Dec. 1, 1954.

Table titled 'Capitalization Giving Effect to Present Financing' showing 1st mtge. 4% sink. fund bonds, 4 1/2% cum. pfid. stock, and Common stock (no par) with authorized and outstanding amounts.

Table titled 'Summary of Earnings' showing 7 Mos. End. (Sept. 30, '44) and Fiscal Years Ended (Feb. 28, '42 and Feb. 28, '42).

Table showing Net sales, Cost of goods sold, Sell., gen. & adm. exps., Net profit from oper., Other income, Gross income, Other chgs. (excl. int.), Interest, Amort. of debt disc. & expense, Fed. inc. & exc. profits taxes (net), Prov. for post-war rehab. etc. contng., Net income, History and Business, Company was incorp. in New Jersey July 20, 1933, as Deerfield Holding Co. A plant located near Bridgeton, N. J., was held under agreement from Snider Packing Corp. by C. F. Seabrook, the founder of the company.

During its earliest years the company was primarily a processor of quick-frozen products sold by the distributors of Birds Eye products. The business grew very rapidly and the plant and equipment facilities of the company were substantially expanded.

The business of the company is primarily the processing of quick-frozen vegetables. The principal vegetables processed include lima beans, peas, spinach, asparagus, beets, squash and broccoli. To a lesser extent the company quick-freezes fruits, principally blueberries. In addition, it cans some vegetables, although the canning operation is secondary to the quick-freezing and is used principally with respect to types and grades of vegetables considered not readily adaptable to quick-freezing.

Underwriters—The names of the underwriters and the principal amount of bonds to be purchased by each follow: Central Republic Co., Inc. \$318,000; E. H. Rollins & Sons Inc. 316,000; A. C. Allyn and Co., Inc. 316,000; Ball, Burge & Kraus, 100,000; Loewi & Co., 100,000; Mason, Moran & Co., 100,000.

To Redeem Bonds—All of the outstanding first (closed) mortgage 5% sinking fund bonds, due Dec. 1, 1954, have been called for redemption on Jan. 22, 1945, at 103 1/2%. Payment will be made at The Marine Midland Trust Co. of New York, 120 Broadway, New York, N. Y. Immediate payment may be received upon presentation of the bonds to the bank.—V. 160, p. 2645.

Dejay Stores, Inc. (& Subs.)—Earnings—

Table with columns for 9 Months Ended Oct. 31 (1944, 1943, 1942) and rows for Net profit, Earnings per common share, After charges and Federal income and excess profits taxes, For the three months ended Sept. 30, net income was \$45,138 after taxes and charges, equal to 36 cents a share, as compared with \$35,330 and 28 cents a share for the three months ended Oct. 31, 1943.—V. 160, p. 1398.

Delta Air Corp.—Earnings—

Table with columns for Years Ended June 30 (1944, 1943) and rows for Revenues: Passenger, Mail, Express and freight, Excess baggage, Incidental revenues, Total operating revenues, Expenses, Net operating income, Other income, Total income, Other deductions, Net income, Federal income taxes, Louisiana income taxes, Other states taxes, Net addition to surplus, Dividends paid, Earnings per common share.

Balance Sheet, June 30, 1944 Assets—Cash, \$554,072; U. S. Government securities at cost, \$325,000; accrued interest, \$495; accounts receivable, \$671,659; inventories, \$117,472; other assets, \$1,332; property and equipment (less depreciation of \$625,869), \$625,279; prepaid expense, \$28,739; total, \$2,324,048. Liabilities—Accounts payable, \$268,031; ticket refund liability, \$11,904; transportation purchased but not used, \$28,480; employees benefit fund, \$2,630; accrued expenses, \$356,437; capital stock, \$850,740; earned surplus, \$805,827; total, \$2,324,048.—V. 160, p. 2069.

Denver & Rio Grande Western RR.—MOP Allowed to Appeal Court Order Confirming Plan—

Federal Judge George H. Moore has authorized Guy A. Thompson, trustee for the Missouri Pacific RR., to appeal from a U. S. District Court of Colorado order confirming the plan of reorganization of the Rio Grande entered last Nov. 29.

Judge Moore authorized the appeal to the U. S. Circuit Court of Appeals for the Tenth District after Mr. Thompson stated the Missouri Pacific holds title to half of the no par common stock of the road, \$608,800 preferred stock and \$1,000,000 of refunding and improvement mortgage bonds of the Rio Grande.

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

Table with columns for 12 Months Ended Nov. 30 (1944, 1943) and rows for Gross earnings from utility operations, Operating and maintenance charges, etc., Provis. for estimated Federal income taxes, Normal tax and surtax, Excess profits tax, Balance, income from utility operations, Other miscellaneous income, Gross corporate income, Interest on funded and unfunded debt (net), Net income.

Detroit Toledo & Ironton RR.—Balance Sheet, Oct. 31

Table with columns for 1944 and 1943 and rows for Selected Asset Items, Investments in stocks, bonds, etc., other than those of affiliated companies, Cash, Temporary cash investments, Special deposits, Net balance receivable from agents and contractors, Miscellaneous accounts receivable, Materials and supplies, Interest and dividends receivable, Other current assets, Total current assets, Selected Liability Items, Funded debt maturing within six months, Traffic and car-service balances (Cr), Audited accounts and wages payable, Miscellaneous accounts payable, Interest matured unpaid, Unmatured interest accrued, Accrued tax liability, Other current liabilities, Total current liabilities, Analysis of accrued tax liability, U. S. Government taxes, Other than U. S. Government taxes.

Distillers Corporation-Seagrams, Ltd.—Earnings—

Table with columns for 3 Months Ended Oct. 31 (1944, 1943) and rows for Profit after all operating charges, Income and excess profits taxes, Net profit, After eliminating the subsequently reversed \$1,000,000 provision for possible future inventory price decline.

Consolidated Income Statement Years Ended July 31

Table with columns for 1944, 1943, 1942 and rows for Sales (less freight & allowances), Cost of goods sold, Gross profit on sales, Miscellaneous income, discts., etc., Total income, Sell., gen. & admin. expenses, Directors' remuneration, Provision for insurance on lives of certain officers, Salaries of executives, Legal fees, Interest (net), Provision for depreciation, Provision for contingencies, Pension plan payments, Amortization of contracts, Loss on disposal of capital assets, Loss on investments (net), Profit, Prov. for income and profits taxes, Provision for contingencies, Provision for exchange adjustments, Provision for possible future inventory price decline, Net profit, Dividends on cum. pfid. stock, Dividends on common stock, Surplus, Common shares outstanding, Earnings per common share.

Consolidated Balance Sheet, July 31

Table with columns for 1944 and 1943 and rows for Assets: Cash in banks and on hand, Accounts receivable, Canadian Government bonds, Inventories, Deposits on grain futures contracts, Sundry investments and advances, at cost, Property, plant and equipment, Trademarks, bottling & blending rights, contracts and goodwill, Prepaid expenses and other deferred items, Post-war excess profits tax refund, estimated, Total, Liabilities: Notes payable to banks, Accounts payable and accrued liabilities, Dividends on cumulative preferred stock, Provision for Federal, Provincial, State and municipal taxes in Canada and U. S., Advances under bank credit agreement, Reserve for possible future inventory price decline, Reserve for insur. on lives of certain officers, Deferred credits to future operations, Reserve for contingencies, 5% cumulative preferred stock (par \$100), Common stock, Capital surplus, Earned surplus, Total, After reserve for doubtful accounts and allowances: 1943, \$2,003,349; 1944, \$2,500,000. After deducting reserve for depreciation and amortization: 1943, \$1,391,461; 1944, \$1,564,724. Represented by 1,753,870 shares of no par value.—V. 160, p. 2233.

**Dividend Shares, Inc.—Earnings—**

Years End. Oct. 31—	1944	1943	1942	1941
Income, cash dividends	\$2,151,020	\$2,160,499	\$2,225,576	\$2,117,465
Net cash proceeds from sales of securities received as taxable div. distributions	68,317	60,128	57,051	74,904
Interest	16,176	8,074	1,524	429
<b>Total</b>	<b>\$2,235,513</b>	<b>\$2,228,701</b>	<b>\$2,284,151</b>	<b>\$2,192,798</b>
Expenses	385,556	364,619	303,130	353,440
*Net income	\$1,849,957	\$1,864,082	\$1,981,021	\$1,839,358
Divs. on capital stock	2,267,223	2,283,310	2,322,864	2,318,015
*Excluding security profits and losses. †Incl. amounts charged to surplus arising from sales of investments.				

**Balance Sheet, Oct. 31**

	1944	1943
<b>Assets—</b>		
Investments	\$43,852,838	\$45,283,976
Cash, held by Guaranty Trust Co. of New York trustee	2,038,092	1,385,213
Cash dividends receivable and int. accrued	32,718	36,102
Receivable on subscriptions to capital stock	10,646	9,217
Unpaid charges	10,137	12,818
<b>Total</b>	<b>\$45,944,431</b>	<b>\$46,727,327</b>
<b>Liabilities—</b>		
Payable for securities purchased	\$102,000	\$199,375
Payable for own capital stock purchased	29,009	13,989
Accounts payable for accrued expenses	3,684	22,096
Dividends withheld on div. payments to foreign stockholders	8,763	9,663
Provision for Federal capital stock, State and miscellaneous taxes	10,850	13,000
Capital stock (par 25 cents)	9,072,533	9,206,994
Capital surplus	35,375,635	35,904,261
Earned surplus	1,341,956	1,357,950
<b>Total</b>	<b>\$45,944,431</b>	<b>\$46,727,327</b>

\*After deducting par value of 11,179,000 shares in 1944 and 59,658 shares in 1943 held in treasury.—V. 158, p. 2302.

**Dresser Industries, Inc.—Earnings—**

Preliminary Earnings, Year Ended Oct. 31			
	1944	1943	
Net sales	\$55,000,000	\$62,499,030	
*Net profit	1,656,000	1,851,143	
Dividends per common share	\$4.73	\$5.53	

\*After taxes and renegotiation refund.  
H. N. Mallon, President, states: "Since all the facilities of the ten Dresser companies have contributions to make to war production, this should call for a continuing high level of operations during the near future in line with the renewed all-out war effort."—V. 160, p. 2648.

**Duffy-Mott Co., Inc., New York—Obtains \$500,000 Loan—**Company has sold its \$500,000 12-year note to the Mutual Life Insurance Co. of New York. Proceeds are to be used initially to increase working capital.

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

For the week ended Dec. 31, 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 ending 1943 were as follows:

	Thousands of Kilowatt-Hours	
	1944	1943
Operating Subsidiaries of:		
American Power & Light Co.	191,168	203,782
Electric Power & Light Corp.	92,722	101,530
National Power & Light Co.	104,755	105,690

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 2756.

**El Paso Electric Co. (Texas)—Earnings—**

Period End. Oct. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	\$332,883	\$312,547	\$3,811,757	\$3,672,838
Operation	103,457	108,101	1,275,524	1,288,421
Maintenance	19,237	16,281	181,648	180,454
Depreciation	24,062	24,256	285,992	290,952
Federal income taxes	70,982	64,200	815,175	725,836
Other taxes	31,461	29,908	368,653	369,769
Net oper. revenues	\$83,684	\$69,801	\$884,766	\$817,405
Other income (net)	5,435	Dr903	18,180	Dr13,828
Balance	\$89,119	\$68,898	\$902,946	\$803,578
Interest & amortization	21,479	21,683	258,234	260,714
Balance	\$67,639	\$47,215	\$644,711	\$542,864
Preferred dividend requirements			67,501	67,501
Balance applic. to El Paso Electric Co. (Del.)			\$577,210	\$475,362

**El Paso Electric Co. (Del.) Earnings**  
(Including undistributed earnings of subsidiary company)  
12 Months Ended Oct. 31—  
Earnings of El Paso El. Co. (Texas) as above \$577,210 \$475,362  
Miscellaneous revenue 946  
**Total** \$578,156 \$476,362  
Expenses, taxes and interest 32,440 44,913  
Balance \$545,716 \$430,449  
Preferred dividend requirements 111,425 111,425  
Balance for common stock and surplus \$434,291 \$319,024  
—V. 160, p. 2401.

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

Period End. Oct. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	\$589,730	\$654,412	\$7,963,560	\$7,763,346
Operation	112,623	188,987	1,662,653	2,104,680
Maintenance	27,382	25,924	305,262	287,250
Depreciation	126,541	131,397	1,431,397	1,147,679
Taxes	149,419	138,244	1,812,696	1,596,802
Net oper. revenues	\$172,764	\$209,259	\$2,751,550	\$2,626,903
Exploration and development costs	3,436	1,524	112,795	38,281
Balance	\$169,327	\$207,735	\$2,638,755	\$2,588,622
Other income	20,924	13,222	41,732	64,297
Gross income	\$190,251	\$220,957	\$2,680,487	\$2,652,919
Income deductions	39,103	36,610	398,146	415,992
Net income	\$151,148	\$184,347	\$2,282,341	\$2,236,927
Div. stock div. require.	6,632	8,632	103,579	103,579
Balance surplus	\$144,516	\$175,715	\$2,178,762	\$2,133,348

Note—Provision for Federal income tax, surtax and excess profits tax is as follows:  
Period End. Oct. 31—  
Fed. inc. tax and surtax \$102,777 \$01,006 \$1,211,683 \$1,111,191  
Fed. excess profits tax 21,075 15,446 243,103 234,083  
—V. 160, p. 2401.

**Elastic Stop Nut Corp. of America—Trading on Stock Resumed—**

The Securities and Exchange Commission having terminated its suspension of trading on the Exchange in the common stock (\$1 par),

dealings in the stock were resumed on Dec. 27 on the New York Stock Exchange.

The order of the Commission terminating suspension follows:  
"The Commission, by order adopted on Dec. 18, 1944, pursuant to section 19 (a) (4), having summarily suspended trading in the common stock \$1 par value of Elastic Stop Nut Corp. of America on the New York Stock Exchange for a period of ten days in order to prevent fraudulent, deceptive or manipulative acts or practices; and

"A public hearing pursuant to sections 8 (e) of the Securities Act of 1933 and 21 (a) of the Securities Exchange Act of 1934 having been instituted and now being in progress at which various executive officers of the corporation have made public statements purporting to describe in full the present condition of the corporation's affairs, and the corporation having on Dec. 22 and 23, 1944, filed amendments to its application for the registration of said security on the New York Stock Exchange;

"The Commission, with due regard for the public interest and the protection of investors, deeming it appropriate that said suspension from trading be terminated;

"IT IS HEREBY ORDERED, pursuant to section 19 (a) (4), that the suspension of said common stock, \$1 par value of Elastic Stop Nut Corp. of America, from trading on the New York Stock Exchange be, and it hereby is, terminated, effective at the opening of the trading session on Dec. 27, 1944."

Lifting of the suspension order was made effective on Dec. 27 in order that there might be a full business day for dissemination of the information concerning the company.

The public hearings which are being held by the Commission with respect to the company have not been completed. Such hearings are being held pursuant to an order of the Commission dated Dec. 8, 1944, for the purpose of determining whether there are any false or misleading statements in the registration statement of the company which became effective in January of this year under the Securities Act of 1933 covering \$3,500,000 15-year 5% sinking fund debentures, or in the application for registration of the common stock (\$1 par) of the company on the New York Stock Exchange under the Securities Exchange Act of 1934 which became effective in September, last. Upon request of the company such hearings have been adjourned until Jan. 2, 1945.

**Furnishes SEC With Financial Information**

Corporation on Dec. 22 and 23 filed amendments to its application for registration of common stock on the New York Stock Exchange.

The summary of the information contained in the amendments to the application for registration was submitted to counsel for the registrant and approved by him. Included in the amendments are certified financial statements as at May 31, 1944, and uncertified financial statements as at Oct. 31, 1944.

The amendments also set forth recent information with respect to certain aspects of the company's business and financial condition. It is stated that subject to independent audit, the operating losses for the months of August, September and October, 1944, were \$472,000, \$116,000 and \$150,000, respectively, before adjustment for income and excess profits taxes for the preceding eight months. After such adjustment the net losses for the month of August, September and October were approximately \$134,000, \$35,000 and \$37,000, respectively. It is further shown that during the fiscal year 1944 the company experienced a reduction in the demand for its self-locking nuts and that it is anticipated that there will be a further substantial reduction in such demand upon the decreases in aircraft production which is expected to occur at the termination of the war.

A table is included in the amendments setting forth for each of the quarters ended Feb. 29, 1944, May 31, 1944, and Aug. 31, 1944, and for each of the months of September and October, 1944, the amounts of unfilled orders at the beginning of each period, orders received during each period, cancellations and adjustments during each period, shipments during each period, and unfilled orders at the end of each period. According to the table, unfilled orders decline from \$25,798,000 on Dec. 1, 1943, to \$5,418,000 on Oct. 31, 1944.

The financial statements filed reflect net sales for the six months' period up to May 31, 1944, of \$23,089,627 and net sales for the 11 months' period up to Oct. 31, 1944, of \$35,132,512. The amount of net income reported, after provisions for Federal income and excess profits taxes for the six months' period up to May 31, 1944, is \$1,025,516 and for the 11 months' period ended Oct. 31, 1944, is \$1,152,478. Notes to the financial statements indicate that an additional charge to operations will occur in November, 1944, in the amount of \$1,728,067 (before adjustment of Federal income and excess profits taxes) on the sale of inventories valued at \$3,362,887 and sold for \$195,654; the loss is computed after deduction of applicable reserves previously made in the amount of \$1,436,866. The notes to the financial statements show that the company believes estimated results for the fiscal year ended Nov. 30, 1944, should reasonably preclude any renegotiation of profits under the War Profits Control Act. The notes also indicate that the liability for notes payable under the Regulation V-Loan has been reduced from \$7,500,000 as at Oct. 31, 1944, to \$3,000,000 as at the date of the filing of the amendment.

The amendments also disclose that costs of production during the fiscal year 1943 were higher than in previous years because, among other reasons, costs of subcontracted production were in excess of the company's standard manufacturing costs. The cost of goods sold in relation to net sales was shown to be in the amount of 30% in 1941, 33% in 1942, and 55% in 1943 after certain price adjustments. A special reserve against anticipated inventory losses was shown to have been set up as of May 31, 1944, in the amount of \$1,500,000. It is stated that inventories having an estimated book value of \$3,363,000 were liquidated with a resultant realization of only about \$197,000, and that the remaining inventory amounts to approximately \$7,500,000, of which \$700,000 is estimated to be allocable to government contracts for products other than self-locking nuts and \$1,600,000 to canceled orders believed to be reimbursable by claims. The company considers it a distinct possibility that the loss incurred through the liquidation of inventory may reduce the earnings for the fiscal year 1944 to such an amount that payment of further dividends upon its common stock will be prevented by the operation of a covenant contained in the company's regulation V-Loan agreement dated Jan. 7, 1944. The net loss of approximately \$3,156,000 arising from the liquidation of the inventory, the company states, will be written off against the net taxable income for the fiscal year ended Nov. 30, 1944, which will result in a tax saving for such year of approximately 73% of such loss.

The amendments also disclose that R. Mi's Warner, director of the company, resigned on Nov. 22, 1944, and that the President, William T. Hedlund, took his own life on Nov. 29, 1944. Harry K. West, Vice-President in charge of manufacturing, has informed the company of his intention to resign effective Jan. 31, 1945, and Walter J. Dreyes, Vice-President and Comptroller, has informed the company of his intention to resign effective March 1, 1945.

It is stated in the amendments that in April, 1944, and subsequent thereto contracts were entered into with the War Department for the manufacture at the Lincoln and Union plants of the company of screw poppet valve assemblies and shell fuzes and parts therefor. It is stated that production of samples and arrangements for marketing a self-anchoring nail proceeded until September, 1944, when the company was informed that a conflicting patent had been issued. After unsuccessful negotiations with the patentee, it was decided in November, 1944, to abandon the original self-anchoring nail and to proceed with a new and improved self-anchoring nail for which United States Patent Application was filed Dec. 15, 1944.

The amendments show that the company's board of directors in November, 1944, authorized the closing and disposal of the Lincoln plant upon the completion of present contracts for the production of shell fuzes. It is estimated that the contracts will be completed by June, 1945. It is also stated that additional shell fuze contracts are being discussed with the War Department, which, if secured, will defer any decision with respect to the disposal of the Lincoln plant until they are completed. Production of self-locking nuts for the month of October, 1944, was shown to be approximately 23% of the monthly average rate of production for the fiscal year of 1943.

**Reduces V-Loan by \$500,000—**

W. F. McGuinness, Vice-President and Treasurer, announced Dec. 23 that the company would make a further payment of \$500,000 Dec. 26 to Guaranty Trust Co. of New York reducing its V-Loan obligation to \$2,500,000. Since January, 1944, the company has paid \$8,000,000 of its V-Loan borrowings, reducing this obligation in the course of business from \$10,500,000 to \$2,500,000.

After making the \$500,000 payment to the banks, the company will have about \$5,500,000 cash on deposit to cover income taxes, royalty obligations and current requirements.—V. 160, p. 2541.

**Erie RR.—Stock Purchase Warrants Void—**

Another step in the simplification of the company's financial structure will take place on Jan. 2, 1945, when the certificates of beneficial interest, traded on the New York Stock Exchange, will become exchangeable for common stock. Upon presentation of their certificates, the holders will receive an equal number of common shares which are now held in escrow.

Under the plan of reorganization dated Jan. 1, 1940, each share of old stock was to be exchanged for one-fifth of one share of new common stock plus a warrant to purchase one and one-fourth shares of common stock for \$37.17 a share. None of the stock purchase warrants was exercised and will be void after Jan. 1, 1945.—V. 160, p. 2756.

**Fairchild Engine & Airplane Corp.—Acquisition—**

The Duramold division of the corporation has announced the purchase of the complete facilities of American Aviation Corp. in Jamestown, N. Y.

J. Carlton Ward, President of the Duramold division, said the company will close two of its New York City factories as soon as possible and move the equipment to Jamestown. He did not disclose the purchase price. Only an office force has been maintained at American Aviation, which halted production of plywood airplanes last March.—V. 160, p. 2756.

**Ferro Enamel Corp. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1944	1943	1942	1941
*Net profit	\$303,093	\$384,188	\$111,616	\$450,539
Shares common stock	233,056	233,056	233,056	233,056
Earnings per share	\$1.30	\$1.65	\$0.48	\$1.93

\*After depreciation, interest, Federal income taxes, etc.  
For the three months ended Sept. 30, 1944, net income was \$103,035 after taxes and charges, equal to 44 cents a share, as compared with \$232,055, or \$1 a share, for the same period of 1943.—V. 160, p. 727.

**Faraday Electric Corp.—Expansion—**

See Holtzer-Cabot Electric Co., below.—V. 159, p. 2183.

**Firestone Tire & Rubber Co.—Annual Report—John**

W. Thomas, Chairman, in his remarks to stockholders states:

All previous sales records were exceeded this year, with sales amounting to \$651,410,411 compared with \$545,389,601 in 1943, an increase of 19%. After providing for all expenses, including \$13,866,775 for depreciation and amortization and \$58,727,714 for taxes, and after adding \$2,500,000 to the reserve for contingencies, the net profit for the year was \$16,310,845. Renegotiation of war contracts for 1943 was completed and repayment to the Government of the amount agreed upon was made within the year from the provision made last year. Further voluntary price reductions were made during the year, and it seems unlikely that any repayment should be necessary as a result of renegotiation for 1944, and therefore no such provision was made.

With military and essential civilian demands increasing and with synthetic rubber available in large quantities, a substantial addition to tire production facilities became necessary. Accordingly, the rubber industry agreed with our Government to undertake an expansion program of approximately \$75,000,000 to meet the increased requirements for large tires used on combat vehicles, airplanes, trucks, buses and farm implements. Our company's portion of this program was approximately \$15,000,000 to increase the capacities of our Akron, Memphis and Los Angeles plants. In addition, our company is building, and will operate, for the Government, a plant in Des Moines, Iowa, for the production of large military tires.

In addition to tires, other important war products included anti-aircraft gun mounts and carriages, life belts and vests, inflatable boats, pontoons, metallic belt links for machine gun cartridges, shatterproof oxygen cylinders, tank turret parts, hose clamps, adhesives, gas masks, flexible couplings, motor mounts and vibration dampers. Our plastics division manufactured a wide variety of molded, extruded and calendared products, including helmet liners, battery cases, insect screens, gunstocks, lenses, films, and fibers. Because of the greatly increased requirements of our armed forces for truck and motor rims, we expanded our plant facilities in Akron and in Wyandotte, Mich. We also leased and equipped a factory in Milwaukee, Wis., to augment rim production.

During the year Firestone Aircraft Co. supplied the Army and Navy air forces with several new products including rocket launchers, rocket motors, non-metallic self-sealing jettison fuel cells and other still on the secret list. We continued to build in large volume airplane tires, tubes, wheels, brakes, wings for giant cargo planes, gliders, bullet-sealing fuel and oil cells, pilot and crew seats and cushions, Air-Spring struts, seadrome markers and buoys, gun turrets for bombers, and many other products. To provide more manufacturing space for the Pacific Coast division, a plant was leased and equipped in Ferndale, Washington.

Government restrictions on the shipment of rubber products to foreign countries remained in force during 1944, and, naturally, continued to limit export business. However, through lend-lease channels, company secured a substantial volume. Firestone plants in England, Canada, South Africa, India, Brazil and Argentina operated on a very satisfactory basis and net profits of \$3,793,722 from foreign subsidiaries are included in earnings. Company's total investment in foreign countries is \$33,686,676.

The supply of natural rubber, of which there is now less than 100,000 tons in the stockpile, is considered critical. One of the few remaining sources of natural rubber still open to the United States is the Firestone plantations in Liberia. Since the United States entered the war production of rubber on our plantations has nearly doubled and America has reason to be thankful for the foresight of company's founder, Harvey S. Firestone, in establishing these vitally important plantations in 1925.

Company has under lease and is operating for the Government, synthetic rubber plants in Akron, Ohio; Lake Charles, La., and Fort Neches, Tex. These three plants are capable of producing well in excess of 150,000 tons a year.

In January, 1944, company sold \$45,000,000 of new 4½% preferred stock, and with the proceeds redeemed the outstanding 6% preferred stock. To meet financial requirements through the period of settlement of our war contracts and into the period of production for civilian needs, company arranged a three-year \$75,000,000 revolving credit with its banks.

At a special meeting held on Oct. 28, 1944, stockholders amended the articles of incorporation so that the company may broaden the scope of its activities.

**Consolidated Income Account (Including Subsidiaries)**

Years End. Oct. 31—	1944	1943	1942	1941
Net sales	\$651,410,411	\$545,389,601	\$526,935,500	\$668,091,826
Cost of mfg., admin. & selling expenses	579,389,804	475,417,111	306,475,692	225,278,857
Deprec. and amort.	13,866,776	12,409,015	10,307,083	8,711,394
Prof from oper.	58,153,832	57,563,476	35,910,725	34,151,576
Other income	970,750	796,597	1,039,106	672,714
<b>Total income</b>	<b>59,124,582</b>	<b>58,360,073</b>	<b>36,949,831</b>	<b>34,824,290</b>
Interest	2,083,055	1,690,807	12,057,679	2,448,864
Minority interest			89,994	114,253
Miscellaneous deductions	1,280,681	1,035,883	158,607	85,141
Prov. for income taxes	36,850,090	37,450,000	19,163,461	14,282,604
Prov. for contingencies	2,500,000	3,000,000	3,000,000	6,650,000
Net profit	16,210,846			

Consolidated Balance Sheet, Oct. 31 (Incl. Subsidiaries)

Assets	1941	1943	1942
Cash	85,342,892	77,334,494	82,985,396
Land, buildings, equipment	25,612,898	24,511,307	13,185,423
Inventories	86,982,057	93,766,250	85,725,659
Customers' notes, accounts, etc.	68,427,043	63,049,712	47,690,454
Cash held under Government contracts (contra)	13,918,501	3,476,495	24,030,109
Other assets	11,213,138	9,096,336	6,862,240
Deferred charges	2,557,020	2,735,996	3,173,914
<b>Total</b>	<b>294,059,549</b>	<b>273,970,591</b>	<b>263,673,195</b>
Liabilities			
4 1/2% preferred stock	43,800,000		
6% preferred stock, series A		45,412,900	45,412,900
Common stock	48,671,900	19,458,960	19,308,110
Notes payable banks	20,000,000		
Long-term debt	44,000,000	46,000,000	48,000,000
Reserves	20,420,407	17,884,061	13,348,765
Minority stockholders int. in subs.	338,794	410,504	433,526
Foreign bank loans	3,122,335	2,384,124	2,865,531
Advances under Government contracts (contra)	13,918,501	3,476,495	24,030,109
Accounts payable	21,816,018	27,447,696	18,470,736
Other payables, accrued items	17,625,952	23,317,379	18,463,878
Accrued Federal, State and local taxes	116,170,396	115,457,359	14,608,499
Capital surplus	973,461	2,769,270	2,368,070
Earned surplus	43,201,786	64,951,850	56,366,071
<b>Total</b>	<b>294,059,549</b>	<b>273,970,591</b>	<b>263,673,195</b>

\*After reserve for depreciation of \$57,360,549 in 1944, \$51,435,333 in 1943, and \$45,976,467 in 1942. †After deducting \$30,929,068 in 1944 and \$30,601,500 in 1943 U. S. Treasury tax notes.—V. 160, p. 1630.

Gemmer Manufacturing Co.—Earnings—

Year Ended Sept. 30—	1944	1943	1942
Gross profit from operations	\$879,858	\$1,038,118	\$457,181
Selling, admin. and gen. expenses	238,472	190,572	145,913
Net operating profit	\$641,385	\$847,546	\$311,268
Miscellaneous income (net)	17,639	9,400	25,492
Div. rec. from wholly owned subs.			15,000
Net income before Federal tax	\$659,024	\$856,946	\$351,760
Prov. for Federal income tax	361,000	568,000	125,000
Prov. for war-time and post-war adjustment	75,000	75,000	
Net income	\$223,024	\$213,946	\$226,760
Dividends on class A stock	78,576	79,645	79,892
Dividends on class B stock	96,681	96,494	154,290

\*After charging depreciation of \$84,403 in 1944, \$90,845 in 1943 and \$98,684 in 1942 on buildings, machinery and equipment. †Includes \$171,000 in 1944, \$41,000 in 1943, \$21,000 in 1942 and \$43,000 in 1941, after deduction of post-war refund of \$19,000 in 1944 and \$41,000 in 1943 for excess profits tax. ‡Includes provision for prior years taxes of \$14,000.

Balance Sheet, Sept. 30, 1944

**Assets**—Cash in banks and on hand, \$220,546; marketable securities (less reserve of \$3,492, to reduce to market value), \$299,538; customers' accounts receivable (less reserve of \$10,000), \$323,118; sundry accounts and accruals receivable, \$8,579; inventories, \$666,963; investment in wholly-owned subsidiary, \$23,149; proceeds of life insurance policies deposited with Detroit Trust Co. (trustee), under terms of an agreement dated Oct. 9, 1936, \$104,526; funds (U. S. Government securities—at cost) reserved for war-time and post-war adjustments, \$150,000; post-war refund of Federal and Dominion excess profits taxes—estimated, \$49,092; claim against closed bank (less reserve of \$14,476), \$1; land not used in operations, \$45,303; balance due from employee, \$6,833; inventory of products held against customers' orders which were suspended upon cessation of automobile production, \$35,998; property, plant and equipment (less reserve for depreciation of \$649,537), \$1,036,090; prepaid insurance, taxes and other expenses, \$58,715; other charges, \$139,626; patents, \$1; total, \$3,268,129.

**Liabilities**—Accounts payable—trade, \$251,979; due to subsidiary, \$1,023; accrued liabilities, \$177,592; employees' deposits for war bond purchases, \$9,673; reserve for workmen's compensation insurance, \$25,000; dividend declared (paid Oct. 2, 1944), \$19,529; Provision for Federal income and excess profits taxes (net), \$28,146; reserve for war-time and post-war adjustments (funded), \$150,000; portion of proceeds of insurance policies on life of former President, held in reserve pending performance of a trust agreement dated Oct. 9, 1936, \$52,330; reserve for contributions to employees' pension fund in respect of services prior to July 1, 1943, \$77,727; class A stock (40,000 shares having a stated value of \$7.50 per share), \$1,500,000; class B stock (stated value \$1 per share), \$100,000; treasury stock at stated value (class A—13,958 shares and class B—3,319 shares), Dr\$526,744; earned surplus, \$1,204,172; capital surplus, \$197,702; total, \$3,268,129.—V. 160, p. 1630.

General Aniline & Film Corp.—New Vice-President—

E. A. Williford, for many years General Sales Manager of the carbon products division of National Carbon, Inc., has been named a Vice-President in charge of the Ansoco division of General Aniline.—V. 160, p. 1735.

General Electric Co.—Court Ruling Upheld—

The U. S. Circuit Court of Appeals for the Third Circuit sustained the ruling by Judge William Smith in the Federal District Court of New Jersey, Dec. 9, 1942, that the Marvin Pipkin patent on an "inside frosted" electric light bulb owned by General Electric, is invalid.

The decision is in conflict with rulings by the Second and Sixth Circuit Courts, which in other cases held the patent was valid.

Judge Smith dismissed an infringement suit brought by General Electric against the Jewel Incandescent Lamp Co. and Nultie Electric Co., both of East Newark, N. J.—V. 160, p. 2757.

General Mills, Inc.—New Director—

John Cowles of Minneapolis, Minn., has been made a director of this corporation. He is President of the Minneapolis Star-Journal & Tribune Co. and Chairman of the board of The Des Moines Register & Tribune and Look Magazine.—V. 160, p. 430.

General Motors Corp.—\$18,800,000 Extra Compensation Paid in Lieu of Vacations—

More than \$18,800,000 in extra compensation has been paid out in 1944 by General Motors to those of its factory employees who were eligible to receive pay in lieu of vacation, H. W. Anderson, Vice-President in charge of personnel, announced on Dec. 28.

With the task of making these extra payments completed, Mr. Anderson revealed that more than 242,000 GM hourly-rated employees participated this year in the corporation's plan whereby employees having one to five years' service with the corporation received 48 hours' pay in lieu of taking a vacation and employees having five or more years' service received 96 hours' pay.

Number of Stockholders Increased—

The total number of General Motors common and preferred stockholders for the fourth quarter of 1944 was 423,825, compared with 423,796 for the third quarter of 1944 and with 421,945 for the fourth quarter of 1943. The 1944 fourth quarter total is the highest in history.

There were 401,999 holders of common stock of record Nov. 16, 1944, and the balance of 21,826 represents holders of preferred stock of record Oct. 9, 1944. These figures compare with 402,000 common stockholders and 21,796 preferred for the third quarter of 1944.—V. 160, p. 2646.

General Phoenix Corp.—Earnings—

Years Ended Sept. 30—	1944	1943
Net profit after charges and taxes	\$283,034	\$167,620
Earnings per share on class A and B shares	\$2.56	\$1.47

—V. 160, p. 983.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End, Dec. 14 1944	Jan. 1 to Dec. 14— 1944	1943
Operating revenues	\$40,900	\$42,000	\$2,251,778
			\$1,971,248

—V. 160, p. 2757.

Gobel Brewing Co.—Earnings—

9 Mos. Ended Sept. 30—	1944	1943	1942
Profit	\$660,970	\$703,945	\$528,358
Federal income taxes	265,300	299,200	216,800
Net profit	\$395,670	\$404,745	\$311,558
Common shares outstanding	1,391,500	1,384,000	1,379,750
Earnings per common share	\$0.28	\$0.23	\$0.23

\*After depreciation but before Federal income taxes. †For the quarter ended Sept. 30, 1944, net profit was \$148,483, equivalent to 11 cents a share, compared with \$193,934, or 14 cents a share for the quarter ended Sept. 30, 1943.—V. 160, p. 728.

Graham-Paige Motors Corp.—New Appointment—

The appointment of E. Pearce Lake as Vice-President and General Manager of the corporation's Warren City Manufacturing subsidiary was announced on Dec. 18 by Raymond J. Hodgson, President. Mr. Lake was formerly Vice-President and General Manager of the Columbia Machinery & Engineering Corp., Hamilton, Ohio.—V. 160, p. 2757.

Gulf States Utilities Co.—Earnings—

Period End, Oct. 31—	1944—Month—	1943—12 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$1,496,417	\$1,308,985	\$1,777,717	\$1,486,239
Operation	509,321	461,808	5,882,124	4,856,653
Maintenance	63,949	92,304	899,210	715,084
Depreciation	126,883	121,501	1,509,619	1,483,931
Amort. of plant acqu. s. adjustments	16,151	16,151	193,810	161,508
Federal income taxes	315,619	237,809	3,528,687	3,211,497
Other taxes	111,774	94,466	1,245,704	1,188,573
Net oper. revenues	\$352,720	\$284,946	\$3,816,563	\$3,279,042
Other income, net	Dr4,162	Dr186	Dr12,325	12,689
Balance	\$348,558	\$284,760	\$3,906,238	\$3,291,732
Interest & amortization	98,212	100,814	1,198,736	1,227,974
Balance	\$250,346	\$183,947	\$2,707,502	\$2,063,758
Preferred dividend requirements			594,920	584,967
Balance for common stock and surplus			\$2,112,580	\$1,478,790

—V. 160, p. 2402.

Hackensack Water Co.—Exchange Offer—

If the proposed amendment to the certificate of incorporation authorizing new 4 1/2% cumulative preferred stock of \$25 par value is adopted at the special meeting of stockholders to be held on Jan. 17, and approved by the Board of Public Utility Commissioners of New Jersey, it is proposed to offer the holders of present 7% cumulative preferred class A stock the right to exchange such stock for the new preferred stock, share for share, during a period which will expire on or about March 30, 1945. The 7% cumulative preferred class A stock has been called for redemption on March 31, 1945, at \$26 per share plus accrued and unpaid dividends.—V. 160, p. 2543.

Harris Manufacturing Co., Stockton, Calif.—Stock Offered—An issue of 60,000 shares of Class A Stock 7% Cum. Conv. (\$5 par) was recently offered at \$5 per share by Nelson Douglass & Co., Los Angeles; Walston, Hoffman & Goodwin, San Francisco, and Wulff, Hansen & Co., San Francisco.

Transfer Agent: Security-First National Bank of Los Angeles. Registrar: Bank of America National Trust and Savings Association, Los Angeles.

Dividends are payable quarterly Jan. 1, etc., at rate of 7% per annum and are cumulative from first day of quarterly dividend period in which issued. Each share of class A stock is convertible at any time into 2 shares of class B stock. Class A stock is redeemable at any time, in whole or in part, on 50 days' notice at \$5.50 per share, plus accrued dividends.

**Business**—Company was incorporated in California on Nov. 7, 1934, under the name Harris Machinery Co., for the purpose of acquiring, following a foreclosure sale, the plant and equipment of a California corporation which had been formed in 1904 to carry on a business established by George H. Harris in 1902 for the manufacture of combine harvesters. The name of the company was changed to Harris Manufacturing Co. on July 17, 1940.

Until the end of 1940 the plant was operated by lessees who manufactured and distributed parts and special equipment, handled the replacement and repair business and manufactured combine harvesters and sold them to the company at fixed prices for resale by the company. In order to obtain the necessary funds to terminate the lease, purchase the stock of parts and materials of the lessees and for working capital, the company, in 1940 and 1941, sold 75,000 shares of the original \$2 par value class A stock at \$2 per share less underwriting commission of 40 cents per share. Company terminated the lease on Dec. 31, 1940 and acquired the lessees' stock of parts and materials for a total consideration of \$61,154, of which \$6,000 was paid for the termination of the lease and the balance of \$55,154 represented the purchase price of the stock of parts and materials. Company has operated the plant since Jan. 1, 1941. On account of Government restrictions affecting manufacture of farm machinery and equipment, the company in July, 1942, converted a portion of its plant to manufacturing, servicing, remanufacturing and repairing equipment for the armed forces.

Summary of Earnings for Stated Periods	Calendar Years			
	7 Mos. End, July 31, '44	1943	1942	1941
<b>Farm Machinery, Parts, etc.:</b>				
Net sales	\$889,916	\$1,222,604	\$473,096	\$275,018
Cost of sales	742,282	223,038	336,130	197,331
Gross profit	\$147,634	\$199,566	\$136,966	\$81,687
<b>War Contracts:</b>				
Net sales	1,828,594	2,755,719	500,769	
Cost of sales	1,555,369	2,549,560	447,264	
Gross profit	\$273,226	\$206,160	\$53,504	
<b>Totals:</b>				
Net sales	2,718,510	3,178,324	973,865	275,018
Cost of sales	2,297,650	2,772,598	783,394	197,331
Gross profit	\$420,860	\$405,726	\$190,470	\$81,687
Net profit (after taxes)	48,485	41,325	24,767	15,551
Percentage of Sales:				
Farm machy. parts, etc.	32.7%	13.3%	48.6%	100%
War contracts	67.3%	86.7%	51.4%	

**Bank Loans**—To provide for general working capital purposes in connection with or on account of its war contracts, Bank of America National Trust and Savings Association, by a so-called "Regulation V" Credit Agreement, dated July 26, 1944, extended the company a revolving credit, expiring March 31, 1945, in an aggregate principal amount not exceeding \$2,000,000 at any one time outstanding. As of Nov. 6, 1944, the company owed \$1,053,953 under the credit agreement.

Capitalization Adjusted to Reflect Recapitalization

Class A stock, 7% cum. conv. (\$5 par)	Authorized 90,000 shs.	Outstanding *30,000 shs.
Class B stock (\$2 par)	285,735 shs.	+105,735 shs.

\*Before giving effect to issuance of 60,000 shares being offered now.

†Includes 50,000 shares of class B stock issued to directors in consideration of cancellation of promissory notes payable to them in the amount of \$100,000.

**Purpose**—Entire net proceeds will become part of the general fund of the company and will from time to time, be used in the company's operations.—V. 160, p. 1736.

(H. J.) Heinz Co.—Changes in Personnel—

H. J. Heinz 2d, President, on Dec. 21 announced the resignation of E. D. McCafferty, director, Vice-President and Secretary, effective Jan. 1. He will be succeeded as director and Secretary by his son, T. B. McCafferty, now Assistant Secretary.

Also announced was the election of R. G. Shinabarger and J. H. Letsche, both directors, as Vice-Presidents. Mr. Shinabarger is in charge of manufacturing in the United States and Canada and Mr. Letsche is personnel director.—V. 159, p. 2081.

Highway Trailer Co.—New President and A Chairman—

Ernest Menhall, Secretary and Treasurer for the last few years, had been elected President to succeed P. J. E. Wood.

Oliver H. Payne, Chairman of the board of directors of Liberty Aircraft Products Corp., which owns approximately 60% of the common stock of Highway Trailer Co., has been elected Chairman of the board of directors of Highway Trailer Co., a newly-created office.—V. 160, p. 2295.

Hiram Walker-Gooderham & Worts, Ltd.—Annual Report—H. C. Hatch, President and Chairman of the Board, Nov. 8, stated in part as follows:—

All through the war our resources have been geared vitally and effectively to the war effort and since Nov. 1, 1942 practically 100% of our total productive capacity of the company has been devoted to munitions supply and other essential industrial requirements.

With the improvement in the alcohol position on this continent we are now being permitted some periods of production for beverage purposes. Unless the situation changes for the worse, this is our expectation that before the end of 1945 our inventory position will be sufficiently improved to permit the increase of quotas to the extent that supply will approach, if not reach, the normal demands of our customers.

All of the 4 1/2% guaranteed debenture stock of Hiram Walker & Sons (Scotland) Ltd. (guaranteed by Hiram Walker-Gooderham & Worts Ltd.) due May 15, 1953 in the amount of £1,126,100 (\$5,630,500) was redeemed on July 31, 1944.

During the year, Hiram Walker & Sons, Inc., a subsidiary company in the United States, completed the renegotiation of its war contracts applicable to the fiscal year ended Aug. 31, 1942, which resulted in an additional net payment to the RFC Price Adjustment Board, after adjustment of tax liability, of \$30,794. This amount was in addition to a payment of \$11,169 previously made in respect of contracts applicable to the same fiscal year. Proceedings relative to renegotiation of war contracts, for the fiscal year ended Aug. 31, 1943, are now under way but no proceedings have been undertaken relative to war contracts applicable to the fiscal year ended Aug. 31, 1944.

In November 1943 a company was organized in Argentina under the name of Destilerias Hiram Walker & Sons (Argentina) S. A. All of the issued capital stock, 12,000,000 Argentine pesos (approximately \$3,000,000 U. S. currency) was subscribed to and paid for by Hiram Walker & Sons, Inc., our principal company in the United States. Thereafter the new company acquired from the old established firm Matardi-Simon Ltda. its distillery properties including the largest grain distillery in Argentina.

The Argentina plant produces alcohol for all purposes and in addition, edible oils, carbonic acid gas, dry ice, insecticides and vinegar. The property includes the distillery on a 215 acre tract of land in Bella Vista, a suburb of Buenos Aires, facilities for storage and bottling and a warehouse in the city.

Consolidated Income Account, Years Ended Aug. 31 (Including wholly owned subsidiary companies) [Stated in Canadian currency]

	1944	1943	1942
Net sales	167,051,135	142,017,948	150,492,471
Cost of goods sold	131,497,571	104,929,620	113,803,153
Gross profit on sales	35,553,564	37,088,328	36,689,297
Other income	657,395	680,265	547,717
Total income	36,210,959	37,768,593	37,237,014
Sell. & gen. exp., deprec., etc.	16,215,163	16,028,051	19,495,051
Prov. for inc. & excess prof. taxes in Canada, U. S. & Great Britain	*12,358,432	*12,495,399	9,118,337
Prov. for contingencies			1,500,000
Net profit	7,637,364	9,245,143	7,123,577
Dividends on preference stock	560,818	560,818	560,611
Dividends on common stock	2,886,148	2,886,148	2,893,529
Earnings per common share	\$9.81	\$12.03	\$9.07

\*After deducting refundable portion of excess profits taxes in Canada and in the United States amounting to \$627,566 in 1944 and \$319,190 in 1943.

Consolidated Balance Sheet, Aug. 31 (Stated in Canadian currency)

Assets—	1944	1943
Cash on hand and in banks	\$7,474,016	\$13,983,077
Government securities—at cost	5,535,800	10,49

Hires (Charles E.) Co. (& Subs.)—Earnings—			
Years Ended Sept. 30—	1944	1943	1942
Net sales	\$6,695,182	\$6,611,667	\$6,415,331
Cost of sales, incl. selling, adv. & delivery expenses	4,995,059	4,440,803	3,971,611
Administrative and general expenses	395,367	377,799	387,226
Operating profit	\$1,304,756	\$1,793,065	\$2,056,494
Other income	88,829	48,076	83,333
Total income	\$1,393,585	\$1,841,141	\$2,139,827
Discounts, life insur. premiums, etc.	63,510	66,388	68,066
Foreign exchange adjustments	7,196	1,906	1,906
Federal normal income taxes	446,000	469,700	452,000
Federal excess profits taxes	\$52,375	\$502,000	\$470,200
State income taxes	26,699	33,347	41,100
Foreign income taxes	40,503	24,430	125,954
Net profit	\$757,301	\$797,845	\$1,080,602
Dividends on common stock	625,000	625,680	625,680
*Earnings per share	\$1.81	\$1.99	\$2.59
Reflected in above:			
Provis. for deprec. and amort. of leasehold improv. chgd. to mfg. & other classes of expenditures	236,523	234,518	259,626
Consol. net profit of sub. cos.	108,578	49,386	172,562

\*On 417,120 shares of common stock, \$1 par. †Less post-war credit of \$6,800 in 1942 and \$52,570 in 1943. ‡Less refund for prior year of \$5,646. §After deducting post-war credits, including adjustment of prior year, totaling \$22,625.

Consolidated Balance Sheet, Sept. 30			
	1944	1943	
Assets—			
Permanent assets	\$2,107,843	\$2,123,257	
Cash	1,622,079	1,754,819	
Marketable securities	893,597	589,131	
Accrs. receiv. (less allowance)	300,392	323,083	
Merchandise inventory	668,757	664,286	
Cash value of life insurance	336,738	319,216	
Other assets	87,076	83,921	
Patents and copyrights	1	1	
Deferred charges	118,035	107,590	
Total	\$6,134,519	\$5,965,303	
Liabilities—			
Common stock (\$1 par)	\$417,120	\$417,120	
Accounts payable	285,941	210,125	
Accrued taxes and expenses	37,700	52,736	
Deferred income on instalment sales	14,118	55,069	
Reserve for U. S., etc., taxes (net)	55,789	47,373	
Deposits on bottles, coolers, etc.	86,611	77,262	
Capital surplus	2,157,794	2,157,794	
Earned surplus	3,079,446	2,947,825	
Total	\$6,134,519	\$5,965,303	

\*After deducting allowance for depreciation of \$2,647,767 in 1944 and \$2,428,983 in 1943.—V. 160, p. 831.

**Holtzer-Cabot Electric Co.—Sells Signal Business—**  
Sydney R. Maddock, President, recently announced the sale, effective Dec. 30, of this company's signal system department to the Faraday Electric Corp.  
Included in the transaction, which involves no sale or exchange of capital stock, Mr. Maddock explained, are the company's patents on signal systems, its signal-systems inventories and movable tools.  
The company, now largely engaged in war production work, will continue to manufacture precision equipment in the electrical field, but will discontinue its operations in the signal-system field.—V. 156, p. 782.

Honeyhead Products Co.—Earnings—				
Years End. Sept. 30—	1944	1943	1942	1941
Net sales	\$5,856,963	\$5,479,345	\$4,697,356	\$3,129,155
Cost of sales, selling, gen'l and admin. expenses, etc.	5,674,227	4,977,898	4,429,634	2,902,291
Profit	\$182,736	\$501,447	\$267,722	\$226,864
Interest earned	37,822	17,301	20,730	11,085
Miscellaneous income	14,736	6,529	7,388	6,095
Total income	\$235,294	\$525,277	\$295,840	\$244,044
Interest paid	25,213	36,443	18,560	61,528
Miscellaneous deducts.	1,925	40,025	6,247	—
Federal and State income taxes	89,688	315,000	143,088	78,942
Net profit	\$718,478	\$133,809	\$127,945	\$153,574
No. of shares common	74,750	72,800	72,800	80,800
Earns. per com. share	\$1.58	\$1.84	\$1.76	\$1.90

Comparative Balance Sheet, Sept. 30			
	1944	1943	
Assets—			
Cash	\$338,668	\$469,332	
Receivables (net)	213,192	119,509	
Inventories	546,863	376,877	
Other current assets	3,764	9,072	
Land, buildings and equipment	369,524	360,101	
Miscellaneous assets	100,948	39,225	
Total	\$1,572,959	\$1,374,116	
Liabilities—			
Mortgage loans due (one year)	\$15,000	\$10,000	
Accounts payable	86,798	68,504	
Accrued taxes	99,716	205,943	
Other accruals	62,143	116,078	
Customers' credit balance	6,543	8,500	
Other current liabilities	4,130	1,379	
Long-term mortgage	285,000	33,000	
Reserves for additional excess profits tax	—	98,000	
Common stock	373,750	364,000	
Combined surplus	639,818	468,712	
Total	\$1,572,959	\$1,374,116	

\*After reserves for depreciation of \$191,354 in 1944 and \$168,786 in 1943.—V. 160, p. 1526.

