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

### Abraham & Straus, Inc.—New Director—

James S. Schoff, President and Managing Director of Bloomingdale Brothers, has been elected a director of Abraham & Straus, Inc. He is also a director of Federated Department Stores, Inc.—V. 160, p. 2065.

### ACF-Brill Motors Co.—Assets of Merged Companies Transferred—

Under the merger plan which became effective Aug. 1, 1944, final steps have been taken toward consolidation and simplification of the organization, it was announced on Jan. 2.

As of Dec. 31, 1944, The J. G. Brill Co., producer of trolley coaches and street cars, and The ACF Motors Co., producer of motor coaches, were liquidated, and their assets transferred to ACF-Brill Motors Co., which company will henceforth carry on all the design, manufacture and marketing of the types of vehicles previously handled by the two predecessor companies.

The Hall-Scott Motor Car Co., a wholly-owned subsidiary of ACF-Brill Motors Co. and manufacturer of the Hall-Scott engines, will continue as the exclusive supplier of engines for ACF-Brill Motor Buses, retaining its own identity in the field of industrial, marine and special-purpose engines.—V. 160, p. 2537.

### Acme Steel Co.—Plans to Split Up Stock—

The directors are considering submitting to the shareholders, at the annual meeting to be held on April 17, a proposition to change each of the present \$25 par value shares into three new \$10 par value shares.

If this change is made it will result in the shareholders receiving three of the new shares in exchange for each present share, and will increase the capitalization of the company from \$8,202,700 to \$9,843,240.—V. 160, p. 1857.

### Admiral Corp.—Listing of Stock—

Chicago Stock Exchange on Dec. 29 approved for listing and registration of 825,369 shares (\$1 par) common stock of the corporation.

The company's executive office and main plant are at 3800 West Cortland St., Chicago. The principal business is the manufacture of radio, radar and other electronic equipment principally on government contracts. Prior to 1942 its principal business was the manufacture of small, popularly priced radio sets.

Dempsey & Co. recently underwrote 216,000 shares of the company's stock and publicly offered the shares at 7 3/4. The company reports that there are now 1,556 stockholders. After giving effect to this financing, total capital and surplus on July 31, 1944, was \$2,566,679.43.—V. 160, p. 2177.

### Aireon Manufacturing Corp.—New Official—

The appointment of Gene Franke as Director of Advertising and Public Relations has been announced by John B. Walker, Vice-President in charge of sales. Gene Franke joins the corporation after two years as principal administrative analyst, Army Service Forces.

Coincidental with the appointment of Mr. Franke, the advertising account of this corporation has been assigned to Erwin, Wasey & Co. Contact and service will be maintained by the agency through its New York and Los Angeles offices.—V. 160, p. 2573.

### Akron Canton & Youngstown Ry.—Earnings—

	1944	1943	1942	1941
November—				
Gross from railway	\$350,476	\$388,052	\$318,588	\$255,947
Net from railway	90,849	136,612	118,514	71,574
Net ry. oper. income	22,076	78,994	66,521	34,004
From Jan. 1—				
Gross from railway	4,266,591	4,116,717	3,151,907	2,864,364
Net from railway	1,441,653	1,685,461	1,048,301	1,107,678
Net ry. oper. income	681,763	931,821	576,198	621,320

—V. 160, p. 2393.

### Alabama Great Southern RR.—Earnings—

	1944	1943	1942	1941
November—				
Gross from railway	\$1,761,631	\$1,957,060	\$1,952,611	\$1,034,737
Net from railway	565,606	969,522	1,086,102	411,507
Net ry. oper. income	125,712	309,071	333,040	251,424
From Jan. 1—				
Gross from railway	20,354,624	21,514,981	17,927,843	10,035,697
Net from railway	7,932,307	10,594,372	8,929,844	3,815,435
Net ry. oper. income	1,735,226	2,776,325	1,927,499	2,167,474

—V. 160, p. 2393.