**(H. P.) Hood & Sons, Inc.—Stock Dividend—**  
The directors on Dec. 7 voted to issue 77,336 shares of 6% preferred stock, \$100 par, as a stock dividend.  
At a meeting of stockholders on Nov. 29 it was voted that the authorized capital be reduced by \$5,723,600 by cancellation and retirement of \$2,970,100 of 7% preferred stock held in the company's treasury and cancellation of \$3,753,500 authorized but unissued stock.  
At an adjourned meeting of stockholders on Dec. 6 issuance of 100,000 shares of 6% preferred stock, par \$100, was authorized.  
The balance sheet of H. P. Hood & Sons, Inc. as of Oct. 31, 1944, after giving effect to reclassification of surplus and to issuance of 77,336 shares of 6% preferred, follows:

Assets—			
Cash assets, notes and accounts receivable	\$11,849,432		
Inventories and supplies	2,352,626		
Property, plant and equipment	8,381,138		
Goodwill	1		
Deferred charges	580,565		
Total	\$23,163,762		
Liabilities—			
Accounts payable and accruals	\$6,458,001		
Reserves	115,000		
Debentures	4,776,400		
Capital stock	10,761,635		
Surplus	1,052,726		
Total	\$23,163,762		

\*Represented by 384,000 shares of no par common stock and 77,336 shares of 7%, \$100 par, preferred stock.—V. 160, p. 11.

Houston Natural Gas Corp.—Annual Report—			
Years Ended July 31—	1944	1943	1942
Gross revenue	\$4,551,051	\$3,902,386	\$3,634,814
Gas purchase, oper. exps. & taxes	3,050,928	2,598,216	2,364,869
Operating income	\$1,500,124	\$1,304,171	\$1,269,945
Other income	10,013	5,338	748
Gross income	\$1,510,137	\$1,309,508	\$1,270,694
Interest on bonds	132,904	136,740	139,753
Other interest charges	17,181	15,821	14,058
Amortiz. of bond disc. and exp.	11,457	11,786	12,045
Prov. for doubtful accounts	14,463	12,794	12,525
Prov. for Fed. income and excess profits taxes	485,000	350,000	415,000
Interest charged to construction	Cr1,830	Cr407	Cr1,500
Net income	\$850,962	\$782,773	\$678,813
Provision for deprec. & deplet.	305,992	295,077	261,505
Net income for year	\$544,970	\$487,696	\$417,307
Preferred dividends	99,027	62,734	35,000
Common dividends	269,091	197,861	179,861

Comparative Balance Sheet, July 31			
	1944	1943	
Assets—			
Total fixed capital	\$9,198,098	\$8,779,284	
Funds for sinking fund payment	92,307	94,395	
Accounts receivable (not current)	1,579	6,050	
Cash, general funds	1,514,323	1,419,355	
Funds for payment of int. and dividends	81,797	77,532	
U. S. Government securities	431,308	111,368	
Notes and warrants receivable, less reserve	14,132	100,851	
Accounts receivable, less reserves	184,136	283,030	
Working funds in hands of employees	2,575	2,190	
Materials and supplies, etc.	207,360	229,456	
Deferred debt items	184,640	197,237	
Total	\$11,906,227	\$11,390,743	
Liabilities—			
5% preferred stock	\$2,000,000	\$2,000,000	
Common stock (158,289 shares, no par)	1,425,484	1,425,484	
Funded debt	3,298,000	3,398,000	
Customers' advances for construction	134,971	161,274	
Accounts payable	302,991	192,910	
Customers' deposits	304,205	276,323	
Accrued interest and taxes	154,861	143,646	
Deferred credit items	20,394	9,796	
Reserves for depreciation and depletion	2,609,065	2,293,929	
Reserve for contingencies	65,000	65,000	
Contributions in aid of construction	193,876	193,889	
Earned by present company	1,397,379	1,230,493	
Total	\$11,906,227	\$11,390,743	

—V. 160, p. 2647.

### Humble Oil & Refining Co.—Record Output, Etc.—

The company, in a booklet entitled "Oil for Victory," states, in part, as follows:  
From more than 8,000 wells in Texas, Louisiana, New Mexico, Mississippi and Florida, the company is now supplying crude oil at the rate of 138,000,000 barrels annually. Production in 1944 was estimated at twice the peace-time peak of 1941, when the company produced approximately 68,000,000 barrels.  
Eight natural gasoline plants and the large Katy cycling plant operated by this company produced approximately 5,000,000 barrels of products in 1944.  
The company's properties also provide over 200,000,000 cubic feet of gas daily as fuel for refineries and other essential war industries.  
The company is transporting nearly 700,000 barrels of oil daily, or one barrel in seven of the nation's petroleum production. This consists of 615,000 barrels handled through main lines and an additional 80,000 loaded on tank cars or delivered to other lines.—V. 159, p. 1763.

Illinois Central RR.—Earnings of System—				
Period End. Nov. 30—	1944—Month	1943	1942—11 Mos.	1943
Ry. operating revenues	21,379,221	19,973,520	237,874,688	226,568,756
Ry. operating expenses	14,012,675	13,178,628	153,312,723	147,792,011
Railway tax accruals	5,046,258	3,611,497	53,356,007	38,284,841
Equip & jt. facil. rents (net Dr)	292,439	392,967	4,179,797	5,707,179
Net ry. oper. income	2,027,849	2,790,428	27,026,161	34,784,725
Other income	122,966	123,574	1,199,576	956,798
Miscell. deductions	8,070	8,904	55,957	56,134
Income available for fixed charges	2,142,745	2,905,098	28,169,780	35,685,383
Interest, rent for leased railroads and other fixed charges	1,064,298	1,115,018	11,786,370	13,034,386
Net income	1,078,447	1,790,080	16,383,410	22,651,003

\*After providing for Federal income and excess profits taxes.—V. 160, p. 2403.

Illinois Zinc Co. (& Subs.)—Annual Report—				
Years End. Sept. 30—	1944	1943	1942	1941
Gross sales less discounts, returns & allowances	\$4,437,264	\$3,946,572	\$5,009,796	\$3,315,125
Cost of sales including maint. repairs and provision for deprec.	3,921,035	3,088,710	4,069,642	2,625,180
Sell., gen. & admin. exp.	297,083	327,253	273,458	199,969
Net operating profit	\$219,146	\$532,608	\$666,696	\$489,976
Other deductions (net)	Cr1,630	Cr1,096	Cr18,068	Cr7,334
Prov. for Fed. inc. tax.	†2,123	8,112	160,000	76,000
Reserve for conting.	*Cr15,639	86,335	60,000	25,000
Net profit	\$231,030	\$439,258	\$464,763	\$396,310
Earnings per share	\$2.28	\$4.56	\$4.88	\$4.16

\*Reduction in reserve for contingencies equal to expenses of post-war products absorbed in operating expenses. †No Federal income taxes required in 1943, this amount being New Mexico State income tax.

Consolidated Balance Sheet, Sept. 30, 1944			
	1944	1943	1942
Assets—Cash in banks and on hand, \$365,980; customers' accounts receivable (after reserve for doubtful accounts of \$13,631), \$268,708; sundry accounts receivable, \$5,549; inventories, \$394,359; fixed assets in use (after reserves for depreciation, depletion and amortization of \$272,665), \$1,373,662; fixed assets not in use (after reserve for depreciation of \$8,917), \$67,648; patents, \$1; deferred charges, \$27,551; total, \$2,503,459.			
Liabilities—Accounts payable, \$107,586; dividend payable, \$25,235; accrued liabilities, \$150,166; portion of liability under 15-year lease and option due within one year, \$8,392; long-term contracts, \$292,908; reserve for contingencies, \$124,756; capital stock (100,940 shares no par), \$100,940; paid-in surplus, \$421,380; earned surplus, \$1,272,096; total, \$2,503,459.—V. 160, p. 1737.			

International Milling Co. (& Subs.)—Earnings—			
Years Ended Aug. 31—	1944	1943	1942
Net income	\$2,610,110	\$2,723,209	\$1,934,494
Dividends on first preferred stock	176,634	268,951	269,676
Dividends on common stock	603,072	654,811	341,389

Condensed Consolidated Balance Sheet, Aug. 31, 1944			
	1944	1943	1942
Assets—Cash, \$1,490,494; U. S. Government bonds (at cost), \$55,000; funds with insurance company, \$50,704; drafts and accounts receivable, less reserve, \$7,416,314; advances on grain in transit, etc., \$113,591; inventories (less adjustment of hedging operations to market), \$25,052,053; accrued earnings—storage, interest, etc., \$242,934; due from Canadian subsidiary company not consolidated, \$12,364; prepaid expenses, \$288,764; investment in stock of Canadian subsidiary company, not consolidated, at cost, \$1,185,000; post-war refund of Federal excess			

profits tax (est.), \$270,000; miscellaneous assets, \$98,500; land, buildings, machinery and equipment, \$15,419,323; total, \$15,695,041.

Liabilities—Notes payable, \$11,671,000; accounts payable, \$2,863,957; taxes accrued (incl. American and Canadian taxes on income), \$4,801,270; accrued commissions, pay rolls, interest, storage, etc., \$127,553; accrued dividend on first preferred stock, \$24,050; first mortgage serial bonds, current instalment, \$50,000; reserve for Canadian exchange on net current assets of Canadian subsidiaries, \$550,576; 2% note payable due Aug. 15, 1950 (secured by deposit of first mortgage 4% bonds), \$150,000; first mortgage serial bonds of Fort Garry Flour Mills Co. Ltd., \$250,000; first mortgage leasehold bonds of Humberstone Flour Mills Ltd., \$350,000; reserve for maintenance and depreciation, \$7,287,072; reserve for Canadian exchange on net non-current assets of Canadian subsidiaries, incl. investment in subsidiary not consolidated, \$344,864; reserve for contingencies (incl. possible additional Federal income tax on profits of Canadian subsidiaries, payable only on distribution thereof), \$771,100; insurance reserve, \$131,013; reserve for commissions, \$72,200; Robin Hood Flour Mills Ltd., second preferred stock, \$2,682; first preferred stock, \$5,505,100; common stock, \$2,240,000; earned surplus (incl. \$2,935,866 undistributed earnings of Canadian subsidiaries accrued subsequent to date of acquisition) (less cost of International Milling Co. first preferred stock held in treasury of \$702,877), \$13,149,605; total, \$51,695,041.—V. 158, p. 2363.

### International Telephone & Telegraph Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—			
	1944	1943	



**Interstate Telephone Co.—Bonds Placed Privately—**  
Company has sold privately to two insurance companies \$2,000,000 first mortgage 3 3/4% bonds, due in 1974, at 103 3/4%. The proceeds will be used to redeem a like amount of first mortgage 3 3/4%. The transaction was negotiated by Paine, Webber, Jackson & Curtis and Mitchum, Tully & Co.—V. 150, p. 1281.

**Institutional Securities, Ltd.—Distribution—**

The corporation has declared a semi-annual dividend of 3 1/2% cents, payable to Stovk & Bond Group shareholders of record Jan. 31, 1945. An initial distribution of like amount was made on Aug. 31, 1944.—V. 160, p. 2636.

**Iowa Southern Utilities Co. of Del.—Earnings—**

Period End. Nov. 30—	1944—Month—	1943—12 Mos.—	1944—12 Mos.—
Gross oper. earnings	\$428,750	\$410,511	\$5,041,810
Operating exp. & maint.	202,336	198,463	2,466,532
State & Fed. inc. tax.	37,550	24,200	373,000
Other taxes	47,467	48,641	567,771
Provision for retirem'ts	40,000	40,000	480,000
Net oper. earnings	\$101,396	\$99,206	\$1,154,507
Other income	3,397	3,414	39,511
Total net earnings	\$104,793	\$102,621	\$1,194,018
Interest on funded debt	46,283	48,732	558,633
Amortiz. of debt disc't and exp., and other deductions	14,763	13,503	177,481
Net income	\$43,746	\$40,385	\$460,608

—V. 160, p. 2544.

**Jack & Heintz, Inc., Cleveland, Ohio—Aids to Get \$4,600,000 War Bonds—**

This corporation, makers of precision airplane equipment, arranged on Dec. 18 for the purchase of approximately \$4,600,000 war bonds to distribute among its 8,755 employees, termed "associates," in Christmas bonuses.—V. 160, p. 985.

**(F. L.) Jacobs Co. (& Subs.)—Earnings—**

Years Ended July 31—	1944	1943
Sales (incl. billable costs and fees under cost-plus-fixed-fee contracts)	\$75,725,835	\$80,122,706
Provision for renegotiation	5,650,000	5,500,000
Net sales	\$70,075,835	\$74,622,706
Profit on disposal of equip., interest, and misc. income	27,563	92,284
Gross profit	\$70,103,397	\$74,714,989
Cost of products sold	61,418,419	65,572,443
Selling, administrative, and general expenses	1,594,355	1,866,023
Interest expense	243,786	15,553
Miscellaneous deductions	25,419	25,419
Provision for post-war reconversion of plants	300,000	300,000
Profit before taxes on income	\$6,546,837	\$6,935,551
*Federal excess profits tax	5,282,000	5,200,749
Other Federal taxes	270,000	209,985
State tax	3,000	6,000
Post-war refund of Federal excess profits tax	C7528,200	C726,615
Net profit	\$1,520,037	\$1,545,431
Less net profit of Air-Track Manufacturing Corp. applicable to minority interest	2,001	989
Consolidated net profit	\$1,518,036	\$1,544,443
Earnings per capital share	\$2.38	\$2.42
*After credit of \$548,288 for debt retirement in the year ended July 31, 1943. †Revised.		

**Consolidated Balance Sheet, July 31**

	1944	*1943
<b>Assets—</b>		
Cash	\$7,361,541	\$10,805,439
Cash collections on assigned accounts receiv. held by banks in special collateral accounts	3,364,782	1,101,425
U. S. Treasury tax notes, at cost plus accr. int.	1,101,425	230,345
Trade accounts receivable (net)	7,951,053	5,982,165
Unbilled costs under cost-plus-fixed-fee contr. Advances to and deposits with vendors	542,540	658,782
Claims under terminated war contracts	98,782	120,938
Amounts receiv. from U. S. Govt. for equip. acquired under facilities contracts	584,469	120,938
Inventories	812,127	375,701
Investments and other assets	7,321,922	7,350,180
Property, plant, and equipment, at cost (net)	700,154	139,433
Development of aviation devices	2,286,309	2,012,329
Patents	2	1
Good will (purch. in acquis. of subs., at cost)	159,372	120,259
Deferred charges	385,267	610,350
<b>Total</b>	<b>\$32,669,745</b>	<b>\$28,406,118</b>
<b>Liabilities—</b>		
Notes payable to banks	\$6,000,000	—
Note payable for balance due on purch. of subs.	200,000	—
Accounts payable	12,689,468	\$18,079,720
Cash advances on contracts in progress	313,364	252,562
Accrued expenses	181,992	35,697
Federal and State taxes on income (est.)	6,936,342	5,509,597
Liability for cancellation of contract with sales representatives, due one-third annually beginning Dec. 31, 1945	250,000	250,000
Reserve for service warranties	50,000	50,000
Reserve for post-war reconversion of plants	700,000	400,000
Minority interest	9,123	7,122
Common stock (par \$1)	637,261	637,261
Capital surplus	710,147	710,147
Earned surplus	3,992,049	2,474,013
<b>Total</b>	<b>\$32,669,745</b>	<b>\$28,406,118</b>

\*Revised.—V. 160, p. 1737.

**Kansas City Southern Ry. Co.—November Earnings—**

Period End. Nov. 30—	1944—Month—	1943—11 Mos.—	1944—11 Mos.—
Ry. operating revenues	\$3,760,726	\$3,738,266	\$40,866,310
Ry. operating expenses	2,271,341	2,396,354	24,061,846
Federal income taxes	300,000	550,000	6,170,000
Other taxes	153,000	234,000	1,833,000
Ry. oper. income	\$1,036,385	\$557,913	\$8,801,465
Equip. rents (net Dr)	196,087	236,807	2,507,539
Jt. facil. rents (net Dr)	103,439	10,485	464,293
Net ry. oper. income	\$736,859	\$308,621	\$5,829,633

—V. 160, p. 2297.

**Kansas Power & Light Co.—Water Plant to Be Sold—**

The Securities and Exchange Commission granted Dec. 27 a request by the company for an order declaring its sale of the water plant and distribution system serving Hutchinson, Kan., a necessary step in the integration or simplification of a holding company system. The company, a subsidiary of the North American Light & Power Co., requested the order so that it might benefit from special tax consequences under the Internal Revenue Code. Kansas Power and Light is selling the Hutchinson properties for \$940,000 to Amos Small of Wichita, Kan. The proceeds are to be deposited with the trustee under the indenture securing its 3 1/2% first mortgage bonds due 1960.—V. 159, p. 2304.

**(M. W.) Kellogg Co. (N. J.)—To Be Acquired—**

See Pullman, Inc., below.—V. 160, p. 2185.

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

Years Ended Aug. 31—	1944	1943	1942
Net sales	\$84,972,843	\$87,969,867	\$53,724,692
Cost of sales, sell., gen. and admin. expenses	175,946,821	178,174,263	46,726,751
Depreciation	997,945	997,945	997,945
Operating profit	\$9,025,422	\$9,795,604	\$5,999,996
Other income	279,695	313,950	328,803
Total income	\$9,305,117	\$10,109,554	\$6,328,799
Interest on long-term debt	449,264	216,898	153,253
Loss on disposal of fixed assets	128,864	1,430	10,349
Elimination of French & Hecht, Inc. earnings	89,497	—	—
Prov. for Federal income and excess profit taxes	6,200,000	7,600,000	4,350,000
Prov. for post-war rehabilitation and other contingencies	500,000	500,000	—
Net income	\$1,940,492	\$1,791,227	\$1,815,197
Dividends paid	901,445	919,144	1,294,169
*Earnings per share	\$3.14	\$3.27	\$3.31

\*On combined 290,285 shares of class A and 257,982 shares of class B stocks outstanding. Includes depreciation and special amortization. As of Dec. 29, 1943, the company acquired the outstanding stock of French & Hecht, Inc., of Davenport, Iowa, which is operated as a wholly-owned subsidiary. For consolidation the income and expenses of this subsidiary have been included for its entire fiscal year ended Aug. 31, 1944. However, to reflect in the consolidated income only the amount of earnings of French & Hecht, Inc., realized since the date of acquisition an elimination of \$69,497 has been made in the income statement representing the portion of the profit of French & Hecht, Inc., earned prior to the date of acquisition.

Note—Equity in earnings of the Canadian subsidiary for the year ended Aug. 31, 1944 converted at the official rate of exchange (except for depreciation which was converted at the same rates at which fixed assets were converted, amounted to \$82,223. Owing to war conditions the report of the English subsidiary for year ended Aug. 31, 1944 is not yet available, and accordingly, the equity in their earnings for the current period has not been established.

**Consolidated Balance Sheet, Aug. 31, 1944 (Incl. Domestic Sub.)**

**Assets—**Cash on demand deposit and on hand, \$10,199,302; accounts receivable (less reserve for doubtful accounts of \$55,000), \$6,927,681; cash surrender value of life insurance policies, \$260,170; inventories, \$3,861,725; capital stock of Kelsey-Hayes Wheel Co. Ltd., England (100% owned), \$1,535,046; capital stock of Kelsey Wheel Co., Ltd., Canada (80% owned), \$319,036; land contracts and mortgages receivable, at cost (less reserve of \$45,433), \$72,221; post-war credit, Federal excess profits taxes, \$1,327,754; fixed assets (less reserve for depreciation of \$5,491,742), \$6,229,503; deferred charges, \$409,695; trade name, goodwill and patent rights, \$1; total, \$36,142,134.

**Liabilities—**Accounts payable, trade, \$2,794,025; accrued expenses, \$1,696,769; reserve for Federal taxes on income (less U. S. Treasury tax notes, \$4,076,346), \$3,382,211; note payable, due May 1, 1948, \$10,000,000; dividends payable Oct. 2, 1944, \$231,948; sundry creditors, \$666,023; reserve for workmen's compensation insurance, \$55,000; reserve for post-war rehabilitation and other contingencies, \$1,100,000; long-term debt, \$2,275,000; class A stock (par \$1), \$290,285; class B stock (par \$1), \$257,982; capital surplus, \$7,501,915; earned surplus, \$5,820,714; total, \$36,142,134.—V. 160, p. 12.

**Kildum Mining Corp.—Dissolved—10 Cents per Share for Stockholders—**

The Trustees in Liquidation, in a letter to the stockholders on Dec. 20, stated: "The meeting of this corporation, noticed to be held on Sept. 7, 1944, convened on that date, and was adjourned to Sept. 18, when the proposals to dissolve the corporation and to liquidate in the manner set forth in the President's letter of Aug. 4, 1944, were duly approved. Pursuant to this action the corporation has been dissolved and all of its assets disposed of at a judicial sale and applied toward the payment of the debts of the corporation. The proceeds of the sale (\$150,600) are far below the amount of the corporation's debts; consequently, as was anticipated, there is nothing left over for distribution on the corporation's capital stock. "The dissolution and sale have, however, met the conditions in the offer made by the American Smelting & Refining Co. so that each stockholder will be entitled to receive the company's check in the amount of 10 cents in respect of each share of his Kildum Mining Corp. stock surrendered to the corporation for cancellation not later than June 16, 1945."—V. 160, p. 628.

**Kimberly-Clark Corp.—Payment of Stock—**

The 6% preferred stock, which was recently called for redemption as of Jan. 2, 1945, at 110 and dividends, is being redeemed at The First National Bank of Chicago, redemption agent, Chicago, Ill. See V. 160, p. 2073.

**King-Seeley Corp.—New Financing Proposed—**

F. Eberstadt & Co. and Watling, Lerchen & Co. have entered into an agreement with the corporation, covering the public offering of 100,000 shares of 5% cumulative convertible preferred stock (\$20 par). The preferred stock is to be convertible into common stock on the basis of 1 1/2 shares of common for each share of preferred stock for three years and thereafter share for share. It is expected that a registration statement for the offering will be filed with the SEC in the near future.—V. 160, p. 1527.

**Lambert Co.—Renegotiation of 1943 Contracts—**

J. L. Johnston, President, announces that renegotiation of war contracts for 1943 has just been concluded, resulting in a refund to the Government of \$174,000 out of the reserve of \$250,000 provided in 1943.

**Trust For Employees' Retirement Plan—**

John L. Johnston, President, on Dec. 27 announced that a trust has been established with the Manufacturers Trust Co. of New York under an employees' retirement plan, which recently was approved by the Treasury Department. The plan is being submitted to stockholders for approval at their next annual meeting. All regular employees of the company and subsidiaries in the United States, including employees in military service, younger than age 65 on Jan. 1, 1944, will participate when they attain age 30 and have completed one year of service, provided they will have had 15 years of service at the normal retirement age of 65. The companies will pay all costs, and no contributions are required of employees. At present approximately 1,800 men and women are employed by the companies in the United States.—V. 160, p. 2758.

**Liquid Carbonic Corp.—Annual Report—**

In the annual report to stockholders, the corporation reports for the fiscal year ended Sept. 30, 1944, net profit of \$1,747,401 after all charges and Federal taxes, equivalent after preferred dividends to \$2.22 per share on 728,100 shares of common stock outstanding. This compares with net profit for the previous year of \$1,309,935, equivalent after preferred dividends to \$1.61 a share of common stock. Net sales for the fiscal year of \$22,739,767 were the largest, except for the year 1941, for any year in the company's history and compared with \$20,733,643 for the preceding fiscal year. Sales of products in the compressed gas division were again limited only by productive capacity. P. F. Lavedan, President, told stockholders. The demand for these products was such that it was necessary to limit the amount furnished regular customers for non-war uses. Shipments of war products outside the company's regular line of products amounted to approximately \$6,100,000 compared with the preceding year's \$5,200,000. No addition to reserve for war contingencies was made for the year's earnings, the present reserve of \$800,000 being considered adequate. With respect to reconversion of facilities to peacetime production, Mr. Lavedan stated that the company is in a position to reconvert without pause to normal products. During the years in which the company has been entirely out of production of these products a tremendous unfulfilled demand has accumulated for both bottling ma-

chinery and soda fountains, indicating that the company's pre-war capacity will be taxed to the limit for some time to come. With these possibilities in view, the company has been making plans, to the extent war work has permitted, involving a comprehensive expansion of the Chicago factory buildings. Mr. Lavedan said, the acquisition of important new equipment and the replacement of all obsolete equipment. These plans, which are pointed toward a substantial increase in productive capacities, provide for a new building across the street from the present Chicago factory buildings to house all soda fountain manufacturing operations. Changes and additions to present buildings will make it possible to concentrate machinery manufacturing operations on the first floor. Tentative plans have also been made for several new carbonic plants in this country, as well as a carbonic plant in Brazil and in Venezuela. Additional manufacturing facilities for the company's present line of ice cream cabinets and for a new line of "home freezer" cabinets will also be provided. Actual construction must await the availability of the necessary materials.

**Consolidated Income Account, Years Ended Sept. 30**

	1944	1943	1942	1941
Net sales	\$22,739,768	\$20,733,543	\$21,250,666	\$23,626,463
Gross profit bef. deprec.	10,135,108	9,151,488	9,458,895	10,928,711
Sell., branch & adm. exp.	5,415,931	5,068,824	5,646,376	6,319,422
Depreciation	945,666	927,365	858,666	838,923
Prov. for pensions, group ins. & old age benefits	256,054	236,242	235,444	187,321
Prov. for unemployment insurance taxes	102,430	108,639	185,269	197,869
Portion of management comp. based on profits	—	—	120,000	165,000
Profit from operations	\$3,412,027	\$2,810,418	\$2,413,140	\$3,220,169
Miscellaneous income	468,915	627,637	496,391	453,139
Profit	\$3,880,942	\$3,438,055	\$2,909,531	\$3,673,308
Int. & expense on notes payable, etc.	—	48,311	72,202	94,000
Int. on debentures incl. amort. of disc. & exp.	—	—	—	3,230
Loss on disposal of capital assets	39,420	2,905	1,100	131,563
*Adjustments	—	37,934	26,408	C72,607
Prov. for income taxes—				
Fed. & Can. income	890,000	980,000	775,000	825,000
Fed. & Can. exc. prof.	1,130,000	810,000	410,000	175,000
Propor. of prof. applic. to minority interests	24,121	24,837	22,326	19,199
Prov. for war and other contingencies	—	300,000	200,000	300,000
Net profit	\$1,747,401	\$1,309,935	\$1,402,495	\$2,127,967
Preferred dividends	134,279	135,000	90,800	—
Dividends	910,125	910,125	910,125	896,076
Shares of common stock	728,100	728,100	728,100	728,100
Earns. per com. share	\$2.22	\$1.61	\$1.80	\$2.93

\*For exchange discount on net assets of Canadian subsidiaries and on transfers of Canadian funds (net), etc.

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

**Assets—**Cash in banks and on hand, \$3,645,660; U. S. and Canadian Government securities at cost, \$3,833,139; notes and accounts receivable (after reserve against receivables of \$70,150), \$3,079,863; inventories, \$3,092,169; investments in affiliated companies not consolidated, \$75,807; other investment at cost (less reserve of \$3,890), \$25,005; amount due from sale of properties, \$70,910; post-war excess profits tax refund credit (est.), \$182,500; loans to employees, \$5,636; land, buildings, machinery, equipment, etc. (after reserve for depreciation and amortization of \$12,147,854), \$10,244,760; prepaid insurance, premiums, licenses, general taxes, etc., \$215,715; goodwill, \$1; total, \$26,470,868.

**Liabilities—**Accounts payable, \$484,486; accrued liabilities, \$566,611; customers' credit balances and deposits, \$320,033; reserve for income and excess profits taxes (after U. S. Treasury tax savings notes series C held for payment of taxes of \$1,760,000), \$551,602; dividend declared on preferred stock payable Nov. 1, 1944, \$33,417; reserve for general corporate purposes and contingencies, \$550,000; reserve for possible losses due to war contingencies, \$800,000; minority interest in capital stock and surplus of subsidiary companies, \$239,837; 4 1/2% cum. preferred stock, series A (par \$100), \$2,970,400; common stock, (728,100 shares no par), \$10,921,500; capital surplus, \$2,366,149; earned surplus, \$6,666,834; total, \$26,470,868.—V. 160, p. 628.

**Los Angeles Railway Corp.—Earnings—**

Period End. Nov. 30—	1944—Month—	1943—11 Mos.—	1944—11 Mos.—	1943—11 Mos.—
Passenger revenue	\$1,715,853	\$1,678,267	\$19,295,297	\$17,624,571
Other rev. from transp.	55	62	429	390
Rev. from other ry. & coach operations	45,662	47,636	538,697	572,371
Operating revenue	\$1,761,570	\$1,725,966	\$19,834,425	\$18,197,343
Operating expenses	1,587,003	1,380,604	12,942,980	11,059,749
Depreciation	159,460	285,235	1,763,568	1,714,610
Net oper. revenue	\$35,107	\$60,122	\$5,127,876	\$5,422,984
Taxes	290,929	251,918	3,022,353	3,017,269
Operating income	*\$255,812	*\$191,795	\$2,	

**Lutheran Hospital Society of Southern California, Los Angeles, Calif.—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., are offering \$900,000 first refunding mortgage (2-2 1/4-2 1/2-2 3/4-3 1/4-3 1/2%) serial and sinking fund bonds Series A at 101 and interest for all maturities except 1960 which is offered at 101.50.**

Dated Dec. 1, 1944, due semi-annually (F-A) from Aug. 1, 1945 to Feb. 1, 1960. Denominations \$100, \$500, \$1,000 and \$5,000 registerable as to principal and interchangeable. Principal and interest payable at First National Bank, West Bend, Wis., corporate trustee, or at option of holder, at agencies of the Society in the cities of Chicago and Los Angeles, Continental Illinois National Bank and Trust Co. of Chicago and California Trust Co., Los Angeles, Calif., paying agents. Louis Kuehlthau, West Bend, Wis., co-trustee.

Net proceeds realized by the Society shall be deposited with the trustee or its appointee, to the extent that such proceeds are available, solely for the purpose of paying in full and retiring:

- (1) \$292,500 first mortgage bonds of the Society secured by indenture covering California Hospital, Los Angeles, Calif.
  - (2) \$709,000 second mortgage income bonds of the Society (including \$100,000 bonds in treasury and endowment funds of the Society);
  - (3) \$257,322 outstanding obligations secured by a trust deed covering Santa Monica Hospital, Santa Monica, Calif., owned and operated by the Society; and
  - (4) Any balance of such proceeds shall be used for the other legitimate purposes of the Society.
- The first refunding mortgage serial and sinking fund bonds, series A, in the opinion of counsel for the Society, will be the direct obligations of the Society and upon the payment and retirement of the obligations enumerated above will be secured by a first trust indenture covering the land, buildings, improvements and fixed and other property having an appraised value of \$1,860,258.
- Included in the lien of the indenture are properties of the Society known as its California Hospital at 1414 South Hope Street, Los Angeles, Calif., and Santa Monica Hospital located at 1250 16th Street in the City of Santa Monica, Calif., including land, buildings and improvements now on or hereafter constructed upon the premises and all fixtures, equipment, machinery and appliances in or hereafter placed in said buildings and all other similar property acquired by the Society and used in connection with its California Hospital and Santa Monica Hospital.

**Machlett Laboratories, Inc., Springdale, Conn.—Obtains \$500,000 Loan—**  
The company has sold \$500,000 15-year first mortgage note to the Mutual Life Insurance Co. of New York. Proceeds are to be used initially to increase working capital.

**Mack Trucks, Inc.—New Director—**  
J. E. Savacool, Vice-President and Comptroller, has been appointed a member of the board of directors.—V. 160, p. 2404.

**(R. H.) Macy & Co., Inc.—Affiliate Expands—**  
Lasalle & Koch Co., an affiliate, has acquired A. Froye & Co., Bowling Green, Ohio, department store, which will be known as Lasalle & Koch's of Bowling Green, active operation of which will begin on Jan. 15.—V. 160, p. 2404.

**Marathon Corp.—Earnings—**  
Net sales of \$29,856,031 for the fiscal year ended Oct. 31, 1944, topping all previous yearly sales in the company's history, were announced Dec. 20 by the corporation, producers of food packaging.

Net profits were \$1,603,000, compared with \$1,286,000 in the 1943 fiscal year, an increase of 24%. Profits available to common stockholders in the 1944 fiscal year were equivalent to \$3.75 per share on 400,000 shares of \$12.50 par value stock outstanding after a two-for-one split of the common shares in July, 1944. The 1944 net profits are after provisions for income and excess profits taxes aggregating \$4,375,628, compared with \$3,721,921 for the previous year.

Refinancing in 1944 brought into the business more than \$10,000,000 of new money for the purpose of achieving full integration of Marathon's resources "from pulp to printed package". Expenditures in 1944 on the company's pulp mill under construction in Ontario, Canada, amounted to \$1,775,769. The balance of the new money—\$9,000,000—currently is held in cash and United States Government definitive bonds, and (b) the fully registered bonds.—V. 160, p. 2405.

**Martin-Parry Corp. (& Subs.)—Earnings—**  
Consolidated Income Statement, Years Ended Aug. 31.

	1944	1943	1942
Net sales	\$8,172,948	\$4,977,288	\$3,049,418
Cost of sales	6,199,357	3,783,382	1,884,865
Gross profit	\$1,973,590	\$1,193,906	\$1,164,553
Other income	91,286	65,227	66,940
Gross operating income	\$2,064,876	\$1,259,133	\$1,231,493
Sell, admin. and gen. exps.	646,481	620,120	1,014,652
Provision for doubtful accounts	20,120	11,323	13,692
Miscellaneous charges	25,092	171,046	47,832
Prov. for Fed. inc. tax (est.)	476,000	170,000	50,000
Prov. for Fed. excess prof. tax (est.)	144,000		12,500
Prov. for State inc. taxes (est.)	25,950	11,000	4,000
Adj. prior years' Fed. tax	Cr13,346		
Net income	\$740,579	\$275,643	\$88,817
Dividends paid	132,540		
Earnings per share	\$1.67	\$0.68	\$0.25

\*After deducting \$16,000 debt retirement credit.

**Consolidated Balance Sheet, Aug. 31**

	1944	1943
<b>Assets</b>		
Cash in banks and on hand	\$2,124,569	\$1,379,321
U. S. Government securities	700,000	400,019
Accounts receivable (net)	1,198,427	1,240,001
Inventories	539,546	481,329
Erection contracts in progress (est.)	687,865	175,166
*Property and equipment (not used in oper.)	135,794	138,308
†Property, plant and equipment	659,704	726,394
Patents of subsidiary company (net)	146,863	162,639
Prepaid expenses and deferred charges	28,736	29,243
Total	\$6,221,508	\$4,732,421
<b>Liabilities</b>		
Accounts payable	\$902,435	\$604,230
Payroll and commissions	149,345	124,999
Contract payable (current portion)	5,000	5,000
Dealers' profits on installment contracts		1,859
Interest on bonds		1,215
Dividends payable	66,270	
Insurance and miscellaneous liabilities	52,609	28,324
Federal and State and miscel. taxes	70,453	51,926
Prov. for Fed. inc. and exc. prof. and State income taxes	644,862	181,000
Dealers' deposits	17,829	17,829
Contract payable (in quarterly installments)	20,572	25,573
5-year 5% bonds, 1944		80,900
Reserve for contingencies	60,000	60,000
Capital stock	2,364,431	2,331,431
Capital surplus	111,480	111,480
Paid-in surplus	149,533	123,033
Earned surplus	1,591,663	983,624
Total	\$6,221,508	\$4,732,421

\*Less reserve for depreciation of \$55,273 in 1944 and \$52,760 in 1943. †Less reserve for depreciation of \$856,455 in 1944 and \$783,439 in 1943.—V. 160, p. 2648.

**Mercantile Properties, Inc.—Partial Redemption—**  
There have been called for redemption on Feb. 1, next, \$45,000 of secured sinking fund 4 1/2% bonds due May 1, 1963, at 101 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 160, p. 2545.

**Mergenthaler Linotype Co.—Annual Report—**

Years End. Sept. 30—	1944	1943	1942	1941
Operating profit	\$5,006,053	\$7,115,748	\$4,609,649	\$1,215,297
Interest on notes, depositions and invest. receivable	298,878	296,015	247,701	281,616
Dividends receivable	2,843	5,632	234,169	315,398
Misc. other income	11,759	6,538	17,186	49,748
Total profit	\$5,319,533	\$7,423,933	\$5,108,704	\$1,862,060
Other deductions	32,500	86,622	1,135,906	74,409
Res. for Fed. inc. taxes		14,305,000	1,700,000	400,000
Prov. for possible losses from wartime cond.	*3,512,682	338,477	800,000	
†Prov. for prior service cost		658,657		
Net profit	\$1,774,351	\$2,033,178	\$1,472,799	\$1,387,650
Dividends paid	1,178,435	1,178,435	1,178,435	589,218
Surplus	\$595,916	\$854,743	\$294,364	\$798,433
Shs. cap. stock (no par)	235,687	235,687	235,687	235,687
Earnings per share	\$7.53	\$8.63	\$6.25	\$5.89

\*Includes provision for excess profits taxes (after deduction of post-war credit of \$260,990). †Includes provision for excess profits tax (after deduction of post-war credit of \$295,000) of \$2,655,000. ‡Provision for prior service cost under proposed employee retirement and benefit plan (to be submitted to stockholders for approval).

**Notes—Sales (less returns and allowances) for the year ended Sept. 30, 1944, amounted to \$23,572,322.**

Renegotiation proceedings for the fiscal period of 1943 have been concluded, resulting in refunding of \$2,803,060 to the Government, less taxes remitted amounting to \$2,522,754, making a net refund of \$280,306. Since a reserve which had been previously adopted for this purpose amply covered the net refund, the net earnings reported for the year remain unaffected.

During the fiscal year 1944 the company, from time to time, as conditions warranted, revised downward its prices for Government work in process and also made voluntary refunds of payments on contracts completed within the year, thereby reducing the scope, if not entirely eliminating the necessity, of renegotiation of contracts in process as well as contracts fully completed. The total of such refunds for the year 1944 was \$1,711,612. This amount has been deducted from the net sales figures.

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

**Assets—Cash, \$3,316,731; marketable securities, at cost (market value \$8,138,150), \$8,169,987; accounts and notes receivable, trade (after reserve for doubtful accounts, notes, and foreign exchange of \$65,025), \$4,018,266; inventories (at cost), \$8,361,295; other assets, \$1,596,964; deferred charges to future operations, \$334,755; post-war refunds of excess profits taxes, \$297,605; fixed assets (after depreciation reserve of \$9,441,150), \$4,561,823; total, \$30,655,425.**

**Liabilities—Accounts payable, \$797,950; reserve for Federal income and excess profits taxes and possible losses resulting from wartime conditions, \$4,012,700; reserve for retroactive payroll increases, \$51,560; Other accrued taxes, \$288,112; accrued wages and other expenses, \$455,298; due to unconsolidated foreign subsidiary company, \$34,671; reserve for contingencies, \$1,051,721; capital stock (256,000 shares, no par), \$12,800,000; earned surplus, \$11,949,202; treasury stock (cost of 20,313 shares), \$785,787; total, \$30,655,425.—V. 158, p. 2254.**

**Michigan Bell Telephone Co.—Earnings—**

Period End. Oct. 31—	1944—Month	1943	1944—10 Mos.	1943
Operating revenues	\$6,201,202	\$5,858,572	\$60,187,381	\$56,993,154
Uncoll. oper. revenue	5,888	12,055	83,253	122,820
Operating revenues	\$6,195,314	\$5,846,517	\$60,104,128	\$56,870,334
Operating expenses	3,892,825	3,749,788	39,829,154	35,790,424
Net oper. revenues	\$2,302,489	\$2,096,729	\$20,274,974	\$21,079,910
Operating taxes	1,424,637	1,256,759	12,342,898	12,657,257
Net oper. income	\$877,852	\$839,970	\$7,932,076	\$8,422,653
Net income	788,096	796,726	7,574,836	7,942,846

—V. 160, p. 2186.

**Midwest Oil Co.—Earnings—**  
9 Mos. Ended Sept. 30—

	1944	1943
Net profit after charges and taxes	\$559,036	\$556,240
Earnings per common share	\$0.56	\$0.56

—V. 160, p. 1297.

**Missouri Pacific RR.—Objections to Plan Filed—**  
Objections to the proposed compromise plan for the roads reorganization were filed Dec. 8 in Federal Court in St. Louis by the protective committee for holders of preferred stock.

The committee, in a brief submitted to Federal Judge George Moore, stated that they objected to the plan approved by the Interstate Commerce Commission July 4, 1944, because "the Commission had erred in finding there is no equity for preferred and common stockholders".

Judge Moore set Jan. 8 as the date for hearing of objections to the plan.

**Interest on Central Branch Union Pacific Bonds—**  
Payments equal to three six months' interest accruals for periods ended respectively May 31 and Nov. 30, 1934 and May 31, 1935 on the Central Branch Union Pacific Ry. Co. first mortgage 4% bonds dated June 30, 1898, in the aggregate amount of \$97,680, has been authorized by order entered Nov. 6, 1944, of the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri.

Payment is to be made to bondholders on and after Dec. 21, 1944. Holders of bonds must obtain from the trustees, or from J. P. Morgan & Co., Incorporated, New York City, paying agent, a form of letter for transmitting to the paying agent, direct or through local banks, at holder's risk, (a) the coupons numbered 72 due June 1, 1934, 73 due Dec. 1, 1934 and 74 due June 1, 1935, respectively, detached from the definitive bonds, and (b) the fully registered bonds.—V. 160, p. 2405.

**Modine Manufacturing Co.—Annual Report—**

Years Ended July 31—	1944	1943	1942
Gross profit on sales	\$3,561,956	\$1,815,018	\$2,022,745
Selling, ship. & admin. expenses	1,216,270	1,018,050	1,018,392
Net profit from operations	\$2,345,686	\$796,968	\$1,004,353
Other income	95,761	64,126	73,651
Total income	\$2,441,447	\$861,093	\$1,078,004
Discount on sales, int., exps., etc.	19,321	25,988	21,640
Loss on sale of land & bldgs.			51,625
Federal income tax and surtax	225,000	22,000	215,000
Federal excess profits tax	\$1,440,000	\$202,500	390,000
Wisconsin State income tax	99,500	40,000	45,000
Federal declared value excess profits taxes	36,000		
Federal income taxes applicable to previous periods			32,618
Net income	\$621,625	\$372,605	\$322,120
Approp. for loss on land and bldgs.			†Cr55,000
Approp. for reserve for conting.	†180,000	50,000	
Balance trans. to earned surplus	\$441,625	\$322,605	\$377,121
Dividends paid	200,000	200,000	275,187
Earns. per share (on net income)	\$4.42	\$3.23	\$3.22

\*On 100,000 shares of no par capital stock. †Appropriation made in prior year for loss on land and building. ‡On 100,000 no par shares of capital stock. §After deducting post-war refund of \$160,000 in 1944 and \$22,500 in 1943. †Includes \$65,000 provision for renegotiation.

**Note—Provisions for depreciation of plants and equipment amounted to \$74,777 in 1944, \$67,313 in 1943 and \$100,806 in 1942.**

**Balance Sheet, July 31, 1944**

**Assets—Cash on hand and demand deposits, \$621,816; investment in U. S. Treasury certificates of indebtedness (proceeds to be applied to Federal tax obligations), \$700,000; accounts receivable (after reserve for doubtful accounts of \$50,000), \$1,028,133; inventories, \$1,330,736;**

cash surrender value of insurance on life of officer, \$67,773; building fund investment (U. S. Government obligations, at cost), \$200,000; surplus, plant and equipment (after reserve for depreciation of \$586,143), \$993,402; deferred charges, \$35,115; patents (less reserve for amortization), \$30,622; post-war refund of Federal excess profits tax, \$184,200; total, \$5,231,817.

**Liabilities—Accounts payable, \$143,305; employees' payroll deductions, \$28,248; accrued liabilities, \$133,242; real estate and personal property taxes, \$19,771; Federal capital stock taxes, \$18,750; Federal and State social security taxes, \$17,708; State income, etc., taxes, \$100,940; sundry accruals, \$5,483; provisions for Federal income taxes, and for renegotiation (after U. S. Treasury notes, tax series C, of \$951,025), \$974,975; provision for additional Federal and State income taxes applicable to prior years, \$30,000; reserve for post-war adjustments and other contingencies, \$315,000; capital stock (100,000 shares of no par value), \$242,500; paid-in surplus, \$45,448; earned surplus, \$3,156,443; total, \$5,231,817.**

**Note—In the above balance sheet and accompanying income account, provision has been made for renegotiation of war contracts for the year ended July 31, 1944, in an amount believed by the company to be adequate therefor, but in the absence of renegotiation proceedings for that year, it cannot be stated whether such provision is adequate or excessive. Renegotiation proceedings with respect to the years ended July 31, 1942 and 1943, have been concluded with findings of no excessive profits for either year.—V. 158, p. 1534.**

**Momac Corp., N. Y. City—New Loan—**  
The corporation has obtained a first mortgage loan of \$700,000 at 4% from the New England Mutual Life Insurance Co. on the 20-story and penthouse apartment building at 300 West 23rd Street, southwest corner of Eighth Avenue, New York City, through James N. Wells's Sons, Inc. The building is assessed at \$1,260,000 and contains 221 apartments and nine stores. The loan replaces a certificated mortgage issued in 1931.

**Monogram Pictures Corp.—Proposed Public Offering**  
A registration statement with respect to the 5 1/2% cumulative convertible preferred stock has been filed with the SEC and Emanuel & Co. expect to make formal offering of these shares during the week of Jan. 2, 1945.

The public offering price of these shares will be \$10 per share and accrued dividends from Dec. 15, 1944. Each share will be convertible into 2 1/4 shares of common stock of the company.

The stock carries a retirement fund, after the first year, of 20% of net earnings after preferred dividend requirements.

In addition to Emanuel & Co. the following are the underwriters: Buckley Brothers, Philadelphia; Hirsch & Co., New York; Johnston, Lemmon & Co., Washington, D. C.; Straus & Blosser, Chicago; Cohen, Simonson & Co., New York; Hopkins, Harbach & Co., Los Angeles; Singer, Deane & Scribner, Pittsburgh; Bond & Goodwin, Inc., Boston; Kirchofer & Arnold, Inc., Raleigh, N. C.; Taussig, Day & Co., St. Louis; Courts & Co., Atlanta; Ira Haupt & Co., New York; White & Co., St. Louis; Carlton M. Higbie Corp., Detroit; Newburger & Hano, Philadelphia; and R. H. Johnson & Co. of New York.—V. 160, p. 2545.

**Monongahela West Penn Public Service Co.—Acquisition—**  
The Federal Power Commission has approved the acquisition by this company of all electric facilities of West Virginia Light, Heat & Power Co., Sistersville, W. Va. According to the application filed by the Monongahela company on Nov. 24, 1944, the cash price of \$427,633 is based upon the original cost of the properties involved, less depreciation as shown on the West Virginia company's books.—V. 160, p. 2545.

**Montana Power Co.—Adjustments—**  
The Montana P. S. Commission has ordered the company, subsidiary of American Power & Light Co. to write off \$28,641,606 against earned surplus and capital surplus to reduce property accounts to the basis of original cost.

The company was directed to segregate in a special account \$7,264,680, as acquisition adjustments representing costs of hydraulic land rights and intangibles. This item is to be retained on the books so long as the property continues in service.—V. 160, p. 2649.

**Montgomery Ward & Co., Inc.—U. S. Seizes Properties in Seven Cities—**

For the second time in eight months and for the same reason, defiance of the National War Labor Board, the Government, acting this time through the Army, on Dec. 28 seized the executive offices and other Chicago facilities of the company, the country's second largest mail order and chain store organization.

At the same time the Army seized other war properties in Detroit, where four of the company's stores have been strike bound since Dec. 9, and in Jamaica, L. I.; St. Paul, Denver, San Rafael, Calif., and Portland, Ore.

Soon after Maj. Gen. Joseph W. Byron and his staff of 14 officers took possession of Ward's properties in Chicago, on the North Side, a Government suit was filed in the Federal District Court there to test "once and for all" the right of the President and of various other Federal agencies to adjudicate labor disputes.

Army personnel posted copies of the statement in the various departments to inform the public and the employees that the properties were being operated by the Army.

Both the seizure and the court action were taken under the guise of war-time necessity, based on Ward's refusal to obey certain directives of the War Labor Board dealing with a dispute between the company and the United Mail Order Warehouse and Retail Store Employees Union (CIO). The company has refused to comply with the agency's orders calling for maintenance of membership, arbitration, check-off of union dues, seniority and back wages.

When the war business day ended, Sewell Avery, the company's militant Chairman, was still challenging the legality of the seizure. This was a repetition of his stand when troops first took possession of Montgomery Ward's Chicago plant in April, last. At that time, he resisted Government action until soldiers carried him bodily from his office to the street.

**Revives Winter Flyer—**  
Resuming publication of a midwinter "flyer" discontinued two years ago, this company on Dec. 20 announced that 10,000 copies of the catalogue were being put in the mails. The 112-page booklet features cut prices on odds and ends of items which may be hard to get again as a result of recently announced War Production Board directives in the textile industry.—V. 160, p. 2649.

**Moody's Investors Service—Earnings—**

Years Ended Sept. 30—	1944	1943	1942
Net sales	\$1,827,597	\$1,740,750	\$1,791,289
Cost of sales, and sell, gen. and admin. expenses	1,482,598	1,441,264	1,473,802
Operating profit	\$344,999	\$299,486	\$317,487
Other income credits	4,076	4,182	1,243
Gross income	\$349,075	\$303,669	\$318,730
Income charges	6,609	8,401	8,524
Prov. for Fed. normal income tax and surtax	126,074	121,049	105,131
Excess profits tax	*27,673		
Net income from operations	\$188,629	\$174,218	\$205,075
Surplus at beginning of year	295,926	285,907	261,032
Surp. before divs. and other chgs.	\$484,555	\$460,125	\$466,107
Surplus charge—prov. for conting.		8,000	8,000
Surplus before dividends	\$484,555	\$468,125	\$458,107
Dividends of preference stock	172,200	172,200	172,200
Surplus, Sept. 30	\$312,355	\$295,925	\$285,907

\*After deducting post-war refund credit of \$3,075.

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

**Assets—Cash, \$239,079; U. S. Govt. securities, \$600,000; accounts receivable (less reserve for doubtful accounts, \$5,000), \$298,660; inven-**

torics (at cost), \$32,598; interest receivable, \$2,522; due from employees, \$4,220; due from Moody's Investors Service, Ltd., \$4,240; treasury stock (2,600 shares of participating preference stock, at cost), \$110,040; trade names, circulation, etc.—at cost, \$189,549; goodwill, rating system, statistical files, etc., \$1; cash surrender value of life insurance, \$81,399; furniture, fixtures, and equipment (less reserve for depreciation, \$180,001), \$24,905; investment in capital stock of Moody's Investors' Service, Ltd., at cost, less 50%, \$12,485; advances to salesmen, \$5,727; prepaid and deferred insurance, taxes, etc., \$15,798; total, \$1,621,222.

Liabilities—Accounts payable, \$22,828; accrued taxes (incl. Federal taxes on income of \$156,834), \$164,226; unexpired subscriptions, \$446,814; capital stock, \$675,000; surplus, \$312,355; total, \$1,621,222.—V. 160, p. 844.

**Moore Drop Forging Co.—Earnings—**

	1944	1943	1942	1941
Years End. Oct. 31—	1944	1943	1942	1941
Net sales	\$14,090,449	\$15,701,879	\$11,648,826	\$8,064,627
Cost of goods sold, bef. depreciation	11,113,991	11,259,628	8,034,798	6,294,996
Selling and adm. exps., etc. (net)	921,871	779,062	646,344	511,421
Profit bef. deprec.	\$2,054,587	\$3,667,189	\$2,967,684	\$1,258,210
Depreciation	189,030	195,624	197,109	184,764
Amort. of war facilities	51,165	31,899	14,481	—
Reduct. in book value of land	9,468	9,468	9,468	9,468
Addition to reserve for contingencies	—	314,038	243,822	15,000
Federal income taxes	\$1,290,000	\$2,513,960	1,891,000	445,000
Net profit for year	\$514,923	\$598,200	\$611,804	\$603,979

\*Includes \$2,550,400 for excess profits taxes and credit for post-war refund of excess profits tax of \$248,840. †Includes \$1,076,000 excess profits tax, after deducting post-war refund of \$120,000.

**Balance Sheet, Oct. 31, 1944**

Assets—Cash, \$738,237; U. S. Treasury tax notes, \$439,770; cash surrender value of life insurance, \$101,009; accounts receivable (trade), \$1,002,319; inventories, \$1,062,986; accounts receivable (employees and sundry), \$8,868; post-war refund of excess profits taxes (incl. U. S. excess profits tax refund bonds for year 1942, \$42,005), \$298,013; plants and equipment (after reserves for depreciation and amortization of \$2,978,351), \$1,986,038; prepaid taxes, insurance premiums, etc., \$105,746; goodwill, trademarks, etc., \$1; total, \$5,762,986.

Liabilities—Accounts payable, trade, \$457,283; dividend payable Nov. 1, 1944, \$33,571; accrued payroll and other expenses, \$231,836; capital stock, State and social security taxes, \$120,205; sinking fund requirement for Jan. 1, 1945, \$43,368; reserve for contingencies, \$605,671; capital stock and surplus, \$4,271,052; total, \$5,762,986.—V. 160, p. 226.

**Morris & Essex RR.—In Merger Deal—**

A joint application has been filed with the Interstate Commerce Commission proposing the merger of the Morris & Essex RR. with the Delaware, Lackawanna & Western RR. The merger is part of the plan of the Lackawanna to absorb its leased lines, to settle Federal income and New Jersey tax difficulties and to reduce fixed charges of the railroads.

The Lackawanna proposes to issue \$14,934,950 of Morris & Essex division collateral trust bonds to be exchanged for capital stock of the leased line on the basis of \$50 of bonds for each share of stock. Shareholders would be given cash equivalent to fixed interest at 4% on the new bonds from the last date on which they received rental from the Lackawanna.—V. 160, p. 2186.

**National Airlines, Inc.—Registrar—**

The Chase National Bank of the City of New York has been appointed registrar for the capital stock.—V. 160, p. 2649.

**National Supply Co. (Pa.)—Pays Bank Loan—**

A. E. Walker, President, on Dec. 21 announced that the company would retire the balance of its \$6,000,000 10-year serial bank loan, in the amount of \$2,612,500 on Dec. 29. This places the company completely out of debt for the first time since 1930, when control of Spang, Chalfant and Co., Inc., was acquired.

During the past five years the company has retired \$11,560,000 of bank and long-term debt, eliminated all contingent liabilities, paid preferred stock dividends totaling \$11,756,873 (thereby eliminating all arrearages on prior preferred stocks) and has added approximately \$10,000,000, out of its working capital. This has been done entirely from earnings and from liquidation of assets no longer needed in the business.—V. 160, p. 2758.

**Nebraska Power Co.—Non-Profit Organization Purchases Control—**

A Nebraska non-profit corporation Dec. 27 paid the full purchase price of \$14,421,000 for all the common stock of the company to American Power & Light Co. The transfer of the stock was ordered by the Securities and Exchange Commission on Dec. 26 as a step in compliance with its order for dissolution of American Power & Light.

Financing of the transaction was arranged by a group of investment bankers, headed by John Nuveen and Co., of Chicago, and B. J. Van Ingen and Co., Inc., of New York.

The immediate public financing which will result will be in the form of \$15,600,000 Loup River Public Power District, Nebraska, Eastern Division Refunding Bonds, maturing from 6 months to 12 years, payable from the proceeds of a power contract and lease between Loup River Public Power District and Nebraska Power Co. under which a Readiness to Serve Charge is deposited monthly with the trustee and under which Loup River Public Power District undertakes to supply the firm power requirements of Nebraska Power Co. The obligations of Loup River Public Power District are therefor payable from an operating charge against Nebraska Power Co. It is expected that bids will be called for on the bonds about Jan. 9, 1945.

The new directors of Nebraska Power Co., elected Dec. 27, are: Dr. B. H. Baer, Gerald Collins, J. E. Davidson, W. C. Fraser, Edward F. Leary, T. H. Maenner, W. W. Wenstrand, Emil Wolf, Don B. Woodyard, all of Nebraska.

The officers of the Nebraska Power Co. elected by the directors are: T. H. Maenner, Chairman of the board; J. E. Davidson, President; Don B. Woodyard, Vice President; Roy Page, Vice-President; F. E. Smith, Vice-President; E. F. Leary, Secretary; F. J. Moylan, Assistant Secretary; Gerald Collins, Treasurer; T. F. Hanley, Assistant Treasurer, all of Omaha, Nebraska.

The non-profit corporation, acquired control of all Nebraska Power Co. properties for the purpose of vesting title to the properties as soon as possible in a public agency of the State of Nebraska, which transfer will be financed by the issuance of revenue bonds. The new directors of Nebraska Power Co. adopted proceedings to initiate dissolution of the company and retire all of the preferred stock at 110 and accrued dividends and to retire the debentures and bonds at the applicable called premiums, and accrued interest. The dissolution will be effected as promptly as possible.—V. 160, p. 2650.

**Nestle-LeMur Co. (& Subs.)—Earnings—**

	1944	1943	1942
Years End. Aug. 31—	1944	1943	1942
Gross profit from sales	\$914,609	\$676,518	\$559,274
Operating expenses	545,320	427,586	422,778
Net profit from opy.	\$369,289	\$248,932	\$136,496
Other income	19,914	14,246	5,422
Gross profit	\$389,204	\$263,178	\$141,918
Prov. for income taxes	\$21,910	\$15,027	\$5,360
Net profit	\$117,293	\$148,151	\$99,558

\*Includes excess profits tax of \$19,000. †Includes excess profits tax, \$197,875 and Canadian income tax, \$8,400.

**Condensed Consolidated Balance Sheet, Aug. 31, 1944**

Assets—Cash, \$180,183; United States and Canadian Government securities, \$152,027; trade notes and accounts (less reserves for doubtful accounts), \$25,518; \$121,476; other accounts receivable, including employees, \$5,721; inventories, \$261,211; costs incurred on uncompleted

contracts, \$3,585; machinery and equipment (less reserve for depreciation, \$28,253), \$43,662; sundry non-current receivables, \$2,214; deferred charges and prepaid expenses, \$84,748; credit for post-war refund, \$22,140; good-will, \$1; total, \$876,968.

Liabilities—Trade accounts payable, \$83,393; employees' war bond account, \$972; income and excess profits taxes—estimated (net), \$99,557; other taxes, \$4,508; accrued expenses including salaries, wages, etc., \$18,620; dividends declared on class "A" stock payable Sept. 15, 1944, \$29,492; billings on uncompleted contracts, \$2,709; reserve for warranties, \$4,574; \$2 cum. class A stock (157,500 shares no par), \$157,500; class B stock (40,000 shares no par), \$6,250; stock in Treasury at cost (15,091 shares class A and 6,250 shares class B), \$833,179; capital surplus, \$402,449; earned surplus, \$100,123; total, \$876,968.—V. 159, p. 1767.

**New Bedford Gas & Edison Light Co.—Acquisition—**

The Massachusetts Department of Public Utilities has approved the petition of the Marion Gas Co. to sell and convey its properties to the New Bedford company for the purpose of consolidating the Marion company with the New Bedford company.—V. 160, p. 2650.

**New England Gas & Electric Association—Output—**

For the week ended Dec. 22, the Association reports electric output of 13,344,612 kwh. This is an increase of 911,777 kwh., or 7.33% above production of 12,432,835 kwh. for the corresponding week a year ago.

Gas output for the Dec. 22 week is reported at 163,997,000 cu. ft., an increase of 3,367,000 cu. ft., or 2.10% above production of 160,630,000 cu. ft. in the corresponding week a year ago.—V. 160, p. 2759.

**New England Public Service Co.—Integration Order Sought—SEC Asked to Spur Action by Company—**

The State Street Investment Corp., a management type trust, has petitioned the SEC to order the company to integrate its public utility system before proceeding with its reorganization.

The State Street company, beneficial owner of 5,000 prior lien preferred shares of New England, asked the Commission to "exercise its powers to examine the character of the interests and operation" of New England and its subsidiaries and "to determine the extent to which the business, properties and operations thereof are not confined to those necessary or appropriate to the operations of a single integrated public utility holding company system."

State Street also asked the Commission to protect its interests and those of other New England stockholders by ordering the divestment of New England's interests in holdings found not to be part of a single integrated system, "either by sale of the securities representing their interests" or by effecting a sale of the physical assets.

State Street's brief said "the earnings (or losses) contributed by its industrial businesses have had a very substantial effect upon the net earnings of the system throughout the years, and these earnings have been very unstable in character."

Stockholders of New England will be obliged to bear an unnecessary risk of being treated unfairly and inequitably in any allocation of their interests in the reorganization or liquidation based on system earnings, the brief continued.—V. 160, p. 2650.

**New Niquero Sugar Co.—Annual Report—**

	Income Account, Years Ended July 31			
	1944	1943	1942	1941
Sugar & mol. produced	\$1,685,618	\$1,012,619	\$1,563,753	\$703,431
Int. & disc. receivable	10,638	10,615	10,548	16,169
Misc. income (net)	63,273	36,855	35,279	26,684
Total income	\$1,759,530	\$1,060,089	\$1,609,581	\$746,284
Prod. and mfg. costs and selling and gen. expense	1,243,794	841,623	1,030,216	557,778
Prov. for depreciation	115,921	121,432	157,496	135,458
Int. on s. f. gold bonds	7,217	9,710	11,330	13,790
Int. on bills, drafts & notes payable	2,001	2,417	13,535	20,661
Prov. for Cuban and U. S. income taxes	105,012	26,000	143,073	9,164
Net income, adjust.—Cr.	44,881	3,473	17,465	18,918
Profit on acquisition of company's bonds Cr.	2,072	4,840	15,600	—
Bal. carried to surplus account	\$332,538	\$67,220	\$286,993	\$28,351
Dividends	97,313	—	—	—

**Balance Sheet, July 31, 1944**

Assets—Cash in banks and on hand, \$448,024; United States Treasury certificates, 7 1/2%, due Sept. 1, 1944, \$25,000; accounts receivable, less reserve, \$70,020; raw sugar, under contract (net), \$113,576; molasses on hand, \$215,738; merchandise in stores, \$83,220; advances to Colonos, planted and growing cane, and working assets, \$343,971; land, including pasture, \$1,651,938; buildings, machinery, railroad, rolling stock, etc. (less reserve for depreciation, \$3,390,048), \$1,642,961; deferred charges to future operations: unexpired insurance, taxes, etc., \$18,710; total, \$4,613,159.

Liabilities—Accounts payable, \$36,329; accrued interest, rents, insurance, taxes, etc., \$23,905; reserve for income and other taxes in Cuba and United States, \$115,012; first mortgage 7% sinking fund gold bonds, \$69,000; Cuban census, \$27,691; reserve for contingencies, \$27,373; common stock (\$100 par), \$3,892,500; surplus, \$420,449; total, \$4,613,159.—V. 160, p. 330.

**New York Chicago & St. Louis RR.—Earnings—**

	1944—Month	1943—11 Mos.	1944—11 Mos.	1943
Period End. Nov. 30—	1944—Month	1943—11 Mos.	1944—11 Mos.	1943
Gross income	\$8,141,732	\$8,517,132	\$92,265,877	\$92,102,225
Fed. inc. & exc. profits, taxes	1,531,000	1,823,000	17,466,000	21,881,000
Other railway taxes	375,512	342,228	4,099,483	3,636,033
Net operating income	1,043,897	1,101,473	10,442,892	12,552,342
Net income	679,803	727,219	6,573,111	8,454,141
Sinking fund and other approp. of income	—	8,333	—	91,667
Balance to profit & loss	679,803	718,885	6,573,111	8,362,474

**Refunding Authorized—**

The company has been authorized by the Interstate Commerce Commission to issue \$42,000,000 of 3 3/4% series D refunding mortgage bonds to be sold at 100.529 and accrued interest. Further details in V. 160, pp. 2759, 2546.

**New York Water Service Corp.—Hearing—**

The proposed plan of recapitalization will be considered at a hearing on Jan. 23 by the Securities and Exchange Commission.

Under the plan, holders of the 46,532 shares of existing \$6 cumulative preferred stock (\$100 par), will receive a single share of new (\$100 par) common stock in exchange for each preferred share. The existing common stock is to be accorded no participation.—V. 160, p. 2650.

**Niagara Share Corp. of Md.—Plans New 4 1/2% Preferred Stock in Exchange for 6% Issue—**

A change in the capital structure to permit issuance of new 4 1/2% preferred stock to replace outstanding 6% preferred stock has been proposed by the directors.

"The directors believe the dividend rate of 6% on the class A preferred stock is out of line with present-day rates on preferred stock and other senior securities," J. F. Schoellkopf Jr., President, said.

The directors propose to exchange the new stock share for share for the outstanding 25,000 shares of 6% preferred stock. Stockholders will be asked to approve the plan at a meeting to be held on Jan. 12.—V. 160, p. 2407.

**(Carl L.) Norden, Inc.—Conspiracy Charged in Bomb-sight Manufacture—**

Carl L. Norden, Inc., the firm of Corrigan, Osburn & Wells, Inc., industrial engineers, and four officers of the two companies—one a U. S. Naval Reserve officer—have been indicted by a special Federal Grand Jury on charges of conspiring to slow down production of the

vital Norden bombsight and impede supervision of its manufacture by the Navy.

Two indictments charge that Norden deliberately provided Remington Rand, Inc., Elmira, N. Y., sub-contractors for a bombsight unit, with incomplete and inaccurate specifications in an effort to retain complete manufacturing control of the product. They charge further that the engineering firm, through Commander John D. Corrigan, USNR, conspired to obstruct the honest administration of Navy supervision for the purpose of obtaining additional business for his firm.

The indictments, handed up to Federal Judge Edward A. Conger by a special Grand Jury which has heard more than 100 witnesses since last June 12, were revealed in Washington by Attorney General Francis Biddle. Individual defendants are subject to two years' imprisonment and \$10,000 fine on each indictment if convicted; the firms are subject to the fine only.

Mr. Biddle said Carl L. Norden, inventor of the bombsight and former President of the company, was not involved in the alleged conspiracies. Mr. Norden no longer is connected with the company.

**Pleas of Not Guilty Made—**

Pleas of not guilty were entered in Federal Court Dec. 29 by the company and other defendants named in the indictments. Judge Edward A. Conger ordered the four individual defendants photographed and fingerprinted, but released them without bail. Jan. 29 was set as the deadline for filing of defense motions attacking the indictments.

**Northern Indiana Public Service Co.—Note Issue Approved—**

The Securities and Exchange Commission has approved the company's issuance and sale of \$8,000,000 2 1/2% serial notes in equal amounts to Chase National Bank, New York, and Prudential Insurance Co. of America.

The company will use the proceeds to prepay a 1 1/2% promissory note for \$1,000,000; \$3,000,000 2 3/4% serial notes, and \$3,800,000 2 3/4% serial notes.

The company reported to the Commission that the refinancing will result in an annual interest savings of \$122,750.—V. 160, p. 2650.

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

Electric output of this company for the week ended Dec. 23, 1944, totaled 48,711,000 kwh., as compared with 43,521,000 kwh. for the corresponding week last year, an increase of 11.9%.

Electric output of this company for the week ended Dec. 16, 1944, totaled 47,895,000 kwh., as compared with 43,715,000 kwh. for the corresponding week last year, an increase of 9.6%.—V. 160, p. 2651.

**Northrop Aircraft, Inc.—Annual Report—**

	Earnings, Years Ended July 31		
	1944	1943	1942
Net sales	\$88,255,862	\$69,791,845	\$32,983,762
*Manufacturing and other costs	85,344,577	64,128,558	25,312,392
Adjust. of prior year's amort. of emergency facilities	—	53,980	—
Interest paid	511,468	500,471	76,630
Profit before income taxes	\$2,399,816	\$5,108,835	\$7,594,741
Fed. inc. & excess prof. taxes, est.	1,796,300	3,859,300	4,550,000
Net profit	\$603,516	\$1,249,535	\$3,044,741
Earns. per share on cl. A & B stks.	\$7.00	\$3.12	\$7.93

\*Applicable to operations at fixed prices and expenditures under cost-plus-fixed-fee contracts, including admin. and gen. expenses. †After deducting post-war refund of \$173,700 in 1944 and \$406,700 in 1943.

Notes—Provisions amounting to \$524,396 in 1944 and \$497,022 in 1943 for depreciation and amortization of emergency facilities, and \$161,356 in 1944 and \$296,056 in 1943 for depreciation and amortization of other plant, property and equipment are included in costs and expenses for 1944 and 1943.

**Balance Sheet, July 31, 1944**

Assets—Cash on demand and on hand, \$3,650,772; United States Government securities—at cost and accrued interest, \$833,763; trade accounts receivable, \$369,185; reimbursable expenditures for production facilities, \$133,611; unreimbursed costs and fees under cost-plus-fixed-fee contracts, \$18,014,920; advances to subcontractors, \$1,990,783; inventories, \$195,883; estimated post-war refund of excess profits tax, \$582,445; sundry deposits, accounts receivable, etc., \$69,655; investment in capital stock of affiliate—at cost, \$12,500; land, buildings, machinery and equipment (less reserves for depreciation, \$352,110), \$591,706; emergency facilities (land, buildings, machinery and equipment (less reserves for amortization \$1,335,070), \$1,192,833; patents, \$1; deferred charges, \$549,335; total, \$28,187,394.

Liabilities—Notes payable to banks, \$14,509,356; accounts payable, \$6,883,302; wages and salaries payable, \$688,673; pay roll deductions for bond purchases and taxes, \$461,302; accrued taxes (other than taxes on income), \$270,396; deferred income, \$17,676; capital stock (class A par. \$1), \$397,953; common stock (class B par. \$1), \$6,087; paid-in surplus, \$947,985; earned surplus, \$4,005,033; total, \$28,187,394.—V. 160, p. 2187.

**Oklahoma Natural Gas Co.—Annual Report—**

	Years Ended Aug. 31—		
	1944	1943	1942
Operating revenues	\$14,913,800	\$14,913,800	\$12,796,200
Operation	5,533,100	5,533,100	4,382,900
Maintenance	459,300	459,300	351,900
General taxes	903,700	903,700	901,400
Federal income taxes	1,229,000	1,229,000	1,012,000
Federal excess profits taxes	1,715,000	1,593,000	1,291,000
State income taxes	130,000	131,000	120,000
Utility operating income	\$4,943,700	\$5,065,700	\$4,737,000
Other income (net)	\$7,400	\$7,400</	

should accumulate approximately \$1,000,000 in cash over normal requirements. The cash so accumulated may be used at the option of the company to retire bonds and reduce future sinking fund requirements.

**Dividend Rate on Common Stock Increased**—The directors, on Oct. 24, 1944, declared the regular quarterly dividend on the preferred stock, series A, and also a dividend of 50 cents per share on the common stock, both payable Nov. 15, 1944. In declaring the dividend on the common stock, the directors established a regular dividend policy at the annual rate of \$2 per share, payable quarterly on the 15th day of February, May, August and November, the same dates on which preferred stock dividends are paid. Dividends of 35 cents per share had previously been paid on the common stock.

Comparative Balance Sheet, Aug. 31. Assets: Property, plant, pipe lines and equipment \$55,561,366. Liabilities: Preferred stock (\$50 par) series A, 4 3/4% \$9,000,000. Total \$65,745,216.

**Otis Elevator Co.—Obituary**—Jesse H. Van Alstyne, President, died in New York, N. Y., on Dec. 25, at the age of 72.—V. 160, p. 2407.

**Outboard, Marine & Manufacturing Co.—To Split Stk.** The stockholders will vote Jan. 18 on approving a proposal to change the par value of the common stock from \$5 per share to \$2.50 per share, two shares of \$2.50 par value to be issued in exchange for each present share of \$5 par value.

Consolidated Income Account, Years Ended Sept. 30. 1944: Net sales \$32,958,634. Cost and expenses \$26,083,485. Profit from operations \$6,875,149.

**Consolidated Balance Sheet, Sept. 30, 1944** Assets—Cash, \$5,937,783; U. S. Treasury obligations and Canadian Government securities (\$45,608), at cost, including interest, \$3,756,655; receivables (after reserve for doubtful receivables of \$244,164), \$2,776,936; inventories, \$5,022,006; prepaid insurance, shop and other supplies, etc., \$177,344; investments and sundry assets, \$11,316; post-war refund of excess profits taxes (incl. \$96,527 as refundable portion of Canadian excess profits tax), \$731,414; plant and equipment (after depreciation and amortization of \$2,187,678), \$2,022,470; patents, licenses and trade-marks, \$2; total, \$20,435,685.

**Pacific Telephone & Telegraph Co.—Earnings**—Period End. Oct. 31—1944—Month—1943 1944—10 Mos.—1943 Operating revenues \$11,111,995. Net operating income \$1,131,794.

**Package Machinery Co.—Profit Sharing Payment**—Under one of the most unusual profit-sharing plans in the country, this company on Dec. 29 announced payments totaling \$72,404 to its employees, the largest Christmas payment in its 31-year history. Of this sum \$47,669 was paid as a wage dividend, Roe S. Clark, Vice-President and Treasurer, said, and \$24,735 under a compensation warrant plan. The wage dividend is the highest on company record, Mr. Clark said, because of increased employee earnings due to overtime. In addition, said Mr. Clark, every employee receives a \$100 non-contributory insurance policy for each year of service, up to a maximum of \$2,000.—V. 158, p. 1941.

**Packard Motor Car Co.—Official Resigns**—W. M. Packer has tendered his resignation as Vice-President, to become effective Jan. 31, 1945.—V. 160, p. 2651.

**Pennsylvania-Central Airlines Corp.—Earnings**—10 Months Ended Oct. 31—1944 1943 Net profit after charges and taxes \$427,045. Earnings per common share \$0.85.

**Pennsylvania RR.—Request for Bids for \$51,782,000 General Mortgage Series F Bonds**—The company requests bids for \$51,782,000 general mortgage series F bonds, to be dated Jan. 1, 1945; to mature Jan. 1, 1965, to bear interest (payable semi-annually on Jan. 1 and July 1 of each year) at a rate (which must be a multiple of 1/8 of 1% but not in excess of 3 1/2%) to be named by the accepted bidder; and to be secured by the company's general mortgage dated June 1, 1915, as supplemented by supplemental indentures dated July 1, 1934, and Feb. 1, 1936, and supplemental indenture to be dated Jan. 1, 1945, with Girard Trust Co. and William R. Jones as trustees.

**Pere Marquette Ry.—November Earnings**—Period End. Nov. 30—1944—Month—1943 1944—11 Mos.—1943 Gross income \$4,390,238. Balance to profit & loss \$223,337.

**Philadelphia & Reading Coal & Iron Co.—Would Make Payments to Creditors Beyond Amounts Proposed in Reorganization Plan**—The company has petitioned the Federal District Court at Philadelphia to make cash payments to creditors amounting to \$853,145 in addition to cash payments proposed in the company's plan of reorganization, which already has been approved by the court.

It is proposed that payments be made as follows to holders of refunding mortgage 5% bonds: A payment of \$22.50 per \$1,000 principal amount of bonds on account of interest for 1944; to holders of convertible debenture Gs a payment of \$10.42 per \$1,000 principal amount on account of interest for 1944, to holders of unsecured claims other than claims of subsidiaries \$10.42 per \$1,000 principal amount of claims on account of interest for 1944.

**Philadelphia Electric Co.—Weekly Output**—The electric output for the company and its subsidiaries for the week ended Dec. 23, 1944, amounted to 139,069,000 kwh., an increase of 12,799,000 kwh., or 10.1%, over the corresponding week in 1943.—V. 160, p. 2760.

**Philadelphia Electric Power Co.—Bonds Called**—There have been called for redemption on Feb. 1, 1945, \$265,000 of 1st mtge. gold bonds, 5 1/2% series, due 1972, at 105 1/2 and int. Payment will be made at Fidelity-Philadelphia Trust Co., successor trustee, 135 So. Broad St., Philadelphia, Pa.—V. 160, p. 50.

**Philco Corp., Philadelphia—To Add Freezer Chests to Post-War Products**—Expansion of this corporation's activities to include the production of household freezer chests for processing and preserving frozen foods will start at once as war conditions permit, John Ballantyne, President, announced in a letter to stockholders accompanying the Dec. 27 year-end dividend. "Recent estimates indicate that today approximately 3,000,000 families in the United States are using lockers in central storage depots to store frozen foods," Mr. Ballantyne pointed out. "It is our belief that at least one-quarter of this number, or 750,000 families, will want freezer chests in their own homes within the first two years after the war. As the use of frozen foods increases in later years, the market should correspondingly grow in size and importance."

The corporation will produce a full line of freezer chests to meet the various needs of the public, Mr. Ballantyne indicated. They will be suited for the use of single-family homes, apartment houses, and on farms, where greater capacity is required.—V. 160, p. 2547.

**Phillips Packing Co., Inc. (& Subs.)—Earnings**—6 Months Ended Sept. 30—1944 1943 1942 Net sales \$9,534,756. Operating profit \$784,235. Total income \$898,049.

**Consolidated Balance Sheet, Sept. 30** Assets—Cash \$907,342. Liabilities—Notes payable \$9,000,000. Total \$10,487,465.

**Philip Morris & Co., Ltd., Inc.—To Create New Pfd.**—The directors will seek authorization for 350,000 shares of new preferred stock at the special meeting called for Jan. 12 at Richmond, Va., according to the proxy statement which has been mailed to stockholders. The new stock will not bear more than 4% dividends, and an initial series of 199,847 shares will be issued to pay for redemption of the 1/4 and 1/2% preferred now outstanding. Investment bankers are expected to buy all shares of the initial series that are not subscribed to by common stockholders or taken in conversion by present preferred stockholders.—V. 160, p. 2547.

**(Albert) Pick Co., Inc.—Cash & Stock Dividends**—The directors on Dec. 4 voted a cash dividend of 25 cents a share on the common stock and an additional dividend payable in new 5% cumulative preferred stock, \$100 par, at the rate of one share of the new preferred for each 60 shares of common. The cash dividend is payable Jan. 10 to stockholders of record Dec. 30, while the dividend in preferred stock is payable Dec. 30 to common stockholders of record Dec. 20. The new preferred is callable after two years at 105 and accrued dividends.—V. 157, p. 644.

**Pittsburgh Rys.—Intervention Asked—Bondholders Want Court to Consider Underlying Companies Part of System in Proceedings**—To speed the reorganization of the company, eight bondholders of underlying companies on Dec. 21 asked Federal Judge R. M. Gibson at Pittsburgh to have these companies considered a part of Pittsburgh Railways in the court proceedings.

The petition also asked that the Philadelphia Co., parent of Pittsburgh Rys., be barred from sharing or participating in the assets of Pittsburgh Rys. and its underliers. The underliers are numerous defunct trolley firms that leased their properties and franchises to Pittsburgh Rys. when the unified system was organized. Heretofore the underliers have not been active participants in the reorganization. The City of Pittsburgh has been contending that the court action would be speeded if the underliers were considered in bankruptcy with the operating concern instead of merely creditors. The bondholders' action now started would have somewhat the same effect.

The bondholders filing the petition, all of New York, are: Julius Guggenheim, Adolf Speier, Dr. Jacob Rosenbloom, Oscar Arons, Lucille Schuchman, Fritz Maybach, Edward Lewinson and Elsa Feistman. Their petition was prepared by Morris J. Dix and Joseph Mencer of New York and was filed by Attorney Charles B. Prichard of Pittsburgh.—V. 160, p. 2468.

**Plymouth Cordage Co. (& Sub.)—Earnings**—Years Ended Sept. 30—1944 1943 1942 Sales, less selling commissions \$23,074,199. Operating surplus at end of year \$5,413,066.

**Consolidated Balance Sheet, Sept. 30** Assets—Cash, demand deposits & currency \$2,751,171. Total \$17,860,251.

**Pressed Steel Car Co., Inc.—Amends Registration**—The company, in an amendment to its registration statement, reported to the SEC a decrease of 1,241 shares to 19,203 of 5% cumulative convertible preferred stock (\$5 par) as a result of conversions into common stock on a share-for-share basis. The exchange into common resulted in a credit to surplus of \$4,964.—V. 160, p. 2652.

**Public Service Co. of Indiana, Inc.—Earnings**—Period End. Oct. 31—1944—10 Mos.—1943 1944—12 Mos.—1943 Operating revenues \$25,211,039. Net income \$2,319,448.

**Public Utility Engineering & Service Corp.—Output**—Electric output of the operating companies served by this corporation for the week ended Dec. 23, 1944, totaled 203,215,000 kwh., as compared with 200,212,000 kwh. for the corresponding week last year, an increase of 1.5%.

(Continued on page 46)

# 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				Dec. 23	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Daily Record of U. S. Bond Prices				Dec. 23	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 29	
Treasury										Treasury										
4½s, 1947-52	High	Low	Close							2½s 1965-70	High	Low	Close	100.10		100.10		100.11		
Total sales in \$1,000 units										Total sales in \$1,000 units				1		1		*7½		
3½s, 1946-56	High	Low	Close							2½s, 1966-71	High	Low	Close	100.13	100.13	100.13	100.13	100.13	100.14	
Total sales in \$1,000 units										Total sales in \$1,000 units				6	6	3		*7½		
3½s, 1946-49	High	Low	Close		Holiday					2½s, 1967-72	High	Low	Close	100.23		100.23				
Total sales in \$1,000 units										Total sales in \$1,000 units				10						
3½s, 1949-52	High	Low	Close							2½s, 1951-53	High	Low	Close							
Total sales in \$1,000 units										Total sales in \$1,000 units					Holiday					
3s, 1946-48	High	Low	Close							2½s, 1952-55	High	Low	Close							
Total sales in \$1,000 units										Total sales in \$1,000 units										
3s, 1951-55	High	Low	Close	110.24						2½s, 1954-56	High	Low	Close							
Total sales in \$1,000 units				1						Total sales in \$1,000 units										
2½s, 1955-60	High	Low	Close				112.22			2½s 1956-59	High	Low	Close							
Total sales in \$1,000 units							5			Total sales in \$1,000 units										
2½s, 1945-47	High	Low	Close					112.22		2s, 1947	High	Low	Close							
Total sales in \$1,000 units										Total sales in \$1,000 units										
2½s, 1948-51	High	Low	Close							2s, March 1948-50	High	Low	Close							
Total sales in \$1,000 units										Total sales in \$1,000 units										
2½s, 1951-54	High	Low	Close							2s, Dec. 1948-50	High	Low	Close							
Total sales in \$1,000 units										Total sales in \$1,000 units										
2½s, 1956-59	High	Low	Close							2s, June, 1949-51	High	Low	Close							
Total sales in \$1,000 units										Total sales in \$1,000 units										
2½s, 1958-63	High	Low	Close							2s, Sept., 1949-1951	High	Low	Close							
Total sales in \$1,000 units										Total sales in \$1,000 units										
2½s, 1960-65	High	Low	Close					112.7		2s, Dec., 1949-1951	High	Low	Close							
Total sales in \$1,000 units								5		Total sales in \$1,000 units										
2½s, 1945	High	Low	Close							2s, March, 1950-1952	High	Low	Close							
Total sales in \$1,000 units										Total sales in \$1,000 units										
2½s, 1948	High	Low	Close							2s, Sept., 1950-1952	High	Low	Close							
Total sales in \$1,000 units										Total sales in \$1,000 units										
2½s, 1949-53	High	Low	Close					106.28		2s, 1951-1953	High	Low	Close							
Total sales in \$1,000 units								1		Total sales in \$1,000 units										
2½s, 1950-52	High	Low	Close							2s, 1951-55	High	Low	Close							
Total sales in \$1,000 units										Total sales in \$1,000 units					Holiday					
2½s, 1952-54	High	Low	Close							2s, June, 1952-54	High	Low	Close	100.14		100.14				
Total sales in \$1,000 units										Total sales in \$1,000 units				1		1				
2½s, 1956-58	High	Low	Close							2s, Dec., 1952-54	High	Low	Close	100.9	100.9	100.9	100.10	100.10		
Total sales in \$1,000 units										Total sales in \$1,000 units				10		1		15		
2½s, 1962-67	High	Low	Close							2s 1953-55	High	Low	Close							
Total sales in \$1,000 units										Total sales in \$1,000 units										
2½s, 1963-1968	High	Low	Close							1½s 1948	High	Low	Close							
Total sales in \$1,000 units										Total sales in \$1,000 units										
2½s, June, 1964-1969	High	Low	Close			100.10	100.12	100.12		Home Owners Loan										
Total sales in \$1,000 units						7	5	*4½		1½s, 1945-1947	High	Low	Close							
2½s, Dec., 1964-1969	High	Low	Close			100.10	100.10	100.10		Total sales in \$1,000 units										
Total sales in \$1,000 units						13				*Odd lot sales.										

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Dec. 23	Monday Dec. 25	Tuesday Dec. 26	Wednesday Dec. 27	Thursday Dec. 28	Friday Dec. 29	Sales for the Week	Shares	Par	\$ per share	Lowest	Highest	Lowest	Highest				
*63 63¼	63 63¼	63 63¼	63 63¼	63 63¼	63 63¼	1,400	Abbott Laboratories	No par	52½ Feb 21	64½ Jun 23	51½ Jan	63½ Mar					
*111½ 112½	111½ 112½	111½ 112½	111½ 112½	111½ 112½	111½ 112½	---	4 preferred	100	108½ Nov 21	114 Jun 12	108 Nov	115½ Sep					
*62 62	62 62	62 62	62 62	62 62	62 62	---	Abraham & Straus	No par	47 Jan 24	64 Dec 13	35½ Jan	52 July					
97 97	97 97	97 97	97 97	97 97	97 97	4,700	ACF-Burr Motors Co.	2.50	8½ Aug 8	10½ Dec 2	---	---					
63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	300	Acme Steel Co.	25	53 Jan 3	66 Nov 3	41½ Jan	57½ Sep					
13¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	9,100	Adams Express	1	10½ Jan 27	14 Dec 15	7½ Jan	13 Apr					
*32½ 33	32½ 33	32½ 33	32½ 33	32½ 33	32½ 33	200	Adams-Millis Corp.	No Par	26½ Jan 31	32½ Dec 7	25½ Feb	32½ July					
*23 23½	23 23½	23 23½	23 23½	23 23½	23 23½	800	Address-Mutigr Corp.	10	19½ Jan 6	24½ Oct 18	14¾ Jan	21½ Mar					
39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	7,500	Air Reduction Inc.	No par	37½ May 13	43 July 15	38¾ Jan	48½ Jun					
*98 98½	98 98½	98 98½	98 98½	98 98½	98 98½	60	Alabama & Vicksburg Ry.	100	75 Jan 13	100 Dec 26	67 Jan	76½ Sep					
57 57	57 57	57 57	57 57	57 57	57 57	20,900	Alaska Juneau Gold Min.	10	5½ Apr 18	7½ July 13	3¾ Jan	7½ Apr					
*170 172	170 172	170 172	168 168½	*169 173½	*171 173½	100	Albany & Susquehanna RR.	100	124 Jan 3	181 Nov 21	85 Jan	128½ Dec					
27 3	27 3	27 3	27 3	27 3	27 3	23,500	Allegheny Corp.	1	2 Mar 29	3¼ Dec 16	---	3¼ July					
36½ 36½	36½ 36½	36½ 36½	34 36¼	35¼ 35½	35½ 36½	16,300	5½% pf A with \$30 war	400	23½ Jan 3	38 Dec 20	5½ Jan	32¼ Sep					
60½ 60½	60½ 60½	60½ 60½	57½ 60	*58 59½	59½ 59½	1,200	\$2.50 prior conv preferred	No par	37 Jan 4	62 Dec 7	13 Jan	45½ Sep					
28 28½	28 28½	28 28½	27¼ 27½	28½ 28½	28½ 28½	4,600	Alghny Lud Stl Corp.	No par	24¼ Apr 19	29¼ July 5	18½ Jan	31½ July					
*91 93	91 93	*91 93	*91 92½	*91 92½	*91 92½	600	Alleg & West Ry 6% gtd.	100	70 Jan 21	91 Dec 20	64 Jan	75 May					
*13¼ 13¾	13¼ 13¾	*13¼ 13¾	13¼ 13¾	13¼ 13¾	13¼ 13¾	600	Allen Industries Inc.	1	9¼ Jan 3	15¼ Oct 7	7 Jan	11½ Jun					
*155½ 156½	155½ 156½	155½ 156½	155 155½	157½ 154½	154 154¾	1,100	Allied Chemical & Dye	No par	141 Apr 26	157 Dec 16	140½ Jan	165 July					
*15½ 16	15½ 16	15½ 16	15½ 15½	15¾ 15¾	*15½ 16	400	Allied Kid Co.	5	13½ Mar 18	16½ Feb 5	10¾ Jan	14¾ May					
31½ 31½	31½ 31½	31½ 31½	30½ 31½	31½ 31½	31½ 31½	2,300	Allied Mills Co Inc.	No par	29 Aug 15	35¼ Mar 27	16¼ Jan	37½ Nov					

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns: Saturday Dec. 23, Monday Dec. 25, Tuesday Dec. 26, Wednesday Dec. 27, Thursday Dec. 28, Friday Dec. 29, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range since January 1, Range for Previous Year 1943. Includes various stock listings like Allied Stores Corp, Alka-Chalmers Mfg, Alpha Portland Cem, etc.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 23, Monday Dec. 25, Tuesday Dec. 26, Wednesday Dec. 27, Thursday Dec. 28, Friday Dec. 29), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, and Range for Previous Year 1943. Includes various stock listings like Belding-Heminway, Bell Aircraft Corp, Bendix Aviation, etc.

For footnotes see page 23.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 23 to Friday Dec. 29) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range since January 1'.

For footnotes see page 23.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 23, Monday Dec. 25, Tuesday Dec. 26, Wednesday Dec. 27, Thursday Dec. 28, Friday Dec. 29), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (listing various companies like Erie & Pitts RR Co, Eureka Vacuum Cleaner, etc.), Range since January 1 (Lowest, Highest), and Range for Previous Year 1933 (Lowest, Highest).

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 23, Monday Dec. 25, Tuesday Dec. 26, Wednesday Dec. 27, Thursday Dec. 28, Friday Dec. 29), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, and Range for Previous Year 1943. Includes various stock listings like Hayes Industries Inc, Hercules Motors, and many others.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 23 to Friday Dec. 29), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and Range since January 1. Includes stock names like Lion Oil Refining Co., MacAndrews & Forbes, and various financial data.

For footnotes see page 23.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec 23 to Friday Dec 29) and categorized into 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range since January 1', and 'Range for Previous Year 1943'.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 23 to Friday Dec. 29), share prices, and stock listings under 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 23.

NEW YORK STOCK RECORD

Table with columns for date (Saturday Dec. 23 to Friday Dec. 29), sales for the week (Shares), and stock prices for various companies. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Lists companies like Swift International Ltd, Sylvania Elec Prod's Inc, and many others with their respective prices and ranges.

For footnotes see page 23

NEW YORK STOCK RECORD

Main table containing stock prices for various companies from Saturday Dec 23 to Friday Dec 29, 1944. Includes columns for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range since January 1'.

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

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

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

Summary table for New York Stock Exchange transactions, comparing weekly totals for Dec 29, 1944, and Jan 1 to Dec 29, 1943, across various categories like Stocks, U.S. Government, Foreign, and Railroad & industrial.

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

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

Summary table for New York Curb Exchange transactions, comparing weekly totals for Dec 29, 1944, and Jan 1 to Dec 29, 1943, across categories like Stocks, Domestic, Foreign government, and Foreign corporate.

Stock And Bond Averages

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

Table showing daily closing averages for various stocks and bonds, including columns for Date, Stock types (Industrials, Railroads, Utilities), and Bond types (Total, First Grade, Second Grade, Utilities).

# 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 29

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
<b>U. S. Government</b>								
Treasury 4 1/8	1947-1952	A-O	109.18	109.20	109.24	111.23		
Treasury 3 7/8	1946-1956	M-S	103.25	103.27	105.9	106.9		
Treasury 3 1/2	1946-1949	J-D	103.19	103.21	103.21	105.18		
Treasury 3 1/2	1949-1952	J-D	109.29	109.31	109.28	110.19		
Treasury 3s	1946-1948	J-D	103.13	103.15	104.2	104.20		
Treasury 3s	1951-1955	M-S	110.24	110.24	110.9	111.11		
Treasury 2 3/4	1955-1960	M-S	112.22	112.22	111.16	112.22		
Treasury 2 3/4	1945-1947	M-S	101.18	101.20	102.3	103.11		
Treasury 2 3/4	1948-1951	M-S	105.31	106.1	106.3	106.24		
Treasury 2 3/4	1951-1954	J-D	109.9	109.11	108.19	109.12		
Treasury 2 3/4	1956-1959	M-S	112.2	112.4	111.9	111.15		
Treasury 2 3/4	1958-1963	J-D	112.2	112.4	111.7	111.13		
Treasury 2 3/4	1960-1965	J-D	112.17	112.17	111.7	112.17		
Treasury 2 3/4	1945	J-D	101.28	101.30	102.28	103.9		
Treasury 2 1/2	1948	M-S	105.30	106	106.16	106.24		
Treasury 2 1/2	1949-1953	J-D	106.28	106.28	106.14	106.31		
Treasury 2 1/2	1950-1952	M-S	107.7	107.15	107.7	107.7		
Treasury 2 1/2	1952-1954	M-S	103.29	103.31	103.29	104		
Treasury 2 1/2	1956-1958	M-S	103.21	103.23	103.17	103.22		
Treasury 2 1/2	1962-1967	J-D	100.23	100.25	100.11	100.17		
Treasury 2 1/2	1963-1968	J-D	100.14	100.16	100	100.16		
Treasury 2 1/2	June 1964-1969	J-D	100.10	100.12	100	100.12		
Treasury 2 1/2	Dec. 1964-1969	J-D	100.10	100.10	100	100.11		
Treasury 2 1/2	1965-1970	M-S	100.10	100.11	9	100.14		
Treasury 2 1/2	1966-1971	M-S	100.13	100.14	22	100.4		
Treasury 2 1/2	1967-1972	M-S	100.23	100.23	10	100.9		
Treasury 2 1/2	1951-1953	J-D	106.28	106.30	106.9	107.3		
Treasury 2 1/4	1952-1955	J-J	102.2	102.4	102.8	102.8		
Treasury 2 1/4	1954-1956	J-D	107.23	107.25	106.18	107.21		
Treasury 2 1/4	1956-1959	M-S	100.22	100.24	100.2	100.20		
Treasury 2s	1947	J-D	103.19	103.21	101.31	101.31		
Treasury 2s	Mar 1948-1950	M-S	101.27	101.29	101.6	101.8		
Treasury 2s	Dec 1948-1950	J-D	104.9	104.11	104.8	104.8		
Treasury 2s	Jun 1949-1951	J-J	101.24	101.26	101.26	101.26		
Treasury 2s	Sep 1949-1951	M-S	101.21	101.22	101.8	101.19		
Treasury 2s	Dec 1950-1952	J-D	101.19	101.21	101.6	101.20		
Treasury 2s	March 1950-1952	M-S	101.15	101.17	101.6	101.20		
Treasury 2s	Sept 1950-1952	M-S	101.7	101.9	100.21	101.10		
Treasury 2s	1951-1953	M-S	101.23	101.25	100.5	100.28		
Treasury 2s	1951-1955	J-D	100.14	100.14	100.16	100.19		
Treasury 2s	June 15 1952-1954	J-D	100.9	100.10	100.9	100.19		
Treasury 2s	Dec 15 1952-1954	J-D	100.3	100.10	100.8	100.11		
Treasury 2s	1953-1955	J-D	105.24	105.26	105.12	105.12		
Treasury 1 3/8	June 15 1948	J-D	101.7	101.9	101.5	101.16		
Home Owners' Loan Corp								
1 1/2 series M	1945-1947	J-D	100.13	100.15	100.28	100.28		
<b>New York City</b>								
Transit Unification Issue			112%	112%	e113			
3% Corporate Stock	1980	J-D			85	108%	114	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
<b>Brazil (Continued)</b>								
<b>External \$ bonds (Continued)—</b>								
3 1/4s Series No. 21			53	53	2	52	55%	
3 1/4s Series No. 22			52 1/2	54 1/2	7	51 1/2	54%	
3 1/4s Series No. 23			53 1/2	54 1/2	7	50 3/4	60	
3 1/4s Series No. 24			52 1/2	55	52	55 1/2		
3 1/4s Series No. 25			52 1/2	54 1/2	51	58 1/2		
3 1/4s Series No. 26			52 1/2	54 1/2	51	59 1/2		
3 1/4s Series No. 27			52 1/2	54 1/2	51	58 1/2		
3 1/4s Series No. 28			52 1/2	54 1/2	51 1/2	59 1/2		
3 1/4s Series No. 29			52 1/2	59	51 3/4	65		
3 1/4s Series No. 30			52 1/2	59	51 1/2	58 1/4		
Brisbane (City) s f 5s	1957	M-S	96 1/2	98 1/2	92	99 3/4		
Sinking fund gold 5s	1958	F-A	96 1/2	96 1/2	92	99 1/2		
Sinking fund gold 6s	1950	J-D	101 1/2	101 1/2	99 3/4	102		
<b>Buenos Aires (Province of)—</b>								
6 1/2s stamped	1951	M-S	91	91	90	95		
External s f 4 1/2-4 1/2s	1977	M-S	81 1/2	81 1/2	7	72 1/2	86%	
Refunding s f 4 1/2-4 1/2s	1978	F-A	81 1/2	82 1/2	7	72 1/2	87 1/2	
External read 4 1/2-4 1/2s	1978	A-O	81 1/2	82 1/2	13	73 1/2	86 1/4	
External s f 4 1/2-4 1/2s	1975	M-N	83	83	2	73 1/2	88 1/4	
3% external s f bonds	1984	J-J	83	83	50	67 1/2		
<b>Canada (Dom of) 30-yr 4s</b>								
25-year 3 1/4s	1961	A-O	109 1/4	109 3/4	109 3/4	110 3/4		
30-year 3s	1967	J-J	106 3/4	106 3/4	104 1/2	106 3/4		
30-year 3s	1968	M-N	102 1/2	102 1/2	101 1/2	103 1/2		
2 1/2s	Jan 15 1948	J-J	101 1/2	101 1/2	101 1/2	103 1/2		
3s	Jan 15 1953	J-J	103 1/2	103 1/2	103 1/2	104 1/2		
3s	Jan 15 1958	J-J	103 1/2	103 1/2	103 1/2	105 1/2		
ΔCarlsbad (City) 8s	1954	J-J	21	40	18	45		
ΔChile (Rep) External s f 7s	1942	M-N	19 1/4	19 1/4	18	19 1/4		
Δ7s assented	1942	M-N	18 1/2	18 1/2	28	16 1/2	19	
ΔExternal sinking fund 6s	1960	A-O	19 1/4	19 1/4	9	18 1/2	19 1/4	
Δ6s assented	1960	A-O	18 1/2	18 1/2	59	16 1/2	19 1/4	
ΔExtl sinking fund 6s	Feb 1961	F-A	18 1/2	18 1/2	17 1/2	20		
Δ6s assented	Feb 1961	F-A	18 1/2	18 1/2	36	18 1/2	19 1/4	
Δ7y external s f 6s	Jan 1961	J-J	19 1/4	19 1/4	8	16 1/2	20	
Δ6s assented	Jan 1961	J-J	18 1/2	18 1/2	11	16 1/2	19 1/4	
ΔExtl sinking fund 6s	Sep 1961	M-S	19 1/4	19 1/4	2	17 1/2	20	
Δ6s assented	Sep 1961	M-S	18 1/2	18 1/2	10	16 1/2	19	
ΔExternal sinking fund 6s	Sep 1962	A-O	19 1/4	19 1/4	1	17 1/2	19 1/4	
Δ6s assented	Sep 1962	A-O	18 1/2	18 1/2	26	16 1/2	19 1/4	
ΔExternal sinking fund 6s	1963	M-N	19 1/4	19 1/4	2	17 1/2	19 1/4	
Δ6s assented	1963	M-N	18 1/2	18 1/2	14	16 1/2	19	
ΔChile Mortgage Bank 6 1/2s	1957	J-D	18 1/2	18 1/2	6	17 1/2	18 1/4	
Δ6 1/2s assented	1957	J-D	17 1/2	18 1/2	23	16 1/2	18 1/4	
ΔSinking fund 6 1/2s	1961	J-D	17 1/2	17 1/2	3	16 1/2	18 1/4	
Δ6 1/2s assented	1961	J-D	17 1/2	17 1/2	2	16 1/2	18 1/4	
ΔGuaranteed sink fund 6s	1961	A-O	18 1/2	18 1/2	13	15 1/2	18 1/4	
Δ6s assented	1961	A-O	17 1/2	17 1/2	1	17 1/2	18 1/4	
ΔGuaranteed sink fund 6s	1962	M-N	18 1/2	18 1/2	20	15 1/2	18 1/4	
Δ6s assented	1962	M-N	17 1/2	17 1/2		16 1/2	17 1/4	
ΔChilean Cons Munic 7s	1950	M-S	17 1/2	17 1/2		14 1/2	17 1/4	
Δ7s assented	1950	M-S	16 1/4	17	11	16	28%	
ΔChinese (Hukuang Ry) 5s	1951	J-D	20	31				
<b>Colombia (Republic of)—</b>								
Δ6s of 1928	Oct 1961	A-O	68 1/2	68 1/2	13	57 1/4	69 1/2	
Δ6s of 1927	Jan 1961	J-J	68 1/2	68 1/2	1	57 1/4	69 1/2	
3s external s f \$ bonds	1970	A-O	48 3/4	49 1/4	75	39 3/4	51 1/4	
ΔColombia Mtge Bank 6 1/2s	1947	A-O	40 1/2	40 1/2		34	42	
ΔSinking fund 7s of 1926	1946	M-N	40 1/2	40 1/2		34	41 1/2	
ΔSinking fund 7s of 1927	1947	F-A	40 1/2	40 1/2		36	41 1/2	
Copenhagen (City) 5s	1952	J-D	71 1/2	71 1/2	7	59 1/2	82	
25-year gold 4 1/2s	1953	M-N	67 1/4	67 1/4	5	57 1/2	79 1/2	
ΔCosta Rica (Rep of) 7s	1951	M-N	33 1/2	29 3/4	87	21	33 1/2	
Cuba (Republic of) 6s of 1914	1949	M-S	106	106		103 3/4	108	
External loan 4 1/2s	1949	F-A	106 1/2	106 1/2	6	104 1/2	106 3/4	
4 1/2s external debt	1977	J-D	106	107		100 3/4	108 1/4	
Sinking fund 5 1/2s	1953	J-J	107 1/2	107 1/2		104 1/2	112 1/4	
ΔPublic wks 5 1/2s	1945	J-D	152 1/2	153 3/4	6	139 3/4	153 3/4	
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	63	73 3/4		59 3/4	82	
ΔSinking fund 8s series B	1952	A-O	73	73	2	59 3/4	77	
ΔDenmark 20-year extl 6s	1942	J-J	82	83	3	69	89 3/4	
External gold 5 1/2s	1955	F-A	79	79	4	71 1/2	89 3/4	
ΔExternal gold 4 1/2s	1962	A-O	77	77	5	67 3/4	84 3/4	
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	100	100		92	92	
Δ1st series 5 1/2s of 1926	1940	A-O	100	100		86	100 1/4	
Δ2d series sink fund 5 1/2s	1940	A-O	100	100		86	100 1/4	
Customs Admin 5 1/2s 2d series	1961	M-S	100	100	10	85	100 3/4	
5 1/2s 1st series	1969	A-O	100	100	11	84	101	
5 1/2s 2d series	1969	A-O	100	100				
ΔEstonia (Republic of) 7s	1967	J-J	100	100		30	45	
French Republic 7s stamped	1949	J-D	46 3/4	48		101 1/2	106 3/4	
7s unstamped	1949	J-D	106 3/4	106 3/4				



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 29

Table of bond listings for the New York Stock Exchange, categorized by Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1. Includes sub-sections for Bonds, Railroad and Industrial Companies, and various international and municipal bonds.