### Alabama Power Co.—Earnings—

	1944—Month—	1943	1944—12 Mos.—	1943
Period End. Nov. 30—				
Gross revenue	\$2,833,167	\$2,592,494	\$32,242,566	\$30,077,539
Operating expenses	1,296,347	1,118,244	12,955,203	9,741,670
Prov. for depreciation	273,600	265,600	3,275,200	3,171,600
Provision for taxes	711,005	606,372	8,559,692	9,164,296
Gross income	\$552,216	\$602,277	\$7,152,470	\$7,999,972
Int. and other deduct.	250,448	268,996	3,189,483	3,179,902
Net income	\$301,768	\$333,281	\$3,962,986	\$4,820,071
Dividends on pfd. stock	189,082	189,082	2,268,986	2,268,986
Balance	\$112,686	\$144,199	\$1,694,000	\$2,551,085

—V. 160, p. 2537.

### Aldred Investment Trust—Misconduct Charged In Suit—

The Securities and Exchange Commission on Jan. 2 began presentation of evidence in its suit for appointment of a receiver for the company on the ground that its President, Gordon D. Hanlon, invested \$1,195,000 of trust funds in Suffolk Downs race track.

The SEC's petition charged Mr. Hanlon, President of the Eastern Racing Association, operators of the track, with gross misconduct and abuse of the trust by "speculating" in acquiring controlling interest in Suffolk Downs.

Six others, five of them Suffolk Downs directors, are named with Mr. Hanlon in the SEC action. The SEC asked for dissolution of the trust and distribution of its assets.

A similar action was brought against Mr. Hanlon and his associates several months ago by Charles F. Stratton, of New York, and other bondholders.

Counsel for all parties have signed a stipulation agreeing that all evidence and exhibits in the bondholders' suit would be permissible in the present case.—V. 160, p. 1177.

### Aluminum Co. of America—Domination Laid to Efficiency—

The dominating position that the company achieved in its field was the result of enterprise and efficiency, William W. Smith stated Jan. 3 in defending the corporation against the Department of Justice's suit to dissolve the concern as an illegal monopoly. Mr. Smith addressed United States Circuit Judges Thomas W. Swan, Learned Hand and A. N. Hand, sitting as a special and final tribunal to hear the Government's appeal from dismissal of its allegations by a lower Federal Court.—V. 161, p. 1.

### American Express Co.—Officials Promoted—

Bert E. White, former Assistant Vice-President and Passenger Traffic Manager, on leave with the United States Army, has been elected Vice-President and General Manager, Travel. Walter C. Rundle, former Assistant Vice-President in charge of Foreign Travel, has been elected Vice-President, Travel.—V. 160, p. 618.

### American Export Lines, Inc.—Earnings—

	1944—3 Mos.—	1943	1944—9 Mos.—	1943
Period End. Sept. 30—				
Net profit after all charges and taxes	\$267,246	\$299,779	\$914,917	\$954,431

—V. 160, p. 1626.

### American Gas & Power Co.—Proposes Sale of Sub.—

The company and its subsidiary, Savannah Gas Co., filed a joint application with the Securities and Exchange Commission Jan. 2 for authority to sell the fixed properties and certain assets of Savannah to Savannah-St. Augustine Gas Co., a new corporation, for \$2,205,000. Proceeds will be applied in part to the redemption of \$1,000,000 of Savannah's outstanding first mortgage bonds, 3 3/4% series due Jan. 1, 1966, and \$270,000 of its outstanding serial notes 3 1/2% and 4%, due Jan. 1, 1946 to Jan. 1, 1951, at the redemption prices applicable on the redemption dates.

Immediately following the sale of the properties and assets to the buyer under an agreement of sale, Savannah will be liquidated and dissolved after payment of outstanding indebtedness and obligations, other than those assumed by the purchaser. All remaining assets will be transferred to American or New York Trust Co., trustee under American's debenture indenture.

The transaction is designed to comply with the Commission's order of July 2, 1943, directing American to dispose of its interest in Savannah.—V. 160, p. 2178.