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 of bond listings for Baltimore & Ohio RR and other railroad securities, including interest period, Friday last sale price, week's range, bonds sold, and range since January 1.

Table of bond listings for California Elec Power, Canadian National, and other utility and corporate securities, including interest period, Friday last sale price, week's range, bonds sold, and range since January 1.

For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 29

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, Range Since January 1, Low High. Includes entries like Chicago Ind & 50 Year 4s, Chicago Milwaukee & St Paul, etc.

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, Range Since January 1, Low High. Includes entries like Firestone Tire & Rub 3s deb, Flintkote Co 3s deb, etc.

For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 29

Table of bond data for the left page, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of bond data for the right page, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 29

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

Table of bond transactions including columns for Bonds, New York Stock Exchange, Period Interest, Friday Last Sale Price, Week's Range, 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.

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. 23, and ending the present Friday (Dec. 29, 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 29

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

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

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 29

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

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

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 29

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range since January 1 (Low High). Includes entries like Dominion Tar & Chemical Ltd., Dominion Textile Co Ltd., Draper Corp., etc.

Table E: Continuation of stock listings with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like East Gas & Fuel Assoc common, 4 1/2% prior preferred, etc.

Table F: Continuation of stock listings with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, Falstaff Brewing, etc.

Table G: Continuation of stock listings with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Gatineau Power Co common, 5% preferred, Gellman Mfg Co common, etc.

Table H: Continuation of stock listings with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, Hammermill Paper, etc.

Table I: Continuation of stock listings 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 Hubbell (Harvey) Inc, Humble Oil & Refining, Hummel-Ross Fibre Corp, etc.

Table J: Continuation of stock listings with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Illinois Power Co common, 5% conv preferred, Dividend arrear cdfs, etc.

Table K: Continuation of stock listings with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Jacobs Aircraft Engine Co, Jacobs (F L) Co, Jeannette Glass Co, etc.

Table L: Continuation of stock listings with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Lackawanna RR (N J), Certificates of deposit, Lake Shore Mines Ltd, etc.

Table M: Continuation of stock listings with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Manati Sugar optional warrants, Mengel Stores, \$5 convertible preferred, etc.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 29

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.

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 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 29

Table of stock prices for various companies including Southern New England Telephone, Standard Oil, and others. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of stock prices for various companies including Western Maryland Ry, Williams (R C) & Co, and others. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of bond prices for various companies including American Gas & Electric Co, Associated Elec & Elec Co, and others. Columns include Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range since January 1.

For footnotes see page 33.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 29

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
North Continental Utility Corp— 5 1/2s series A (8% redeemed).....1948	J-J	92%	91 1/2	92	18	82 95 1/2
Ogden Gas 1st 5s.....1945	M-N	---	101	101	1	101 104 1/2
Ohio Power 1st mtg 3 1/4s.....1968	A-O	---	109	109 1/2	6	107 1/2 110
1st mtg 3s.....1971	A-O	---	107	108	---	105 1/2 107 1/2
Ohio Public Service 4s.....1962	F-A	---	105 1/2	105 1/2	8	105 1/2 109 1/2
Oklahoma Power & Water 5s.....1948	F-A	101 1/2	101 1/2	102	4	101 1/2 104 1/2
Pacific Power & Light 5s.....1955	F-A	104 3/4	104 1/4	104 3/4	2	103 1/2 105 1/2
Park Lexington 1st mtg 3s.....1964	J-J	---	59	64	---	40 61
Penn Central Lt & Pwr 4 1/2s.....1977	M-N	106 3/4	106 3/4	106 3/4	7	104 1/2 107 1/2
1st 5s.....1979	M-N	---	106 1/2	107	---	105 1/2 109 1/2
Pennsylvania Water & Power 3 1/4s.....1964	J-D	---	108 3/4	---	---	106 108 3/4
3 1/4s.....1970	J-J	---	108 1/2	108 3/4	---	106 3/4 108 3/4
Philadelphia Elec Power 5 1/2s.....1972	F-A	110 1/4	109 1/2	110 1/4	44	108 117
Philadelphia Rapid Transit 6s.....1962	M-S	---	106	106	4	106 107 1/2
Portland Gas & Coke Co— 5s stamped extended.....1950	J-J	---	103 1/4	103 1/4	1	100 104
Power Corp (Can) 4 1/2s B.....1959	M-S	---	101 1/4	102	2	92 102 1/2
Public Service Co of Colorado— 1st mtg 3 1/2s.....1964	J-D	---	108	108 1/2	4	106 109
Sinking fund deb 4s.....1949	J-D	103	102 1/2	103	14	102 1/2 106 1/2
Public Service of New Jersey— 6% perpetual certificates.....	M-N	---	152	156	---	137 1/2 154
Queens Borough Gas & Electric— 5 1/2s series A.....1952	A-O	---	104 1/2	105 1/2	3	98 105 1/2
Safe Harbor Water 4 1/2s.....1979	J-D	---	104	105	11	104 113
San Joaquin Lt & Pwr 6s B.....1952	M-S	---	126	128	---	126 128
△Schulte Real Estate 6s.....1951	J-D	---	86 1/2	90	---	73 1/2 88 1/2
Scullin Steel Inc mtg 3s.....1951	A-O	---	95 1/2	95 1/2	5	86 1/4 96
Shawinigan Water & Pwr 4 1/2s.....1967	A-O	103 1/2	103 1/2	104 1/4	7	103 1/2 105 1/2
1st 4 1/2s series D.....1970	A-O	---	103	103 1/2	21	103 105 1/2
Sheridan Wyoming Coal 6s.....1947	J-J	---	105	---	---	104 1/2 105 1/2
South Carolina Power 5s.....1957	J-J	---	104 1/4	104 1/2	---	104 106 1/4
Southern California Edison 3s.....1965	M-S	---	106 1/4	106 3/4	3	104 106 3/4
Southern California Gas 3 1/4s.....1970	A-O	---	107 1/2	108 1/2	---	107 109
Southern Counties Gas (Calif)— 1st mtg 3s.....1971	J-J	---	103 3/4	105 1/4	---	103 3/4 105 1/4
Southern Indiana Rys 4s.....1951	F-A	92	91	92	21	72 1/2 92 1/2
Southwestern Gas & Elec 3 1/4s.....1970	F-A	---	106	106 1/2	---	106 1/2 108 3/4
Southwestern P & L 6s.....2022	M-S	---	104	104 3/4	11	101 104 3/4
Spalding (A G) deb 5s.....1989	M-N	100 1/2	99 1/2	100 1/2	25	83 1/2 100 1/2
Standard Gas & Electric— 6s (stamped).....May 1948	A-O	96 3/4	96 3/4	97 1/4	70	86 3/4 99 3/4
Conv 6s stamped.....May 1948	A-O	96 3/4	96 3/4	97	49	87 3/4 99 3/4
Debtenture 6s.....1951	F-A	98 1/2	98 1/2	98 3/4	50	86 3/4 99 3/4
Debtenture 6s.....Dec 1 1966	J-D	---	96 1/2	98 3/4	37	86 3/4 98 3/4
6s gold debtentures.....1957	F-A	96 1/2	96 1/2	97 1/4	63	86 3/4 98 3/4
Standard Power & Light 6s.....1957	F-A	96 1/4	95 3/4	96 3/4	36	86 1/4 98 1/2
△Starrett Corp Inc 5s.....1950	A-O	---	63 1/2	65 1/4	17	29 66
Stinnes (Hugo) Corp— △7-4s 3d stamped.....1946	J-J	---	30	30	3	19 45
△Certificates of deposit.....	---	---	---	---	---	20 20
Stinnes (Hugo) Industries— 7-4s 2nd stamped.....1946	A-O	---	30	30	2	20 41 1/2
Texas Electric Service 5s.....1960	J-J	105 1/2	105	105 1/2	7	104 1/2 106 1/2
Texas Power & Light 5s.....1956	M-N	105 1/4	105	105 1/4	10	105 108 1/2
6s series A.....2022	J-J	---	118	119	---	117 1/2 119
Tide Water Power 5s.....1979	F-A	---	---	---	---	101 1/2 105 1/2
Toledo Edison 3 1/2s.....1968	J-J	---	105 1/2	106	---	105 1/2 111

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
United Electric N J 4s.....1949	J-D	---	110	110 3/4	---	110 111 1/2
United Light & Power Co— 1st lien & cons 5 1/2s.....1959	A-O	---	104 1/4	105	---	102 109 1/4
United Lt & Rys (Delaware) 5 1/2s.....1952	A-O	107	106 3/4	107 1/2	15	102 106 3/4
United Light & Railways (Maine)— 6s series A.....1952	F-A	112 3/4	112 3/4	112 3/4	4	112 3/4 115 3/4
Utah Power & Light Co— Debtenture 6s series A.....2022	M-N	---	116	116	1	111 1/2 116 1/2
Waldorf-Astoria Hotel— △5s income dubs.....1954	M-S	57	55 1/2	57	26	24 1/2 57 1/2
Wash Ry & Elec 4s.....1951	J-D	---	106	107	---	105 109
Wash Water Power 3 1/2s.....1964	J-D	---	107 1/4	109 1/2	---	108 3/4 110 1/2
West Penn Electric 6s.....2030	A-O	---	108	108 3/4	---	105 1/2 109 3/4
Western Traction 5s.....1960	J-D	---	117 1/2	117 1/2	5	114 1/2 119
Western Newspaper Union— 6s conv s f debtentures.....1959	F-A	101 1/4	101 1/4	101 1/4	1	96 3/4 101 1/4
△York Rys Co 5s stpd.....1937	J-D	---	99 1/2	99 1/2	1	96 3/4 100 1/2
△Stamped 5s.....1947	J-D	---	99 1/2	99 1/2	5	85 100 1/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)— △20-year 7s.....April 1946	A-O	---	61	63	---	51 1/2 62
△20-year 7s.....Jan 1947	J-J	---	61	65	---	54 61 1/4
Bogota (see Mortgage Bank of)	---	---	---	---	---	---
△Cauca Valley 7s.....1948	J-D	---	28	29	---	16 30 3/4
Danish 5 1/2s.....1955	M-N	---	80	80	1	62 85
Extended 5s.....1953	F-A	---	72	81	---	60 85
Danzig Port & Waterways— △External 6 1/2s stamped.....1952	J-J	---	15	40	---	18 21
△Lima City (Peru) 6 1/2s stamped.....1958	M-S	---	16 1/2	17 1/2	7	16 1/2 22 1/2
△Maranhao 7s.....1958	M-N	---	38 1/2	41 1/2	---	34 46
△Medellin 7s stamped.....1951	J-D	---	34	36	---	18 34 3/4
Mortgage Bank of Bogota— △7s (issue of May 1927).....1947	M-N	---	41	---	---	33 41 1/4
△7s (issue of Oct. 1927).....1947	A-O	---	41 1/2	41 1/2	1	36 41 1/2
△Mortgage Bank of Chile 6s.....1931	J-D	---	16	22	---	16 17 1/4
Mortgage Bank of Denmark 5s.....1972	J-D	---	170	79	---	58 79 1/2
△Parana (State) 7s.....1958	M-S	---	39 1/2	---	---	33 41 1/4
△Rio de Janeiro 6 1/2s.....1959	J-J	38 1/4	38 1/2	38 3/4	7	34 43 1/4
△Russian Government 6 1/2s.....1919	J-D	---	4 1/2	5 1/2	279	3 8 3/4
△5 1/2s.....1921	J-J	---	4 1/2	5 1/2	175	3 8 3/4

\*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.  
 r Cash sale. x Ex-dividend.  
 †Friday's bid and asked prices; no sales being transacted during current week.  
 ‡Bonds being traded flat.  
 §Reported in receivership.  
 Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 29

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par	Low	High	Low	High	Low	High
Arundel Corporation.....	16	16	16 1/4	155	14 1/4 Apr	18 Jan
Balt Transit Co common v t c.....	3.25	3.00	3.25	492	1.00 May	3.80 Dec
Preferred v t c.....	100	21 1/4	20 1/4	799	7 Apr	22 1/4 Dec
Consol Gas E L & Power com.....	---	67	67	25	64 1/4 Apr	69 Mar
Fidelity & Deposit Co.....	20	156 3/4	160	81	136 July	160 Dec
Fidelity & Guar Fire Corp.....	10	---	45	1	43 Jan	47 Oct
Merchants & Miners Trans.....	---	33 1/2	33 1/2	800	27 1/2 Jan	33 1/2 Dec
Mt Vernon-Woodbury Mills common.....	100	3.75	3.75	10	2.00 May	4 1/2 Dec
Preferred.....	100	85 1/2	85 1/2	8	81 Jan	90 July
New Amsterdam Casualty.....	2	27 1/2	27 1/2	55	24 Apr	27 1/2 Dec
U S Fidelity & Guar.....	50	39	38 3/4	165	35 Jun	41 Jan
Bonds— Baltimore Transit Co 4s.....1975	---	69 1/2	70	\$6,000	51 Jan	70 Dec
5s series A.....1975	---	78 1/2	80	8,750	59 1/2 Jan	80 Dec

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		
Par	Low	High	Low	High	Low	High	
Alles & Fisher Inc.....	1	6 1/4	5 7/8	6 1/4	300	4 1/2 Jan	8 July
American Sugar Refining.....	100	---	54 3/4	55 1/2	170	29 Feb	55 1/2 Dec
American Tel & Tel.....	100	163	162 1/2	164 1/2	2,001	155 1/2 Jan	167 Dec
American Woolen.....	---	8 3/4	8 3/4	45	7 3/4 Apr	9 1/2 Dec	
Anaconda Copper.....	50	---	27 1/2	28 3/4	1,161	24 1/4 Feb	28 1/2 Dec
Boston & Albany RR.....	100	114	113	114	211	96 1/2 Jan	116 1/2 Dec
Boston Edison.....	25	37 1/2	36 1/2	37 1/2	1,639	32 1/2 Jan	37 1/2 Dec
Boston Elevated Ry.....	100	69 1/4	69	70	644	65 1/4 Sep	74 1/2 Mar
Boston Herald Traveler Corp.....	---	---	25 1/2	25 3/4	121	19 Jan	26 1/2 Dec
Boston & Maine RR.....	---	---	---	---	---	---	---
7% prior preferred.....	100	62 3/4	59	62 3/4	719	26 Jan	65 1/2 Dec
5% class A 1st preferred.....	100	---	9 1/2	9 1/2	500	3 1/2 Jan	9 1/2 Dec
Stamped.....	100	10	9 1/2	10	463	4 Jan	10 1/2 Dec
8% class B 1st preferred.....	100	---	9 3/4	9 3/4	25	3 1/2 Jan	9 3/4 Dec
Stamped.....	100	11 1/4	11 1/4	12	75	5 Jan	12 Dec
7% class C 1st pfd stamped.....	100	---	9 3/4	9 3/4	50	5 Jan	11 Dec
10% class D 1st pfd stamped.....	100	---	14	14 1/4	55	5 Jan	15 1/2 Dec
Boston Personal Prop Trust.....	---	14	13 1/4	14	200	12 Apr	14 Sep
Boston & Providence RR.....	100	---	38 1/4	40	328	28 1/2 Jan	42 1/2 Feb
Calumet & Hecla.....	5	7 1/4	6 3/4	7 1/4	308	6 May	7 3/4 Dec
Century Shares Trust.....	1	29.78	29.78	30.03	200	27.16 Feb	30.83 Oct
Cities Service.....	10	14 1/4	14 1/4	15 1/2	128	12 1/2 Oct	17 1/2 Mar
Copper Range Co.....	---	8 3/4	8	8 1/2	250	5 1/4 Jan	8 1/2 Dec

For footnotes see page 39.

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		
Par	Low	High	Low	High	Low	High	
Eastern Gas & Fuel Associates— 4 1/2% prior preferred.....	100	---	83	84	75	56 1/4 Jan	84 Dec
6% preferred.....	100	---	48 1/4	48 1/4	75	32 1/2 Jan	50 1/2 Dec
Eastern Mass Street Ry common.....	100	4 1/4	4	4 1/4	110	4 Nov	6 3/4 Mar
6% 1st pfd series A.....	100	---	108	108 1/2	60	92 Jan	111 1/2 Dec
6% preferred B.....	100	75 1/2	75 1/2	75 1/2	5	54 Jan	84 Oct
5% preferred adjustment.....	100	17					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 29

Chicago Stock Exchange

Table of Chicago Stock Exchange listings including Acme Steel Co, Advanced Aluminum Castings, Aetna Ball Bearing, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1 (Low/High).

STOCKS—

Table of other stock exchanges including Pressed Steel Car, Process Corp, Quaker Oats, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1 (Low/High).

Unlisted Stocks—

Table of unlisted stocks including American Radiator & St San, Anaconda Copper Mining, Atch Topeka & Santa Fe Ry, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1 (Low/High).

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange listings including American Laundry Machine, American Products part pfd, Baldwin, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1 (Low/High).

Cleveland Stock Exchange

Table of Cleveland Stock Exchange listings including Akron Brass Mfg, American Coach & Body, City Ice & Fuel, etc. Columns include 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 39.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 29

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
National Tile	2	2	577	1% Apr	2% Aug
Ohio Brass class B	—	a21% a21%	20	18 1/2 Jan	24 1/2 July
Patterson-Sargent	—	16 1/2 16 1/2	100	13 1/2 Jan	18 Oct
Reliance Electric	5	14 1/4 14 1/4	114	12 Jan	14 1/2 Dec
Richman Bros	—	40 1/4 40 3/8	319	32 1/2 Jan	42 1/2 Oct
River Raisin Paper	3%	3% 3%	100	3% Jun	4 1/4 July
Standard Oil of Ohio	25	a48 7/8 a48 7/8	25	40 1/4 Jan	48 3/4 Dec
Van Dorn Iron Works	—	19 19	105	15 1/2 Jan	21 1/2 Nov
Vlcek Tool	—	6 7/8 6 7/8	155	5 1/4 Jan	8 1/4 July
Warren Refining	2	2% 2%	400	2 Jan	2% Oct
Weinberger Drug Stores	13 1/2	13 1/2 14	265	8 1/4 Jan	15 Oct
White Motor	50	a25 3/4 a25 3/4	57	20 Feb	29 3/4 July
Youngstown Sheet & Tube	—	a20 3/4 a20 3/4	130	33 1/2 Apr	42 3/4 July
<b>Unlisted—</b>					
Firestone Tire & Rubber com	55 1/2	a55 7/8 a55 7/8	60	38 1/2 Feb	57 Dec
General Electric common	—	a37 3/8 a38 1/4	75	35 Feb	40 1/2 Dec
Industrial Rayon common	—	a39 3/8 a39 3/8	29	35 1/2 Nov	42 3/4 July
Interlake Iron common	—	9 9	9	6 1/2 Jan	10 1/2 July
New York Central RR com	—	a21 1/8 a23 1/4	169	15 1/2 Jan	23 1/2 Dec
Ohio Oil common	—	a16 3/4 a16 3/4	52	15 1/2 Sep	20 1/2 Feb
Republic Stee com	19%	a19 19%	279	16 Apr	21 1/2 July
U S Steel common	60%	a58 60%	227	50 1/4 Apr	63 3/4 July
Youngstown Steel Door common	—	a20 1/4 a20 1/4	45	13 Jan	19 1/2 Dec

STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Douglas Aircraft Co, Inc	a69%	a69% a69%	60	55 1/4 July	70 Dec
Electrical Products Corp	4	14 1/2 14 1/2	680	11 1/2 Aug	14 1/2 Oct
Emsco Derrick & Equipment Co	5	11 11	100	8 1/4 Jan	11 1/4 May
Exeter Oil Co Ltd class A	30c	30c 31c	1,500	30c Mar	40c Oct
Farnsworth Television & Radio	1	13 1/4 13 1/4	110	9 1/2 Jan	14 1/2 Jan
Fitzsimmons Stores class A	1	6 1/2 6 1/2	200	6 1/2 Oct	7 1/4 May
Poster & Kleiser Co	2.50	3 1/2 3 1/2	100	2 1/2 Jan	3 1/2 Apr
General Motors Corp common	a64%	a61% a64%	296	52 3/4 Jan	65 3/4 Jun
Gladding, McBean & Co	—	15 1/4 15 1/4	428	10 Jan	15 3/4 Dec
Goodyear Tire & Rubber Co com	50 1/4	50 1/4 50 1/4	245	38 1/2 Jan	50 3/4 Dec
Hancock Oil Co A common	53 1/2	53 1/2 53 1/2	150	47 Apr	53 1/2 Dec
Honolulu Oil Corp	—	31 1/2 32	209	27 Sep	33 1/2 May
Hudson Motor Car Co	a14 1/2	a14 1/2 a14 1/2	170	8 1/2 Feb	16 1/4 July
Hunt Brothers Packing Co common	10	14 14	100	5 3/4 Jan	15 1/2 May
Hupp Motor Car Corp	4	3 3/4 4	440	1 1/2 Jan	6 Aug
Intercoat Petroleum Corp	10c	25c 25c 25c	500	24c Aug	35c Feb
Lincoln Petroleum Co	10c	41c 41c 42c	1,500	30c Jan	60c Oct
Lockheed Aircraft Corp	a20%	a19% a20%	270	15 1/2 Jun	23 1/2 Nov
Los Angeles Investment Co	10	17 1/2 17 1/2	235	11 1/2 Jan	17 1/2 Nov
Mascat Oil Company	1	72 1/2c 72 1/2c	4,900	67 1/2c Jan	75c Dec
Menasco Mfg Co	1.55	1.35 1.55	5,900	90c Sep	1.75 Oct
Norden Corporation Ltd	a5c	a5c a5c	200	6c Nov	14c Jan
Occidental Petroleum Corp	1	17c 17c	1,000	18 Sep	30 Jan
Oceanic Oil Co	1	29c 30c	1,100	25c May	48c Jan
Pacific Clay Products	—	6% 6%	398	5% May	7 1/4 Oct
Pacific Gas & Elec common	25	35 35	321	30% Jan	35 Dec
6% 1st preferred	25	38 1/2 38 1/2	100	35 1/4 Jan	38 1/4 Dec
Pacific Indemnity Co	10	49 49	112	47 1/4 Jan	49 3/4 Oct
Pacific Lighting Corp common	47 1/2	47 1/2 47 1/2	405	40 1/4 Jan	48 Dec
Republic Petroleum Co common	1	5 5 5	200	5 1/4 Sep	7 Jan
5 1/2% preferred	50	48 3/4 48 3/4	20	47 Nov	49 1/2 Oct
Richfield Oil Corp common	10 1/2	10 1/2 10 1/2	2,400	8 1/2 Mar	11 1/4 July
Ryan Aeronautical Co	10 1/4	8 1/2 10 1/2	6,720	3 1/2 Jan	10 1/2 Dec
Safeway Stores Inc	a55 1/2	a55 1/2 a55 1/2	50	47 1/2 May	54 1/2 Dec
Security Company	—	42 42	13	36 1/2 Jan	42 1/2 Aug
Shell Union Corp	a25 1/2	a25 1/2 a25 1/2	13	23 1/2 Nov	27 3/4 Apr
Sierra Trading Corp	25c	3c 3c	2,000	2c Jan	5c Mar
Sinclair Oil Corp	—	15 1/2 15 1/2	975	10 3/4 Jan	15 1/2 Dec
Solar Aircraft Company	14%	11 1/2 15	3,239	3 Jan	15 Dec
Southern Calif Edison Co Ltd	25	26 1/2 27	735	29 3/4 Apr	27 Dec
6% preferred class B	25	32	1,015	30 1/2 Apr	32 1/2 Dec
5 1/2% preferred class C	25	31 3/4 32 3/8	490	25 3/4 Jan	32 1/2 Dec
Southern Calif Gas 6% pfid A	25	37 1/4 37 1/4	130	34 3/8 Jan	37 1/2 Nov
Southern Pacific Company	42%	40 1/2 42 1/2	952	24 1/4 Jan	42 7/8 Dec
Standard Oil Co of Calif	—	37 3/8 37 3/8	858	34 3/4 Sep	39 July
Taylor Milling Corporation	—	15 1/2 15 1/2	332	13 1/2 Feb	17 Sep
Transamerica Corporation	2	11 10 11 1/2	5,275	8 1/2 Jan	11 1/2 Dec
Transcontinental & West Air, Inc	5	27 1/2 27 1/2	130	18 1/4 Apr	21 1/2 Dec
Union Oil of California	25	20 1/2 20 1/2	1,538	17 1/2 Sep	20 1/4 July
Universal Consolidated Oil Co	10	15 1/2 15 1/2	300	12 Jan	15 1/2 Nov
<b>Mining Stocks—</b>					
Calumet Gold Mines Co	10c	2 1/2c 2 1/2c	3,000	2 1/2c Dec	3c Dec
Cardinal Gold Mining Co	1	1 1/2c 1 1/2c	2,500	1.10 Jun	1.45 Aug
<b>Unlisted Stocks—</b>					
Amer Rad & Stand San Corp	11%	11% 11%	1,200	9 Jan	12 1/2 Aug
American Smelt & Refin Co	—	a38% a37%	120	36% Feb	43 1/4 July
American Tel & Tel Co	100	164 164	840	156 1/2 Jan	165 Nov
Anacosta Copper Mining Co	50	28 1/2 28 1/2	850	24 1/2 Jan	28 1/2 Dec
A T & S F Ry Co	100	82 82	160	56 Jan	83 Dec
Atlantic Refining Co	25	a30% a30%	110	29 Nov	32 1/4 Aug
Aviation Corporation	3	5 1/2 5 1/2	1,220	3 1/2 May	5 1/2 Dec
Baldwin Locomotive Works etc	13	26 25 26	431	19 1/4 Feb	26 1/2 Dec
Barnsdall Oil Co	—	15 1/4 15 1/4	150	15 Sep	18 1/2 Mar
Bentley Aviation Corp	5	a48% a47% a48%	85	34 3/4 Jan	45 1/2 Sep
Bethlehem Steel Corp	—	63 1/2 63 1/2	300	57 1/2 Apr	66 1/4 July
Boeing Airplane Co	5	a18 1/2 a18 1/2	27	13 1/4 May	19 1/4 Nov
Borden Co	15	a32 1/2 a33 1/2	64	30 Mar	33 1/4 July
Caterpillar Tractor Co	a48%	a48% a48%	44	45 1/2 Jan	52 Jun
Cities Service Co	10	a16 a14 1/2 a16	135	15 1/2 Jun	15 1/2 Jun
Columbia Gas & Electric Corp	4 1/4	3 1/4 4 1/4	980	3% Dec	5 Feb
Commercial Solvents Corp	—	a15 1/2 a15 1/2	60	14 1/2 Feb	18 Jun
Commonwealth Edison Co	25	a28 1/2 a28 1/2	57	25 1/2 Apr	28 1/4 Oct
Commonwealth & Southern Corp	—	1 1/2 1 1/2	1,773	5% Feb	1 1/2 July
Cons Vultee Aircraft Corp	1	19 1/2 19 1/2	325	11 1/2 Jan	19 1/2 Dec
Continental Oil Co (Del)	5	31 1/2 31 1/2	121	30 1/2 Mar	32 1/2 Jun
Crown Zellerbach Corp	5	a21 1/2 a21 1/2	110	16 Apr	20 1/2 Oct
Curtiss-Wright Corp	1	5 1/2 5 1/2	387	4 3/4 Jun	7 1/2 Nov
Class A	a17 1/2	a17 1/2 a17 1/2	80	16 May	18 Oct
Electric Bond & Share Co	5	9 3/8 9 3/8	100	9 Aug	11 Aug
General Electric Co	—	38 38	420	35% Feb	40 Nov
General Foods Corp	—	a41 1/2 a42	60	40 1/2 Dec	43 1/2 July
Goodrich (B F) Co	—	52 1/2 52 1/2	100	43 Mar	53 Jun
Graham-Paige Motors Corp	1	5 1/2 5 1/2	640	1% Feb	7 1/4 Aug
Great Northern Ry Co pfid	a48	a46 a48	235	28 1/4 Jan	36 1/2 July
Interlake Iron Corp	—	9 9 9	100	9 1/2 Jan	9 1/2 July
Int'l Nickel Cj of Canada	—	27 1/2 27 1/2	335	25 1/2 Apr	31 3/4 Jun
Int'l Tel & Tel Corp	—	18 1/2 19 1/4	603	12 Jan	19 1/2 Dec
Kennecott Copper Corp	a37	a35 1/2 a37	230	30 1/4 Feb	36 3/4 Dec
Libby, McNeill & Libby	7	7 1/2 7 1/2	200	6% Apr	8 3/8 July
Loew's, Inc	a79%	a74% a79%	40	65 1/2 Aug	65 1/2 Aug
McKesson & Robbins Inc	18	a27 1/2 a27 1/2	25	23 Jan	27 1/2 Dec
Montgomery Ward & Co, Inc	a51 1/4	a50 1/2 a51 1/4	330	4 1/2 Apr	5 3/4 Nov
New York Central RR	23 1/2	21 1/2 23 1/2	2,075	15 1/2 Jan	23 1/2 Dec
North American Aviation, Inc	1	10 1/2 10 1/2	300	7 1/4 Jun	11 1/2 Nov
North American Co	10	a19% a19% a19 1/2	299	16 1/2 Jan	19 1/2 Aug
Packard Motor Car Co	—	5 1/2 5 1/2	2,425	3% Jan	6 1/4 Aug
Paramount Pictures, Inc	a29%	a28 1/2 a29%	275	25 1/4 May	29 3/8 Dec
Pennsylvania Railroad Co	50	33 1/2 33 1/2	540	26 1/2 Feb	33 1/2 Dec
Phelps Dodge Corp	25	a26% a25% a26%	135	20 1/2 Feb	25 1/2 Dec
Pullman Incorporated	—	a47 1/4 a48	175	41 May	50 1/4 July
Pure Oil Co	a16%	a16% a16%	145	15 1/2 Feb	18 Mar
Radio Corp of America	10%	10% 10%	1,507	8% Apr	12 July
Republic Steel Corp	20	18 1/2 20	490	16 1/2 Apr	21 1/4 July
Sears, Roebuck & Co	a103 1/2	a102 1/2 a103 1/2	158	88 1/2 Mar	97 1/4 July
Socony-Vacuum Oil Co	15	13 1/2 13 1/2	336	12 Feb	14 1/2 July
Southern Railway Co	a33 1/2	a32 1/2 a33 1/2	225	22 1/4 Jan	33 Dec
Standard Brands, Inc	—	a28 a28 1/2	102	29 1/4 Apr	31 1/2 July
Standard Oil Co (Ind)	25	a33 1/2 a33 1/2	55	32 Sep	34 1/4 Jun
Standard Oil Co (N J)	—	a55% a56%	158	53 1/2 Mar	55 3/4 May
Stone & Webster Inc	a11 1/4	a11 1/4 a11 1/4	110	8 1/2 May	10 1/2 Dec
Studebaker Corp	1	a19 1/4 a19 1/4	190	13 1/2 Apr	20 July
Swift & Co	25	a31 1/2 a31 1/2	40	27 1/2 Jan	31 1/2 Feb
Texas Company	a49 1/2	a47 1/2 a49 1/2	126	45 1/2 Oct	49 1/2 July
Texas Gulf Sulphur Co	—	a35 a35	10	33 1/4 May	37 July
Tide Water Assoc Oil	10	a16 1/4 a16 1/4	60	13 1/4 Jan	16 1/4 July
Union Carbide & Carbon Corp	a78%	a78% a78%	65	78 1/2 Feb	82 July
Union Pacific Railroad Company	a114%	a113 1/2 a115 1/2	33	108 1/2 May	108 1/2 Mar
United Air Lines Transport	5	a34 1/2 a33 1/2 a34 1/2	90	22 1/4 Apr	34 1/2 Dec
United Aircraft Corp	a29%	a29 1/2 a30	180	26 1/2 Jun	32 Nov
United Corporation (Del)	—	a1 a1 1/4	94	1 1/2 May	2 July
U S Rubber Co	a51%	a51% a51 1/2	100	43 1/4 Apr	51 1/2 Dec
United States Steel Corp	a60%	a58 a60%	294	50 1/2 May	62 1/2 July
Warner Bros Pictures Inc	5	a12 1/2 a12 1/2	50	11 1/4 Apr	13 1/2 July
Western Union Tel Co class A	a44%	a44% a44%	155	42 1/2 Feb	52 1/2 July
Westinghouse Elec & Mfg Co	a123%	a120% a126%	289	93 Feb	99 1/2 Jun
Willys-Overland Motors Inc	18	17 1/4 18	680	6 1/4 Feb	19 1/2 July
Woolworth Company (F W)	10	a41 1/2 a42 1/2	105	37 Jan	42 1/2 Dec

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

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High	
Baldwin Rubber common	11	10 1/2 11	225	6 1/2 Jan	11 1/2 Dec
Burry Biscuit common	12 1/2	8 3	110	3 Dec	4 Jan
Consolidated Paper	10	17 1/4 17 1/2	300	14 1/2 Feb	17 1/2 Dec
Continental Motors common	8 1/2	8 3/8 8 3/8	650	4 1/2 Jan	9 1/2 Dec
Detroit & Cleveland Nav common	10	7 1/2 7 1/4	200	4 1/4 Jan	7 1/2 July
Detroit Edison common	20	20 1/2 21	1,595	18 1/2 Jan	21 Jun
Detroit Steel Corp common	5	15 1/2			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 29

Philadelphia Stock Exchange

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

Pittsburgh Stock Exchange

Table of Pittsburgh Stock Exchange stocks including Allegheny Ludlum Steel, Blaw-Knox Co, Byers (A M) common, etc.

Table of St. Louis Listed and Unlisted Securities stocks including National Fireproofing Corp, Pittsburgh Brewing preferred, etc.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, New York Curb Exchange Associate

Phone Central 7600, Bell Teletype SL 698

St. Louis Stock Exchange

Table of St. Louis Stock Exchange stocks including American Inv common, Bruce (E L) 7% pfd, Century Electric Co, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 29

Toronto Stock Exchange

Table of Toronto Stock Exchange stocks including Canadian Funds, Abitibi Power & Paper common, etc.

Table of Canadian Listed Markets stocks including Calgary & Edmonton Corp Ltd, Calmont Oils, Camp Bird Mines, etc.

For footnotes see page 39.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 29

Main table containing stock market data for various companies, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Toronto Stock Exchange-Curb Section

Table containing stock market data for the Toronto Stock Exchange-Curb Section, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 39.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 29

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Disher Steel preferred	100	---	16 16	5	12½ Feb 18 Jan
Dominion Bridge Co	100	31	30 31	200	24½ Jan 31 Dec
Donnacona	100	---	11½ 11½	150	9½ Oct 12 Dec
Foothills Oil & Gas	100	1.35	1.35 1.35	300	1.01 Sep 1.45 Feb
Humberstone Shoe	100	---	19 19	20	14 Jan 20 Sep
International Paper	100	---	22½ 22½	150	15¼ Apr 24½ Dec
Minnesota & Ontario Paper	100	13	12½ 13	225	10 Sep 13 Dec
Oil Selections	100	---	3½c 3½c	2,000	3c Sep 5c Mar
Osisko Lake	100	1.27c	27c 27c	1,000	15c Jan 49c Jan
Pend Oreille Mines	100	1.40	1.33 1.45	500	1.10 Sep 1.72 Apr
Price Brothers	100	---	33¼ 33¼	25	21¼ May 35 Dec
Southmount Investment	100	20c	20c 20c	30	19c Oct 25c Sep
Temiskaming Mining	100	7½c	7½c 7½c	1,500	7c Sep 11c Mar

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Preferred	100	---	---	---	99 Jan 105 Nov
Saguenay Power preferred	100	---	---	---	100 Feb 105¼ Dec
St. Lawrence Corp common	100	---	---	---	2½ Mar 3½ July
Class A preferred	50	13	13 13	22	13 Apr 22 Oct
St. Lawrence Flour Mills common	100	---	---	---	32 Apr 35 July
Preferred	100	---	---	---	135 Jun 142 Dec
St. Lawrence Paper preferred	100	---	---	---	46¼ Apr 65 Oct
Shawinigan Water & Power	100	---	---	---	13½ May 18¼ Dec
Sherwin Williams of Canada com	100	---	---	---	15 Feb 22½ Dec
Preferred	100	---	---	---	128 Feb 145 Nov
Sicks Breweries	100	---	---	---	21½ Jan 25 Nov
Simon (H) & Sons common	100	---	---	---	11 Jan 16½ Nov
Simpsons preferred	100	---	---	---	108 May 115½ Dec
Southern Canada Power	100	---	---	---	8¼ Jun 11½ Dec
Steel Co. of Canada common	100	---	---	---	63 Feb 68½ Aug
Preferred	25	---	---	---	69 Jan 76 Jul
Tooke Brothers	100	---	---	---	10½ Jan 13 Dec
United Steel Corp	100	---	---	---	10½ Dec 13 Dec
Viau Biscuit preferred	100	---	---	---	78 Jan 98 Dec
Wabasso Cotton	100	---	---	---	50 Jan 59½ Dec
Walker (Hiram) G & W common	100	---	---	---	57½ Feb 77 Nov
Preferred	100	---	---	---	20½ Jan 22½ Nov
Weston (Geo) common	100	---	---	---	15 Jan 19½ Dec
New preferred	100	---	---	---	100½ Dec 100½ Dec
Preferred (old)	100	---	---	---	103 Feb 130 Jun
Winnipeg Electric common	100	---	---	---	5 Sep 7½ Mar
Preferred	100	---	---	---	62 Jan 69½ Oct
Zellers Ltd common	100	---	---	---	18¼ Feb 22¼ Sep
<b>Bonds—</b>					
Montreal Power Notes					48¼ Sep 50¼ Feb
<b>Banks—</b>					
Canadienne new	10				14¼ Sep 15½ Sep
Commerce new	10				14 Dec 15 Sep
Montreal new	10				15¼ Oct 18½ Sep
Nova Scotia new	10				26 Sep 30 Oct
Royal new	10				14¼ Oct 15¼ Sep

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Algoma Steel common	100	---	---	---	9 Jan 16 Dec
Preferred	100	---	---	---	89 Jan 98¼ Dec
Aluminium Ltd	100	---	---	---	85 Sep 101¼ Dec
Aluminium Co of Can pfd	100	---	---	---	96¼ Jan 102 Dec
Asbestos Corp	100	---	---	---	18¼ May 24 July
Bathurst Power & Paper class A	100	---	---	---	13¼ Jan 16¼ Mar
Bell Telephone Co of Canada	100	---	---	---	151½ Mar 164 Nov
Brazilian Tracton Lt & Pwr	100	---	---	---	20 Sep 24¼ Jun
British Columbia Power Corp A	100	---	---	---	19 Nov 24 Jan
Class B	100	---	---	---	1.85 May 3¼ Jan
Bruck Silk Mills	100	---	---	---	8 Jan 11¼ Dec
Building Products class A	100	---	---	---	15½ Jan 20½ July
Bulolo Gold Dredging	100	---	---	---	15¼ Jan 20¼ May
Canada Cement common	100	---	---	---	6½ Jan 9½ Dec
Preferred	100	---	---	---	103½ May 119 Dec
Canada Northern Power	100	---	---	---	5 Aug 9 Jan
Canada Steamship common	100	---	---	---	9¼ Apr 12½ Feb
5% preferred	50	---	---	---	31¼ Jan 40½ Dec
Canadian Breweries common	100	---	---	---	5½ Jan 8¼ Jun
Preferred	100	---	---	---	41 Jan 45 Mar
Canadian Bronze common	100	---	---	---	32½ Jan 39½ Nov
Canadian Car & Foundry common	100	---	---	---	8 Apr 12 Dec
New preferred	25	---	---	---	25 Jan 28½ Dec
Canadian Celanese common	100	---	---	---	36 Jan 47 Dec
Canadian Cottons new common	100	---	---	---	26 Oct 27½ Oct
Canadian Ind Alcohol common	100	---	---	---	5½ Feb 8½ July
Class B	100	---	---	---	5 Jan 7 Dec
Canadian Locomotive	100	---	---	---	27 Jan 74 Sep
Canadian Pacific Railway	100	---	---	---	10½ Jan 14 July
Cockshutt Flow	100	---	---	---	11¼ Jan 14 July
Consolidated Mining & Smelting	100	---	---	---	39 Jan 55½ July
Consumers Glass	100	---	---	---	27¼ Jan 33 Dec
Distillers Seagrams common	100	---	---	---	33½ Feb 42 Dec
Dominion Bruce	100	---	---	---	23¼ Jan 31 July
Dominion Coal preferred	25	---	---	---	11¼ Oct 14 Jan
Dominion Dairies common	100	---	---	---	4¼ Mar 10½ Dec
Preferred	100	---	---	---	17¼ Apr 27¼ Dec
Dominion Foundries & Steel	100	---	---	---	22 Apr 26¼ July
Dominion Steel & Coal B	100	---	---	---	7 Apr 9½ July
Dominion Stores Ltd	100	---	---	---	9 Jan 14¼ Dec
Dominion Tar & Chemical common	100	---	---	---	8 Jan 13½ Dec
Preferred	100	---	---	---	104 Apr 111¼ Dec
Dominion Textile common	100	---	---	---	68 Apr 74 Feb
Preferred	100	---	---	---	155 Feb 164 Nov
Dryden Paper	100	---	---	---	6¼ May 9½ Dec
East Kootenay Power	100	---	---	---	50c Nov 60c Oct
Electrolux Corp	100	---	---	---	8 May 14¼ Sep
Enamel & Heating Products	100	---	---	---	4¼ Jan 7 Dec
English Electric class B	100	---	---	---	3½ Jan 5 Nov
Foundation Co of Canada	100	---	---	---	14¼ Apr 21 Nov
Gatineau Power common	100	---	---	---	8¼ Jan 16½ Nov
5% preferred	100	---	---	---	85 Jan 100 Dec
General Steel Wares common	100	---	---	---	11¼ Mar 17¼ Aug
New preferred	100	---	---	---	100 Aug 105½ Nov
Goodyear Tire pfd Inc 1927	50	---	---	---	53¼ Jun 55 Dec
Gurd (Charles) common	100	---	---	---	7¼ Mar 8 Jan
Gypsum, Lime & Alabastine	100	---	---	---	6½ Apr 9½ Dec
Hamilton Bridge	100	---	---	---	5 May 6½ Jun
Hollinger Gold Mines	100	---	---	---	10 Jun 13 Jun
Howard Smith Paper common	100	---	---	---	13½ Jan 22 Dec
Preferred	100	---	---	---	106¼ Mar 112 Dec
Hudson Bay Mining	100	---	---	---	26¼ Mar 32 July
Imperial Oil Ltd	100	---	---	---	12¼ Apr 15¼ July
Imperial Tobacco of Can common	100	---	---	---	10½ Jan 13½ July
Industrial Acceptance Corp pfd	100	---	---	---	96 Mar 100½ Nov
International Bronze common	100	---	---	---	12 Jan 18½ Nov
Preferred	25	---	---	---	22 Jan 30½ Dec
Int Nickel of Canada common	100	---	---	---	7 Apr 35½ Jun
International Paper common	100	---	---	---	14½ Apr 24½ Dec
International Petroleum Co Ltd	100	---	---	---	19¼ Apr 22¼ Jan
International Power common	100	---	---	---	20 Jan 31½ Dec
Lake of the Woods common	100	---	---	---	23 Jan 26½ Aug
Preferred	100	---	---	---	135 Jan 145 Nov
Laura Secord Candy	100	---	---	---	13 Jan 16½ Nov
Legare Ltd preferred	25	---	---	---	10½ Feb 16 Nov
Massey-Harris	100	---	---	---	8 Feb 9½ Jun
McCull-Fontenac Oil	100	---	---	---	6¼ Oct 9¼ Jun
Mitchell (Robert)	100	---	---	---	16 Jan 27½ Jun
Montreal Cottons preferred	100	---	---	---	126¼ Jan 135 Nov
Montreal Lt Ht & Power Cons	100	---	---	---	18¼ Apr 23½ Dec
Montreal Telegraph	100	---	---	---	35 Jan 40 Dec
Montreal Tramways	100	---	---	---	19½ Sep 29 Dec
National Breweries common	100	---	---	---	33 Jan 38¼ Dec
National Steel Car Corp	100	---	---	---	13¼ Jan 19 Dec
Noranda Mines Ltd	100	---	---	---	48¼ Jan 60 July
Ogilvie Flour Mills common	100	---	---	---	23½ Feb 27¼ Sep
Preferred	100	---	---	---	161 Feb 173 Dec
Ontario Steel Products common	100	---	---	---	13¼ Jan 17 Jun
Ottawa Car Aircraft	100	---	---	---	4¼ Feb 5½ Mar
Ottawa Electric Ry	100	---	---	---	24 Feb 28 Dec
Ottawa Light Heat & Power com	100	---	---	---	7 Jan 9 Mar
Preferred	100	---	---	---	86 Jan 98 Dec
Page-Hersey Tubes	100	---	---	---	93¼ July 103 Dec
Penmans common	100	---	---	---	49 Apr 60 Nov
Preferred	100	---	---	---	130¼ Feb 142 Dec
Placer Development	100	---	---	---	11¼ Jan 15¼ Jun
Power Corp of Canada	100	---	---	---	5¼ Jan 8 Jun
Price Bros & Co Ltd common	100	---	---	---	19 Jan 36½ Dec
5% preferred	100	---	---	---	93 Jan 101 Aug
Provincial Transport	100	---	---	---	8 Jun 10 Dec
Quebec Power	100	---	---	---	12 May 15 Dec
Rolland Paper common	100	---	---	---	9 Jan 12 Dec

Due to the heavy holiday mail, Montreal Stock Exchange figures were not available at press time. We intend to publish them in full in next Monday's issue.

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Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Abtibi Power & Paper common	100	---	---	---	2¼ Apr 4¼ July
6% preferred	100	---	---	---	27 Apr 52¼ Nov
7% preferred	100	---	---	---	60 Jan 135 Dec
Bathurst Power & Paper Co Ltd B	100	---	---	---	2¼ Jan 4¼ Mar
Brewers & Distillers of Vancouver Ltd	5	---	---	---	7¼ Feb 8¼ Apr
British American Oil Co Ltd	100	---	---	---	20 Mar 24 Dec
British Columbia Packers	100	---	---	---	23 Jan 27¼ Jun
Brown Co common	100	---	---	---	1.55 Apr 43¼ Dec
Preferred	100	---	---	---	31 May 107 Feb
Calgary Power Co Ltd 6% pfd	100	---	---	---	20 Jan 24¼ Dec
Canada & Dominion Sugar Co	100	---	---	---	24 Jan 51¼ Nov
Canada Malling Co Ltd	100	---	---	---	43¼ Jan 51¼ Nov
Canada Northern Power 7% pfd	100	---	---	---	73 Nov 99¼ Dec
Canada Vinegars Ltd	100	---	---	---	8¼ July 12¼ Dec
Canadian Dredge & Dock Co Ltd	100	---	---	---	15 Jan 24 Dec
Canadian Industries Ltd class "B"	100	---	---	---	145 May 166 Aug
Canadian Light & Power Company	100	---	---	---	10 Dec 15¼ Apr
Canadian Marconi Company	100	---	---	---	1.85 Jan 2¼ Mar
Canadian Power & Paper Inv Ltd com	100	---	---	---	50c May 70c Mar
5% preferred	100	---	---	---	4¼ May 8¼ Apr
Canadian Vickers Ltd common	100	---	---	---	4 Oct 7 Jan
7% preferred	100	---	---	---	40 Jan 67¼ Jun
Cassidy's Limited common	100	---	---	---	2 Feb 6¼ Dec
7% preferred	100	---	---	---	93 Feb 107 Dec
Catell Food Products Ltd common	100	---	---	---	10 Sep 12 Jan
Claude Neon General Advert Ltd	100	---	---	---	12 Aug 43 Dec
Commercial Alcohols Ltd common	100	---	---	---	2½ Jan 3¼ July
Preferred	5	---	---	---	6¼ Jan 7¼ May
Consolidated Bakeries of Canada Ltd	100	---	---	---	15 Jun 15½ Jun
Class A	100	---	---	---	15c Jan 50c Dec
Preferred	2.50	---	---	---	10 Jan 13½ Dec
Consolidated Paper Corp Ltd	100	---	---	---	5¼ Jan 9½ Dec
Cub Aircraft Corp Ltd	100	---	---	---	55c Dec 100 Apr
David & Frere Ltd B	100	---	---	---	1.50 Jan 3¼ May
Dominion Malting	100	---	---	---	13¼ Oct 15¼ Dec
Dominion Oilcloth & Linoleum	100	---	---	---	28¼ Jan 39¼ Nov
Dominion Square Corp	100	---	---	---	3¼ Feb 5¼ Dec
Dominion Woollens common	100	---	---	---	7¼ Feb 8¼ Dec
Donnacona Paper Co Ltd	100	---	---	---	7¼ Apr 11¼ Dec
Drummond Realty Corp	100	---	---	---	6 Feb 7 Feb
East Kootenay Power 7% pfd	100	---	---	---	10 Nov 15 Feb
Fleet Aircraft Ltd	100	---	---	---	3 May 4 Jan
Ford Motor of Canada Ltd A	100	---	---	---	23¼ Apr 26¼ Jun
Foreign Power Sec Corp Ltd	100	---	---	---</	

OVER-THE-COUNTER MARKETS

RANGE FOR WEEK ENDING DECEMBER 29

Investing Companies

Table listing various investing companies and funds with columns for Par, Bid, and Ask prices. Includes categories like Aeronautical Securities, Bond Funds, and Mutual Funds.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

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

Tel: DiGby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Table listing various insurance companies and their policies with columns for Par, Bid, and Ask prices. Includes companies like Aetna Casual & Surety, Home, and National Liberty.

Recent Bond Issues

Table listing recent bond issues with columns for Bid and Ask prices. Includes issues from American Tobacco, Kansas City Term Ry, and others.

Quotations For U. S. Treasury Notes

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

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid and Ask prices. Includes Commodity Credit Corp and Federal Land Bank Bonds.

United States Treasury Bills

Table listing United States Treasury bills with columns for Bid and Ask prices. Includes bills for various dates in 1945.

New York City Banks & Trust Cos.

Table listing New York City banks and trust companies with columns for Par, Bid, and Ask prices. Includes Bank of the Manhattan, Chase National Bank, and others.

Reorganization Rails

Table listing reorganization rails with columns for Bid and Ask prices. Includes bonds and stocks for various railroads like Akron Canton & Youngstown.

\*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, Dec. 30, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 9.3% above those for the corresponding week last year. Our preliminary total stands at \$10,371,418,547, against \$9,487,284,091 for the same week in 1943. At this center there is a decrease for the week ended Friday of 10.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 30	1944			1943			%
	\$	\$	Inc. or Dec. %	\$	\$	Dec. %	
New York	\$4,630,096,443	\$5,163,358,709	-10.3				
Chicago	389,709,841	475,713,186	-18.1				
Philadelphia	473,000,000	610,000,000	-22.4				
Boston	264,335,809	314,078,202	-15.8				
Kansas City	141,124,892	169,938,606	-16.0				
St. Louis	139,100,000	167,600,000	-17.0				
San Francisco	223,708,000	251,385,000	-11.0				
Pittsburgh	198,087,604	298,162,165	-33.6				
Cleveland	172,918,167	220,179,404	-21.5				
Baltimore	108,730,123	145,226,317	-25.1				
Ten cities, five days	\$6,817,810,879	\$7,815,641,589	-12.8				
Other cities, five days	1,825,037,910	1,671,642,502	-12.8				
Total all cities, five days	\$8,642,848,789	\$9,487,284,091	-8.9				
All cities, one day	1,728,569,758	Holiday					
Total all cities for week	\$10,371,418,547	\$9,487,284,091	+9.3				

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 Dec. 23. For that week there was an increase of 43.3%, the aggregate of clearings for the whole country having amounted to \$12,960,147,359, against \$9,047,586,789 in the same week in 1943. Outside of this city there was a gain of 23.9%, the bank clearings at this center having recorded an increase of 61.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 60.1%, in the Boston Reserve District of 35.7% and in the Philadelphia Reserve District of 25.7%. In the Cleveland Reserve District the totals are larger by 30.9%, in the Richmond Reserve District by 30.1% and in the Atlanta Reserve District by 22.7%. The Chicago Reserve District enjoys a gain of 10.4%, the St. Louis Reserve District of 19.2% and the Minneapolis Reserve District of 1.2%. In the Kansas City Reserve District the increase is 7.7%, in the Dallas Reserve District 41.8% and in the San Francisco Reserve District 33.1%.

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

## SUMMARY OF BANK CLEARINGS

Federal Reserve Districts Week Ended Dec. 22	1944	1943	Inc. or Dec. %	1942	1941
	\$	\$		\$	\$
1st Boston 12 cities	500,413,048	368,321,681	+35.7	316,812,652	309,822,504
2d New York 12 "	7,768,850,054	4,847,091,544	+60.1	3,820,360,097	3,356,573,630
3d Philadelphia 10 "	801,520,628	637,684,600	+25.7	541,276,007	548,704,713
4th Cleveland 7 "	782,659,166	598,040,488	+30.9	567,948,766	497,305,909
5th Richmond 6 "	336,785,201	258,892,082	+30.1	195,991,369	194,172,655
6th Atlanta 10 "	493,674,788	402,333,021	+22.7	266,809,009	274,673,279
7th Chicago 17 "	600,458,585	544,138,039	+10.4	487,514,594	513,237,285
8th St. Louis 4 "	352,360,078	295,553,826	+19.2	238,634,383	216,129,597
9th Minneapolis 7 "	222,127,639	219,542,948	+1.2	161,805,281	134,004,428
10th Kansas City 10 "	317,758,579	295,279,992	+7.7	233,866,044	190,541,766
11th Dallas 6 "	175,582,639	123,877,269	+41.8	115,327,247	103,065,179
12th San Francisco 10 "	607,957,054	456,731,299	+33.1	362,286,838	333,801,543
Total 111 cities	12,960,147,359	9,047,586,789	+43.3	7,308,632,287	6,879,052,488
Outside New York City	5,393,844,743	4,355,375,379	+23.9	3,637,387,520	3,449,758,498

We now add our detailed statement showing the figures for each city for the week ended Dec. 23 for four years.

Clearings at—	Week Ended Dec. 23				
	1944	1943	Inc. or Dec. %	1942	1941
	\$	\$		\$	\$
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	925,094	667,264	+38.6	857,331	574,787
Portland	3,727,804	2,836,506	+31.4	3,690,698	2,791,026
Massachusetts—Boston	435,372,275	318,350,930	+36.8	259,522,537	263,071,070
Fall River	1,239,025	838,390	+47.8	727,631	847,165
Lowell	629,305	402,605	+56.3	402,436	376,141
New Bedford	1,586,297	936,192	+69.4	932,845	799,560
Springfield	4,631,598	3,874,499	+19.5	3,441,034	3,602,569
Worcester	3,292,948	2,435,892	+35.2	2,509,935	2,902,043
Connecticut—Hartford	21,694,118	15,943,608	+38.2	20,200,228	14,296,758
New Haven	6,714,719	4,933,277	+36.1	6,170,411	6,310,288
Rhode Island—Providence	19,612,100	16,680,700	+17.6	17,891,900	13,655,100
New Hampshire—Manchester	787,765	521,818	+50.9	495,616	595,997
Total (12 cities)	500,413,048	368,321,681	+35.7	316,812,652	309,822,504

<b>Second Federal Reserve District—New York—</b>					
	1944	1943	Inc. or Dec. %	1942	1941
	\$	\$		\$	\$
New York—Albany	10,608,184	3,949,950	+168.6	8,237,678	5,346,165
Binghamton	1,812,327	2,467,684	-26.6	1,536,238	1,215,457
Buffalo	76,962,000	57,700,000	+33.4	52,100,000	45,000,000
Elmira	1,075,409	870,434	+23.6	1,194,923	911,153
Jamestown	988,325	1,032,163	-4.2	892,666	1,009,820
New York	7,566,302,616	4,692,111,390	+61.3	3,671,344,763	3,429,293,990
Rochester	15,616,974	9,700,110	+61.0	10,038,243	9,782,054
Syracuse	7,126,488	5,277,061	+35.0	4,871,052	4,659,144
Connecticut—Stamford	9,292,680	7,629,528	+21.8	8,950,489	7,565,174
New Jersey—Montclair	447,232	897,809	-50.2	398,445	353,668
Newark	31,015,762	24,177,159	+28.3	24,902,414	24,543,988
Northern New Jersey	217,602,657	41,278,256	+15.3	35,893,186	33,893,017
Total (12 cities)	7,768,850,054	4,847,091,544	+60.1	3,820,360,097	3,356,573,630

<b>Third Federal Reserve District—Philadelphia—</b>					
	1944	1943	Inc. or Dec. %	1942	1941
	\$	\$		\$	\$
Pennsylvania—Allentown	676,296	420,608	+60.8	363,916	419,555
Bellevue	785,076	831,449	-5.6	750,000	695,574
Chester	1,050,629	728,919	+44.5	547,626	531,187
Lancaster	1,797,718	1,375,935	+30.7	1,406,363	1,579,466
Philadelphia	781,000,000	622,000,000	+25.6	525,000,000	536,000,000
Reading	1,683,474	1,239,172	+35.9	1,276,570	1,100,323
Scranton	2,826,195	2,020,898	+39.9	2,318,991	2,168,097
Wilkes-Barre	1,711,550	1,269,983	+35.6	1,044,276	1,270,187
York	2,154,690	1,665,056	+29.4	2,042,065	1,574,524
New Jersey—Trenton	7,835,000	6,144,600	+27.5	6,526,200	3,367,800
Total (10 cities)	801,520,628	637,684,600	+25.7	541,276,007	548,704,713

<b>Fourth Federal Reserve District—Cleveland—</b>					
	1944	1943	Inc. or Dec. %	1942	1941
	\$	\$		\$	\$
Ohio—Canton	4,948,072	3,354,894	+47.5	2,941,967	3,312,614
Cincinnati	145,366,150	114,344,741	+27.1	94,657,437	82,326,144
Cleveland	262,416,117	201,394,073	+30.3	201,131,573	167,945,678
Columbus	20,045,600	17,277,100	+16.0	12,535,500	11,143,400
Mansfield	2,687,756	2,001,179	+34.3	1,956,871	2,056,595
Youngstown	4,607,921	3,965,453	+16.2	4,510,370	3,651,228
Pennsylvania—Pittsburgh	342,587,550	255,703,048	+34.0	250,215,048	226,870,250
Total (7 cities)	782,659,166	598,040,488	+30.9	567,948,766	497,305,909

<b>Fifth Federal Reserve District—Richmond—</b>					
	1944	1943	Inc. or Dec. %	1942	1941
	\$	\$		\$	\$
West Virginia—Huntington	1,630,240	1,014,412	+60.7	936,741	830,835
Virginia—Norfolk	7,558,000	5,720,000	+32.1	4,525,000	5,277,000
Richmond	104,247,424	81,329,561	+28.2	58,796,837	54,587,763
South Carolina—Charleston	2,836,787	2,246,443	+28.2	1,602,355	1,699,480
Maryland—Baltimore	174,269,503	135,934,583	+28.2	98,311,800	100,443,661
District of Columbia—Washington	46,243,247	32,647,083	+44.7	31,818,636	31,333,926
Total (6 cities)	336,785,201	258,892,082	+30.1	195,991,369	194,172,655

<b>Sixth Federal Reserve District—Atlanta—</b>					
	1944	1943	Inc. or Dec. %	1942	1941
	\$	\$		\$	\$
Tennessee—Knoxville	17,742,040	13,303,681	+34.9	6,435,100	7,740,141
Nashville	45,912,324	43,123,570	+6.5	24,916,975	30,249,703
Georgia—Atlanta	191,500,000	145,100,000	+32.0	88,100,000	97,200,000
Augusta	3,043,974	2,237,689	+36.0	1,860,135	2,721,195
Macon	2,096,903	2,398,008	-12.6	1,500,000	1,550,000
Florida—Jacksonville	62,439,730	45,578,578	+37.0	37,832,478	31,426,000
Alabama—Birmingham	65,000,000	54,226,162	+19.9	39,152,872	41,634,278
Mobile	5,759,947	3,747,857	+53.7	4,263,333	3,426,421
Mississippi—Vicksburg	349,341	282,653	+23.6	161,759	147,029
Louisiana—New Orleans	99,630,629	92,334,923	+9.0	62,586,357	58,578,511
Total (10 cities)	493,674,788	402,333,021	+22.7	266,809,009	274,673,279

<b>Seventh Federal Reserve District—Chicago—</b>					
	1944	1943	Inc. or Dec. %	1942	1941
	\$	\$		\$	\$
Michigan—Ann Arbor	774,448	1,018,751	-24.0	707,422	767,366
Grand Rapids	5,837,731	4,160,568	+40.3	4,004,333	3,743,089
Lansing	4,084,792	3,319,428	+23.1	2,529,423	2,077,300
Indiana—Fort Wayne	3,437,535	2,353,752	+46.1	2,838,535	2,416,408
Indianapolis	35,963,000	29,593,000	+21.5	22,780,120	22,895,000
South Bend	3,624,204	5,637,810	-35.7	2,451,908	2,633,101
Terre Haute	10,047,718	8,339,170	+20.5	8,462,342	6,321,171
Wisconsin—Milwaukee	44,429,318	31,666,655	+40.3	28,864,153	25,298,294
Iowa—Cedar Rapids	3,059,282	2,636,182	+16.1	1,938,323	1,437,533
Des Moines	14,908,000	12,972,939	+14.2	11,421,534	10,307,267
Sioux City	7,157,285	6,091,246	+17.5	5,304,299	4,556,913
Illinois—Bloomington	577,193	371,159	+55.5	409,330	365,926
Chicago	453,373,591	426,898,825	+6.2	386,654,706	420,527,800
Decatur	1,743,083	1,490,678	+16.9	1,377,657	1,829,737
Peoria	6,917,779	4,063,442	+70.2	4,254,036	4,239,134
Rockford	2,520,138	1,918,453	+31.4	2,059,229	2,069,811
Springfield	2,100,041	1,606,781	+30.7	1,457,344	1,769,435
Total (17 cities)	600,458,585	544,138,039	+10.4	487,514,594	513,237,285

<b>Eighth Federal Reserve District—St</b>					
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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 22

Toronto Stock Exchange

Table of Toronto Stock Exchange listings. Columns include: STOCKS, Par, Friday Last Sale Price, Canadian Funds (Low, High), Week's Range of Prices (Low, High), Sales for Week Shares, and Range since January 1 (Low, High). Lists various companies like Abitibi Power & Paper, Algoma Steel, and various mining and industrial firms.

STOCKS—

Table of other stock listings. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since January 1 (Low, High). Lists various companies like Federal Grain, Fleet Aircraft, and various mining and industrial firms.

For footnotes see page 39.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 22

Table of Canadian listed stocks including Pamour Porcupine Mines Ltd., Pandora Cadillac Gold, Partanen Malartic Gold Mines, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of Canadian listed stocks including United Fuel class A, Class B, United Oils, United Steel, Upper Canada Mines Ltd., etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Toronto Stock Exchange-Curb Section

RANGE FOR WEEK ENDING DECEMBER 22

Table of Toronto Stock Exchange-Curb Section stocks including Asbestos Corp, Beath & Son class A, British Columbia Pulp & Paper com, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

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. 22 TO DEC. 28, 1944, INCLUSIVE

Table of Foreign Exchange Rates showing Noon Buying Rate for Cable Transfers in New York Value in United States Money for various countries like Argentina, Australia, Brazil, Canada, Colombia, England, India, Mexico, Newfoundland, New Zealand, Union of South Africa, Uruguay.

(In millions of dollars)

Table of Assets and Liabilities showing Loans and investments, Treasury bills, U.S. bonds, Demand deposits, etc. Includes columns for 12-20-44, 12-13-44, and 12-22-43.

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. 20: Increases of \$235,000,000 in holdings of United States Government obligations and \$873,000,000 in United States Government deposits, and decreases of \$763,000,000 in demand deposits adjusted.

District, \$45,000,000 in the San Francisco District and \$68,000,000 at all reporting member banks. Holdings of Treasury certificates decreased \$88,000,000 in the Chicago District and \$55,000,000 at all reporting member banks.

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 Redemption Calls and Sinking Fund Notices listing Company and Issue, Date, and Page.

Table with columns: Company and Issue, Date, Page. Lists various bonds and securities such as Atlantic Sugar Refineries Ltd., Ballard Oil Co., Brainard Steel Corp., etc.

Table with columns: Company and Issue, Date, Page. Lists securities like Twin City Rapid Transit Co., Union Investment Co., United Amusement Corp., etc.

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

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing financial statements for 12 Federal Reserve Banks. Columns include Assets, Liabilities, and Total. Rows list items like Gold certificates, Federal Reserve notes, etc.

ENTIRE ISSUES CALLED

Table listing various bond issues with columns: Company and Issue, Date, Page. Includes entries like Atchison, Topeka & Santa Fe Ry., Short Line, etc.

Auction Sales

Table listing auction sales with columns: Shares, STOCKS, \$ per Share. Includes items like Architects Building, Northeast Harbor Golf Club, etc.

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Dec. 27.

Table listing auction sales with columns: Shares, STOCKS, \$ per Share. Includes items like Philadelphia Warehousing & Cold Storage, American-La France Fire Engine Co., etc.

DIVIDENDS

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

The dividends announced this week are:

Table listing dividends with columns: Industrial and Miscellaneous Companies, Name of Company, Per Share, When Payable, Holders of Rec. Includes Aerial Products, Aerona Aircraft Corp., etc.

Table listing dividends with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes American Steamship, Apollo Steel Co., Appalachian Electric Power, etc.

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

Industrial and Miscellaneous Companies

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Middlesex Water, Midwest Piping & Supply, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies under Industrial and Miscellaneous Companies like Abbott Laboratories, Addressograph-Multigraph Corp., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Cincinnati New Or. & Texas Pac. Ry. Co., City Stores Co., Cleveland Builders Supply, etc.

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.
Gardner Electric Light Co. com. (irregular)	\$3	1-15	12-30	McCull-Fontenac Oil Co., Ltd.—				Sheep Creek Gold Mines (quar.)			
General Baking Co. com.	15c	2-1	1-12	6% preferred (quar.)	\$1.50	1-15	12-30	Sherwin-Williams Co. of Canada, Ltd.	115c	2-1	1-10
General Electric Co. (quar.)	35c	1-25	12-22	McKay Machine Co.	25c	1-2	12-20	Sigma Mines (Quebec), Ltd. (interim)	130c	1-29	12-29
General Finance Corp. common (quar.)	5c	1-15	1-2	McKesson & Robbins, \$4 preferred (quar.)	\$1	1-15	1-2	Signode Steel Strapping, common (quar.)	25c	2-1	1-25
5% preferred A (s-a)	25c	5-25	5-10	Melchers Distilleries Ltd., 6% partic. pfd.	\$30c	1-17	12-15	\$2.50 preferred (quar.)	62 1/2c	2-1	1-25
6% preferred B (s-a)	30c	5-25	5-10	Mercantile Stores Co., Inc.				Sinclair Oil Corp. (quar.)	25c	2-15	1-15
General Machinery Corp.—				7% preferred (quar.)	\$1.75	2-15	1-31	Sinclair Boardman Publishing			
4 1/2% conv. preferred (quar.)	\$1.12 1/2	1-2	12-15	Merrimack Hat Corp. com. (year-end)	25c	1-5	11-22	Common (special)	30c	1-10	1-2
General Motors Corp., \$5 preferred (quar.)	\$1.25	2-1	1-8	Merritt-Chapman & Scott Corp.—				Simplicity Pattern Co. (stock dividend)			
General Shoe Corp., 40c preferred (s-a)	20c	1-2	12-30	6 1/2% preferred class A (accum.)	\$10	1-20	1-5	One share of 5 1/2% conv. preferred for each five shares of common held		2-15	12-29
General Time Instruments Corp. (year-end)	25c	1-15	12-16	Michigan Associated Telephone Co.—				Sinclair Oil Corp. (increased)	25c	2-15	1-15
Gillette Safety Razor, common (quar.)	20c	1-20	12-11	6% preferred (quar.)	\$1.50	1-2	12-15	Smith (Howard) Paper Mills Ltd.—			
\$5 preferred (quar.)	\$1.25	2-1	1-2	Miller & Hart, Inc., \$1 prior preferred	25c	3-12	3-2	6% preferred (quar.)	\$1.50	1-20	12-31
Gimbel Brothers, Inc., common	25c	1-25	1-10	Miller Manufacturing Co., class A (quar.)	15c	1-15	1-2	Southeastern Greyhound Lines, Inc. (initial)	35c	3-1	2-15
\$6 preferred (quar.)	\$1.50	1-25	1-10	Mississippi Power & Light Co., \$6 pfd. (quar.)	\$1.50	2-1	1-15	Southern Bleachery & Print Works—			
Glatfelter (F. H.), 5% preferred (quar.)	\$1.25	1-2	12-22	Mississippi River Barge Line (year-end)	15c	1-3	12-15	7% preferred (quar.)	\$1.75	1-2	12-20
Goderich Elev. & Transit Co., Ltd. (irreg.)	35c	1-2	12-15	Mississippi Shipping (quar.)	25c	1-2	12-21	Southern California Edison—			
Golden State Co., Ltd. (quar.)	25c	1-15	12-30	Extra	15c	1-2	12-21	5% orig. preferred (quar.)	37 1/2c	1-15	12-20
Graham-Paige Motors, 5% pfd. A (quar.)	62 1/2c	1-10	12-30	Monongahela Valley Water Co.—				5 1/2% preferred class C (quar.)	34 1/2c	1-15	12-20
Graton & Knight Co. (year-end)	\$1	1-15	1-6	7% preferred (quar.)	\$1.75	1-15	1-2	Southern Canada Power Co., Ltd.—			
Great American Insurance Co. (N. Y.) (quar.)	30c	1-15	12-20	Montgomery Ward & Co., common (quar.)	50c	1-15	12-12	Common (quar.)	\$20c	2-15	1-19
Great Lakes Power Co., Ltd., \$7 pfd. (quar.)	\$1.75	1-15	12-29	Montreal Light Heat & Power Consolidated	\$20c	1-31	12-31	6% part. preferred (quar.)	\$1.50	1-15	12-20
Greif Brothers Cooperage, class A (accum.)	\$1.75	1-2	12-25	Montreal Telegraph Co. (quar.)	\$48c	1-15	12-15	Southern Franklin Process Co.—			
The above payment clears all arrears.				Morris Plan Corp. of America—				7% preferred (quar.)	\$1.75	1-10	12-15
Class A (quar.)	80c	1-2	12-26	6% preferred (series 1931) (quar.)	15c	1-2	12-18	Southern New England Telephone Co. (quar.)	\$1.50	1-15	12-30
Griessdeck Western Brewery Co.—				Mount Diablo Oil, Mining & Development—				South Pittsburgh Water Co. (quar.)	\$1.12 1/2	1-15	1-2
5 1/2% preferred (quar.)	34 3/4c	3-1	2-14	Quarterly	1c	3-3	2-15	Southwestern Life Insurance Co. (Dallas)—			
Guantanamo Sugar Co., \$8 pfd. (accum.)	\$10	1-15	12-30	Mullins Manufacturing—				Quarterly	35c	1-15	1-11
Harbison-Walker Refractories Co.—				\$7 preferred (quar.)	\$1.75	3-1-45	2-10	Squibb (E. R.) & Sons, \$5 pfd. A (quar.)	\$1.25	2-1	1-15
6% preferred (quar.)	\$1.50	1-20	1-6	\$7 preferred (quar.)	\$1.75	6-1-45	5-12	\$4.25 preferred B (quar.)	\$1.06 1/4	2-1	1-15
Harrisburg Gas, 7% preferred (quar.)	\$1.75	1-15	12-29	\$7 preferred (quar.)	\$1.75	9-1-45	8-11	Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.12 1/2	3-15	3-1
Harris-Seybold-Potter Co., \$5 pfd. (quar.)	\$1.25	1-2	12-15	Munising Paper Co., 5% 1st pfd. (quar.)	25c	2-1	1-20	Standard Chemical Co., Ltd. (interim)	35c	3-1	1-31
Hart, Schaffner & Marx	40c	1-18	12-27	Mutual System Inc., 6% preferred (quar.)	37 1/2c	1-15	12-31	Standard Oil Co. (Ohio), 5% pfd. (quar.)	\$1.25	1-15	12-30
Hartford Times, 5 1/2% preferred (quar.)	68 1/4c	2-1	1-15	National Biscuit, common	30c	1-15	12-12	4 1/2% preferred (quar.)	\$1.06 1/4	1-15	12-30
Hat Corp. of America, 6 1/2% pfd. (quar.)	\$1.62 1/2	2-1	1-16	National Cash Register Co. (quar.)	15c	1-15	1-2	Standard Products Co. (irreg.)	25c	1-25	1-10
Haverhill Gas Light (quar.)	35c	1-2	12-27	National City Lines, class A (quar.)	50c	2-1	1-20	Standard Radio, Ltd., class A (quar.)	\$10c	1-10	12-21
Hawley Pulp & Paper Co.—				National Fire Insurance Co. (Hartford, Conn.)				Class B (quar.)	\$10c	1-10	12-21
\$5 2nd preferred (quar.)	\$1.50	1-2	12-20	Quarterly	50c	1-2	12-20	Standard Wholesale Phosphate & Acid Works	60c	3-14	3-5
Hibbard, Spencer, Bartlett & Co. (year-end)	70c	1-26	12-16	National Fuel Gas Co. (quar.)	20c	1-15	12-30	Stanley Works, 5% preferred (quar.)	31 1/4c	2-15	2-1
Monthly	15c	1-26	1-16	National Lead Co., 6% preferred B (quar.)	\$1.50	2-1	1-19	Stanley Oil (quar.)	15c	1-3	12-16
Highland Dairy, Ltd., 5% pfd. (accum.)	\$2.50	1-4	12-20	National Steel Car Corp., Ltd. (quar.)	\$25c	1-15	12-15	Steel Co. of Canada, common (quar.)	75c	2-1	1-8
Hollander (A.) & Sons (extra)	25c	1-4	12-4	New York Central RR. (year-end)	\$1	1-15	11-25	7% preferred (quar.)	75c	2-1	1-8
Holly Development Co. (quar.)	1c	1-25	12-31	Newport Electric, 6% pfd. (quar.)	\$1.50	1-2	12-15	Stetson (John B.) Co., common	50c	1-15	12-28
Holt Renfrew & Co., Ltd., 7% pfd. (s-a)	\$35.50	1-15	1-5	Newport News Shipbuilding & Dry Dock—				8% preferred (s-a)	\$1	1-15	12-28
7% preferred (accum.)	\$31.75	1-15	1-5	5% preferred (quar.)	\$1.25	2-1	1-15	Stokely Brothers & Co., 5% prior pref. (quar.)	25c	1-30	1-16
Home Telephone & Telegraph Co. (Port Wayne)				Norfolk & Western Railway Co.—				Stony Brook RR. (increased semi-annually)	\$3	1-5	12-30
7% preferred (s-a)	\$1.75	1-2	12-21	Adj. preferred (quar.)	\$1	2-10	1-17	Sun Oil, 4 1/2% preferred A (quar.)	\$1.12 1/2	2-1	1-10
Horn & Hardart Baking Co. (N. J.) (quar.)	\$1.50	1-2	12-22	Noma Electric Corp.	25c	1-15	12-22	Superheater Co. (quar.)	25c	1-15	1-5
Horn & Hardart Baking Co. (Pa.) (quar.)	\$1.50	1-2	12-22	North Texas Co.	25c	1-2	12-21	Super Mold Corp. (Cal.) (quar.)	50c	1-20	1-2
Household Finance Corp. com. (quar.)	\$1	1-15	12-30	Special	\$1	1-2	12-21	Sylvanite Gold Mines, Ltd., common (quar.)	13c	1-15	11-6
5% preferred (quar.)	\$1.25	1-15	12-30	Northern Central Ry. Co. (s-a)	\$2	1-15	12-30	Bearer shares (quar.)	73c	1-15	11-6
Hummel-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	3-1	2-14	Northern Indiana Public Service—				Tacony-Palmira Bridge Co., 5% pfd. (quar.)	\$1.25	2-1	12-18
Hunter Manufacturing, 6% pfd. (s-a)	15c	1-2	12-30	5% preferred (quar.)	\$1.25	1-15	12-30	Teck-Hughes Gold Mines, Ltd. (interim)	15c	2-1	12-28
Hussman-Ligonier Co. (quar.)	15c	2-1	1-20	Northern Liberties Gas (irregular)	60c	3-12	2-3	Telluride Power Co., 7% preferred (quar.)	\$1.75	1-2	12-15
Indianapolis Power & Light, common	30c	1-15	1-5	Northern Ontario Power, 6% pfd. (quar.)	\$1.50	1-25	12-30	Tennessee Products Corp., 8% pfd. (quar.)	10c	1-2	12-15
Industrial Silica Co., 6 1/2% pfd. (accum.)	\$1.62 1/2	3-10	3-1	Northern States Pwr. (Minn.), \$5 pfd. (quar.)	\$1.25	1-15	12-30	Texas Electric Service Co., \$6 pfd. (quar.)	\$1.50	1-2	12-21
Institutional Securities, Ltd.—				Northrop Aircraft, common (irregular)	25c	1-5-45	12-15	Texas Power & Light, 7% pfd. (quar.)	\$1.75	2-1	1-10
Insurance Group Shares (year-end)	3 3/4c	1-31	12-31	Novdel Lighting, \$5 preferred (quar.)	\$1.25	1-15	12-21	8% preferred (quar.)	\$1.50	2-1	1-10
Insurance Co. of North America (s-a)	\$1.25	1-15	12-30*	O'Brien Gold Mines, Ltd. (interim)	35c	1-29	12-28	Tetron, Inc., \$2.50 prior preferred (quar.)	62 1/2c	2-1	1-16
Extra	50c	1-15	12-30*	Oliver Corp., 4 1/2% conv. pfd. (initial)	\$1.20	1-31	1-15	Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	2-15	3-1
Inter-Mountain Telephone Co., com. (irreg.)	40c	1-2	12-22	Ohio Leather Co., 8% 1st preferred (quar.)	\$2	1-2	12-20	Thrift Stores, Ltd., 6 1/2% 1st pfd. (accum.)	\$40c	1-2	12-30
6% preferred (irreg.)	40c	1-2	12-22	Ontario Manufacturing Co.	50	1-5	12-20	Title Insurance & Trust Co. (Calif.) (quar.)	\$1	1-2	12-31
International Bronze Powders, Ltd.—				Oppenheim Collins & Co., Inc. (year-end)	50c	1-18	12-29	Extra	\$1	1-2	12-32
Common (quar.)	120c	1-15	12-15	Pacific Gas & Electric (quar.)	50c	1-15	12-29*	Tobin Packing Co., common	25c	1-2	12-26
6% preferred (quar.)	\$37 1/2c	1-15	12-15	Pacific Lighting Corp., \$5 preferred (quar.)	\$1.25	1-15	12-31	7% preferred (quar.)	\$1.75	1-2	12-26
International Business Machine Corp.—				Pacific Lumber Co.	\$1	3-15	3-1	Trade Bank & Trust Co. (N. Y.) (stock div.) 1/14 of a share for each share held		2-20	2-1
Stock dividend	5c	1-29	1-15*	Pacific Tel. & Tel. Co., 6% pfd. (quar.)	\$1.50	1-15	12-30	Trenton Banking Co. (s-a)	\$1.25	1-2	12-21
International Harvester Co., common (quar.)	65c	1-15	12-20	Paraffine Companies, Inc., 4% pfd. (quar.)	\$1	1-15	1-2	Troy & Bennington RR. (s-a)	85c	2-2	1-20
International Metal Industries				Park Utah Consolidated Mines (resumed)	10c	1-10	12-12	Tucket Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	1-15	12-30
6% conv. preference (quar.)	\$1.50	2-1	1-10	Paymaster Consolidated Mines, Ltd.—				Underwriters Trust Co. (New York) (quar.)	\$1	1-2	12-26
6% conv. preferred A (quar.)	\$1.50	2-1	1-10	Interim	11c	1-9	12-9	United Bond & Share Ltd.	125c	1-15	12-30
International Nickel Co. of Canada Ltd.—				Peninsula Telephone, \$1.40 class A (quar.)	25c	2-15	2-5	Extra	110c	1-15	12-30
7% preferred (quar.)	\$1.75	2-1	1-2	Penn-Federal Corp., 4 1/2% preferred	\$1.12 1/2	1-2	12-19	United Fruit Co.	\$1	1-15	12-21
International Paints Ltd., 5% pfd. (accum.)	\$2	1-12	12-11	Pennsylvania Power Co., \$5 pfd. (quar.)	\$1.25	2-1	1-15	United Gas Corporation (initial)	15c	1-31	1-9
International Utilities Corp., \$3.50 pfd. (quar.)	87 1/2c	2-1	1-20*	Pharist Tire & Rubber Co. (quar.)	15c	1-10	12-27	United Light & Railways Co. (Del.)—			
Interstate Department Stores	25c	1-15	12-23	Philadelphia Company	20c	1-25	12-27	6% prior preferred (monthly)	50c	2-1	1-15
Investment Foundation, Ltd., com. (interim)	125c	1-15	12-15	Philadelphians	\$1	1-15	12-30	6% prior preferred (monthly)	50c	3-1	2-15
6% preferred (quar.)	175c	1-15	12-15	Peoples Gas Light & Coke Co. (quar.)	\$1	1-20	1-5	6.36% prior preferred (monthly)	53c	2-1	1-15
Jewel Tea Co., Inc., 4 1/4% preferred (quar.)	\$1.00 1/4	2-1	1-18	Piedmont & Northern Ry. Co. (year-end)	\$1	1-20	1-5	6.36% prior preferred (monthly)	53c	3-1	2-15
Johnson & Johnson—				Philadelphia & Trenton RR. Co. (s-a)	\$2.50	1-10	12-30	6.36% prior preferred (monthly)	53c	4-2	3-15
4% 2nd preferred series A (quar.)	\$1	2-1	1-12	Philip Morris & Co. Inc. Ltd. (quar.)	75c	1-15	1-2	6.36% prior preferred (monthly)	53c	4-2	3-15
Jones & Laughlin Steel Corp., com. (quar.)	50c	1-6	12-4	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-16	6.36% prior preferred (monthly)	53c	2-1	1-15
5% preferred class A (quar.)	\$1.25	1-6	12-4	4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-16	6.36% prior preferred (monthly)	53c	2-1	1-15
5% preferred class B (quar.)	\$1.25	1-6	12-4	Pick (Albert) Co., Inc., common	25c	1-10	12-30	6.36% prior preferred (monthly)	53c	3-1	2-15
Joplin Water Works Co., 6% preferred (quar.)	\$1.50	1-15	1-2	Pillsbury Mills \$4 preferred (initial)	\$1.33 1/2	1-15	1-2	7% prior preferred (monthly)	58 1/2c	2-1	1-15
Kalamazoo Vegetable Parchment Co.—				Pilot Full Fashion Mills, Inc., 6 1/2% pfd. (s-a)	65c	4-2	3-15	7% prior preferred (monthly)	58 1/2c	3-1	2-15
Common (quar.)	15c	3-15	3-5	Pittsfield Bessemer & Lake Erie, com. (s-a)	75c	4-1-15	3-15	7% prior preferred (monthly)	58 1/2c	4-2	3-15
Common (quar.)	15c	6-15	6-5	Plainfield Union Water Co. (quar.)	80c	1-2	12-22	United Loan Industrial Bank of Brooklyn	\$1	1-2	12-20

Table with 4 columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like Wheeling & Lake Erie Ry. Co., White Sewing Machine Corp., etc.

x Less 30% Jamaica income tax. \*Transfer books not closed for this dividend. †Payable in U. S. funds, less 15% Canadian non-residents' tax.

General Corporation and Investment News

(Continued from page 12)

Pullman, Inc.—Buys Engineering Firm—Continues Negotiations for Disposal of Sleeping Car Business—

The corporation on Dec. 22 announced that it will acquire for cash... with price to be finally determined in accordance with conditions of the sale contract...

"When this separation has been effected," the announcement said, "the activities of the companies in the Pullman group, now including the Kellogg company and its subsidiaries, will be directed toward intensive cultivation of their present industrial fields and possible further expansions of these fields."

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.

Pullman-Standard Car Manufacturing Co.—Breakdown of Company's Costs Show Workers Get 38 Cents of Sales Dollar in 1944—

Cost of doing business accounted for more than 98 cents of every Pullman-Standard company sales dollar during 1944, H. M. Dudley, Vice-President and Comptroller, announced on Dec. 22.

Punta Alegre Sugar Corp.—Annual Report—William C. Douglas, President, states in part:

Consolidated net income for the year ended Sept. 30, 1944, after taxes, depreciation and interest amounted to \$1,955,465, equal to \$4.77 per share on 409,530 shares capital stock...

Although production quotas were allotted to the Cuban mills for the 1944 crop the mills were allowed to produce a full crop. The quota stated in Spanish long tons was originally fixed at 4,250,000 tons but Cuba produced a total of 4,976,243 tons...

An agreement was entered into on Sept. 22, 1943, between the Cuban Sugar Stabilization Institute, representing Cuban producers, and Commodity Credit Corporation (United States), under which the 1944 Cuban sugar crop, with the exception of about 200,000 tons reserved for Cuba's own requirements, was sold at a price of 2.65 cents per pound...

\$5,788,813 on account of 759,440 bags of sugar remaining unshipped on such date.

All invert molasses (75% total sugars) produced in 1944 was sold to the Defense Supplies Corporation (United States) at the same price as was paid for invert molasses in 1942, viz., 2.50 cents per pound total sugars f.o.b. usual Cuban ports, equal to about 22½ cents per gallon.

The Defense Supplies Corp. also purchased, under agreement dated April 1, 1944, a minimum of 65,000,000 gallons blackstrap molasses. The agreement provides that any molasses allocated by the Cuban Sugar Stabilization Institute to, and found not to be required by, Cuban distillers will be included in the sale to the Defense Supplies Corp.

At the end of the fiscal year there remained unsold 11,968 bags local consumption raw and refined sugar inventoried at 3.50 cents per pound net.

The increase in production to 1,172,430 bags of sugar compared with 682,550 bags plus 71,422 bags syrup sugar in 1943 enabled the subsidiary companies to reduce unit costs although there was granted by Cuban Presidential Decree an increase of 10% in the wages of industrial employees during the 1944 crop season period and the materials and supplies required in the conduct of the business had increased substantially in price.

During the fiscal year the corporation's subsidiary companies retired all of their outstanding funded debt. A summary of the debt retired is given herewith:

Table with 2 columns: Description of debt, Amount. Includes Baragua Sugar Estates, 15-year participating income debentures due 1947, etc.

In connection with the retirement of its funded debt Baragua Sugar Estates negotiated a bank loan of \$750,000 on a 4% sinking fund note due July 1, 1947. The loan agreement provides that Baragua will make sinking fund payments on July 1, 1945 and on July 1, 1946, in amounts equal, in effect, to the consolidated net earnings for the preceding fiscal year (before depreciation) of Baragua and its subsidiaries provided, and to the extent that, such payment could not reduce its consolidated net current assets as of the preceding Sept. 30 below \$1,000,000.

Baragua Sugar Estates also arranged a three-year loan of \$850,000 on July 1, 1944, for the purposes above stated, from Compania Azucarera Punta Alegre S.A. with interest at 4% per annum.

Consolidated Income Account, Years Ended Sept. 30. Table with 3 columns: Description, 1944, 1943. Includes Revenue from sugar, Revenue from other sources, Total revenue, etc.

Net income for year \$1,955,465; Earns. per share \$4.77

Consolidated Balance Sheet, Sept. 30. Table with 3 columns: Description, 1944, 1943. Includes Assets (Cash in banks, Accounts receivable, etc.), Liabilities (Accounts payable, Provision for shipping expenses, etc.), Total.

\*Retired or in treasury over payment made therefor (representing substantially amount of principal condensed.—V. 159, p. 1801.)

R. C. A. Communications, Inc.—Earnings—

Table with 5 columns: Period End, 1944, 1943, 1942, 1941. Includes Total oper. revenues, Total oper. deductions, Net oper. revenues, etc.

Radiomarine Corp. of America—Earnings—

Table with 5 columns: Period End, 1944, 1943, 1942, 1941. Includes Total oper. revenues, Total oper. deductions, Net oper. loss, etc.

Railway & Light Securities Co.—Annual Report—

Table with 4 columns: Date, 1944, 1943, 1942, 1941. Includes Per \$100 bond, Per preferred share, Per common share.

Earnings for 12 Months Ended Oct. 31

Table with 5 columns: Description, 1944, 1943, 1942, 1941. Includes Int. on bonds & notes, Dividends received, Total int. & dividends, etc.

Table with 5 columns: Description, 1944, 1943, 1942, 1941. Includes Balance, Retire. of conv. collat. trust, Preferred dividends, etc.

Comparative Balance Sheet, Oct. 31

Table with 4 columns: Description, 1944, 1943. Includes Assets (Investments, U. S. Government obligations, etc.), Liabilities (Collateral trust bonds, Accounts payable, etc.), Total.

Rath Packing Co.—Earnings—

Table with 5 columns: Date, 1944, 1943, 1942, 1941. Includes 52 Weeks Ended, Net sales and other inc., Cost of sales, Deprec. & obsolescence, etc.

Balance Sheet, Oct. 28, 1944

Table with 2 columns: Description, Amount. Includes Assets (Cash on hand, Accounts receivable, etc.), Liabilities (Notes payable, Accounts payable, etc.), Total.

ities, \$55,440; 5% preferred stock (par \$100), \$3,000,000; common stock (par \$10), \$7,000,000; paid-in surplus, \$510,000; earned surplus, \$5,048,634; total, \$23,891,764.—V. 159, p. 880.

**Raytheon Mfg. Co.—Proposed Stock Split-Up**

The directors have voted to recommend for stockholders' consideration at the postponed annual meeting called for Feb. 1 that the capital stock be classified so that each share of preferred stock shall have three votes and that each share of the outstanding common stock be changed into three shares of common stock with a par value of 50 cents per share.—V. 160, p. 1530.

**Reliance Electric & Engineering Co.—New Treasurer**

P. G. McAusland, for the past two years Comptroller, has been elected Treasurer. He will continue to serve as Comptroller. In his enlarged responsibilities Mr. McAusland succeeds H. M. Hitchcock, whose retirement Dec. 31 was announced recently.—V. 160, p. 2188.

**Reliance Mfg. Co. of Ill.—Makes Large Settlement**

This company has paid \$535,189 to the United States Treasury, it was announced by Marion W. Isbell, Chicago area OPA director, who said it was the largest settlement ever made for violation of an OPA apparel regulation, according to the Associated Press. The company has 22 factories throughout the country. Federal Judge Elwyn R. Shaw, in entering the order for the consent judgment, also issued an injunction restraining the firm from further violations of the regulations. Violations alleged in the present settlement are on women's and misses' garments, manufactured in the Huntington, W. Va., and Kokomo, Ind., plants of the firm. Mr. Isbell said the regulation under which action was brought requires certain minimum costs for labor and materials to be put in every price line. The company, it was charged, failed to meet this requirement for dresses, slacks, jackets, coats and shirts. ("Wall Street Journal.")—V. 160, p. 2653.

**Remington Arms Co., Inc.—To Discontinue Civilian Ammunition Operations—Steps Up Military Production Schedules**

Rapid action is being taken at the company's Bridgeport (Conn.) Works to meet the War Department's recent request that military production schedules, which were sharply reduced by the Government earlier in the year, now be partially restored. Employees are moving into military operations as rapidly as materials for the stepped-up schedules become available, it was announced on Dec. 12 by C. K. Davis, President and General Manager. In accordance with instructions from the War Production Board in Washington, the corporation has suspended all shipments of shot shells, rim fire and center fire cartridges, which the company has been manufacturing at Bridgeport under Government direction, for essential civilian use. All manufacturing operations on the essential civilian ammunition program will be discontinued by the end of the month. The company is awaiting further advice as to the distribution of limited quantities of ammunition on hand and in process, it was said. At the Remington-operated Lake City Ordnance Plant, Independence, Mo., 3-shift operations are being resumed as quickly as additional manpower needs are met.—V. 160, p. 2547.

**Republic Drill & Tool Co.—Annual Report—Comparative Income Statement**

Period Ended June 30—	Year '44	Year '43	*11 Mos. '42
Gross sales, less returns, allow., etc.	\$8,221,339	\$11,292,049	\$3,705,372
Renegotiation adjustments		180,000	1530,000
Cost of goods sold	6,874,265	8,366,431	2,060,128
Sell. gen. & admin. expenses	648,998	539,701	416,292
Interest paid	47,587	9,481	1,827
Sundry deductions (net)	42,211	29,327	5,251
Federal normal and surtax	85,000	72,000	138,280
†Federal excess profits tax	274,500	1,049,000	103,000
Net profit	\$248,779	\$426,109	\$250,594
Balance at beginning of period	417,160	174,455	
Total	\$665,939	\$600,564	\$250,594
Cash dividends on convertible pfd. stock	58,850	51,096	21,216
Cash dividends on common stocks	41,959	110,755	
Stock dividends on common stocks	37,871	18,014	54,923
Amounts by which the cost of convertible pfd. stk. acquired for retirement exceeded the stated value and paid-in surplus applicable thereto	14,888	3,538	
Balance, earned surplus	\$512,372	\$417,160	\$174,455

\*Restated. †Provision for refund (gross amount before offsetting \$576,000 of Federal income taxes applicable thereto). ‡Refund made (gross amount before offsetting \$383,720 of Federal income taxes applicable thereto). †After deducting credits of \$30,500 in 1944 for post-war refund and \$117,000 in 1943 for debt retirement.

**Balance Sheet, June 30**

	1944	*1943
Assets—		
Accounts receivable (net)	879,392	1,196,057
Inventories	1,125,951	1,363,368
Prepaid expenses and deferred charges	178,236	52,355
Credit for post-war refund of Federal excess profits tax	30,500	
Plant and equipment (after reserve for depreciation and amortization)	1,648,336	1,748,627
Patent application	1	1
Total	\$4,141,368	\$4,772,582
Liabilities—		
Accounts payable	\$243,672	\$584,634
Accrued expenses and excess profits taxes	272,680	365,693
Federal income and excess profits taxes	614,410	1,760,059
Provision for refunds with respect to renegotiation of war contracts	162,500	308,780
Current sinking fund requirements	43,062	
2½% bank loan, due July 31, 1944		100,000
10-year 5% convertible debentures (excluding current liability)	1,195,360	
\$5 convertible preferred stock (\$1 par)	447,360	614,250
Common stock (\$1 par)	262,371	247,319
Class A common stock (\$1 par)	83,594	78,795
Paid-in surplus	313,917	295,697
Earned surplus	512,372	417,160
Sinking fund for retirement of conv. pfd. stock	Dr9,930	Dr57,215
Total	\$4,141,368	\$4,772,582

\*Restated.—V. 160, p. 2547.

**Rochester Button Co.—Earnings**

Years End, Oct. 31—	1944	1943	1942	1941
Gross profit on sales	\$1,442,175	\$1,518,211	\$1,312,899	\$1,187,515
Admin. and sell'g exps.	610,354	571,786	511,703	476,644
Operating profit	\$831,820	\$946,426	\$801,196	\$710,871
Other income	14,559	9,503	6,927	4,167
Gross income	\$846,379	\$955,929	\$808,123	\$715,038
Normal inc. and excess profits taxes	692,000	784,200	527,500	333,000
Post-war refund of excess profits tax (Cr)	58,800	68,000	7,500	
Adjust for prior years	Cr78,790	Cr946	1,361	Cr1,034
Other deductions	7,832	2,293	2,479	2,680
Prov. for contingencies				100,000
Net profit	\$214,137	\$238,383	\$284,283	\$280,393
Preferred dividends	6,427	9,831	12,243	13,965
Common dividends	163,781	131,025	262,050	262,052

Note.—Depreciation amounted to \$42,860 in 1944, \$65,005 in 1943, \$62,762 in 1942, and \$57,509 in 1941.

**Balance Sheet, Oct. 31, 1944**

Assets—Cash, \$351,494; U. S. Treasury notes, tax series C, \$743,868; accounts receivable (after reserve of \$49,646), \$227,867; inventories, \$538,877; miscell. accounts and deposits, \$6,443; post-war refund of excess profits taxes (est.), \$139,025; property, plant and equipment (after reserves for depreciation of \$593,331), \$440,165; unexpired insurance premiums, \$9,603; taxes applicable to future periods, \$114,629; total, \$2,571,971. Liabilities—Accounts payable, \$101,758; accrued liabilities, \$92,907; Federal and State taxes on income (est.), \$997,952; reserve for possible future contingencies, \$100,000; common stock (\$1 par), \$131,025; capital surplus, \$667,731; earned surplus, \$480,597; total, \$2,571,971.—V. 160, p. 1300.

**Resistoflex Corp.—Earnings**

Quarters Ended Sept. 30—	1944	1943
Net sales	\$542,475	\$383,276
Net profit	20,905	10,940

—V. 160, p. 2006.

**Rohr Aircraft Corp.—Annual Report**

**Income Statement for Year Ended July 31, 1944**

Sales	\$76,971,681
Provision for renegotiation	1,900,000
Cost of sales (incl. overhead expenses)	64,894,013
Profit from operations	\$10,177,668
Income charges (net)	824,976
Net income before Federal and State taxes on income	\$9,352,692
Federal income and excess profits taxes (less post-war refund, \$721,000)	6,589,000
California corporation franchise tax	158,461
Net income	\$2,605,231
*Earned surplus, Aug. 1, 1943	1,039,436
Gross surplus	\$3,644,666
Cash dividends	435,000
Earned surplus, July 31, 1944	\$3,209,666
Earnings per common share	\$5.99

\*After adjustments for prior years due to renegotiation, retroactive wage increases, etc., \$2,750,406.

**Balance Sheet, July 31, 1944**

Assets—Cash, \$13,008,436; U. S. treasury notes and accrued interest, \$3,940,563; accounts receivable (incl. \$2,746,635 assigned as security for Regulation V loans), \$4,059,485; claims pending for refunds of Federal and State taxes, \$411,180; advances on purchase commitments, \$33,687; materials and supplies, etc., \$6,330,248; work in process (company's estimate), \$2,394,776; post-war refund of excess profits taxes (incl. \$721,000 for the year ended July 31, 1944), \$1,032,879; property (less amortization reserve of \$680,696), \$664,610; prepaid taxes, insurance, etc., \$776,071; total, \$32,651,934. Liabilities—Notes payable to banks under Federal Reserve Regulation V, \$10,000,000; accounts payable, \$4,897,060; salaries and wages payable, \$4,897,060; salaries and wages payable, \$2,046,322; Federal renegotiation adjustments payable (prior years (sales and adjustments less tax credits), \$2,004,668; provision for the year ended July 31, 1944 of \$1,900,000), \$3,904,668; est. Federal income and excess profits taxes for the year ended July 31, 1944, \$7,310,000; California corporation franchise tax for ensuing year (est.), \$316,000; other taxes payable, \$193,018; capital stock (\$1 par), \$435,000; paid-in surplus, \$340,200; earned surplus, \$3,209,666; total, \$32,651,934.—V. 160, p. 2760.