### American Power & Light Co. (& Subs.)—Earnings—

	1944—3 Mos.—	1943	1944—12 Mos.—	1943
Period End. Nov. 30—				
Subsidiaries—				
Operating revenues	34,894,061	34,593,269	141,004,681	133,338,741
Operating expenses	13,907,440	13,501,006	55,965,657	50,494,191
Federal taxes	5,139,445	5,206,973	23,887,685	19,246,834
Other taxes	2,444,543	2,375,561	10,027,770	10,139,634
Prop. retirement & deprec. ret. approp.	2,924,387	2,930,036	11,720,371	11,778,231
Net oper. revenues	10,478,246	10,579,693	39,403,198	41,679,851
Other income (net)	100,341	114,717	381,856	336,039
Gross income	10,578,587	10,694,410	39,785,054	42,015,890
Net interest to public & other deductions	4,439,727	3,867,608	16,760,935	15,650,757
Balance	6,138,860	6,826,802	23,024,119	26,365,133
*Pfd. divs. to public	1,536,195	1,786,149	6,347,944	7,155,036
Balance	4,602,665	5,040,653	16,676,175	19,210,097
Portion applic. to minority interests	11,621	14,496	45,596	52,108
Net equity of Am. P. & L. Co. in income of subsidiaries	4,591,044	5,026,157	16,630,579	19,157,989
Am. P. & L. Co.—				
Net equity (as above)	4,591,044	5,026,157	16,630,579	19,157,989
Other income	50,048	31,909	180,240	86,735
Total	4,641,092	5,058,066	16,810,819	19,244,724
Expenses	87,204	103,843	437,574	465,086
Balance	4,553,888	4,954,223	16,373,245	18,779,638
Int. & other deductions	563,603	633,787	2,305,623	2,646,188
Balance	3,990,285	4,320,436	14,067,622	16,133,450
Income taxes	50,565	92,192	339,179	289,441
Balance	3,939,720	4,228,244	13,728,443	15,844,009

\*Full dividend requirements applicable to respective periods, whether earned or unearned.—V. 161, p. 1.

### American States Utilities Corp.—Extension Granted—

The SEC has granted the corporation and its subsidiaries, Edison Sault Electric Co. (Mich.) and Southern California Water Co., a second six-months extension until April 9, 1945, of the period within which

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### Alton RR.—Earnings—

	1944	1943	1942	1941
November—				
Gross from railway	\$3,187,519	\$3,155,009	\$3,242,060	\$1,700,507
Net from railway	1,026,038	1,224,071	1,586,120	345,953
Net ry. oper. income	445,036	212,636	*1,408,244	55,407
From Jan. 1—				
Gross from railway	34,882,871	34,077,082	28,565,825	18,236,451
Net from railway	11,684,500	13,856,386	10,710,325	4,878,438
Net ry. oper. income	3,961,546	3,521,649	2,461,584	1,733,579

\*Deficit.—V. 160, p. 2393.

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they must comply with an order of the Commission dated April 9, 1943, ordering American States Utilities to take action necessary to cause its liquidation and dissolution.—V. 160, p. 1730.

American Utilities Service Corp.—Preferred Holders File Plan with SEC—

A committee of 12 preferred stockholders has filed a plan with the SEC which in effect proposes to carry out the recapitalization of the company as contained in the Commission's order of June 21, 1944. This order directed the company to recapitalize on the basis of a single class of stock of which 85% shall be distributed to the holders of the preferred stock and 15% to the holders of the common stock.

The plan filed by the preferred stockholders' committee, the members of which own an aggregate of 28,530 shares, equal to 27.5% of the total preferred outstanding, also provided the machinery for the carrying out of the plan by a trustee to be appointed by a Federal District Court upon the application of the Commission. The trustee would also carry through the nomination and election of a new board of directors. The plan also provides that the new board of directors will take prompt action towards elimination of the company's "present unwholesome financial indebtedness" and that it will submit to the stockholders for their decision the question of whether the company shall be liquidated or shall follow other courses of action.—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. 30, 1944, totaled 1,032,000 kwh., an increase of 1.6% over the output of 79,757,300 kwh. for the corresponding week of 1943.—V. 161, p. 2.