**St. Louis-San Francisco Ry.—Resignation**

James M. Kurn, 74 years old, former President and co-trustee of this road, has resigned because of ill health. His resignation, effective on Jan. 1, was accepted by Federal Judge George H. Moore. Appointment of a successor has not been discussed and direction of the line will be in the hands of Frank A. Thompson, co-trustee.—V. 160, p. 2547.

**St. Louis Southwestern Ry.—U. S. Withdraws Plea**

The Government has agreed to withdraw its petition to intervene in the reorganization proceedings, but has been allowed by the U. S. Circuit Court of Appeals to file a brief as a friend of the court. The Department of Justice has asked intervention on the ground that questions involving the anti-trust laws arise in connection with the road's reorganization plan.

The Government will also be permitted to present oral argument in the Cotton Belt case at a hearing set by the Circuit Court for March 23 in Kansas City.

At the court hearing held in St. Louis Dec. 7 Walter E. Meyer, Chairman of the Cotton Belt common stockholders' protective committee, argued his motion for a stay or for a remanding of the case to the District Court and to the Interstate Commerce Commission for the drafting of a new plan for the road. He will also be heard at the March 23 hearing.—V. 160, p. 2547.

**Savannah Electric & Power Co.—Earnings**

Period End, Oct. 31—	1944—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$425,759	\$403,177	\$5,019,676
Operation	206,034	179,588	2,369,483
Maintenance	44,300	18,596	296,640
Depreciation	34,152	34,083	410,052
Fed. income taxes	51,794	70,668	856,182
Other taxes	26,285	28,825	325,851
Net oper. revenues	\$63,277	\$71,415	\$761,465
Other income (net)	244	1,716	18,038
Balance	\$63,032	\$69,698	\$779,503
Int. & amortization	31,261	34,206	381,511
Balance	\$31,770	\$35,492	\$397,992
Debiture dividends requirements			149,114
Balance	\$248,877	\$262,730	
Preferred dividend requirements	60,000	60,000	
Balance for common stock and surplus	\$188,877	\$202,730	

—V. 160, p. 2443.

**Schenley Distillers Corp.—Annual Report—Lewis S. Rosentiel, Chairman, and Lester E. Jacobi, President, in the annual report for the year ended Aug. 31, 1944, stated in part as follows:**

As of the end of August, 1944, the company's deliveries of alcohol for war purposes have totaled approximately 148,000,000 proof gallons, of which deliveries during the fiscal year were a total of approximately 62,000,000 proof gallons. The company produced during the fiscal year approximately 15% of the entire war alcohol production of the beverage distilling industry. During this year, commercial production of penicillin was commenced at a plant at Lawrenceburg, Ind. This production is carried on by Schenley Laboratories, Inc., and the product is sold as Penicillin-Schenley. The company's consolidated net profit for the fiscal year ended Aug. 31, 1944, after all charges, provision for Federal taxes and a special contingency reserve of \$3,000,000 out of earnings after taxes, amounted to \$15,317,203. This net profit cannot, we believe, be substantially affected by any renegotiation of contracts for deliveries of war materials. After deducting \$839,714 for dividends on the 5½% cumulative preferred stock, the balance of net income was equivalent to \$7.66 a share on 1,890,000 shares of common stock outstanding. These earnings compare with net income after taxes and preferred dividends of \$4.43 a share (adjusted to 1,890,000 shares) in the fiscal year ended Aug. 31, 1943. After provision for dividends on the preferred and common stock, earned surplus at Aug. 31, 1944 was \$58,361,322, an increase of \$11,642,756 since Aug. 31, 1943. At the end of the fiscal year ended Aug. 31, 1944, consolidated

current assets exceeded by \$52,310,934 the total of all liabilities, including the company's 4% sinking fund debentures.

The company purchased 1,765 shares of 5½% cumulative preferred stock and redeemed 3,500 shares at a total cost of \$569,414. All of these shares were acquired prior to June 30, 1944 and retired during the fiscal year.

On June 9, 1944 the stockholders approved a split-up of the common shares of the corporation on the basis of three shares of new common stock (\$3.33½ par value) for two shares of old common stock (\$5 par value).

The book value of the new common stock was \$35.85 per share on Aug. 31, 1944 as compared with \$29.71 per share (adjusted to 1,890,000 shares) on Aug. 31, 1943.

Current assets, after full provision for all liabilities, contingency reserve and 150,614 shares of preferred stock at par (total \$33,249,534, equivalent to \$17.59 on each share of common stock outstanding on Aug. 31, 1944.

On April 1, 1944, the corporation entered into a bank credit agreement with a group of 21 banks, making available to it bank credits totaling \$63,000,000, of which \$33,900,000 is available until April 1, 1949 and \$29,100,000 is available until April 1, 1954. The Bank Credit Agreement of March 2, 1942 was terminated. No bank borrowings have been made under the new agreement.

To manage the general development of our company's California vine interests, California Vineyards Association was organized and established offices at Fresno, Calif. Cresta Blanca Wine Co., Inc. has located its national sales offices at Los Angeles, Calif., and Roma Wine Co. continues its national offices in San Francisco, Calif. These companies will continue as separate producing and distributing entities.

Company also owns a 50% stock interest in Dubonnet Corp. On Dec. 15, 1943, the company acquired at a cost of \$6,000,000 the entire capital stock of Blatz Brewing Co., of Milwaukee, Wis., which in addition to its beer business, had a business in the production and distribution of soft drinks. This latter business was suspended after the beginning of war because of the increased demand for beer and because of the shortage of available materials for the manufacture of soft drinks.

Notwithstanding the fact that many sources of supply were not available, Schenley Import Corp. in the last fiscal year sold the largest quantity of imported wines in its entire history.

Shipments of Scotch whiskey to the United States, discontinued during the last quarter of the fiscal year, have since been resumed.

**Income Account for Years Ended Aug. 31 (Incl. Subs.)**

	1944	1943	1942	1941
Sales, less returns, discounts, etc.	\$366,634,991	\$223,183,680	\$52,192,564	\$121,992,349
Cost of goods sold	290,396,353	169,088,068	119,210,643	95,390,328
Gross profit on sales	96,238,638	54,095,612	32,981,921	26,602,021
Selling, advg., distrib., admin. & gen. exps.	26,402,234	20,008,215	17,697,661	16,042,724
Profit from operations	69,836,404	34,087,396	15,284,261	10,559,297
*Int., storage, etc., inc.	391,227	1,004,849	568,368	468,102
Total income	70,227,631	35,092,245	15,852,629	11,027,399
Interest charges	911,015	1,106,899	1,139,919	828,632
Prov. for Fed. inc. and cap. stock taxes	\$50,999,413	\$23,749,596	\$7,982,069	2,724,615
†Appropriation	3,000,000	1,000,000		
Net profit	15,317,203	9,235,750	6,730,641	7,478,152
Cash dividends declared: On 5½% cum. preferred stock	839,714	859,535	891,654	925,925
On common stock	2,834,733	2,519,762	1,259,881	629,941
Shs. com. stk. outstdg.	1,890,000	1,260,000	1,260,000	1,260,000
Earnings per share	*\$7.66	†\$6.65	†\$5.43	†\$5.20

\*Less other charges of \$405,887 in 1944, \$75,638 in 1943, \$43,071 in 1942 and \$76,427 in 1941. †Includes excess profits tax (less estimated debt retirement credit of \$2,210,000), \$19,896,000. ‡Appropriation for reserve for contingencies and post-war adjustments. †Includes excess profits tax (less post-war refund of \$105,000), \$4,470,000. \*\*Based on 1,890,000 shares of \$3.33½ par value. ††Based on 1,260,000 shares of \$5 par value. †††Includes excess profits tax of \$51,298,550 (before est. post-war refund and debt retirement credit of \$5,127,614).

Note.—Provision for depreciation amounted to \$921,160 in 1941, \$1,130,145 in 1942 and \$1,515,985 in 1943.

**Consolidated Balance Sheet, Aug. 31**

	1944	1943
Assets—		
Cash in bank and on hand	15,709,048	9,417,380
U. S. Govt. certificates of indebtedness	4,626,000	600,000
*Notes and accounts receivable	32,927,752	15,096,503
Inventories	83,528,241	73,782,439
Marketable securities	156,000	156,000
Miscellaneous investments	6,391,390	1,040,126
Prepaid expenses and deferred charges	2,710,798	2,495,139
†Land, buildings, machinery, equipment, etc.	25,398,820	19,914,761
Brands, trademarks, goodwill, etc.	1	1
Total	175,446,060	122,502,347
Liabilities—		
5½% preferred stock (par \$100)	15,061,400	15,587,900
Common stock (par \$3.33½)	6,300,000	6,300,000
Accounts payable and accrued liabilities	12,111,949	8,592,318
Dividends payable	207,094	214,334
Sundry taxes payable and accrued	3,679,133	1,565,000
Reserve for conting. and post-war adjustments	4,000,000	1,000,000
10-year 4% sinking fund debentures	12,600,000	13,800,000
Federal income, excess profits and cap. stock taxes accrued	59,935,941	

**Sheraton Corp., Boston, Mass.—Merger Discussions—**

R. L. Moore, Vice-President and Treasurer of this corporation, states that negotiations are in progress looking to a possible merger of this company and the United States Realty & Improvement Co., adding that "discussions are still in the talk stage and no definite plans have been formulated." He pointed out that United States Realty is in the hands of the Court under bankruptcy proceedings and that any plan of merger that might be worked out would have to receive the sanction of the Federal Court in New York.

James J. O'Connell, trustee of the United States Realty & Improvement Co., previously had announced that discussions have taken place regarding a proposed merger of the Sheraton Corp. with United States Realty as a possible basis for reorganization of the latter. He stated proposals are still too indefinite to say that distribution might be provided for under any such plan.—V. 159, p. 385.

**Sherwin-Williams Co. of Canada, Ltd.—Sales Higher**

Sales in the first three months of the current fiscal year which began Sept. 1 are substantially above the record of the same period last year, D. A. Whitaker, President and Managing Director, stated at the annual meeting. He said the company was far behind public demand for paint.

Answering a stockholder who suggested common dividends be increased, Mr. Whitaker said the company hadn't been in such a good liquid position in a long time and in view of the uncertain outlook he felt it in the interest of the stockholders that this position be maintained.

Operating profit for the fiscal year ended Aug. 31, 1944, reported at \$1,737,453, was the largest in the history of the company, he said.—V. 160, p. 1743.

**Sherwin-Williams Co., Cleveland—Annual Report—**

Consolidated Income Account				
Years End. Aug. 31—	1944	1943	1942	1941
Operating profit	\$13,361,820	\$12,034,840	\$13,394,293	\$11,083,577
Other income	215,182	221,265	221,648	86,553
Total income	\$13,577,003	\$12,256,105	\$13,615,940	\$11,170,130
Prov. for depreciation	7,063,610	1,426,108	1,383,000	1,660,864
Interest expenses	64,013	68,340	81,399	60,104
Prov. for post-war adjustments of contingent	590,000	350,000	—	—
Loss on disposal of fixed assets	155,248	—	—	—
Prov. for foreign taxes, etc.	494,189	—	—	—
Prov. for possible inventory shrinkage	—	500,000	—	—
Loss on perm. assets sold or scrapped, prov. for doubtful accts, etc.	—	1,157,813	689,584	624,791
*Federal taxes	6,144,000	4,957,916	6,132,702	3,213,186
Net profit	\$4,075,944	\$3,795,928	\$5,329,256	\$5,611,185
Surp. begin. of period	30,942,402	29,643,764	26,836,546	24,251,345
Total	\$35,018,346	\$32,438,692	\$32,165,802	\$29,862,530
Premium on pref. stock called for redemption	24,750	24,750	24,750	24,750
Adjustment of surplus	214,920	—	—	—
Divs. paid on pref. stock	531,008	555,758	580,507	605,258
Divs. paid on com. stock	1,916,781	1,916,781	1,916,781	2,395,976
Surplus, Aug. 31	\$32,330,887	\$30,942,403	\$29,693,764	\$26,836,546
Shs. com. stock outstdg. (par \$25)	638,927	638,927	638,927	638,927
Earns. per common sh.	\$5.55	\$5.07	\$7.43	\$7.83

\*Includes \$858,670 in 1941, \$3,338,590 in 1942, \$2,788,200 (after post-war refund of \$309,800) in 1943, and \$3,510,000 (after post-war refund of \$390,000) in 1944 for excess profits taxes and \$7,414 in 1941, \$9,388 in 1942 and \$432,284 in 1943 credit adjustment of Federal income tax provision for prior years, including \$60,000 for special purposes. †Also includes expenses applicable to non-operating properties. ‡Incl. provision for pension payments and miscellaneous items.

†Adjustment in connection with elimination of earned surplus (since date of acquisition) of foreign consolidated surplus subsidiary as the capital stock of such subsidiary was exchanged for capital stock of an unconsolidated subsidiary as of the close of business Aug. 31, 1944.

**Consolidated Balance Sheet, Aug. 31**

Assets—		
	1944	1943
*Plant and equipment	\$16,870,408	\$18,275,853
Patents, trade marks	1	1
Cash	16,462,364	15,231,038
U. S. Government securities	2,790,530	350,814
Deposits, officers and employees	9,274,223	9,863,273
Inventory	23,173,328	23,389,544
Investments	4,835,376	3,724,601
Post-war refund of excess profits tax	699,800	327,203
Other assets	391,616	294,318
Deferred charges	887,970	802,534
Total	\$75,385,618	\$72,259,178
Liabilities—		
Preferred stock	\$10,248,900	\$10,743,900
Common stock	15,973,175	15,973,175
Accounts payable and trade accounts, etc.	8,970,118	8,378,393
Preferred dividends payable	128,111	134,299
Notes payable to bank	854,946	830,077
Notes payable to officers and employees	631,935	629,465
Accrued accounts	395,733	447,801
†Federal income taxes (est.)	4,084,503	3,015,766
Reserve for insurance, contingencies, etc.	1,758,309	1,163,899
Earned surplus	32,330,888	30,942,403
Total	\$75,385,618	\$72,259,178

\*Less reserves for depreciation. †Less reserve. ‡Represented by 107,439 shares in 1943 and 102,489 shares in 1944 of series AAA 5% cumulative preferred stock. §Represented by 638,927 shares of \$25 par value common stock. ¶After deducting U. S. Treasury notes—tax series (purchased and held for tax payments) of \$3,597,262 in 1944 and \$3,357,920 in 1943.

**First Quarter Volume Up**

Volume of this company in the first quarter of the fiscal year which began Sept. 1 shows an increase of 12.8% over the like period last year. A. W. Stuedel, President, told shareholders at the annual meeting.

Sales of regular products ran "substantially ahead" of this figure, but war business dropped "slightly," he said. "Indications are that we'll continue for the next few months at least to enjoy good normal business. The organization is in good shape. Our plant is in the best order and condition it can be kept. I think everything we have is operating at capacity."

He also announced that the company is planning post-war expansion.—V. 159, p. 2014.

**Simpson's, Ltd.—Proposed Stock Split-Up—**

The stockholders at a special meeting Jan. 12 will be asked to approve a split-up of the class A and B common shares on a basis of three new for one old. There are 120,000 class A shares outstanding of an authorized issue of 200,000 and 120,000 class B shares outstanding of an authorized issue of 200,000.—V. 160, p. 1443.

**Sinclair Oil Corp.—Another Well Discovery—**

Following the bringing in of two pools at Sand Draw and Crook's Gap, Wyoming, recently reported, the corporation on Dec. 21 announced that its producing company in Wyoming has drilled another important discovery well on 2,200 acres, lying between the Wertz Field and Mahoney Dome. The well at a depth of 5,200 feet is 124 feet in productive sand. Drill stem test indicated a flow of about 1,200 barrels a day of sweet oil, 34.6 gravity. A pipe line connecting the Wertz Field with the Sinclair Refinery at the town of that name traverses the new pool.—V. 160, p. 2760.

**Sioux City Gas & Electric Co.—Earnings—**

(Subsidiary companies not consolidated)		
Years Ended Nov. 30—	1944	1943
Operating revenues	\$3,786,310	\$3,546,752
Operation	1,450,128	1,312,224
Maintenance	140,635	132,182
Provision for depreciation	291,552	305,371
Federal income and excess profits taxes	517,487	337,013
General taxes	479,744	476,468
Net earnings from operations	\$906,765	\$983,495
Other income, net	138,751	143,837
Gross income	\$1,045,516	\$1,127,333
Total interest charges and other deductions	415,804	416,937
Net income	\$629,712	\$710,396
Dividends accrued on preferred stocks	335,678	335,678
Balance	\$294,034	\$374,718
Earnings per share on 118,938 shares of common stock	\$2.47	\$3.15

—V. 160, p. 2335

**South Carolina Power Co.—Registers With SEC—**

The company has filed a registration statement with the SEC covering \$8,000,000 first and refunding mortgage bonds, due in 1975. The bonds will be offered at competitive sale, with bidders naming the coupon rate. The names of the underwriters and offering price to the public will be filed by amendment.

Net proceeds from the sale, together with proceeds of bank loans aggregating \$2,400,000 and \$140,000 funds on deposit with the trustees, will be used to redeem South Carolina Power's outstanding bonds and 23,023 shares of its \$6 preferred stock in the hands of the public. The amount required, including premiums on the bonds and preferred stock, is \$10,107,765.

Prior to or concurrently with the issuance of the new bonds, Commonwealth & Southern Corp., parent of South Carolina Power, proposes to surrender \$1,850,000 of South Carolina Power's first lien and refunding mortgage bonds and 5,550 shares of \$6 preferred stock for cancellation. These securities represent a total cost to Commonwealth of \$2,292,831, which amount will constitute an additional investment by Commonwealth in common stock of the company without issuance of additional shares.

The company's proposed issuance of \$8,000,000 bonds and \$2,400,000 of instalment promissory notes to be sold privately will be considered at a meeting on Jan. 4 by the SEC.—V. 160, p. 2348.

**South Porto Rico Sugar Co.—To Sell Lands of Russell & Co., an Affiliate—**

The Puerto Rican Land Authority has notified the South Porto Rico Sugar Co. of its intention to take up the landholdings of Russell & Co., agricultural affiliate of the Sugar company, under the Island's law limiting individual holdings to 500 acres.

The law provides for appraisal of the properties to determine their fair value; proceeds after taxes will accrue to common stockholders of South Porto Rico Sugar Co., who have a beneficial interest in Russell & Co.

A consent decree was entered in December, 1942, extending a three-year option to the Land Authority to purchase the lands. Approximately 19,000 acres are involved in the transaction of which about one-third is devoted to sugar cane production.

The return to South Porto Rico stockholders from the liquidation is uncertain since the Russell holdings vary from suitable sugar-growing lands to hilly country and marshes. Indications are that it may take considerable time to complete the transfer.

Under the law, both the Land Authority and the company will undertake appraisal of the property and if agreement is not reached within six months, new appraisers will be appointed by each party for another six months. If agreement is not reached by the end of a year, the Supreme Court of Puerto Rico will fix and determine a fair value for the lands still in question. ("Wall Street Journal.")—V. 160, p. 2444.

**Southern California Edison Co., Ltd.—Earnings—**

Period End. Sept. 30—	1944—3 Mos.	1943—3 Mos.	1944—12 Mos.	1943—12 Mos.
Operating revenues	\$16,932,291	\$15,639,999	\$62,929,954	\$55,677,037
Production expense	1,657,268	1,531,707	7,555,012	4,555,443
Transmission expense	217,483	243,153	885,046	1,076,399
Distribution expense	793,146	740,411	3,079,431	3,036,920
Commercial expense	573,732	613,216	2,320,465	2,561,829
Admin. & gen. expense	748,519	753,756	3,047,221	2,987,933
Prov. for Fed. taxes on income (less post-war credit)	5,273,400	3,778,900	17,639,500	11,380,000
Other taxes	1,630,492	1,654,325	6,421,587	6,531,468
Prov. for depreciation	1,965,000	*2,345,999	*8,174,736	*8,555,562
Net oper. revenue	\$4,073,248	\$3,978,529	\$14,406,952	\$14,991,812
Net non-oper. revenue	219,353	192,146	571,083	608,807
Gross income	\$4,292,602	\$4,160,675	\$14,978,036	\$15,600,287
Int. & other deductions	1,262,189	1,290,636	5,132,259	5,687,799
Net income	\$3,030,413	\$2,869,789	\$9,845,776	\$9,912,487
Preferred dividends	1,256,287	1,256,289	5,023,408	5,023,304
Common dividends	1,193,566	1,193,515	4,773,139	4,773,332
Balance, surplus	\$580,559	\$419,984	\$49,228	\$115,851
Earns. per com. share	*\$0.55	*\$0.50	*\$1.51	*\$1.54

\*Adjusted to give effect to depreciation changes in 1943 and 1944.—V. 160, p. 1744.

**Southern New England Telephone Co.—Earnings—**

Period End. Oct. 31—	1944—Month	1943—Month	1944—10 Mos.	1943—10 Mos.
Operating revenues	\$2,574,437	\$2,487,947	\$25,324,946	\$24,465,762
Uncollectible oper. rev.	12,000	8,000	100,000	33,000
Operating revenues	\$2,562,437	\$2,479,947	\$25,224,946	\$24,432,762
Operating expenses	1,753,058	1,756,202	17,826,298	16,522,721
Net oper. revenues	\$809,379	\$723,745	\$7,398,648	\$7,910,041
Operating taxes	469,383	422,074	4,317,446	4,690,656
Net operating income	\$339,996	\$301,671	\$3,081,202	\$3,219,335
Net income	239,365	190,851	2,060,242	2,105,339

—V. 160, p. 2189.

**Southern Ry.—Gross Earnings—**

Period—	—Week End. Dec. 21—	—Jan. 1 to Dec. 21—
	1944	1943
Gross earnings	\$6,846,276	\$7,162,708
	1944	1943
Gross earnings	\$6,455,667	\$7,150,169

—V. 160, p. 2654.

**Southern Pacific Co.—Traffic Climbs to New All-Time Peak—**

Southern Pacific's freight and passenger loads piled up new all-time traffic records in 1944. A. T. Mercier, President, reported on Dec. 28, in a year-end statement of the railroad's activities.

The company's net ton miles of freight in 1944 will be slightly greater than in 1943. This represents a new all-time high for the fifth year in a row, being nearly three times the load carried in 1939, the last year before defense production affected rail transportation. Passenger miles for 1944, it was stated, will exceed last year's by more than 11%, being five times those of 1940, a fairly normal year, and establishing a new all-time record for the third year in succession.

Net income in the year just ending, however, will be approximately 35% lower than that of 1943, and is expected to run about 53% behind that of 1942, it was noted, due to higher wages, increased material costs and mounting tax payments.

Manpower shortage of nearly 10,000 continues to be Southern Pacific's No. 1 problem, Mr. Mercier declared, pointing out that the com-

pany now has 16,477 former employes in the armed forces.—V. 160, p. 2548.

**Southwest Natural Gas Co. (& Subs.)—Earnings—**

12 Mos. End. Sept. 30—	1944	1943
Total operating revenues	\$1,438,516	\$1,302,030
Operating expenses and general taxes	990,126	916,915
Net operating income	\$448,389	\$385,115
Non-operating income	2,876	10,099
Net earnings	\$451,266	\$395,214
Interest and other deductions	128,743	135,018
*Net income before income taxes	\$322,523	\$260,196

\*Income and excess profits taxes have not been estimated because drilling deductions during the balance of the year will have an indeterminate effect thereon.—V. 160, p. 1300.

**Southwestern Associated Telephone Co.—Earnings—**

Period End. Oct. 31—	1944—Month	1943—Month	1944—10 Mos.	1943—10 Mos.
Operating revenues	\$208,965	\$189,313	\$2,051,657	\$1,802,015
Operating expenses	131,595	111,151	1,199,088	1,060,697
Net oper. revenues	\$77,370	\$78,162	\$852,569	\$741,318
Operating taxes	42,936	52,576	560,052	447,543
Net operating income	\$34,434	\$25,586	\$292,517	\$293,775
Net income	19,797	11,490	160,313	156,329

—V. 160, p. 2336.

**Spicer Manufacturing Corp. (& Subs.)—Earnings—**

Years Ended Aug. 31—	1944	1943
*Profit from operations	\$18,637,777	\$13,492,529
Depreciation of plant and equipment	599,172	604,589
Amortization of war plant facilities	2,397,080	2,082,344
Administrative and general expenses	2,702,386	2,178,279
Gross profit	\$12,939,140	\$8,627,317
Dividends received from investments	79,343	63,780
Discount on purchases, interest and other income (net)	231,372	253,625
Total income	\$13,249,856	\$8,944,722
Expenses of idle plant	—	15,629
Cooperative retirement plan	—	441,714
Federal normal income and surtax	990,000	900,000
Excess profits tax	\$8,595,000	\$3,225,000
Provision for post-war adjust. and conting.	1,500,000	—
Net profit	\$2,174,856	\$2,362,380
Dividends on preference stock	210,000	210,000
Dividends on common stock	900,000	675,000

\*After deducting provision for renegotiation of war business and including maintenance but exclusive of depreciation and amortization, †After deducting debt retirement credit of \$720,000 and post-war refund of \$235,000. ‡After deducting debt retirement credit of \$480,000 and post-war refund of \$100,000.

**Consolidated Balance Sheet, Aug. 31**

Assets—		
	1944	1943
*Land, buildings,		



nation's large crude oil pipe line systems, now operated by Standard Oil Co. of Louisiana and Oklahoma Pipe Line Co. will consolidate Dec. 31.

The system will be known as Interstate Oil Pipe Line Co., with a northern division operating from Tulsa, Okla., and a southern division operating out of Shreveport, La. Head offices will be in Tulsa.

The change, which will be just prior to the previously announced year-end merger of Standard Oil Co. of Louisiana and Standard Oil Co. of New Jersey, is part of a general streamlining of corporate functions, and, at the same time, is expected to provide a more efficient crude oil service to the company's Baton Rouge refinery.

Trunk lines and gathering systems in the State of Mississippi now operated by the Oklahoma company will be combined with those now operated by the Louisiana company in the States of Louisiana and Arkansas and managed from the Shreveport headquarters.

The northern division will operate the widespread Oklahoma pipe line system in Montana, Wyoming, Illinois, Kentucky and Oklahoma.—V. 160, p. 2007.

**Suncook Mills—Report—J. Linzee Weld, Treasurer in letter to stockholders states:**

Owing to the fact that we have not been able to complete our renegotiation for 1943 and also because our income tax returns have not all been examined, the directors have not deemed it advisable to make any further payments in liquidation since the \$5 paid in December, 1943. We hope to have these two matters cleaned up in the near future and then to be in a position to make another payment.

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

**Assets**—Cash, \$166,596; United States Treasury bills, Nov. 16, 1944, \$499,750; deposits for payment of withholding taxes, employees, \$906; abatement certificate, 1944 Massachusetts corporation excise tax, \$7,916; U. S. excess profits tax refund bonds, \$15,043; total, \$690,211.

**Liabilities**—Accounts payable, \$15,208; Federal and State taxes, \$9,506; employees' deductions for payment of withholding taxes, \$906; reserve for additional costs of liquidation, \$10,000; preferred stock (\$100 par), \$400; common stock (\$25 par), \$920,200; capital surplus, \$5,220; earned surplus, \$1,202,469; total, \$2,128,289; less treasury stock (preferred, 4 shares, \$400; common, 178 shares, \$1,869; dividends in liquidation, \$1,471,430), \$1,473,699; total, \$690,211.—V. 159, p. 49.

**Superior Oil Co., of California—Annual Report—**

**Consolidated Income Account**

Years End. Aug. 31—	1944	1943	1942	1941
Sales of crude oil, natural gasoline and gas.	\$26,839,955	\$21,452,478	\$20,760,723	\$18,805,599
Transport., etc., operating revenues	530,768	413,009	530,243	457,182
<b>Total revenues</b>	<b>\$27,370,723</b>	<b>\$21,865,487</b>	<b>\$21,290,966</b>	<b>\$19,262,781</b>
Production, transportation and storage	2,902,210	2,224,808	2,153,154	1,510,640
Purchases of lessors' & partners' interest in production, etc.	3,575,027	2,851,496	2,723,342	2,460,061
Decrease of inventory	Cr14,252	24,891	Cr53,738	82,897
Geophysical expenses	1,497,847	861,086	396,721	325,275
Geological, land & engineering expenses	955,395	645,062	498,186	379,084
Taxes, other than Federal income	1,157,497	1,189,244	1,333,875	1,240,104
General and administrative expenses	1,813,161	1,518,496	1,377,760	1,014,294
Doubtful receivable				1,347
Losses of and advances to subsidiary	28,566	91,644	125,057	152,983
<b>Gross profit</b>	<b>\$15,455,271</b>	<b>\$12,458,759</b>	<b>\$12,736,609</b>	<b>\$12,096,092</b>
Other income	395,919	222,940	234,641	236,602
<b>Total income</b>	<b>\$15,851,189</b>	<b>\$12,681,699</b>	<b>\$12,971,250</b>	<b>\$12,332,694</b>
Intangible development expenditures	6,861,864	4,595,178	4,632,748	7,092,936
Rents of undevel. leases	1,199,003	872,826	651,610	701,150
Prov. for depl. & depr.	2,862,470	1,738,361	1,812,074	1,675,227
Prov. for Fed. inc. taxes	100,000	200,000	200,000	
Properties abandoned	*1,051,379	484,117	719,001	450,065
Settlement of claims				Cr76,090
Adj. of prior years taxes	Cr287,460		Cr83,805	
Bad debt written off				351,408
Int. on notes payable	16,172	16,959	17,099	21,152
Interest on debentures	524,592	525,000	509,725	323,645
Prem. on debs. red.	1,050			51,102
<b>Net income</b>	<b>\$3,522,116</b>	<b>\$4,249,258</b>	<b>\$4,512,798</b>	<b>\$1,742,095</b>
Dividends		634,521	423,014	
Earn. per com. share.	\$8.33	\$10.05	\$10.67	\$4.11

\*After deducting \$87,852 net profit from sales and salvage.

**Balance Sheet, Aug. 31**

	1944	1943
Cash in banks and on hand	\$3,568,242	\$6,202,124
Notes and accounts receivable (net)	2,119,580	1,856,218
Inventories	9,717,696	2,684,405
Investments and advances	1,497,620	1,556,632
Undeveloped properties	7,238,727	4,442,368
Producing properties & tangible oil well equipment (net)	8,447,466	7,974,987
Other properties and equipment (net)	12,743,245	11,599,418
Deferred charges	2,193,198	1,753,585
<b>Total</b>	<b>\$41,837,952</b>	<b>\$38,069,736</b>
<b>Liabilities</b>		
Accounts payable	\$1,956,649	\$2,031,802
Accrued wages	147,136	124,209
Accrued interest	174,808	175,304
Accrued taxes, other than income	993,938	811,418
Reserves for income taxes	550,919	580,747
Funded debt	14,965,000	15,000,000
Capital stock (par \$25)	10,625,350	10,625,350
Capital surplus	167,474	86,347
Earned surplus	12,156,677	8,634,559
<b>Total</b>	<b>\$41,837,952</b>	<b>\$38,069,736</b>

—V. 160, p. 1444.

**S & W Fine Foods, Inc., San Francisco—Common Stock Offered — Blyth & Co., Inc., recently offered 75,000 shares of common stock (par \$10) at \$16 per share.**

Transfer agents: Anglo California National Bank of San Francisco. Registrar: American Trust Co., San Francisco.

**Purpose**—Net proceeds will be credited to capital account to the extent of \$10 per share, and the balance, \$4.50 per share, will be credited to paid-in surplus.

Company intends to use the proceeds as working capital, which will have the effect of reducing its current seasonal borrowings from its customary sources of credit, namely, American Trust Co., Anglo California National Bank, San Francisco, and Guaranty Trust Co. of New York, which borrowings are used for current packing, marketing operations, and inventory.

**Capitalization, Giving Effect to Present Financing**

	Authorized	Outstdg.
Conv. 5% pfd. stock, cum. (\$50 par)	10,400 shs.	10,400 shs.
Pfd. stock, series B (\$50 par)	29,600 shs.	None
Common stock (\$10 par)	500,000 shs.	215,000 shs.

Company does not have any present intention of issuing series B preferred stock, which may be issued without the vote or approval of common stockholders.

**Business**—The business was founded in 1896 by Sussman, Wormser & Co. On Dec. 22, 1911, company was incorporated under the same name with an authorized capital of \$400,000 and, on Dec. 28, 1911, acquired the business of the partnership. The present name was adopted in 1937.

Originally the company was engaged in the wholesale grocery business in San Francisco. Company expanded and developed its business to include the processing and distribution of an extensive line of food products.

Its featured brand is "S and W," which is established in all markets served by the company.

In 1909, the company established its first foreign sales agency in Manila, Philippine Islands, followed in 1912 by one in Shanghai, China, and, in 1914, in Bombay, Calcutta and Singapore. In 1924, it acquired an interest in an affiliated corporation, S and W Fine Foods Products (England) Ltd., which was established as a sales agency to serve the trade in the British Isles. At the commencement of World War II, the company maintained 40 sales agencies outside the United States.

In 1924, the company organized the Equitable Cash Grocery Co. and transferred to it the function of wholesale marketing in the San Francisco metropolitan area of heavy staple groceries and branded articles of national manufacturers. This corporation was dissolved in 1936, and since that time this business has been conducted as a department of the company under that trade name.

For the purpose of distribution of the products processed by and for the company, the company established a distributing warehouse in Los Angeles in 1921, followed by similar wholesale warehouses in New York in 1922, Seattle in 1924, Oakland in 1927, Chicago in 1937, and in Portland in 1938.

The company sells under its featured brand "S and W" a line of fruits and vegetables and other products.

Department has approximately two months from the date of the balance sheet in which to file an appeal.

**Balance Sheet, Nov. 30, 1944**

**Assets**—Cash on hand and in banks, \$57,978; accounts receivable, \$107,417; materials and supplies, \$1,640; cash in bank, \$4,435; U. S. defense bonds, series F, \$17,982; investments, \$25,900; fixed assets (after reserves for depletion and depreciation of \$214,549), \$277,691; non-producing royalties, \$166,155; undeveloped oil and gas properties, \$8,694; property purchase option, \$12,344; total, \$680,237.

**Liabilities**—Accounts payable, \$5,573; accrued taxes, \$6,714; dividend payable, \$19,511; liability to shareholders of Imperial Royalties Co. (predecessor) under court order dated Sept. 17, 1942, \$22,417; common stock, series A (350,000 shares, no par), \$211,383; common stock, series B, \$255,186; capital surplus, \$95,439; earned surplus, \$64,015; total, \$680,237.—V. 159, p. 2679.

**Tide Water Power Co.—SEC Approves Plan—**

The SEC has approved the recapitalization plan of the company, reserving the jurisdiction over the amount of new common stock, if any, that General Gas & Electric Corp. is to receive for its holdings of outstanding common stock of Tide Water.

The plan approved by the Commission includes the issuance and sale by competitive bidding of \$4,500,000 of first mortgage bonds due 1975, and \$1,000,000 of sinking fund debentures due 1955; the issuance of \$5,500,000 demand note bearing 1½% interest to evidence an interim bank loan to be used, together with treasury cash, for the purpose of calling for redemption company's outstanding \$6,065,500 first mortgage 5% bonds due 1979, and the issuance of 95,432 shares of common stock (no par), to be exchanged for the now outstanding 23,858 shares of \$6 preferred stock, including accumulating dividends on a basis of four shares of new common for each \$6 preferred share.

The 3,461 shares of new common which were to go to the present common holders, General Gas, are to be held in escrow pending the Commission's decision.—V. 160, p. 2655.

**Triumph Explosives, Inc. (& Subs.)—Earnings—**

Earnings for Year Ended July 31, 1944	
Net sales	\$35,542,461
Cost of sales	31,816,691
Selling and administrative expenses	678,157
<b>Profit from operations</b>	<b>\$3,047,612</b>
Other income (net)	122,533
Adjustments applicable to prior years	117,491
<b>Net profit</b>	<b>\$3,287,637</b>
Maryland State income tax	35,269
Federal income and profits taxes	*2,878,551
Reduction in provision applicable to prior years	Cr458,060
<b>Net profit applicable to minority interest in subsidiary companies</b>	<b>\$34,968</b>
<b>Consolidated net profit</b>	<b>\$1,096,909</b>
Dividends	49,472

\*After post-war refund, April 30, 1944, \$89,740, and July 31, 1944, \$16,000, and debt retirement credit 1943, \$48,391.

**Taylor-Colquitt Co.—Earnings—**

Years Ended Sept. 30—	1944	1943
Operating profit before depreciation	\$365,136	\$336,596
Other income	31,170	48,082
<b>Total</b>	<b>\$396,305</b>	<b>\$384,678</b>
Depreciation deduction	74,833	76,004
Income tax deduction	125,400	117,500
Other deductions	24,362	34,226
Renegotiation refund on Govt. contracts for fiscal 1942	5,325	*
<b>Balance surplus</b>	<b>\$166,386</b>	<b>\$156,948</b>
Earned per share	\$1.95	\$1.84

\*Transactions for 1943 have been examined and it has been determined that there were no excessive profits.

**Condensed Comparative Balance Sheet, Sept. 30**

	1944	1943
<b>Assets</b>		
Cash	\$143,805	\$129,083
U. S. savings bonds	87,500	57,500
Accounts receivable	318,653	247,099
Inventories	1,202,792	1,446,993
Total investments, etc.	136,809	109,863
Property plant and equipment (net)	404,041	451,960
Deferred charges and prepaid items	11,656	19,033
<b>Total</b>	<b>\$2,305,255</b>	<b>\$2,461,532</b>
<b>Liabilities</b>		
Notes payable	\$475,000	\$600,000
Accounts payable and accrued payroll	77,719	53,165
Accrued taxes (other than income)	11,677	19,042
Reserve for taxes on income (net)	102,116	80,647
Notes payable	100,000	100,000
Capital stock (par \$5)	426,000	426,000
Capital surplus	268,818	268,816
Earned surplus	943,927	913,862
<b>Total</b>	<b>\$2,305,255</b>	<b>\$2,461,532</b>

—V. 159, p. 49.

**Texas & Pacific Ry.—November Earnings—**

Period End. Nov. 30—	1944—Month	1943	1944—11 Mos.	1943
Operating revenues	\$6,323,824	\$6,178,599	\$73,235,324	\$64,065,433
Operating expenses	3,789,770	3,612,281	42,077,692	36,974,363
<b>Net rev. from ry. operations</b>	<b>\$2,534,054</b>	<b>\$2,566,318</b>	<b>\$31,157,632</b>	<b>\$27,091,070</b>
Railway tax accruals	1,710,893	1,699,728	22,737,660	17,666,250
<b>Ry. operating income</b>	<b>\$823,161</b>	<b>\$866,590</b>	<b>\$8,419,972</b>	<b>\$9,424,820</b>
Equip. rentals (net Dr)	216,854	77,716	1,971,357	835,868
Jt. facil. rentals (netDr)	44,116	2,025	286,466	24,623
<b>Net ry. oper. income</b>	<b>\$562,191</b>	<b>\$785,849</b>	<b>\$6,162,149</b>	<b>\$8,564,329</b>
Other income	60,286	56,945	708,204	584,589
<b>Total income</b>	<b>\$622,477</b>	<b>\$843,794</b>	<b>\$6,870,353</b>	<b>\$9,148,918</b>
Miscellaneous deductions	20,561	3,945	211,615	146,025
Fixed charges	282,064	296,702	3,193,765	3,355,491
<b>Net income</b>	<b>\$319,852</b>	<b>\$543,147</b>	<b>\$3,464,973</b>	<b>\$5,647,402</b>

—V. 160, p. 2445.

**Thew Shovel Co.—Comptroller Appointed—**

Waid V. Clark has been appointed to the newly-created office of Comptroller.—V. 160, p. 366.

**Toklan Royalty Corp.—Earnings—**

Years End. Nov. 30—	1944	1943	1942	1941
Oil and gas sales	\$106,211	\$90,623	\$101,783	\$88,979
Osage Indian headright income	12,127	11,864	12,444	10,177
Lease rentals & bonuses	8,658	12,920	10,649	2,972
<b>Gross revenue</b>	<b>\$126,997</b>	<b>\$115,406</b>	<b>\$124,876</b>	<b>\$102,128</b>
Oper. & general exps.	33,467	33,781	34,489	37,551
<b>Operating profit</b>	<b>\$93,530</b>	<b>\$81,625</b>	<b>\$90,387</b>	<b>\$64,576</b>
Other income	43,894	3,289	3,789	11,753
<b>Total income</b>	<b>\$137,424</b>	<b>\$84,914</b>	<b>\$94,176</b>	<b>\$76,329</b>
Expired and abandoned royalties and leases	3,004	2,693	1,185	1,417
Depletion	3,079	36,916	41,036	24,387
Amortization				6,675
Depreciation	1,138	199	196	168
Interest paid		233		
Fed. & State income tax	6,500	13,161	2,240	1,585
<b>Net income</b>	<b>\$87,704</b>	<b>\$41,712</b>	<b>\$49,520</b>	<b>\$42,099</b>
Cash dividends paid	58,531	39,021	39,021	19,510

\*Includes \$2,956 for prior years.

**Note**—Company may be liable for additional income taxes for the years 1941-1944, inclusive, upon settlement of a protest now in litigation. The case was decided in favor of the company by the U. S. District Court of the Western District of Oklahoma, but the Treasury

Department has approximately two months from the date of the balance sheet in which to file an appeal.

**Balance Sheet, Nov. 30, 1944**

**Assets**—Cash on hand and in banks, \$57,978; accounts receivable, \$107,417; materials and supplies, \$1,640; cash in bank, \$4,435; U. S. defense bonds, series F, \$17,982; investments, \$25,900; fixed assets (after reserves for depletion and depreciation of \$214,549), \$277,691; non-producing royalties, \$166,155; undeveloped oil and gas properties, \$8,694; property purchase option, \$12,344; total, \$680,237.

**Liabilities**—Accounts payable, \$5,573; accrued taxes, \$6,714; dividend payable, \$19,511; liability to shareholders of Imperial Roy

**United Specialties Co.—Earnings—**

Years Ended Aug. 31—	1944	1943	1942
Gross sales, less returns, allowances and discounts	\$7,430,596	\$5,424,721	\$3,314,347
Cost of sales	15,682,671	14,353,095	2,623,377
Gross profit from sales	\$1,747,925	\$1,071,626	\$690,970
Selling and administrative exps.	435,415	346,297	303,857
Profit from operations	\$1,312,510	\$725,329	\$387,113
Other income	4,768	2,044	1,697
Gross income	\$1,317,278	\$727,374	\$388,810
Miscellaneous charges	27,998	76,695	32,188
Federal income tax	110,000	107,000	85,000
Federal excess profits tax	910,000	132,300	123,000
State income tax	19,000	7,300	6,009
Prov. for post-war conversion		50,000	
Net income	\$256,280	\$174,079	\$142,613
Common dividends	48,000	34,000	51,000

\*Includes depreciation and amortization of \$218,804 in 1944 and \$312,087 in 1943. †After deducting estimated post-war refund of \$60,000 in 1944 and \$34,700 in 1943.

**Comparative Balance Sheet, Aug. 31**

	1944	1943
<b>Assets—</b>		
Cash	\$321,145	\$412,045
Accounts receivable, net	1,011,215	834,901
Total inventories	1,155,252	791,207
Investment	50,000	50,000
Post-war refund of Federal excess profits tax	88,755	35,756
Real estate, plants, and equipment, net	1,095,457	1,078,438
Patents (less reserve for amortization)	10,949	11,820
Deferred charges	40,696	37,474
<b>Total</b>	<b>\$3,773,468</b>	<b>\$3,251,641</b>
<b>Liabilities—</b>		
Mortgage bond, current maturity	\$55,000	\$55,000
Accounts payable	313,786	215,158
Liability for refunds due to U. S. Govt.	5,000	153,062
Accrued Fed. income and excess profits taxes and refund to U. S. Govt. due to renegotiation of war contracts	741,472	278,556
State income tax accrued	12,725	7,000
Other taxes accrued	60,769	42,058
Salaries and wages, royalties, etc., accrued	93,486	87,517
4 1/2% mortgage bond	240,000	295,000
Reserve for post-war conversion expense	100,000	100,000
Capital stock (par \$1)	170,000	170,000
Capital surplus	893,980	893,980
Earned surplus	1,167,250	954,311
Treasury stock (10,000 shares)	Dr80,000	
<b>Total</b>	<b>\$3,773,468</b>	<b>\$3,251,641</b>

—V. 160, pp. 368, 472, 1445.

**United States Plywood Corp.—Patent Counsel—**

The corporation announces the addition to its staff of James M. Heilmann as Patent Counsel. He will make his office in New York City.—V. 160, p. 2655.

**United States Realty & Improvement Co.—Protective Committee to Participate in Reorganization Proceedings**

Pursuant to an order by Judge John W. Clancy of the U. S. District Court for the Southern District of New York, the stockholders' protective committee has been granted the right to participate in the pending reorganization proceedings. Present membership exceeds 1,000 individual stockholders. Interested stockholders are invited to communicate with the committee. The members of the committee are: Stewart Forsyth, Chairman; Louis B. Simonds, Vice-Chairman; H. H. Hilland and Sim Simons; M. Claire Foley, Secretary, with Maurice B. & Daniel W. Blumenthal, Counsel. Office of committee is Suite 912, 475 Fifth Avenue, New York City.

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

**Warren Telechron Co.—New Explosion Proof Motor—**

A new explosion proof electric motor has been developed by this company, according to an announcement by Roy W. Johnson, Vice-President.

This motor is totally enclosed in a bronze casting with removable screw cover and adapted for explosion proof conduit mounting. It can be supplied in various shaft speeds, voltages, and frequency. This explosion proof motor was developed primarily for use in connection with automatic controls used in industrial processes where atmospheres containing ethyl ether vapor, gasoline, petroleum, naphtha, alcohols, acetone, lacquer solvent vapors and natural gas are found. The motors have already been used in some of the large war plants producing chemicals, synthetic rubber, high-octane gas, and ammunition.—V. 160, p. 1782.

**Weatherhead Co., Cleveland—Registers With SEC—**

The company registered Dec. 27 with the SEC 20,000 shares (no par) cumulative preferred stock. The proceeds will be used in part to pay \$1,600,000 of promissory notes issued on May 1 to National City Bank of Cleveland, First National Bank of Chicago and Bankers Trust Co., New York, to assist the company in financing production of ordnance parts at its plants in Cleveland, Columbus City, Ind., and Glendale, Calif.

Merrill Lynch, Pierce, Fenner & Beane, New York, are the principal underwriters.—V. 159, p. 116.

**Wentworth Mfg. Co.—Earnings—**

Years End. Oct. 31—	1944	1943	1942	1941
*Net operating income	\$698,058	\$1,068,125	\$959,064	\$490,601
Other income, less other deductions	43,221	3,177	Dr58,952	451
Net income bef. Fed. income taxes	\$741,279	\$1,071,303	\$900,112	\$491,052
Prov. for contingencies	25,000			
†Provision for Federal income taxes	542,000	786,000	612,811	202,672
Net income	\$174,279	\$285,303	\$287,301	\$288,380
Preferred dividend	27,124	27,975	29,000	31,613
Common dividend	203,112	288,055	102,504	205,008
Shares of common stock outstanding (\$1.25 par)	410,016	410,016	410,016	410,016
Earnings per share	\$0.36	\$0.63	\$0.63	\$0.62

\*After provision for depreciation, amortization, and selling, shipping and other expenses. †Includes \$528,000 in 1944, \$801,000 in 1943 and \$497,000 in 1942 (less post-war refund credit of \$52,800 in 1944, \$80,000 for 1943 and \$9,000 for 1942) and \$84,655 in 1941 for excess profits tax.

**Balance Sheet, Oct. 31**

	1944	1943
<b>Assets—</b>		
Current assets	\$2,132,152	\$2,391,942
Other assets	165,221	105,100
Property not used in business	14,904	16,616
Fixed assets (less depreciation)	131,781	153,257
Prepaid and deferred expenses	18,186	15,421
<b>Total</b>	<b>\$2,462,245</b>	<b>\$2,682,335</b>
<b>Liabilities—</b>		
Current liabilities	\$800,687	\$1,083,687
Reserve for contingencies	25,000	
†Convertible preferred stock	441,248	441,278
*Common stock	512,520	512,520
Surplus	758,371	767,397
Treasury stock (Dr)	75,581	122,517
<b>Total</b>	<b>\$2,462,245</b>	<b>\$2,682,335</b>

\*Represented by shares of \$1.25 par. †Represented by 26,912 shares in 1944 and 27,842 shares (no par) in 1943.—V. 159, p. 2570.

**West Kentucky Coal Co.—SEC Approves Plan—**

The SEC on Nov. 30 approved a joint declaration of West Kentucky Coal Co. and its parent, The North American Co., with respect to the following proposed transactions:

(1) The North American Co. will make a capital contribution to West Kentucky Coal Co. consisting of 115,675 shares of West Kentucky Coal Co.'s 7% cumulative preferred stock, \$50 par, being the entire number of such shares held by The North American Co., and 65,684 shares of common stock of West Kentucky Coal Co. having a stated value of \$11 per share.

(2) West Kentucky Coal Co. will retire the shares contributed by The North American Co. and will set up in capital surplus account \$6,506,274, representing the combined par and stated values of the shares retired.

(3) West Kentucky Coal Co. will call for redemption on Jan. 1, 1945, the remaining 4,325 shares of its 7% cumulative preferred stock at \$106.62 1/2 per share, representing the redemption price of \$52.50 per share plus dividends accrued to Jan. 1, 1945, in the amount of \$54.12 1/2 per share.

(4) West Kentucky Coal Co. will take the necessary corporate action to change the 214,316 shares of common stock to be outstanding after the aforementioned transactions from a stated value of \$11 per share to a par value of \$4 per share after having increased the number of such shares to 857,264. The sum of \$1,071,590 will be transferred from capital surplus to the capital stock account to provide the additional capital required for such changes.—V. 160, p. 2585.