Ann Arbor RR.—Earnings—

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

Reorganization Plan Filed—

The trustee of the company has filed with the Federal District Court, Chicago, a reorganization plan for the railroad and its leased lines. The plan proposes a new first mortgage of \$15,000,000 of 4% 50-year bonds, \$20,000,000 of 4 1/2% income bonds, and 349,768 shares (\$100 par) common stock. Holders of \$45,000,000 refunding 3% bonds with unpaid interest of \$5,782,125 would receive \$18,340,000 in income bonds and \$32,792,125 in the new common stock.

Coupons Ready to be Attached to Bonds—

Holder of first mortgage 4% bonds due July 1, 1945, have been requested to present such bonds at the office of the company, 33 Pine Street, New York, N. Y., for the purpose of having annexed thereto such coupons for interest to become payable quarterly April 1, 1945, and thereafter to and including July 1, 1945. The warrants attached to said bonds are required to be surrendered to the company and must accompany the bonds when submitted for attachment of additional coupons.—V. 160, p. 2394.

Apex Smelting Co., Chicago—New Director—

G. A. W. Leach, industrialist and former War Production Board official, has been elected a director of this company, manufacturer of aluminum and magnesium alloys. He is Chairman of the board of The Texas Gull Producing Co., Inc.; Treasurer of Sterling Injection Molding, Inc. (L. A. N. Y.); and director of The American Arbitration Association, New York City.—V. 158, p. 2462.

Arkansas Western Gas Co.—Calls 4 1/2% Bonds—

All of the outstanding first mortgage sinking fund 4 1/2% bonds due 1945 have been called for redemption on Jan. 31, next, at 104 and interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y. Immediate payment will be made at any time on presentation and surrender of said bonds at the bank.—V. 158, p. 1821.

Associated Electric Co.—Extension Granted—

The company has been granted an extension until Feb. 28 by the SEC to acquire the assets of its subsidiary, Indiana Gas Utilities Co. Upon consummation of the proposed transactions, Indiana Gas Utilities will be dissolved.—V. 160, p. 2754.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that output of the Associated Gas & Electric Group for the week ended Dec. 23, 1944, amounted to 134,417,927 kwh., an increase of 3,714,666 kwh., or 2.3% over the corresponding week of 1943.—V. 161, p. 2.

Associated Gas & Electric Corp.—Sale Authorized—

Judge Vincent Leibell on Dec. 28 authorized Denis J. Driscoll and Willard L. Thorp, trustees, to acquiesce in the sale by Associated Electric Co., a subsidiary company in the Associated System, of all the common stock and open account indebtedness of Owensboro Gas Co. to W. T. Stevenson for a base price of \$624,500, subject to certain adjustments.—V. 160, p. 2325.

Atlanta Birmingham & Coast RR.—Earnings—

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

Atlanta & West Point RR.—Earnings—

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

Atchison, Topeka & Santa Fe Ry.—Earnings—

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

300 Federal income and excess profits taxes compared with \$9,630,000 in 1943.

Railway tax accruals for the 11 months ended Nov. 30, 1944 include \$127,374,566 Federal income and excess profits taxes compared with \$107,823,762 in 1943.—V. 160, p. 2538.

Atlantic Coast Line RR.—November Earnings—

Table with 4 columns: 1944—Month—1943, 1944—11 Mos.—1943. Rows include Operating revenues, Operating expenses, Net oper. revenues, Amc. accrued for taxes, Operating income, Equipment and joint facility rent (net), Net ry. oper. income.