**West Point Manufacturing Co.—Earnings—**

(Including Dixie Cotton Mills, wholly-owned subsidiary)

**Consolidated Statement of Income and Surplus**

Period—	Year End. Aug. 26, '44	Year End. Aug. 28, '43	52 Weeks Aug. 29, '42 Aug. 30, '41
Net sales of cloth & yarn	\$47,329,970	\$56,474,675	\$53,314,343 \$33,010,148
Cost of goods sold and sell. & admin. exps.	41,771,347	49,077,222	44,738,914 26,568,646
Oper. prof. of mills div.	\$5,558,623	\$7,397,454	\$8,575,429 \$6,441,500
Oper. prof. other divs.	420,070	393,309	273,984 218,454
Other income (less other charges)	302,280	257,116	207,973 111,075
Total profit	\$6,280,973	\$8,047,879	\$9,057,385 \$6,771,029
Estimated provision for Fed. and State taxes	4,266,700	5,613,500	5,738,750 3,372,504
Prov. for contingencies	300,000	850,000	2,000,000
Net profit for year	\$1,714,273	\$1,584,379	\$1,318,635 \$3,398,525
Previous surplus	11,580,559	11,297,617	10,805,883 9,579,358
Miscellaneous credits			472,396
Total surplus	\$13,294,832	\$12,881,996	\$12,596,914 \$12,977,883
Surplus reserved for contingencies			1,200,000
Dividends paid in cash	1,134,000	1,296,000	1,299,297 972,000
Sundry prior year adjustment (net)	Cr49,899	5,437	
Surplus unapprop.	\$12,210,732	\$11,580,559	\$11,297,617 \$10,805,883
Shs. cap. stk. (par \$20)	360,000	360,000	360,000 360,000
Earnings per share	\$4.76	\$3.60	\$3.66 \$9.44

**Consolidated Balance Sheet, Aug. 26, 1944**

Assets—Cash, \$2,116,507; U. S. Govt. securities (including accrued interest), \$1,612,492; accounts receivable, \$4,571,636; merchandise inventories, \$7,221,401; supplies, \$827,203; insurance premiums on deposit with mutual companies, \$81,323; deposits for income and social security taxes and the purchase of war bonds (employees), \$124,539; U. S. of America excess profits tax refund bonds, \$86,114; estimated post-war refunds of excess profits taxes, \$791,742; investments (at cost), \$567,250; property, plant and equipment (less reserve for depreciation of \$13,997,062), \$8,146,267; prepaid and deferred items, \$120,936; goodwill, \$1; total, \$26,267,409.

Liabilities—U. S. Govt., renegotiation of contracts, fiscal year 1943, \$51,896; accounts payable, \$1,353,925; salaries and wages, \$187,849; Federal, State and local taxes, \$404,344; employees' deposits for income and social security taxes and the purchase of war bonds, \$124,539; employees' liability insurance reserve, \$88,516; reserve for contingencies, \$4,645,839; common stock (par \$20), \$7,200,000; consolidated surplus, \$12,210,732; total, \$26,267,409.

Note—In accordance with an agreement dated Feb. 1, 1940, the company was the unconditional guarantor of certain indebtedness of Chattanooga Valley Ry. Co., a subsidiary not consolidated, upon which there was a balance of \$120,000 unpaid at Aug. 26, 1944.—V. 159, p. 388.

**West Virginia Pulp and Paper Co. & Subs.—Earnings**

Years Ended Oct. 31—	1944	1943
Sales, after deducting disc., returns & allow.	\$59,098,206	\$53,715,051
Other income	958,679	654,731
Total income	\$60,056,885	\$54,369,782
Cost of goods sold	46,111,123	39,705,587
Selling, administrative & general expenses	2,759,683	2,786,182
Depreciation and depletion (incl. amortization)	4,083,355	4,014,677
Interest and other costs on long term debt	42,226	218,390
Expenses of retiring preferred stock	89,814	
Group annuity premium charge, in current year	340,503	
Sundry income deductions	146,594	134,450
*Prov. for est. Fed. inc. & exc. profits taxes	4,100,000	4,900,000
Net income for the year	\$2,383,587	\$2,610,496
Divs. on cum. pfd. stock, 4 1/2% series	672,746	
Divs. on pfd. stock—6% cum.	86,786	934,980
Divs. on common stock	902,432	1,128,040
Balance for the year	\$721,623	\$547,476
Earned surplus at beginning of the year	11,067,708	10,383,573
Other credits to earned surplus	73,920	136,659
Total surplus	\$11,863,251	\$11,067,708
Other charges to earned surplus	186,029	
Earned surplus at close of year	\$11,677,222	\$11,067,708
Earned per common share	\$1.80	\$1.86

\*After deducting \$251,989 in 1944 for claim for refund on replacement of last-in, first-out inventories.

**Consolidated Balance Sheet, Oct. 31**

	1944	1943
<b>Assets—</b>		
Cash in banks and on hand	\$6,618,386	\$7,610,087
U. S. Government securities	6,583,789	6,583,789
Marketable securities	231,381	244,364
Notes and accounts receivable (net)	4,715,484	5,647,060
Inventories	6,761,279	7,360,995
Advances to wood contractors	469,350	385,028
U. S. Government securities	7,000,000	4,000,000
Cash on dep. for redemption of bonds	345,771	
*Investments (net)	719,156	689,182
Loans to employees (net)	97,260	113,532
Notes & accounts receivable, not current (net)	376,579	841,320
Property and plant (net)	29,664,947	32,748,561
Deferred charges	2,690,976	760,485
<b>Total</b>	<b>\$59,344,798</b>	<b>\$67,335,174</b>
<b>Liabilities—</b>		
Accounts payable	\$963,996	\$1,134,364
Accrued payrolls	427,758	352,093
Accrued interest on bonds		57,725
Other accrued liabilities	373,288	324,236
Dividend on preferred stock, payable Nov. 15	171,913	233,745
Reserve for Federal taxes (net)	1,722,676	5,110,118
First mortgage bonds		4,618,000
Reserves	890,404	890,404
6% preferred stock		15,583,000
4 1/2% preferred stock	15,281,200	
Common stock (902,432 shs. no par)	27,836,341	27,831,405
Capital surplus	132,376	
Earned surplus	11,677,222	11,067,708
<b>Total</b>	<b>\$59,344,798</b>	<b>\$67,335,174</b>

\*Including securities deposited under Workmen's Compensation Acts (less reserve).—V. 160, p. 1565.

**Westinghouse Electric & Manufacturing Co.—Plans Stock Split-Up—**

The directors on Dec. 28 voted to submit to the stockholders the question whether the present common and preferred stock of the company should be divided into smaller units. The stockholders will be asked for their approval to splitting the stock on a four-for-one basis.

A. W. Robertson, Chairman, explained that this action had been under study for some time, with the view to broadening the base of Westinghouse ownership by making stock available at a lower price. The question will be presented to the stockholders in the forthcoming proxy statements and the vote will be taken at the annual meeting to be held in East Pittsburgh, Pa., next April 11.

**Has Billion Dollar Year—**

The company produced more than \$1,000,000,000 worth of equipment in 1944, George H. Bucher, President, announced on Dec. 28 in his annual year-end statement following a meeting of the board of directors.

Mr. Bucher said that a very large percentage of this output consisted of material for all branches of the armed forces, pointing out that this total production came from the three company-operated Naval Ordnance plants as well as from the company's own manufacturing divisions.—V. 160, p. 2447.

**Wieboldt Stores, Inc.—Annual Report—**

Period—	Year Ended July 29, '44	Year Ended July 31, '43	6 Mos. End. July 31, '42
Net sales (incl. sales of leased department)	\$37,118,792	\$36,490,228	\$14,275,213
*Cost of goods sold and oper. exps.	34,854,654	34,365,800	13,625,030
Operating profit	\$2,264,138	\$2,124,527	\$650,173
Interest, rent & other income	205,762	242,784	98,709
Total income	\$2,469,900	\$2,367,312	\$748,882
Interest	133,169	151,211	73,750
Amort. of refinancing expense	1,900	2,685	1,274
Fee for additional loan commit.	10,766		
†Premium for prepay. of 4 1/2% note	118,105		
Other deductions	9,233	1,312	5,633
Fed. normal inc. & exc. prof. tax	1,459,254	1,352,767	411,773
Overprovis. of taxes for prior years	Cr72,964	Cr43,550	Cr6,785
Net profit	\$800,331	\$902,887	\$263,148
\$5 cum. prior pfd. stock divs.	72,780	91,060	18,142
6% cum. conv. pfd. stock divs.	175,818	219,773	43,954
Dividends on common stock	263,510	131,755	

**West Virginia Coal & Coke Corp.—Earnings—**  
Earnings for Ten Months Ended Oct. 31, 1944

Net profit after all charges and taxes	\$968,689
Earnings per share on capital stock	\$2.42
—V. 160, p. 2656.	

**Wisconsin Bankshares Corp.—Annual Report—**  
The fiscal year has been changed to Oct. 31 from Dec. 31.  
Income Account (Parent Company Only)

Period	10 Mos. End. Oct. 31, '44	Calendar Years 1943	1942
Income	\$1,151,772	\$878,265	\$871,408
Interest	8,235	8,235	8,235
Salaries	39,594	59,527	68,670
Miscellaneous operating expenses	37,970	51,404	49,411
Taxes, repairs & other expenses—			
real estate owned	90,884	108,200	125,242
buildings & equipment	4,462	10,433	17,833
Net income from operations	\$978,862	\$648,701	\$602,017
Recoveries (net)	194,469	254,442	245,410
Total	\$1,173,331	\$903,143	\$847,427
Prov. for reval. of real est. owned and other investments	164,225	27,867	54,736
Prov. for State & Fed. taxes on inc.	31,000		141,925
Net income	\$978,106	\$875,276	\$620,766
Dividends paid	972,026	486,147	488,816

Comparative Balance Sheet (Parent Company Only)

	Oct. 31, '44	Dec. 31, '43
<b>Assets—</b>		
Total investment in subs.	\$28,338,402	\$25,725,447
Other investments	973,842	1,133,608
U. S. Govt. securities (at par value)	1,750,000	1,000,000
Securities on deposit with Treasurer of State of Wisconsin	101,600	101,300
Cash in banks and on hand	1,188,355	583,833
Other assets	28,223	21,441
Total	\$32,380,422	\$29,565,634
<b>Liabilities—</b>		
Accounts payable, acrd. taxes & misc. exps.	\$35,028	\$39,214
Dividends payable	972,026	
Reserve for taxes on income	95,853	85,000
General reserve for contingencies	3,800,000	3,800,000
*Capital stock	1,944,051	1,944,165
Capital surplus	5,564,960	5,564,960
Surplus subsequent to recapitalization	19,968,504	18,132,235
Total	\$32,380,422	\$29,565,634

\*Shares of no par value stated at \$1 per share.

Note—The directors adopted a resolution on Oct. 11, 1944, recommending to the stockholders an amendment to the articles of association for their approval whereby the capital of the corporation applicable to 1,967,273 shares of stock (no par) is to be \$9,836,365.

If the proposed amendment is adopted, the directors will authorize the restatement of the surplus accounts as follows: The balance in the capital surplus account, \$5,564,960, will be transferred to capital stock account. The balance in the general reserve for contingencies, \$3,800,000, will be transferred to surplus subsequent to recapitalization, from which \$2,211,244 will be transferred to capital stock account, \$1,600,000 to "special reserve," \$1,178,774 to "earned surplus" and \$18,778,486 to "surplus arising from adjustment of investments in subsidiaries & underlying asset values."

If the foregoing changes are effected, the respective accounts would appear as follows as of Oct. 31, 1944:

Special reserve (appropriated from earned surplus)	\$1,600,000
Capital stock, outstanding 1,944,051.1 shares, stated value \$5 per share	9,720,255
Surplus (subsequent to Dec. 31, 1934):	
Earned	1,178,774
Arising from adjustment of investments in subsidiaries to underlying values	18,778,486
—V. 159, p. 2681.	

**Wisconsin Central Ry.—Committee Outlines Present Status—Reorganization Plan Filed With ICC—**

The protective committee for the first general mortgage fifty year 4% bonds due July 1, 1949 has issued a letter which states:

**State of Proceedings—**Under date of Sept. 30, 1944, Wisconsin Central Ry. filed a petition for reorganization under Section 77 of the Bankruptcy Act and on the said date the Court entered an order which, among other things, approved the petition and directed the receiver to continue in possession of and to operate the property through the Minneapolis, St. Paul & Sault Ste. Marie Ry. as his agent pending the appointment and qualification of a trustee or trustees. On Oct. 30, 1944, a hearing was held on the appointment of trustees at which this committee earnestly recommended the appointment of the present receiver, E. A. Whitman, as one of the trustees, and on Nov. 17, 1944, the Judge appointed Mr. Whitman and Edgar F. Zelle as trustees. Petitions for the ratification of said appointment are now pending before the Interstate Commerce Commission. It is the hope of the committee that James B. Dorsey, who has been the counsel for the receiver, shall be continued as counsel for the bankruptcy trustees.

**Plan of Reorganization—**The committee has filed with the ICC a plan of reorganization which is largely patterned after the plan filed by the committee with the U. S. District Court in the receivership proceeding but modified to conform to the procedure under Section 77 of the Bankruptcy Act and to reflect subsequent developments.

The plan contemplates a reduction in total capitalization from \$85,233,072 (including accrued and unpaid interest) to \$43,127,190 on July 1, 1945. Fixed interest requirements would be cut to \$459,481 annually.

The plan of reorganization provides for the following capitalization and annual requirements:

	Annual Requirements	Capitalization
<b>Fixed Interest Debt and Rentals:</b>		
Rent for leased roads and equipment	\$62,000	
Equipment obligations	\$709,378	
Marshfield and South Eastern mtg. 4% bonds	243,000	9,840
First mtg. series A 40-year 4% bonds	9,088,650	63,546
Total fixed debt and requirements	\$10,044,028	\$459,481
<b>Contingent Interest Debt:</b>		
Gen. mtg. income ser. A 60-year 4 1/2% bonds	12,651,401	569,313
Total	\$22,695,429	\$1,028,794
Debt retirement fund		109,930
Total rentals, int. & debt retire. fund		\$1,138,724
Capital stock (no par); stated value \$100 sh.		\$25,431,761
Total capitalization		\$48,127,190

The plan allows all of the new first mortgage bonds and all of the new general mortgage income bonds to the holders of the presently outstanding first general mortgage bonds. The holders of each \$1,000 of the latter would receive under the plan, for principal and interest, \$190 in cash, \$450 principal amount of the new first mortgage bonds and \$628.40 principal amount of the new general mortgage income bonds. The allotment of cash and new first mortgage bonds is based upon the assumption that the financial position of the trust will warrant the payment, subject to the approval of the court, of four coupons on the first general mortgage bonds prior to July 1, 1945.

The treatment of the first general mortgage bonds is predicated upon the assumption that this mortgage constitutes a first lien, subject only to the outstanding equipment obligations, on substantially all of the equipment owned by the present company or the receiver or the bankruptcy trustees. In the event that the contention of the refunding mortgage interests that their mortgage constitutes a lien senior to the first general mortgage on the bulk of the equipment should be sustained, some revision of the treatment of the first general mortgage bonds proposed under the plan will be requisite. It is the present intention of the committee to file later with the

Interstate Commerce Commission a schedule showing what the committee deems would constitute an appropriate adjustment under such circumstances. Whatever plan the commission approves, after such hearings as it may deem appropriate, is then subject to approval by the United States District Court.

The Marshfield & South Eastern mortgage 4% bonds would remain undisturbed, under the plan, as would outstanding equipment obligations.

Holders of Superior & Duluth Division & Terminal mortgage 4s would get, for each \$1,000 bonds held (including interest), \$1,002 of new capital stock.

The first and refunding mortgage 4% bondholders would receive, per \$1,000 bond, \$1,359 of capital stock, while holders of the first and refunding 5s would get \$1,000 in new capital stock for each \$1,000 old bond held.

Present common and preferred stockholders would not be allowed to participate in the reorganization.

The members of the committee are Joseph R. Warner, Chairman; Samuel S. Hall, Jr., Frederick W. Walker; with Edwin Martenet, Sec., 14 Wall St., N. Y. City and Cadwalader, Wickersham & Taft, Counsel, 14 Wall St., New York 5, N. Y. Depository: Chase National Bank, New York.—V. 160, p. 2656.

**Woodall Industries, Inc.—Earnings—**  
Years End. Aug. 31—

	1944	1943	1942	1941
Gross profit from sales of manufacture products	\$22,499,183	\$17,308,444	\$3,856,552	\$794,742
Selling, admin. and gen. expenses	20,998,571	16,462,249	3,695,172	334,510
Operating profit	\$1,500,612	\$846,195	\$161,380	\$460,232
Profit on sales of purchased merch.			\$710,023	159,906
Miscellaneous other income	91,247	13,258	1,845	179
Total income	\$1,591,859	\$859,453	\$153,202	\$616,317
Interest expense	83,604	46,966		
Prov. for post-war reconversion of plants	100,000	50,000		
*Prov. for Fed. income taxes & exc. prof. tax	\$1,079,300	\$533,050	55,000	237,750
Miscell. deductions		3,934		
Net profit	\$328,954	\$225,501	\$98,202	\$378,567
Divs. paid on com. stk.	90,000	45,000	30,000	150,000
Earnings per share on 300,000 shs. com. stk. (\$2 par)	\$1.09	\$0.75	\$0.33	\$1.26
*Includes \$1,057,000 in 1944, \$454,500 in 1943 and \$92,150 in 1941 for Federal excess profits taxes. †After deducting \$105,700 in 1944 and \$45,450 in 1943 for post-war refund of excess profits tax.				
Note—Provision for depreciation amounted to \$84,632 in 1944, \$84,991 in 1943, \$71,069 in 1942 and \$57,524 in 1941.				

**Balance Sheet, Aug. 31, 1944**  
Assets—Cash on deposit and on hand, \$1,682,757; U. S. war savings bonds, \$58,408; trade accounts receivable (after reserve of \$15,000), \$2,909,508; unbilled costs and fees on cost-plus-a-fixed-fee contracts, \$1,422,432; amount receivable from Defense Plant Corp., \$8,736; inventories, \$1,344,249; investments and other assets, \$249,857; property, plant, and equipment (after reserves for depreciation and amortization of \$481,710), \$658,323; patents, \$1; prepaid taxes, insurance, and other expenses, \$95,086; total, \$8,427,357.

**Liabilities—**Notes payable to bank, \$2,500,000; advances from prime contractor on cost-plus-a-fixed-fee contract, \$1,019,128; accounts payable and accrued expenses, \$1,589,264; Federal taxes on income (est.) (after U. S. Treasury tax notes to be applied in payment, \$200,300), \$1,128,141; reserve for post-war reconversion of plants, \$150,000; common stock (par \$2), \$600,000; capital surplus, \$137,543; earned surplus, \$1,303,281; total, \$8,427,357.

\*Corporation has borrowed \$2,500,000 under a V-loan agreement which provides for bank credit in the maximum amount of \$3,500,000. The credit is available until Sept. 30, 1945. To secure the notes the corporation has assigned to the bank all moneys due or to become due under certain war production contracts. At Aug. 31, 1944, trade accounts receivable in the amount of \$2,616,922 and unbilled costs and fees on cost-plus-a-fixed-fee contracts in the amount of \$1,422,432 were applicable to such assigned contracts. The agreement provides that the corporation shall maintain net current assets of not less than \$800,000 plus 25% of net earnings after Aug. 31, 1943 (which requirement amounted to \$882,238 at Aug. 31, 1944) and that it shall not pay cash dividends in an amount greater than 50% of net earnings subsequent to Aug. 31, 1943.—V. 159, p. 147.

**Worthington Pump & Machinery Corp.—New President, etc.—**

Clarence E. Searle has been elected President to succeed Harry C. Beaver, who has been elected Vice-Chairman of the board of directors, and Chairman of the management committee. Hobart C. Ramsey, Vice-President in charge of operations, has been elected Executive Vice-President, Edwin J. Schwannhauser, Vice-President in charge of the corporation's manufacturing and sales operations in Buffalo, N. Y., succeeded Mr. Searle as Vice-President in charge of sales. Leslie C. Ricketts, Manager of the Harrison Works, has been elected a Vice-President.—V. 160, p. 1904.

**Wyandotte Worsted Co.—Earnings—**  
Earnings for Nine Months Ended Aug. 31, 1944

Net sales	\$13,656,228
Net income after depreciation and charges	1,963,615
Federal income and excess profits tax (after post-war credit)	1,482,600
Net income	\$485,915
*Of which those to the United States Government totaled \$4,981,303.	
—V. 160, p. 2798.	

**Yellow & Checker Cab Co. (Consolidated) (& Subs.)—Earnings—**  
Years Ended July 31—

	1944	1943	1942
Revenue from cab operations	\$11,951,803	\$9,398,991	\$8,368,214
Operating expenses	8,746,838	6,775,312	6,420,142
General expenses	484,189	395,118	397,578
Taxes and licenses	485,829	472,222	342,812
Depreciation	178,391	255,396	378,624
Operating profit	\$2,056,555	\$1,500,943	\$829,057
Other income (net)	84,944	64,774	84,014
Total income	\$2,141,500	\$1,565,717	\$913,071
Interest paid	8,128	2,394	635
Loss on uncollectible accounts	15,737	1,780	
Amortization of franchise	47,416	15,737	
Other deductions			
Prov. for Federal income and excess profits taxes	\$1,536,000	\$1,210,500	650,000
Net income	\$534,217	\$335,306	\$246,698
Dividends paid	151,924	122,033	158,409
*Includes excess profits taxes of \$53,900. †After post-war refund of excess profits taxes of \$159,000 in 1944 and \$114,500 in 1943.			

**Consolidated Balance Sheet, July 31**

	1944	1943
<b>Assets—</b>		
Cash in banks and on hand	\$930,121	\$858,999
Accounts receivable	55,266	48,263
Inventories of materials and supplies	184,004	223,950
Prepaid expenses	64,532	51,454
Security investments (net)	39,485	38,026
U. S. securities	2,033,968	1,082,138
Cash surrender value of life insurance policy	14,850	13,850
Insurance and other deposits	639,869	28,206
*Property, plant and equipment	639,707	663,472
Post-war refund of excess profits tax	292,200	114,500
Goodwill and permits	1,370,618	1,370,618
Franchise, balance unamortized	177,041	192,778
Commission on sale of capital stock		225,000
Total	\$5,830,920	\$4,911,254

**Liabilities—**

Accounts payable	\$282,757	\$164,394
Accrued salaries and wages	196,729	104,984
Accrued taxes	161,302	184,004
Employees' war bond deductions	35,971	23,736
Liability for unredeemed cab scrip	37,949	34,146
Prov. for Federal income taxes	1,829,200	1,356,452
Deposits (tenants and employees)	3,512	1,925
Reserve for self-insurance	210,000	165,000
Common stock (\$50 par)	2,742,700	2,742,700
Treasury stock	Dr223,460	Dr222,910
Capital surplus	120,083	119,979
Earned surplus	434,172	236,844
Total	\$5,830,920	\$4,911,254
*After reserve for depreciation of \$1,426,986 in 1944 and \$1,337,650 in 1943.—V. 159, p. 148.		

**York Corp.—Earnings—**  
Years Ended Sept. 30—

	1944	1943
*Net sales	\$34,106,874	\$31,394,281
Cost of product sold and oper. and gen. exps.	30,438,809	28,034,467
Profit from operations	\$3,668,065	\$3,359,814
Other income	198,913	145,929
Gross income	\$3,866,978	\$3,505,743
*Other income charges	\$601,077	\$408,429
Net income before prov. for income taxes and contingencies	\$3,265,901	\$3,097,314
Federal normal and declared value excess profits taxes	388,000	396,000
†Federal excess profits taxes	1,907,083	1,750,000
Pennsylvania income taxes	91,000	50,000
Net income	\$879,838	\$902,314
Provision for war and post-war contingencies	150,000	
Net income	\$729,838	\$902,314
Earned surplus at beginning of the year	2,792,604	1,890,290
Total surplus	\$3,522,442	\$2,792,604
Dividends on capital stock	279,191	
Earned surplus at end of the year	\$3,243,251	\$2,792,604
*Including interest and debt discount and expense: 1944, \$473,925; 1943, \$367,753; and in 1944 an investment write-down of \$90,000.		
†Less post-war credit: 1944, \$218,917; 1943, \$195,000, availed of through credit for debt retirement.		
Note—The provision for depreciation included above amounts to: 1944, \$371,150; 1943, \$370,755.		

**Condensed Balance Sheet, Sept. 30**

	1944	1943
<b>Assets—</b>		
Cash on hand and on deposit	\$2,097,775	\$1,239,052
Cash with trustee for payment of interest		117,390
U. S. Govt. certificates of indebtedness	2,504,471	
Notes and accounts receivable	8,636,028	6,156,569
Excess of accumulated costs on contracts less than 85% completed over related billings	1,041,819	1,187,345
Inventories	10,810,394	9,114,591
Total investments and miscellaneous assets	759,140	652,813
Total property (net)	6,080,846	6,076,934
Patents	1	1
Deferred charges	164,510	111,510
Total	\$32,094,984	\$24,656,205
<b>Liabilities—</b>		
Notes payable to banks:		
Due under Federal Reserve Regulation "V"	\$2,200,000	
Other	\$3,300,000	360,000
Sinking fund payment due within year	50,000	
Accounts payable	1,841,069	1,558,585
Accrued Federal and State of Penn. taxes on income	2,674,058	1,748,263
Other taxes, payrolls, interest, etc., accrued	1,038,010	1,152,916
Est. additional cost to complete contracts (85% or more completed)	1,065,884	419,245
Excess of billings on contracts less than 85% completed over related accumulated costs	1,417,871	889,741
First mortgage 6% bonds, due 1947		3,913,000
First mortgage 4 1/4% bonds, due 1958	4,400,000	
Notes payable to banks, 1949	3,600,000	
Unsecured 3% notes due Dec. 1, 1944		118,550
Reserve for war and post-war contingencies	150,000	
Capital stock (par \$1)	930,636	962,046
Capital surplus	8,384,205	8,541,255
Earned surplus	3,243,251	2,792,604
Total	\$32,094,984	\$24,656,205
—V. 160, p. 2230.		

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Homewood, Ala.

**Bonds Purchased**—In connection with the call for tenders on Dec. 21, of the city's 3-5% general refunding, First Series bonds, dated Jan. 1, 1938, due on Jan. 1, 1968, it is stated by the First National Bank of Birmingham, as sinking fund agent, that the city purchased \$1,000 bonds at 112.48; \$2,000 at 111.97, and \$6,000 at 111.00, all with accrued interest.

#### Leighton, Ala.

**Bonds Sold**—An issue of \$15,000 4% water works revenue bonds was purchased recently by Cady & Co., Columbus.

### ARIZONA

#### Gila County (P. O. Globe), Ariz.

**Warrants Called**—Elton S. Bryant, County Treasurer, has called for payment on Dec. 13, 1944, the following county and school district warrants:

Road Fund, all warrants.  
Elementary School District, all warrants.  
Elementary School District, No. 24, all warrants.  
High School District No. 1, all warrants.  
High School District No. 26, all warrants.

#### Phoenix, Ariz.

**Bond Sale**—The \$126,000 series of 1945 refunding bonds offered Dec. 27—v. 160, p. 2797—were awarded to Refsnes, Ely, Beck & Co. and the Valley National Bank, both of Phoenix, jointly, as 1½s, at a price of 100.38, a basis of about 1.457%. Sale consisted of: \$40,000 sewer bonds. Due \$20,000 on Jan. 1 in 1954 and 1955. \$8,000 water works bonds. Due \$44,000 on Jan. 1 in 1954 and 1955.  
All of the bonds will be dated Jan. 1, 1945.

### ARKANSAS

#### Arkansas (State of)

**Merger of Seven Departments Advocated by Governor-Elect**—Plans for the consolidation of seven departments of the State government into a Resources and Development Commission, the merger of the Arkansas Corporation Commission and the Department of Public Utilities into a Public Service Commission, and also, the merger of 10 boards into one State Board of Fiscal Control have been outlined by Governor-elect Ben Laney before the Joint Budget Committee.

In his first public statement as to how he proposes to carry out his announced economy program, Mr. Laney reported that his proposals would save the State an estimated \$282,534 annually.

The proposed Resources and Development Commission would be created by consolidating the State Planning Board, the Agricultural and Industrial Commission, the Flood Control Commission, the Geological Survey, the Parks Commission, Forestry Commission and Soil Conservation Service.

The Governor-elect declared that the departments were handicapped by lack of technical help and since they all related to development and conservation of natural resources, they should, in his opinion, be consolidated.

He proposed the abolition of the Bond Approval Board, the State Depository Board, the State Investment Board, Refunding Board, State Debt Board, Emergency War Board, Special Claims Commission, Agricultural Credit Board, State Pension Notes Board and the Construction Commission and their formation into a State

Board of Fiscal Control. This one board would be composed of the State constitutional officers plus the Comptroller, Bank Commissioner, Revenue Commissioner and Highway Director.

Mr. Laney did not elaborate on the merger of the Corporation Commission and the Utilities Commission other than to say that he would propose the consolidation.

He further stated that he favored the transferring of the duties of Racing Commission to the Secretary of the Commissioner of Revenues, adding that this move was "in keeping with my wish to make the Commissioner of Revenues the collector of all State revenues where feasible."

The budget committee was informed that suggested budgets for the proposed consolidation were ready for presentation and consideration by the committee.

In preparation for the post-war era, Mr. Laney urged the committee to give consideration to the quick retirement of the bonded indebtedness of the State and asked that they not consider balances in a number of departments as "surplus" in view of the tremendous debt of the State.

#### Arkadelphia School District, Ark.

**Bond Call**—District is calling for payment on Jan. 1, 1945, the following Refunding bonds, dated Nov. 1, 1940, with maturity date of Jan. 1, 1966: Nos. 14RB, 15RB, 16RB, 18RB, 19RB and 20RB, for \$1,000 each, and No. 17RB, for \$500, aggregating \$6,500, at par and accrued interest to Jan. 1, 1945. Bonds are to be presented for payment on the above date, with all unmatured coupons attached at the office of the Commercial National Bank, of Little Rock, Ark., and said bonds shall cease to bear interest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time.

#### Clarendon School Dist. No. 6, Ark.

**Bond Call**—Notice has been issued that the district is calling for payment on Jan. 1, 1945, the following Refunding bonds dated Dec. 31, 1940, and including, without being limited thereto: Nos. 9RB to 13RB, inclusive, which will be paid at par and accrued interest, and Nos. 27RB to 116RB, which will be paid at 103 cents on the dollar of face value and accrued interest. The bonds mature Jan. 1, 1962. Said bonds are to be presented for payment on the above date, at the office of the Commercial National Bank, of Little Rock, Ark., and said bonds shall cease to bear interest on and after Jan. 1, 1945.

#### Clarksville Special Sch. Dist., Ark.

**Bond Call**—The district is calling for payment on Jan. 1, 1945, the following Refunding bonds, dated Dec. 1, 1940, with maturity date of Jan. 1, 1970: Nos. 1RB and 2RB, for \$500 each, and Nos. 3RB, 4RB and 5RB, for \$1,000 each, aggregating \$4,000, at par and accrued interest to Jan. 1, 1945. Holders of said bonds are to present them for payment on the above date, with all unmatured coupons attached, at the office of the Commercial National Bank, of Little Rock, Ark., and said bonds shall cease to bear interest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time.

#### Dermott Special Sch. Dist., Ark.

**Bond Call**—The district is calling for payment on Jan. 1, 1945, the following Refunding bonds, dated Dec. 31, 1940: Nos. 15RB to

18RB, inclusive, aggregating \$4,000, at par and accrued interest to Jan. 1, 1945. Holders of said bonds are to present them for payment on and after Jan. 1, 1945 with all unmatured coupons attached at the office of the Commercial National Bank, of Little Rock, Ark., and said bonds shall cease to bear interest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time.

#### DeValls Bluff Special School Dist. No. 1, Ark.

**Bond Call**—Notice has been given that the district is calling for payment on Jan. 1, 1945, the following Refunding bonds, dated Oct. 1, 1941, and with maturity date of Jan. 1, 1969: Nos. 8RB, 9RB, 10RB and 11RB, inclusive, aggregating \$4,000, at par and accrued interest to Jan. 1, 1945. Said bonds are to be presented for payment on and after Jan. 1, 1945, with all unmatured coupons attached, at the office of the Commercial National Bank, of Little Rock, Ark., and said bonds shall cease to draw interest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time.

#### Fordyce Special Sch. Dist. 39, Ark.

**Bond Call**—The district will redeem on Jan. 1, 1945, the following Refunding bonds, dated Oct. 1, 1941, with maturity date of Oct. 1, 1968: 20RB, 22RB, 23RB, 24RB, 25RB, 26RB, 28RB, 29RB and 30RB, at \$1,000 each, and Nos. 21RB and 27RB, at \$500 each, aggregating \$10,000, at par and accrued interest to Jan. 1, 1945. Holders of said bonds are to present them for payment on and after Jan. 1, 1945, with all unmatured coupons attached at the office of the Commercial National Bank, of Little Rock, Ark., and said bonds shall cease to bear interest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time.

#### Gould Special School District, Ark.

**Bond Call**—Notice has been issued of the district's intention to redeem on Jan. 1, 1945, at par and accrued interest, bonds Nos. 12RB, 13RB, 14RB, 15RB, 16RB and 17RB, aggregating \$2,800. The bonds are to be presented for payment on or after Jan. 1, 1945, with the Jan. 1, 1945 and subsequent coupons attached, at the office of the Simmons National Bank of Pine Bluff, Ark., and the said bonds shall cease to bear interest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time.

#### Hope School District No. 1-A, Ark.

**Bond Call**—Bondholders are being advised that the district is calling for payment at par and accrued interest on Jan. 1, 1945, \$10,000 of its outstanding bonds, dated Dec. 1, 1940, as follows: Nos. 26RB to 35RB, inclusive. Said bonds are to be presented with the Jan. 1, 1945 and subsequent coupons attached, at the office of the Commercial National Bank of Little Rock, Ark., on and after Jan. 1, 1945, and the said bonds shall cease to bear interest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time.

#### Marianna Special School District (P. O. Marianna), Ark.

**Bond Call**—The district is calling for payment on Jan. 1, 1945, the following Refunding bonds, dated Dec. 1, 1940, with maturity date of Jan. 1, 1969, to-wit: Bonds Nos. 14RB to 29RB, inclusive, ag-

gregating \$16,000, at par and accrued interest to Jan. 1, 1945. Holders of said bonds are to present them for payment on and after Jan. 1, 1945, with all unmatured coupons attached at the office of the Commercial National Bank of Little Rock, Ark., and said bonds shall cease to bear interest on and after Jan. 1, 1945, provided funds for their payment are on deposit with the paying agent at that time.

#### Waldo Special School Dist. No. 50 (P. O. Waldo), Ark.

**Bond Call**—Bondholders are being notified that the district is calling for payment on Jan. 1, 1945, the following Refunding bonds, issued under date of Nov. 1, 1940, and maturing Jan. 1, 1962, being: Nos. 15RB to 20RB, inclusive, to be paid at par and accrued interest, and Nos. 30RB to 122RB, and No. 124RB, to be paid at 103 cents on the dollar of face value and accrued interest. Said bonds are to be presented for payment on and after Jan. 1, 1945, at the office of the Commercial National Bank, of Little Rock, and said bonds shall cease to bear interest on and after Jan. 1, 1945.

### CALIFORNIA

#### Clearwater Elementary Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

**Bonds Voted**—At an election on Dec. 14 the voters approved an issue of \$250,000 building bonds.

#### Lynwood School Dist., Los Angeles County (P. O. Los Angeles), Calif.

**Bond Sale**—The issue of \$250,000 school bonds reoffered on Dec. 19, having been offered without success previously on Nov. 28—v. 160, p. 2587—was awarded to the Bank of America National Trust & Savings Association of San Francisco, as 2s, at a price of 100.19, a basis of about 1.974%. Dated Nov. 1, 1944 and due on Nov. 1 from 1946 to 1965 inclusive.

#### South Coast County Water District (P. O. South Laguna), Orange County, Calif.

**Bond Issue Details**—The \$285,000 3½% water bonds approved at an election on Nov. 21 will be dated Feb. 1, 1945, in \$1,000 denominations, and mature annually starting Feb. 1, 1950.

### COLORADO

#### Weld County (P. O. Greeley), Colo.

**Bond Sale**—The \$450,000 public hospital building bonds approved by the voters at the Nov. 7 election were offered on Dec. 12, as 1s, and awarded to a group composed of the First National Bank of the Greeley National Bank and the Weld County Savings Bank, all of Greeley, as 1s, at a price of 101.19, a basis of about 0.697%. Dated Dec. 1, 1944. Denomination \$1,000. Due \$140,000 on Dec. 1 from 1947 to 1949 inclusive. Interest J-D. Legality approved by Pershing, Bosworth, Dick & Dawson of Denver. Other bids were as follows:

Bidder	Rate Bid
Harris Trust & Savings Bank, Chicago;	
Bosworth, Chanute, Loughridge & Co.,	
International Trust Co., Denver, and	
J. K. Mullen Investments, Denver, jointly	100.789
Boettcher & Co., and	
Northern Trust Co., Chicago, jointly	100.778
Shields & Co.,	
Sidlo, Simons, Roberts & Co., and	
Peters-Writer & Christensen, jointly	100.702

### FLORIDA

#### Fort Pierce Inlet District (P. O. Fort Pierce), Fla.

**Bond Sale**—The following bonds aggregating \$35,000, offered for sale on Dec. 23, v. 160, p. 2797, were purchased by Thomas M. Cook & Co. of West Palm Beach, the only bidder, according to W. R. Lott, Secretary of the Board of Commissioners: \$34,000 3% refunding of 1944 bonds. Due on Jan. 1 in 1946 to 1948.

1,000 3½% refunding of 1944 bonds. Due on Jan. 1, 1955.

#### Melbourne, Fla.

**Bond Sale**—The \$100,000 2½%-4% semi-annual refunding bonds offered for sale on Dec. 20, v. 160, p. 2699, were awarded to the Crummer Co. of Orlando, at a price of 104.683, according to Charles R. Stickle, City Manager. The next best bidder was Thomas M. Cook & Co., offering 103.25. Dated Jan. 1, 1942. Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$4,000 in 1947, \$7,000 in 1955, \$3,000 in 1956, \$6,000 in 1962, \$10,000 in 1963, \$4,000 in 1964 and 1965, and \$62,000 in 1966. The bonds maturing in 1947 bear interest at 2½% per annum, and the balance of the bonds bear interest at 3½% per annum to Jan. 1, 1949, and 4% per annum thereafter. All bonds are non-callable with the exception of the bonds maturing in 1966, which are optional and subject to call on any interest payment date after Jan. 1, 1961, at par and accrued interest. Principal and interest payable at the First National Bank, of Chicago.

#### Miami, Fla.

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT) on Jan. 10, by A. E. Fuller, Director of Finance, for the purchase of the following coupon or registered bonds aggregating \$10,000,000:

\$7,500,000 water revenue refunding bonds. Due Dec. 1, as follows: \$240,000 in 1945, \$250,000 in 1946, \$260,000 in 1947 and 1948, \$270,000 in 1949, \$280,000 in 1950 and 1951, \$290,000 in 1952, \$300,000 in 1953, \$310,000 in 1954 and 1955, \$320,000 in 1956, \$330,000 in 1957, \$340,000 in 1958, \$350,000 in 1959, \$360,000 in 1960, \$370,000 in 1961, \$380,000 in 1962 and 1963, \$390,000 in 1964, \$400,000 in 1965, \$410,000 in 1966, and \$420,000 in 1967.

2,500,000 water revenue, series 1944 bonds. Due Dec. 1, as follows: \$60,000 in 1947 and 1948, \$70,000 in 1949 to 1954, \$80,000 in 1955 to 1959, \$90,000 in 1960 to 1963, \$100,000 in 1964 to 1967, \$110,000 in 1968 to 1971, and \$120,000 in 1972 to 1974.

Denomination \$1,000. Dated Dec. 1, 1944. Interest rate is not to exceed 4%, payable J-D. Principal and interest payable in New York City. The bonds of each issue which mature after Dec. 1, 1948, will be subject to redemption prior to their respective maturities, at the option of the city, either in part on any interest payment date not earlier than Dec. 1, 1948, or in whole on any date not earlier than Dec. 1, 1948, at the principal amount thereof and accrued interest, together with a premium of ¼ of 1% of such principal amount for each 12 months' period or fraction thereof between the date of such redemption and the date of the maturity of the bonds so redeemed, provided that in no event shall such premium exceed

4% of such principal amount. The Water Revenue bonds now offered will be issued under and secured by the provisions of the Trust Indenture by and between the City of Miami and the Chase National Bank of the City of New York, as Trustee, dated Dec. 1, 1940, and the principal and interest of said bonds, and of any additional bonds which may hereafter be issued under the provisions of said Trust Indenture, will be payable solely from the net revenues of the waterworks system of the City.

Bidders are requested to name the interest rate or rates in multiples of 1/4 of 1%; provided, however, that the average interest rate of all of the Water Revenue Refunding bonds until their respective maturities must not exceed 2 1/2% per annum. Each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid for less than par and accrued interest or for less than all of the bonds offered will be entertained. 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 any premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

The bonds of both issues were validated by decrees of the Circuit Court of Dade County, Fla., rendered on Nov. 8, 1944. The approving opinion of Masslich & Mitchell, of New York City, will be furnished without cost to the purchasers of the bonds.

Delivery of the bonds will be made on or about Feb. 1, 1945, at the Chase National Bank of the City of New York. 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 declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court, or 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. Bids to be on forms furnished by the Director of Finance. Enclose a certified check for \$200,000, payable to the City.

**Port of Palm Beach District (P. O. West Palm Beach), Fla.**

**Bond Sale**—The issue of \$1,000,000 construction bonds offered Dec. 26—v. 160, p. 2699—was awarded to Thomas M. Cook & Co. of West Palm Beach, and Churchill, Sims & Co., New York, jointly, as 2 3/4%, at a price of 100.03, a basis of about 2.74%. Dated Jan. 1, 1945 and due July 1, as follows: \$20,000 in 1959; \$50,000, 1960; \$85,000, 1961; \$170,000 from 1962 to 1964 inclusive; \$190,000 in 1965 and \$145,000 in 1966.

Other bids were as follows: Sullivan, Nelson & Goss and Ranson-Davidson Co., jointly, offered 100.011 for \$85,000 3s and \$145,000 2 3/4s; John Nuveen & Co., in account with Stranahan, Harris & Co., Inc., and Commerce Union Bank of Nashville, offered 100.388 for all of the bonds as 3s.

**St. Augustine, Fla.**

**Bonds Not Awarded**—It is stated by Edna Hyden, City Auditor and Clerk, that action has again been deferred, for private sale, on the following 3% semi-annual refunding, Issue of 1944 bonds aggregating \$629,000, which were offered on Dec. 19; \$250,000 Series A, and \$379,000 Series B bonds.

**GEORGIA**

**Newman, Ga.**

**Bond Sale Details**—The \$150,000 1 1/2% construction bonds reported sold in v. 160, p. 2399, were purchased by the Tryst Co. of

Georgia, of Atlanta, at a price of 102.07, a basis of about 1.349%. Due Dec. 1, as follows: \$5,000 in 1947 and 1948; \$5,000, 1951 to 1953, incl.; \$10,000, 1956 to 1959, incl.; \$5,000, 1960; \$15,000 in 1961 and 1962; \$10,000 in 1963 and 1964, and \$15,000 in 1965 and 1966.

**ILLINOIS**

**Columbia, Ill.**

**Bonds Sold**—An issue of \$7,000 5% water revenue second lien bonds was sold recently to the Monroe National Bank and the First National Bank, both of Columbia, jointly, at a price of 103.31, a basis of about 4.127%. Dated Nov. 1, 1944. Denom. \$500. Due Nov. 1, 1950; \$4,000 bonds are callable on or after Nov. 1, 1947. Interest M-N.

**Montgomery Township (P. O. Flat Rock), Ill.**

**Legality Approved**—It is reported that \$20,000 3 1/2% road bonds have been approved as to legality by Charles & Trauernicht of St. Louis. Dated Dec. 5, 1944.

**Rock Island, Ill.**

**Bond Call**—M. T. Rudgren, City Clerk, calls for redemption on Feb. 1, 1945, at 105 and interest, all outstanding 4% bridge revenue bonds maturing Feb. 1, 1964. The bonds, together with interest coupons maturing on or after Feb. 1, 1945, should be presented for payment at the Continental Illinois National Bank & Trust Co., Chicago.

**INDIANA**

**Boone Twp. Indep. School Township (P. O. Laconia), Ind.**

**Bonds Sold**—It is stated by Trustee Everett Brown that the \$6,000 building bonds offered on Aug. 18, were sold to the Corydon State Bank of Corydon.

**Hartford City School City (P. O. Hartford), Ind.**

**Bond Offering**—R. M. Maddox, President of the Board of School Trustees, will receive sealed bids until 2 p.m. on Jan. 18 for the purchase of \$54,000 1 1/4% coupon construction bonds. Dated Jan. 1, 1945. Denom. \$1,000. Due July 1 as follows: \$4,000 from 1947 to 1949 incl. and \$3,000 from 1950 to 1963 incl. Principal and interest (J-J) payable at the office of the Treasurer of the Board of Trustees. A certified check for \$75, payable to order of the school city, is required.

**Indianapolis, Ind.**

**Warrant Sale**—The \$1,090,000 city and sanitary district warrants offered Dec. 27—v. 160, p. 2588—were awarded to a group composed of the Fletcher Trust Co., Union Trust Co., Indiana National Bank, American National Bank, Merchants National Bank and the Indiana Trust Co., all of Indianapolis, at 0.75% interest, plus a premium of \$61.80. All of the warrants mature May 15, 1945.

**IOWA**

**Blockton, Iowa**

**Bond Election**—Town Clerk W. G. Florea reports that an election has been called for Jan. 3 to have the voters pass on the issuance of about \$11,000 water system bonds.

**Clinton, Iowa**

**Certificates Sold**—It is reported that \$200,000 park improvement certificates were purchased recently by the White-Phillips Corp. of Davenport, as 1 1/2s. Dated Dec. 1, 1944. Due in 1946 to 1964.

**Council Bluffs, Iowa**

**Refunding Bond Purchase Offer**—It is reported that the City has received an offer from the Carleton D. Beh Co. of Des Moines, to purchase \$370,000 Indian Creek refunding bonds as 1s, on the understanding that the city will pay interest on the outstanding bonds at the old rate of 3% until they are available for refinancing

when the bonds are callable Jan. 1, 1946.

The bonds carry the legal opinion of the late H. H. Stipp, Des Moines attorney. Local press reports state that the Pyper Company, Inc., of Council Bluffs, has proposed that the city secure the legal opinion of Chapman & Cutler, Chicago bond attorneys.

**Marshalltown, Iowa**

**Bonds Defeated**—It is stated by Anne McMahon, City Clerk, that the voters rejected the proposal to issue \$115,000 airport bonds, at the Nov. 7 general election.

**KANSAS**

**Beloit, Kan.**

**Bonds Voted**—It is stated by A. W. Pfaff, City Clerk, that at the Nov. 7 general election the voters approved, by a count of 1,094 to 345, the issuance of the \$35,000 airport construction bonds.

**Bond Offering**—Sealed bids will be received until Jan. 2, by the above City Clerk, for the purchase of the said 1 1/4% bonds. Dated Feb. 1, 1945. Due \$3,500 from Feb. 1, 1946 to 1955, inclusive. Interest payable F-A.

**Stafford, Kan.**

**Bonds Voted**—It is stated by H. P. Lowe, City Clerk, that at the election held on Oct. 23, the voters approved the issuance of the \$20,000 airport acquisition bonds.

**KENTUCKY**

**Somerset, Ky.**

**Bond Sale Details**—It is now reported that the \$75,000 2% semi-annual hospital bonds sold to the Bankers Bond Co. of Louisville, were purchased at a price of 102.50, are dated Dec. 2, 1944, and mature on Dec. 2 as follows: \$3,000 in 1946 to 1960, \$7,000 in 1961 to 1963, and \$9,000 in 1964, giving a basis of about 1.785%. Interest payable J-D.

**LOUISIANA**

**Georgetown School District No. 16 (P. O. Colfax), La.**

**Bond Sale Details**—The \$60,000 school bonds awarded Dec. 8 to Equitable Securities Corp. and Kingsbury & Alvis of New Orleans, jointly, as previously noted in v. 160, p. 2700, were sold at a price of par, a net interest cost of about 1.709%, as follows: \$22,000 3s. Due \$4,000 on Dec. 1, from 1945 to 1947 inclusive, and \$5,000 in 1948 and 1949. 10,000 1 1/4s. Due \$5,000 on Dec. 1 in 1950 and 1951. 28,000 1 1/2s. Due \$5,000 on Dec. 1, 1952 and 1953, and \$6,000 from 1954 to 1956 inclusive.

Other bids were reported as follows:

Scharff & Jones, for \$32,000, 2 1/4s, and \$28,000, 1 1/2s, at 100.025; net interest cost 1.737%.

Ernest M. Loeb Co., for \$42,000, 2 1/2s, and \$18,000, 1 1/2s, at 100.57; net interest cost 1.942%.

White, Hattier & Sanford, for \$22,000, 3s, and \$38,000, 1 1/4s, at 100.028; net interest cost 1.952%.

Felix M. Rives, for \$60,000, 2s, at 100.08; net interest cost 1.988%.

F. P. Clark, for \$48,000, 2 1/4s, and \$12,000, 2s, at 100.019; net interest cost 2.164%.

White, Hattier & Sanford, for \$60,000, as 3s, for the first year, and 2 3/4s, thereafter, at 100.43; net interest cost 2.191%.

**Louisiana (State of)**

**Call of Parish School Bonds Held Invalid by Federal Court**—Dudley Smith, Municipal Secretary, Investment Bankers Association, has prepared the following summary of the decision of the U. S. District Court for the Eastern District of Louisiana, in the case of the Kansas City Life Insurance Company v. Evangeline Parish School Board:

The above mentioned School Board as the governing authority of School District No. 1 of the Fifth Police Jury Ward of the Parish of Evangeline, La., issued Feb. 18, 1937, \$55,000, 5% bonds

dated Jan. 1, 1937, maturing serially Jan. 1 in each of the years 1938 to 1962, inclusive. All of the bonds which matured Jan. 1, 1938-1944, inclusive, have been paid, leaving \$47,500 outstanding.

On June 20, 1944, the School Board adopted a resolution providing for the refunding of outstanding bonds by the issuance of a like amount of refunding bonds, bearing interest at the rate of 3%. The Kansas City Life Insurance Company, the owner of all the outstanding bonds, objected to the calling of its bonds prior to maturity and instituted suit in the above mentioned U. S. District Court for a declaratory judgment and an injunction to prohibit the call.

The Court said in part:

"It is assumed that our various parishes, cities, and other bond-issuing subdivisions exclusive of the State, the Parish of Orleans and the City of New Orleans, have outstanding bonds totaling in principal amount more than \$100,000,000. Verily, the issue here is substantial and not a mere trifle. Is it reasonable to infer that a future condition so meaningful in value would travel by implication with a bond obligation?"

"Since the position of the defendant savors of the partial repudiation of its bonded obligation, the very definite and unvarying upholding by our executives, administrators, and finally, by our courts, of the provisions of prescription on attacks for invalidity, found in our various laws authorizing bonds, enters the general picture. For to hold with defendant would undermine seriously the earned reputation of Louisiana bonds in the commercial world as to their incontestability after the period of repose has elapsed."

In conclusion the Court said:

"The Louisiana cases cited to us by defendant to the effect that the rate of interest may be changed are all cases without the purview of Article XIV, S 14 of the Constitution. They are cases affecting our levee boards, which exercise power under other parts of our Constitution. We disagree with the contention made by the defendant that constitutional powers to levee boards and to school boards are identical. They are fundamentally different in source and in content.

"Summarizing, the laws of the State of Louisiana contain no provision directing that bonds issued by its political subdivisions should be payable before maturity. The terms of the bond itself do not so stipulate and, as we have shown, the statutes and the Constitution do not so enable.

"The instant bonds have all the characteristics of negotiable instruments; if anything, the obligations of bonds are the more solemnly expressed. The commercial world has profited greatly from the brevity of content, the strictness of application, and the immutability of obligations, of our bills, notes and cheques. We should not depart here; it was not the intent of the State to do so; the Constitution and the statutes thereunder do not so provide.

"We shall sign in due time a judgment in full support of the prayer of plaintiff."

Up to this writing, we have not heard whether or not the Evangeline School Board, the defendant in this case, will appeal this decision to the higher court.

**New Orleans, La.**

**Bond Ordinance Under Consideration**—An ordinance authorizing a \$560,000 refunding bond issue by the Public Belt Railroad Commission was introduced on Dec. 14, at a meeting of the Commission Council by Mayor Robert S. Maestri.

The bonds will mature from 1955 through 1958, and will be callable after March 1, 1949, and

payable out of net revenues of the railroad.

The bonds will be used to pay maturities on two outstanding bond issues next March and April and to pay off \$420,000 borrowed from City banks to pay previous maturities.

Michel Provosty, Attorney for the Commission, said since \$140,000 of the railroad's bonds mature in March and April, and power of the Commission to borrow from banks is limited to \$500,000, the Commission has recommended the new issue. He asserted that the new issue will not mean an increase in the indebtedness of the Commission, and will result in a saving if the bonds are sold at 1 1/2% as expected.

**MARYLAND**

**Baltimore, Md.**

**Report on Revenues and Expenditures**—During the first 11 months of this year the city expended for all purposes \$54,618,274.69, or 90.90% of the total appropriations, according to the monthly report by Herbert Fallin, City Budget Director. Included in these expenditures is \$14,681,561.12 for debt service and pension fund, the balance of \$39,936,713.57 representing expenditures for operating purposes, or 87.98% of the operating appropriations. This compares with 86.86% for 1943 and 82.65% for 1942.

Revenue collections during the first 11 months of this year totaled \$60,178,111.28, as compared with \$57,182,732.11 for the same period in 1943 and \$55,814,701.56 in 1942.

**Maryland (State of)**

**Aid Provided for Local Public Works**—The State has made \$500,000 available as a grant to local governments for half the cost of preliminary studies, plans and specifications for public works projects, the American Society of Planning Officials reports. A recent summary by the Maryland Commission on Post-War Construction and Development, limited to the State program and Baltimore, showed there are final plans completed for 23 projects to cost \$6,118,000; 143 projects are in the plans and specifications state for a total of \$81,790,000.

**Montgomery County (P. O. Rockville), Md.**

**Bond Offering**—Sealed bids will be received until noon (EWT), on Jan. 9, by J. Forrest Walker, Clerk of the Board of County Commissioners, for the purchase of \$475,000 coupon or registered refunding of 1945, Series A bonds. Interest rate is not to exceed 4%, payable F-A. Denomination \$1,000. Dated Feb. 1, 1945. Due \$25,000 from Feb. 1, 1949 to 1967, inclusive. Rate of interest to be in multiples of one-eighth or one-tenth of 1%. Bidders may specify more than one rate of interest to be borne by the bonds but may not specify more than one rate for the bonds of any one maturity. The bonds will be awarded to the bidder naming the lowest rate or combined rates of interest named in any legally acceptable proposal and offering to pay not less than par and accrued interest. As between bidders naming the same rate or rates, the proposal of the bidder offering to pay the largest premium will be accepted; where the bids of two or more bidders are identical in all respects, the bonds will be apportioned equally between all of such bidders, but if this shall prove unacceptable the County Commissioners may, in its discretion, determine to which of said bidders the bonds will be awarded. The lowest rate or rates of interest will be determined on the basis of the lowest interest cost to the County, from the date of issue to the last maturity date of any of said bonds, by adding the dollar amount of interest payable on each bond to maturity

under any proposal and deducting from the total thereof the amount of the premium offered to be paid for the bonds in any proposal. Principal and interest payable at the Montgomery County National Bank, Rockville. Issued pursuant to the authority of Chapter 336 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1943, and also in accordance with an ordinance duly adopted by the County Commissioners on Dec. 16, 1944. The bonds are issued upon the full faith and credit of the County Commissioners and said full faith and credit are irrevocably pledged for the payment of the maturing principal and interest of the bonds. Under existing laws these bonds are exempt from State, County and municipal taxation in the State. Under the provisions of said Chapter 336 of the Acts of 1943 and the ordinance adopted by the County Commissioners, dated Dec. 19, 1944, provision is made for the levy of an annual ad valorem tax on all assessable property in the County sufficient to pay the principal and interest on said bonds as they respectively become due and payable. The bonds will be delivered to the purchaser within a reasonable time after the sale at the office of the County Commissioners or at any incorporated bank or trust company in Baltimore, Washington, D. C., or New York City, without expense to the purchaser. If the purchaser shall specify any other place of delivery, such delivery shall be at the expense of the purchaser. Legality will be approved by Niles, Barton, Morrow & Yost, of Baltimore, whose approving opinion will be furnished the purchaser without charge. Enclose a certified check for 2% of the par value of the issue, payable to the County Treasurer.

**MASSACHUSETTS**

**Boston, Mass.**

**Notes Sold**—It is stated that \$3,500,000 notes were awarded on Dec. 26 to the First Boston Corporation, and the Chemical Bank & Trust Co. of New York, jointly, at 0.43%, plus a premium of 53¢. Dated Dec. 29, 1944. Due on Oct. 15, 1945. The only other bidder was Halsey, Stuart & Co., Inc., offering 0.45%, plus a premium of 17¢.

**Southbridge, Mass.**

**Notes Sold**—An issue of \$100,000 tax notes is said to have been sold recently at 0.34% discount. Due on May 1, 1945.

**Worcester, Mass.**

**Note Sale**—The issue of \$500,000 notes offered Dec. 21 was awarded to John G. Sessler & Co. of Boston, at 0.31% discount. Due Nov. 2, 1945. Other bids: Merchants National Bank of Boston, 0.322%; Day Trust Co., Boston, 0.33%; Worcester County Trust Co., Worcester, 0.34%; Second National Bank of Boston, 0.346%; First National Bank of Boston, 0.35%, plus \$1; Harriman Ripley & Co., 0.353%; Bankers Trust Co. of New York, 0.36%; Leavitt & Co., 0.383%.

**MICHIGAN**

**Ecorse, Mich.**

**Bond Call**—P. L. Allison, City Controller, calls for payment on Feb. 1, 1945, at par and interest to call date, refunding bonds Nos. 187 to 196. The bonds, with unpaid interest coupons attached, should be presented for payment at the Manufacturers National Bank, Detroit.

**Erin and Warren Townships Frac. Sch. Dist. No. 2 (P. E. East Detroit), Mich.**

**Bond Offering**—Sealed bids will be received until 8 P.M. (EWT), on Jan. 2, by Paul G. Koppin, Secretary of the Board of Education, for the purchase of \$105,000 coupon school bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1944.

Denomination \$1,000. Due \$21,000 Oct. 1, 1946 to 1950. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Detroit Trust Co., of Detroit. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the School District after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Jan. 2, 1945 to the respective maturity dates. No proposal for less than all of the bonds will be considered. The School District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X of the Michigan Constitution and the Michigan Property Tax Limitation Act. The School District authorized an increase in the tax rate limitation to 1.95% of the assessed valuation for the years 1945 to 1949, both inclusive, at an election held on Oct. 4, 1944. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the School District. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for \$2,000, payable to the District Treasurer.

**Gaastra, Mich.**

**Bond Sale**—The \$40,000 water supply system bonds offered Dec. 16 were awarded to Paine, Webber, Jackson & Curtis of Chicago, at par, as follows: Bonds to bear 3 1/2% interest to April 1, 1945 and 2 1/2% thereafter to maturity.

**St. Clair Shores, Mich.**

**Bond Offering**—Helen Mihlader, Village Clerk, will receive sealed bids until 8 P.M. (EWT), on Jan. 16, for the purchase of \$593,000 coupon refunding bonds of 1945, as follows:

\$215,000 Series 1 bonds. Due Nov. 1, as follows: \$10,000 in 1947 to 1954, \$15,000 in 1955; \$10,000 in 1956 to 1964, and \$15,000 in 1965 and 1966. Optional as follows: \$10,000 due in 1964 and after May 1, 1952, \$15,000 due in 1965 and after May 1, 1949, and \$15,000 due in 1966 and after May 1, 1946.

362,000 Series 2 bonds. Due Nov. 1, as follows: \$2,000 in 1946, \$5,000 in 1947 to 1952, \$10,000 in 1953 to 1955, \$20,000 in 1956 to 1958, \$25,000 in 1959 and 1960, \$30,000 in 1961 and 1962, \$35,000 in 1963 and 1964, and \$30,000 in 1965 and 1966. Optional as follows: \$35,000 due in 1964 and after May 1, 1952, \$30,000 due in 1965 and after May 1, 1949, and \$30,000 due in 1966 and after May 1, 1946.

16,000 Series 3 bonds. Due \$8,000 Nov. 1, 1945 and 1946.

Dated Feb. 1, 1945. Denomination \$1,000. The bonds will bear interest at a rate or rates, expressed in multiples of 1/4 of 1%, not exceeding 3% per annum to Nov. 1, 1948, and not exceeding 3 1/4% per annum thereafter, payable on May 1, 1945 and thereafter semi-annually on May and Nov. 1 of each year; provided that the net interest cost on all bonds (determined as hereinafter provided) shall not exceed \$181,500. Principal and interest payable at the Detroit Trust Co., Detroit. These bonds will be the general obligations of the Village which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bonds will be awarded to the bidder whose proposal produces the lowest net in-

terest cost to the Village after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible, and interest on bonds will be computed from Feb. 1, 1945 to the first optional redemption date on each callable bond and to the maturity date on each non-callable bond. The right is reserved to reject any or all bids. No proposals for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens, of Berry & Stevens, of Detroit.

**MINNESOTA**

**Golden Valley, Minn.**

**Bonds Voted**—At the November general election the voters authorized an issue of \$4,500 fire station bonds.

**Meeker County Indep. Sch. Dist. No. 9 (P. O. Litchfield), Minn.**

**Bond Sale**—The \$67,500 semi-annual refunding bonds offered for sale on Dec. 21 were awarded to J. M. Dain & Co. of Minneapolis, as 1.10s, at a price of 100.07, a basis of about 1.09%, according to the District Clerk. Second best bid was an offer of 101.004 on 1 1/4s, submitted by the Northwestern National Bank of St. Paul.

**Otsego (P. O. Monticello), Minn.**

**Bond Sale**—The \$5,000 road and bridge bonds offered for sale on Dec. 20 were awarded to the Bank of Elk River, according to the Town Clerk. The second best bid was entered by the First National Bank of Elk River.

**MISSISSIPPI**

**Batesville, Miss.**

**Bond Sale**—The \$60,000 industrial plant bonds offered Dec. 19—v. 160, p. 2701—were awarded to Scharff & Jones of New Orleans, and the J. H. Hickman Co. of Vicksburg, jointly, as 1 1/4s, at a price of 101.208. Due serially on Dec. 15 from 1945 to 1964 inclusive. Second high bid of 101.04 for 1 1/4s was made by the First National Bank of Memphis.

**Bay St. Louis, Miss.**

**Bonds Sold**—An issue of \$29,000 2 1/4% municipal street improvement bonds was purchased recently by Weil & Arnold of New Orleans. Dated Sept. 15, 1944. Legality approved by Charles & Trauernicht of St. Louis.

**MISSOURI**

**Lakewood Sewer District (P. O. Clayton), St. Louis County, Mo.**

**Bond Election**—The issuance of \$91,000 sewer bonds will be submitted to the voters at an election scheduled for Jan. 3, it is said.

**Lexington, Mo.**

**Bonds Sold**—It is stated by W. C. Eckle, City Clerk, that \$40,000 municipal airport purchase bonds were purchased last May by the City National Bank & Trust Co. of Kansas City, at par, a net interest cost of about 1.455%, on the bonds dividend, as follows: \$10,000 as 1s, due \$2,000 on May 15 in 1946 to 1950; the remaining \$30,000 as 1 1/2s, due on May 15, \$2,000 in 1951 to 1962, and \$3,000 in 1963 and 1964. Interest payable M-N.

**MONTANA**

**Lodge Grass, Mont.**

**Bonds Voted**—It is reported that the voters approved recently the issuance of \$30,000 water system extension bonds.

**Toole County School Dist. No. 14 (P. O. Shelby), Mont.**

**Bond Sale**—The \$26,000 refunding bonds offered for sale on Dec. 21 were awarded to J. M. Dain & Co. of Minneapolis, according to J. D. Annis, District Clerk. Second best bid was entered by the State Board of Land Commissioners.

**NEBRASKA**

**Carroll, Neb.**

**Bonds Sold**—An issue of \$45,000 2 1/2% and 3% refunding bonds, authorized earlier in the year, was purchased by Robert E. Schweser Co. of Omaha. Due on July 1 from 1945 to 1954 inclusive.

**Wayne, Neb.**

**No Public Sale Contemplated**—It is stated by Walter S. Bressler, City Clerk, that the \$17,000 airport acquisition bonds approved by the voters on Nov. 3, will probably be purchased by the City Light Plant account.

**NEW HAMPSHIRE**

**Berlin, N. H.**

**Bond Sale**—The \$63,000 bonds offered Dec. 26 were awarded to Ballou, Adams & Co., Boston, as 1 1/8s, as follows:

\$45,000 five-year serial public improvement bonds at a price of 100.267, a basis of about 1.589%.

18,000 nine-year serial equipment bonds at a price of 101.118, a basis of about 1.39%.

The First National Bank of Boston was runner-up in the bidding, offering a price of 100.57 for the bonds as 1 1/4s.

The bonds are described as follows:

\$45,000 public improvement bonds, maturing \$3,000 from Dec. 30, 1945 to 1959 inclusive.

18,000 equipment bonds, maturing \$2,000 from Dec. 30, 1945 to 1953 inclusive.

Dated Dec. 30, 1944. Principal and interest payable at the National Shawmut Bank of Boston.

**Dover, N. H.**

**Note Offering**—Alfred J. Guilmette, City Clerk, will receive sealed bids until 11 A.M. on Jan. 5 for the purchase at discount of \$300,000 notes. Dated Jan. 8, 1945. Denominations \$50,000, \$25,000, \$10,000 and \$5,000. Due Dec. 14, 1945.

**NEW JERSEY**

**Dumont, N. J.**

**Bond Offering**—Sealed bids will be received until 8:30 p.m. on Jan. 8, by Henry J. Bersch, Borough Clerk, for the purchase of \$16,000 coupon or registered sewer bonds. Interest rate is not to exceed 6%, payable J-J. Denomination \$1,000. Dated Jan. 15, 1945. Due \$2,000 from Jan. 15, 1946 to 1953. Rate of interest to be in multiples of one-twentieth of 1% and must be the same for all of the bonds. The purchase price specified in the proposal must not be less than \$16,000 nor more than \$17,000. Principal and interest payable at the Dumont National Bank. In selecting the proposal to be accepted, the Borough Council will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal for the bonds to be sold; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and legally binding obligations of the borough. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser

from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for \$320, payable to the borough.

**Egg Harbor City, N. J.**

**Bonds Sold**—It is stated that a syndicate composed of J. B. Hanauer & Co. of Newark, Stifel, Nicolaus & Co. of St. Louis, Buckley Bros. of Philadelphia, and Thomas J. Christensen & Co. of Atlantic City, purchased recently the following refunding bonds aggregating \$586,000:

\$175,000 3% school and general bonds. Due on Dec. 1, as follows: \$17,000 in 1945 to 1953, and \$22,000 in 1954.

263,000 3 1/4% school and general bonds. Due on Dec. 1, as follows: \$22,000 in 1955 to 1965, and \$21,000 in 1966.

148,000 2 1/2% water bonds. Due on Dec. 1, as follows: \$4,000 in 1945 to 1947; \$5,000, 1948 to 1956, and \$7,000 in 1957 to 1969.

Denomination \$1,000. Dated Nov. 1, 1944. Principal and interest (J-D) payable at the Egg Harbor City Trust Company. Legal approval by Hawkins, Delafield & Longfellow of New York.

**Lower Township (P. O. R. D. No. 1, Cape May), N. J.**

**Bond Offering**—Bertram Snyder, Township Clerk, will receive sealed bids until 8 P. M. (EWT) on January 18 for the purchase of \$22,000 not to exceed 6% interest coupon or registered refunding bonds. Dated December 1, 1944. Denomination \$1,000. Due December 1, as follows: \$1,000 in 1945 and 1946, and \$2,000 from 1947 to 1956 inclusive. Bidder to name one rate of interest, expressed in a multiple of 1/8th or 1/20th of 1%. Principal and interest (J-D) payable at the Merchants National Bank, Cape May. Amount bid for the bonds must be not less than \$22,000 nor more than \$23,000. A certified check for \$440, payable to order of the township, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

**Mount Ephraim, N. J.**

**Bonds Approved**—At a meeting on Dec. 18 the State Funding Commission approved the issuance of \$110,000 general refunding bonds.

**Roselle Park, N. J.**

**Bond Offering**—Charles E. Renton, Borough Clerk, will receive sealed bids until 8 p.m. (EWT) on Jan. 19 for the purchase of \$95,000, not to exceed 4% interest, coupon or registered refunding bonds of 1944. Dated Aug. 1, 1944. Denomination \$1,000. Due Feb. 1, as follows: \$15,000 in 1949 and \$20,000 from 1950 to 1953 inclusive. Bidder to name one rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%. Principal and interest (F-A) payable at the Roselle Park Trust Co., Roselle Park. Amount bid for the bonds must be not less than \$95,000 nor more than \$96,000. A certified check for \$1,900, payable to order of the borough, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

**Union City, N. J.**

**Bond Offering**—Wilfred G. Turner, City Clerk, will receive sealed bids until 11 a.m. (EWT) on Jan. 18 for the purchase of \$716,000 4% series 1 coupon or registered refunding bonds. Dated Dec. 1, 1944. Denom. \$1,000. Due Dec. 1, as follows: \$100,000 in 1958; \$140,000, 1959; \$150,000, 1960; \$165,000 in 1961 and \$161,000 in 1962. Bidder to name one rate of interest, expressed in a multiple of 1/8th or 1/20th of 1%. Principal and interest (J-D) payable at the Hudson Trust Co., Union City. Amount bid for the bonds must be not less than \$716,000 nor more than \$717,-

000. A certified check for \$14,320, payable to order of the city, is required. Legal opinion of Hawkins, Lelaield & Longfellow of New York City will be furnished the successful bidder.

**West Orange, N. J.**

**Bond Offering Contemplated**—It is stated that an ordinance is slated for final passage shortly, calling for the issuance about the middle of January, of \$322,000 refunding bonds, approved by the State Funding Commission on December 4.

**NEW MEXICO**

**Clovis, N. M.**

**Bond Election**—It is reported that the issuance of \$100,000 municipal purpose bonds will be submitted to the voters at an election scheduled for Jan. 8.

**NEW YORK**

**Eastchester (P. O. Tuckahoe), N. Y.**

**Certificates Sold**—It is stated that \$200,000 certificates of indebtedness were awarded on Dec. 26 to the County Trust Co. of White Plains, at 0.385%. Dated Dec. 28, 1944. Due on May 28, 1945. Second best bid was an offer of 0.46% by the First National Bank of Boston, while third high was Leavitt & Co., offering 0.49%.

**New York (State of)**

**Bond Offering**—It is announced by Frank C. Moore, State Comptroller, that he will receive sealed proposals until 2 P.M. (EWT), on Jan. 4, for the purchase of fully registered N. Y. State municipal bonds aggregating \$5,076,000, now held by him in trust for the New York State Employees' Retirement System, consisting of 85 lots. Included in this offering are four lots of New York City serial bonds due in 1947 and 1948, aggregating \$490,000. These bonds carry 4 1/4% coupons, with exception of one lot of \$30,000 School 4 1/2% of Dec. 1, 1948.

Balance of the offering is made up of one County bond—\$75,000 Hamilton County 6s, due 1970 to 1952; two City bonds—\$17,000 Johnstown 4 3/4s of 1945 to 1949, and \$50,000 City of North Tona-wanda 4 1/4s of 1948-52, and numerous blocks of Town, Village and School District bonds.

The range of maturities of the 85 blocks included in this current offering is from 1945 to 1952, while coupon rates range from 4.20% to 6%, with 4 1/4, 4 1/2 and 4 3/4% rates predominant.

All bonds offered for sale are in registered form. A copy of the legal opinion as organically rendered will accompany each lot, excepting the New York City bonds.

Each proposal must state in dollars and cents the amount offered for each lot of bonds bid for and the approximate yield based on said proposal. The bid price will not include accrued interest, but accrued interest to date of delivery will be added to the bid price. No bid for part of a lot will be considered. Each proposal must be accompanied by a certified check or bank draft upon a solvent bank or trust company in the State of New York, payable to the order of the "Comptroller of the State of New York," for at least 2% of the par value of the bonds bid for. No interest will be allowed on the good faith check.

Each individual lot will be awarded to the bidder offering the highest dollar price therefor. If an identical price is named by two or more bidders, the Comptroller will make the award by lot.

Delivery will be made against payment, at the Bank of the Manhattan Company, 40 Wall Street, New York City, not later than Jan. 8, 1945.

The Comptroller reserves the right to reject any or all bids.

**Rochester, N. Y.**

**Bond Offering**—Sealed bids will be received until 3 P.M. (EWT), on Jan. 4, by W. Raymond Whitley, City Comptroller, for the pur-

chase of the following coupon bonds aggregating \$2,214,000:

\$910,000 general refunding bonds. Due on July 15, as follows: \$17,000 in 1948; \$33,000, 1949; \$363,000, 1950, and \$497,000 in 1951.

554,000 school refunding bonds. Due on July 15, as follows: \$10,000 in 1948; \$20,000, 1949; \$222,000, 1950, and \$302,000 in 1951.

750,000 pavement reconstruction bonds. Due \$125,000 on July 15 in 1946 to 1951, inclusive.

Interest rate is not to exceed 6%, payable J-J. Denomination \$1,000. Dated Jan. 15, 1945. Interest rate to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest on the General and School Refunding bonds will be payable at the Chase National Bank, New York. Principal and interest on the Pavement Reconstruction bonds will be payable at the Central Hanover Bank & Trust Co., New York. Registerable as to both principal and interest but not as to principal only. The bonds will be ready for delivery at the place in New York indicated by the purchaser on Jan. 18, 1945. No additional bond financing is expected within a period of two months from Jan. 4, 1945. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and legally binding obligations of the City, and that the City is authorized and required by law to levy on all taxable property of the City such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate of amount. No bid will be accepted for less than par and accrued interest, or for bonds bearing a rate of interest higher than the lowest rate for which any legally acceptable bid for all of the bonds is received. 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. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the City Comptroller.

**1945 Planning Program Outlined**—The 1944 report of the city's Planning Commission requests \$250,000 in funds for 1945. The largest part of this sum is to cover fees for preparation of complete plans and specifications for a \$5,000,000 construction program. The city hopes the State will match the city in appropriating \$100,000 for this purpose, and that the State will match the city appropriation of \$25,000 for continuation of the Planning Commission's master plan studies.

**NORTH CAROLINA**

**Swain County (P. O. Bryson City), N. C.**

**No Tenders**—No tenders were received Dec. 18 in connection with the county's offer to purchase outstanding road and bridge interest and county refunding bonds.

**Sylva, N. C.**

**Bond Call**—R. C. Allison, Town Clerk, is calling for redemption on Feb. 1, 1945, at the Chase National Bank of New York City, \$11,275 3% interest funding bonds, due Feb. 1, 1969, as follows:

No. 8—\$560.00	No. 64—\$510.00
22—240.00	70—500.00
26—150.00	73—250.00
33—940.00	75—370.00
36—760.00	78—800.00
45—1,000.00	81—430.00
52—810.00	83—410.00
53—810.00	87—395.00
54—410.00	91—860.00
57—630.00	94—430.00

**OHIO**

**Akron, Ohio**

**Bond Offering**—Sealed bids will be received until noon (EWT), on Jan. 8, by John Currie, Director of Finance, for the purchase of \$150,000 3% incinerator plant bonds. Denomination \$1,000. Dated Dec. 1, 1944. Interest payable J-D. Due \$30,000 from Dec. 1, 1946 to 1950. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the office of the Director of Finance. The bonds are payable from taxes levied inside the 7.5 mills limitation of Section 86a of the City Charter. The bonds will be furnished by the City and delivery made to the purchaser at Akron. Bids to be made subject to the approval of the bidders' attorney as to the legality of the issue and the approving opinion is to be paid for by the purchaser. Enclose a certified check for 2% of the amount bid for, payable to the Director of Finance.

**Barberton, Ohio**

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$110,000 2 1/2% viaduct bonds. Dated March 1, 1945. Due \$11,000 from Sept. 1, 1946 to 1955. Principal and interest (M-S) payable at the First Central Trust Co., Barberton, or at the City Treasurer's office.

**Bloom Township (P. O. Bloomdale), Ohio**

**Bond Offering**—Sealed bids will be received until 8 P.M. on Jan. 9, by Arthur L. Paul, Clerk of the Board of Trustees, for the purchase of \$6,000 2% fire truck bonds. Due \$600 from Dec. 1, 1946 to 1955, inclusive. Interest payable J-D. A \$200 certified check, payable to the Township, must accompany the bid.

**Clearcreek Rural Sch. Dist. (P. O. R. R. No. 2, Franklin), Ohio**

**Bond Offering**—Sealed bids will be received until noon on Jan. 2, by D. H. Stitzer, District Clerk, for the purchase of \$7,500 school bonds. Interest rate is not to exceed 2 1/2%, payable M-S. Dated Dec. 1, 1944. Denomination \$1,000, one for \$1,500. Due Sept. 1, as follows: \$1,000 in 1946 to 1951, and \$1,500 in 1952. Rate of interest to be in multiples of 1/4 of 1%. Enclose a certified check for \$200, payable to the Board of Education.

**Delaware, Ohio**

**Bond Offering**—Robert E. King, City Auditor, will receive sealed bids until noon on January 15 for the purchase of \$75,000 3% bonds, as follows:

\$40,000 Airport Bonds. Denomination \$1,000. Due November 1, as follows: \$1,000 from 1946 to 1951 inclusive, and \$2,000 from 1952 to 1968 inclusive. A certified check for \$400, payable to order of the city, is required.

35,000 River Improvement Bonds. Denominations \$1,000 and \$1,500. Due November 1, as follows: \$1,000 in 1946 and 1947, and \$1,500 from 1948 to 1969 inclusive. A certified check for \$350, payable to order of the city, is required.

All of the bonds will be dated January 1, 1945. These are the bonds authorized at an election on November 7 and are payable from unlimited taxes. No bids for less than par and accrued interest will be considered. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder at the city's expense.

**Eaton, Ohio**

**Bonds Authorized**—The Village Council is said to have passed an ordinance calling for the issuance of the \$40,000 lighting system bonds approved by the voters on Nov. 7. Due \$2,000 on April and Oct. 1 in 1946 to 1955, inclusive.

**Grove City, Ohio**

**Bonds Offered**—Sealed bids were received until Dec. 28, by Norma Riebel, Village Clerk, for the purchase of \$6,000 4% semi-annual street improvement bonds. Dated Nov. 15, 1944. Due on Nov. 15; \$560 in 1945 to 1953, and \$960 in 1954.

**Manchester, Ohio**

**Bond Sale**—The \$25,000 semi-annual water works system purchase bonds offered for sale on Dec. 22, v. 160, p. 2799, were awarded to Fox, Reusch & Co. of Cincinnati, as 2s, at a price of 101.52, according to the Village Clerk. Second highest bidder was Charles A. Hinsch & Co., proffering a tender of 100.17 for 2 1/4s.

**Medina, Ohio**

**Bonds Not Awarded**—It was stated by Howard E. Clagett, Village Clerk, that the \$19,500 fire department bonds scheduled for sale on Dec. 23, v. 160, p. 2799, were not awarded at that time, pending advice by the Village's legal department. Dated Dec. 1, 1944. Due on April 1 and Oct. 1, from 1946 to 1950, inclusive.

**Middletown, Ohio**

**Bonds Authorized**—The City Commission passed as an emergency measure an ordinance authorizing an issue of \$20,000 fire department bonds.

**Ohio (State of)**

**Bond Index Unchanged**—J. A. White & Co., Cincinnati, reported on Dec. 27, as follows: The Ohio municipal market is about unchanged today from a week ago and our indices of yield are unchanged at 1.34% for 20 Ohio bonds, 1.18% for 10 high grade bonds and 1.50% for 10 lower grade bonds.

**Orwell, Ohio**

**Bonds Authorized**—The Village Council is said to have authorized recently the issuance of \$5,000 2% semi-annual water system bonds. Dated Jan. 1, 1945. Due \$500 from Oct. 1, 1946 to 1955, inclusive.

**Plain Twp. (P. O. New Albany), Ohio**

**Bond Offering**—James L. Miller, Clerk of the Board of Trustees, will receive sealed bids until noon on Jan. 15 for the purchase of \$20,000 4% building bonds. Dated Dec. 1, 1944. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1945 to 1964 incl. Interest J-D. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. A certified check for \$200, payable to order of the Board of Trustees, is required. This issue of bonds was approved by the voters at the Nov. 7 election.

**OKLAHOMA**

**Alva, Okla.**

**Bonds Voted**—The election held on Dec. 11, is said to have resulted in the approval by a wide margin of the proposal to issue \$50,000 airport construction bonds.

**OREGON**

**Multnomah County Sch. Dist. No. 2 (P. O. Portland), Ore.**

**Bond Sale**—The \$20,000 school bonds offered Dec. 19—v. 160, p. 2702—were awarded to Atkinson-Jones & Co. of Portland, the only bidders, as 2s, at a price of 100.07, a basis of about 1.988%. Dated Dec. 15, 1944 and due \$2,000 on Dec. 15 from 1946 to 1955 incl.

**PENNSYLVANIA**

**Allegheny County (P. O. Pittsburgh), Pa.**

**Short Term Financing**—The county obtained a temporary loan of \$7,000,000 from the First National Bank of Pittsburgh on December 26, with a carrying charge of 0.45%. On the same day, \$1,000,000 was obtained at 0.51% for the County Institution District from the Union Trust Co. and the Mellon National Bank, both of Pittsburgh.

**Beaver Falls Municipal Authority, Pa.**

**Bond Call**—Treasurer Harry W. Butler calls for redemption on February 1, 1945, 3 3/4% outstanding Water Revenue bonds Nos. 1001 to 4490.

In accordance with their terms, said bonds will be redeemed at 105% of their par value at the Guaranty Trust Co., of New York City. Registered bonds, unless presented by the registered owner, must be accompanied by appropriate instruments of assignments executed in blank. Interest ceases on date called.

**Chester School District, Pa.**

**Bond Sale**—The \$225,000 improvement bonds offered Dec. 27—v. 160, p. 2591—were awarded to the Delaware County National Bank of Chester, as 1 1/4s, at a price of 101.201, a basis of about 1.15%. Dated Jan. 1, 1945 and due \$9,000 on Jan. 1 from 1946 to 1970 incl. Other bids, also for 1 1/4s:

Bidder—	Rate Bid
Harriman Ripley & Co., Inc., and W. H. Newbold's Son & Co., jointly	100.5699
Blair & Co., Inc., and Stroud & Co., jointly	100.567
Halsey, Stuart & Co., and Schmidt, Peole & Co., jointly	100.54
A. Webster Dougherty & Co., Graham, Parsons & Co., and Singer, Deane & Scribner, jointly	100.33

**Ephrata, Pa.**

**Bond Issuance Contemplated**—The Borough Council is said to have under consideration the issuance of about \$200,000 in electric light plant bonds.

**Pittsburgh, Pa.**

**Bond Sale Postponed**—Proposed sale on Jan. 4 of \$1,500,000 refunding bonds has been postponed due to taxpayers' litigation referred to below. In announcing the postponement City Controller Edward R. Frey said:

The sale of \$1,500,000 refunding bonds of the City of Pittsburgh, for which sealed proposals were to be received until Jan. 4, 1945, has been postponed due to a taxpayers suit to restrain the city from issuing these bonds.

The question involved in the suit will be argued before the Supreme Court of Pennsylvania by agreement of all parties thereto.

Public notice regarding the sale of the bonds will be given by the City of Pittsburgh when the Supreme Court has rendered a decision in the suit.

**Details of Bond Issue Litigation**—We previously noted in v. 160, p. 2800, the filing of a taxpayers' suit to enjoin scheduled sale by the city on Jan. 4 of an issue of \$1,500,000 refunding bonds. Further details regarding the nature of the suit, as reported in the Dec. 19 issue of the Pittsburgh "Post," are as follows:

"The suit was filed by F. E. Schuchman and Dorothy D. Schuchman, of 5457 Dunmoyle Avenue, who were represented by Attorneys Charles F. C. Arensberg and Ella Graubert, of the firm of Patterson, Crawford, Arensberg & Dunn.

"It asserts the statement in the ordinances authorizing the refunding bond issues that 'there are now and will be insufficient assets' in the sinking fund to pay off maturing bonds is 'untrue and misleading,' because there will be in the treasury before these bonds come due 'many times the requirements' for the redemption of the bonds.

"Likewise, the statement in the ordinances that 'there will be a default in the payment of the principal' of the bonds maturing, the complaint avers, is 'untrue, misleading and not made in good faith,' because there will be no default unless Council should 'occasion such default by its deliberate neglect and refusal to provide for the payment into the appropriate sinking funds,' of money sufficient for redemption.

"It is asserted that there is no authority in the 1941 Municipal Borrowing Act by which Council can increase the available money

for current expenses by refusing to appropriate enough money to redeem bonds. And if the law does allow this, it is asserted that the law is unconstitutional.

"The bill of complaint also charges that as a result of previous refunding, the Councilmanic borrowing power as of last Jan. 3 was \$811,540 instead of \$3,849,540 as stated in city records, and if present refunding plans go through the city will have exceeded its power of borrowing without the approval of the electorate.

"The liability for redemption of maturing bonds, the complaint asserts, is a preferential one arising from the contractual relation of the city toward the buyers of bonds, and must be taken out of the city's revenues first. If there is any shortage, it will be in operating expense.

"The plaintiffs ask that Mayor Scully and Controller Edward R. Frey be restrained from signing and countersigning the bonds, and the city be restrained from selling them. The \$1,500,000 issue, of which \$900,000 was to refund Councilmanic and \$600,000 to refund electoral bonds, was advertised for bids on Jan. 4."

#### TEXAS

##### Corpus Christi Indep. School Dist., Texas

**Bond Sale**—A group composed of Dewar, Robertson & Pancoast, Russ & Co., both of San Antonio, and Rauscher, Pierce & Co., Dallas, has purchased \$700,000 public school bonds at par, as follows:  
\$225,000 1½s. Due from 1945 to 1949, inclusive.  
225,000 1½s. Due from 1950 to 1954, inclusive.  
250,000 1½s. Due from 1955 to 1959, inclusive.

All of the bonds are dated Dec. 1, 1944. Bonds maturing 1955-1959 are callable on any interest payment date after 1949. The bonds are part of the \$1,500,000 issue authorized at an election on Nov. 18.

##### Dallas City and County Levee Dist. (P. O. Dallas), Texas

**Additional Judgments**—Judgment for \$57,012.43 in favor of Kenneth M. Keefe, C. K. Baxter and John Getz, Jr., trustees for bondholders, was entered in Dallas courts on Dec. 14. This supplements earlier judgment on Oct. 31 for \$59,487.54 secured by the same group covering unpaid bond interest. Judgments now held by the Bondholders' Committee aggregate \$164,312.30, according to report, and \$3,700,000 principal amount of district bonds have been deposited with the committee.

##### El Paso Housing Authority, Texas

**Bond Call**—Secretary of the Authority C. W. Harper announces that all of the bonds (First Issue) Series A, maturing on Aug. 1, 1945 to 1956, are called for payment Feb. 1, 1945, and accordingly there will become due and payable on each of said bonds, the principal and accrued interest thereon to date called, together with a redemption premium of 4% of said principal.

Holders are notified that upon surrender of said bonds and coupons at any time at the State National Bank of El Paso, or at the Central Hanover Bank & Trust Co., New York City, they will be paid the full amount to which they would be entitled by way of principal, redemption premium and interest to Feb. 1, 1945.

Interest on said bonds will be paid only on presentation and surrender of the coupons for such interest. Coupon bonds surrendered for redemption must have attached all coupons maturing subsequent to Feb. 1, 1945. Bonds registered as to principal or as to both principal and interest must be in satisfactory form or accompanied by proper instruments of transfer. Interest ceases on date called.

##### Fort Worth Indep. School District (P. O. Fort Worth), Texas

**Bond Election**—It is stated that the voters will pass on the issuance of \$2,500,000 post-war school construction bonds at an election scheduled for Jan. 27.

##### Grand Prairie Indep. School Dist., Texas

**Proposed Bond Election**—The district plans to hold an election on the question of issuing \$400,000 construction bonds.

##### Hale County (P. O. Plainview), Texas

**Bond Sale Details**—The \$125,000 airport bonds reported sold in v. 160, p. 2704, were purchased by Crummer & Co., Dallas, at par, a net interest cost of about 2.222%, as follows:

\$28,000 2s. Due \$7,000 on March 1 from 1946 to 1949, inclusive.

97,000 2¼s. Due March 1, as follows: \$8,000 from 1950 to 1953, inclusive; \$9,000 from 1954 to 1958, inclusive, and \$10,000 in 1959 and 1960.

All of the bonds are dated Dec. 15, 1944. Interest M-S. Denomination \$1,000.

##### Harris County (P. O. Houston), Texas

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT), on Jan. 10, for the purchase of the following bonds aggregating \$9,050,000, by H. L. Washburn, County Auditor:

\$2,250,000 Road, Series A, 1945 bonds. Due \$75,000 from Feb. 1, 1946 to 1975, inclusive; no option of prior payment.

2,000,000 court house and jail bonds. Due on Feb. 1, as follows: \$66,000 in 1946 to 1955, and \$67,000 in 1956 to 1975. Optional after 5 or 10 years, as determined by the successful bidder.

1,000,000 road and bridge, Series C, 1945 bonds. Due \$50,000 from Feb. 1, 1946 to 1965, inclusive. Optional after 5 or 10 years, as determined by the successful bidder.

Bids may be made on one or more of said issues but must be separate for each issue.

3,000,000 Flood Control District, Series A, 1945 bonds. Due \$150,000 from Feb. 1, 1946 to 1965, inclusive. (Voted bonds).  
800,000 Flood Control District, Series B, 1945 bonds. Due \$200,000 on Feb. 1 in 1946 to 1949, inclusive. (Tax Remission bonds).

Bids may be made for either or both issues but must be separate for each issue.

Dated Feb. 1, 1945. The rate bid on each issue must be in a multiple of one-eighth or one-tenth of 1%, and must be the same for all bonds of the same issue. No bid for less than par and accrued interest to date of delivery will be considered. Legality approved by Vandewater, Sykes & Gallo-way of New York. A certified check for 2% of the par value of the bonds bid for must accompany each bid.

**Navigation Bonds Approved**—At the election on Dec. 19 the voters approved an issue of \$5,000,000 navigation bonds.

##### La Marque Indep. Sch. Dist., Texas

**Bonds Voted**—At an election on Dec. 19 the voters approved an issue of \$400,000 building bonds.

##### Pharr-San Juan Indep. School Dist. (P. O. Pharr), Texas

**Bond Redemption Notice**—It is stated by A. L. Price, Secretary of the Board of Trustees, that the above district has elected to repurchase on Feb. 1, 1945, at the State Treasurer's office, Austin, \$256,000, 4¼%, refunding bonds, dated Aug. 1, 1942, in denomination \$1,000, maturing Feb. 1, 1955 to 1972, being Nos. 101 to 356, at a price of par and accrued interest plus a cash premium of \$40 for each \$1,000 bond. Interest ceases on date called.

##### San Augustine, Texas

**Bond Election**—At an election on Jan. 9 the voters will consider an issue of \$75,000 hospital bonds.

##### Sweeny Indep. Sch. Dist. (P. O. Sweeny), Texas

**Bonds Sold**—It is stated by the Superintendent of Schools that the \$110,000 building bonds approved by the voters last September, have been sold.

##### Texas City, Texas

**Bonds Voted**—At an election on Dec. 16 the voters approved an issue of \$150,000 sewer system revenue bonds.

#### UNITED STATES

**Survey of Post-War Housing Needs Being Made by FPHA**—The Federal Public Housing Authority is now completing a nation-wide survey of post-war public housing needs, according to "The United States Municipal News," official publication of the U. S. Conference of Mayors. Preliminary estimates, based on reports from local housing agencies, indicate requirements amounting to around \$1,000,000,000 for a three-year period. This is over and above housing which can be provided by private enterprise.

#### UTAH

##### Salt Lake City, Utah

**Bonds Authorized**—The City Council is said to have passed an ordinance recently calling for the issuance of \$1,250,000 tax anticipation bonds, Series Jan. 1, 1945.

#### VIRGINIA

##### Charlottesville, Va.

**Bond Offering**—James E. Bowen, Jr., Director of Finance, will receive sealed bids until noon on Jan. 17 for the purchase of \$500,000 coupon water improvement bonds. Dated Feb. 10, 1945. Denomination \$1,000. Due Feb. 1, as follows: \$15,000 from 1948 to 1957, inclusive and \$35,000 from 1958 to 1967, inclusive. Bidder to name the rate of interest. Principal and interest payable in Charlottesville. A certified check for \$10,000 is required. Legal opinion of Wood, Hoffman, King & Dawson, of New York City. These bonds were approved by the voters at an election on Dec. 12.

#### WASHINGTON

##### Pacific County Public Utility Dist. No. 2 (P. O. Ilwaco), Wash.

**Bond Call**—President Board of Commissioners M. M. Moore calls for redemption on February 1, 1945, Electric Revenue bonds, Series B, dated February 1, 1940, denomination \$1,000, numbered from 64 to 415, in the total amount of \$352,000. Holders should present same at either place of payment specified in said bonds, for redemption at the respective redemption price with respect to each bond as set forth on the face thereof. Interest ceases on date called.

##### Wahkiakum County Public Utility Dist No. 1 (P. O. Cathlamet), Wash.

**Bond Call**—J. I. Maki, Secretary of the Board of Directors, has called for payment on Feb. 1, 1945, \$125,000 4%, 4¼% and 4½% electric revenue bonds, Nos. 24 to 150. Dated Feb. 1, 1940. Due on Feb. 1 from 1946 to 1960, inclusive. Bonds will be redeemed at either of the places named therein.

##### Whatcom County (P. O. Bellingham), Wash.

**Bond Sale**—The \$800,000 courthouse bonds offered Dec. 26, v. 160, p. 2592, were awarded to the Seattle First National Bank of Seattle. Dated Jan. 1, 1945, and due on Jan. 1 from 1947 to 1975, inclusive. Bonds redeemable on and after 5 years from date of issue, in inverse numerical order, at par on 30 days' notice.

#### WEST VIRGINIA

##### Charleston, W. Va.

**Bond Election**—It is reported that the issuance of the following bonds aggregating \$330,000, will be submitted to the voters at an election scheduled for Feb. 16: \$150,000 recreational facilities; \$150,000 bridge construction, and \$30,000 street improvement bonds.

##### Huntington, W. Va.

**Bond Purchase Contract Cancelled**—In connection with the report carried here early in October, that Stranahan, Harris & Co., Inc., of Toledo, had contracted to purchase \$1,209,000 1¼, 2¼ and 3½% semi-annual flood wall revenue refunding bonds, it is stated by A. McVay, City Tax Collector, that the State Supreme Court ruled against the issuance of the bonds, with the result that everything has been cancelled.

##### Ohio County (P. O. Wheeling), W. Va.

**To Refund Bonds**—The Board of Education has entered into a contract with Stranahan, Harris & Co., Inc., Toledo, and the First Cleveland Corp., Cleveland, for the refunding of \$1,382,000 2½% of outstanding school improvement bonds, dated July 1, 1940, due serially to 1974 and callable on January 1, 1946. The new bonds will be non-callable, bear 2% interest, dated July 1, 1944 and mature annually on July 1 from 1946 to 1974 inclusive. Bondholders are advised to contact the above-mentioned bond houses for further details of the program.

##### Wheeling, W. Va.

**To Refund Bonds**—Stranahan, Harris & Co., Toledo, and the First Cleveland Corp., Cleveland, have contracted to refund \$1,083,000 2½% general improvement bonds of July 1, 1940, representing outstanding balance of an original issue of \$1,200,000 maturing serially from 1941 to 1974 inclusive, and callable at par on July 1, 1945. The new bonds will be non-callable, bear 2% interest, dated July 1, 1945 and mature on July 1 from 1946 to 1973 inclusive. Those interested in the program are advised to contact either of the above-mentioned bond houses for further details.

#### WISCONSIN

##### Sparta, Wis.

**Bond Issue Details**—The proposed issue of \$50,000 1½% memorial park bonds will be dated Feb. 1, 1945, in \$1,000 denominations and mature \$5,000 on April 1 from 1946 to 1955, inclusive. Principal and interest (A-O) payable at either the Bank of Sparta, the Monroe County Bank, Sparta, or the Farmers National Bank, Sparta.

## CANADA

#### Canada (Dominion of)

**Bills Sold**—It is stated that an issue of \$65,000,000 Treasury bills were sold on Dec. 14 at an average yield of 0.372%. Dated Dec. 15, 1944. Due on March 16, 1945.

**Treasury Bills Sold**—An issue of \$65,000,000 Treasury bills was sold on December 26 at an average yield of 0.372%. Dated December 29, 1944 and due March 28, 1945.

#### ALBERTA

##### Alberta (Province of)

**Interest Payment Announced**—It is stated that interest to holders of debentures of the Province which matured Jan. 1, 1939, will be paid to holders at the rate of 2¼% in respect of the half-year ending Jan. 1, 1945, being at the rate of \$13.75, \$6.88 and \$1.38, respectively, for each \$1,000, \$500 and \$100 denomination. Holders of debentures which matured July 1, 1942, will be paid at the rate of 2¼% in respect of the half-year ending Jan. 1, 1945, being at the rate of \$11.25 for each \$1,000 denomination. Payment of interest will be made at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of Manhattan Company, New York City.

The Province of Alberta will pay interest to holders of debentures which matured July 1, 1943, at the rate of 2½% in respect of the half-year ending Jan. 1, 1945, at the rate of \$12.50 and \$6.25, respectively, for each \$1,000 and \$500 denomination. Holders will be paid interest on presentation of

their 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 office of Lloyds Bank Limited in London, England.

##### Edmonton, Alta.

**Bond Offering**—Sealed bids addressed to the City Commissioners will be received until noon on Jan. 3, for the purchase of \$3,500,000 debentures, as follows:

\$ 400,000 2½% refunding bonds. Due \$200,000 on Feb. 1 in 1946 and 1947.  
1,000,000 3% refunding bonds. Due \$200,000 on Feb. 1 from 1948 to 1952, inclusive.  
2,000,000 3½% refunding bonds. Due Feb. 1, as follows: \$200,000 from 1953 to 1960, inclusive and \$250,000 in 1961 and 1962.

All of the bonds will be dated Feb. 1, 1945. Denomination \$1,000. Principal and interest (F-A) payable at the Imperial Bank of Canada in cities of Edmonton, Calgary, Toronto, Montreal, Winnipeg or Vancouver. Legal opinion of Daly, Thistle, Judson & McTaggart of Toronto will be furnished the successful bidder.

#### BRITISH COLUMBIA

##### Vancouver, B. C.

**Bond Sale Details**—It is now reported by Frank Jones, City Comptroller, that the \$1,023,192.33 bonds sold to McMahon & Burns of Vancouver, as noted here last August, were awarded as follows:

\$450,594.52 refunding bonds at 103.30, an average basis of 3.28%, as follows: \$82,594.52 maturing June 1, \$70,594.52 in 1945, \$12,000 in 1946, as 2s, \$25,000 maturing June 1, \$12,000 in 1947, \$13,000 in 1948, as 2½s, \$26,000 maturing \$13,000 June 1, 1949 and 1950, as 3s, \$67,000 maturing June 1, \$13,000 in 1951 to 1953, \$14,000 in 1954 and 1955, as 3½s, and \$250,000 maturing June 1, \$15,000 in 1956, \$16,000 in 1957 and 1958, \$17,000 in 1959, \$18,000 in 1960 and 1961, \$19,000 in 1962, \$20,000 in 1963 and 1964, \$21,000 in 1965, \$22,000 in 1966, \$23,000 in 1967, and \$25,000 in 1968, as 3¾s.

572,598.81 refunding bonds at 104.14, an average basis of 3.25%, as follows: \$89,598.81 maturing Aug. 1, \$75,598.81 in 1945, \$14,000 in 1946, as 2s, \$28,000 maturing \$14,000 Aug. 1, 1947 and 1948, as 2½s, \$28,000 maturing \$14,000 Aug. 1, 1949 and 1950, as 3s, \$82,000 maturing Aug. 1, \$16,000 in 1951 to 1953, \$17,000 in 1954 and 1955, as 3½s, and \$345,000 maturing Aug. 1, \$20,000 in 1956 and 1957, \$21,000 in 1958 to 1960, \$22,000 in 1961 and 1962, \$24,000 in 1963 and 1964, and \$25,000 in 1965 to 1970, as 3¾s.

#### MANITOBA

##### Portage la Prairie, Man.

**Bond Sale**—An issue of \$393,000 improvement bonds has been purchased by Bell, Gounlock & Co., Toronto, and James Richardson & Sons of Winnipeg, jointly. Due from 1945 to 1964, inclusive. Bonds bear interest at rates of 3%, 3½% and 3¾%.

#### ONTARIO

##### Elmira, Ont.

**Bond Sale**—An issue of \$25,000 3% improvement bonds was sold on Dec. 16, to Wood, Gundy & Co. of Toronto, at a price of 101.31, a basis of about 2.73%. Due \$2,500 yearly. Other bids: Dymont, Anderson & Co., 101.25; Harrison & Co., 100.27; Waterloo Bond Corp., 99.77; Dominion Securities Corp., 99.76.

#### QUEBEC

##### Hull, Que.

**Bond Sale**—An issue of \$79,000 3¾% improvement bonds was sold on Dec. 4 to J. F. Simard & Co. of Toronto, at a price of 99.09, a basis of about 3.362%. Due from 1945 to 1962, inclusive.