(The) Aviation Corp. (Del.)—New President, Etc.—

Victor Emanuel, President, on Jan. 2 was elected Chairman of the board of directors. The presidency of the corporation will be taken over Feb. 1 by Irving B. Babcock, who has resigned his present position as President of the Yellow Truck & Coach Manufacturing Co., Vice-President of General Motors Corp., Chairman of the board of directors of Yellow Manufacturing Acceptance Corp., and Chairman of the board of directors of Herz Dry-Or-Self Companies.

William F. Wise will continue in his present position as Executive Vice-President in active charge of Avco's operating divisions and also as President of American Propeller Corp. of Toledo, Ohio, a wholly-owned subsidiary.—V. 160, p. 1731.

Baltimore & Ohio RR.—Places Equipment Order—

R. B. White, President, on Jan. 2 announced that at the last meeting of the board of directors, held in New York on Dec. 20, authorization was given for the purchase of 500 steel box cars. They will be built by the Greenville Steel Car Co. of Greenville, Ohio.

Carloads Handled During the Years 1944 and 1943

Table with 4 columns: 1944—Month—1943, 1944—12 Mos.—1943. Rows include Rev. fr. loaded (cars), Rev. freight received from connects. (cars), Total.

Baltimore Transit Co.—Earnings—

Table with 4 columns: 1944—Month—1943, 1944—11 Mos.—1943. Rows include Operating revenues, Operating expenses, Taxes, Operating income, Non-operating income.

Gross income \$194,729, Fixed charges 3,871, Int. on series A debts 75,131, Net income \$115,728, Prov. for special war res. (incl. accelerated depreciation) 50,000, Balance surplus \$115,728.

Bangor & Aroostook RR.—Earnings—

Table with 4 columns: 1944—Month—1943, 1944—11 Mos.—1943. Rows include Railway oper. revenues, Railway oper. expenses, Net rev. fr. ry. ops., Railway tax accruals, Railway oper. income, Rent income (net), Net ry. oper. income, Other income (net), Income available for fixed charges, Total fixed charges, Net income.

Barre & Chelsea RR.—Purchase, Etc.—

The ICC on Dec. 28 authorized (1) the purchase by the company of the physical property and franchises of the Montpelier & Wells River RR., (2) approved the acquisition by Alvin F. Sortwell of control of the physical property and franchises of the Montpelier & Wells River RR., by reason of ownership of a majority of capital stock of the Barre & Chelsea RR., and (3) granted authority to the Barre & Chelsea RR. to issue a first mortgage non-negotiable promissory note in the face amount of not exceeding \$345,000, to be delivered at par to the Montpelier & Wells River RR. in payment for its line of railroad.

Barre & Chelsea RR.—Purchase, Etc.—

The Barre was incorporated in 1913 by consolidation of the Barre RR. and the East Barre & Chelsea RR. Its line of railroad extends from the City of Barre, approximately 3.5 miles to five granite quarries located on and around Barre mountain. It also owns approximately 15 miles of sidetracks passing tracks and switchbacks used in serving the quarries. The only connection of the Barre is with the Montpelier within the City of Barre. These two carriers have general offices in common but are operated as separate and independent properties.

The Barre has outstanding 4,000 shares of common stock (par \$100, of which 2,400 shares, or 60%, are owned by Alvin F. Sortwell, an individual. Of the remaining 40% of the stock, nine shares are owned by the Boston & Maine RR. and 1,591 shares are held by the Vermont RR., a wholly owned subsidiary of the Boston & Maine Sortwell, at present, is on active duty in the United States Naval Reserves. Upon his release from active duty, Sortwell intends to be assume the management of the Barre, including the property to be acquired from the Montpelier. Thus upon consummation of the proposals herein Sortwell, a non-carrier under the act, will acquire control of the physical property and franchises of the Montpelier by virtue of his ownership of a majority of capital stock of the Barre.

The Montpelier owns a main line extending from Montpelier to Wells River, approximately 37.98 miles, with a branch extending from Montpelier to Barre, approximately 3.85 miles. In addition it operates a line of sidetracks in the City of Barre which is leased from the Barre. The Montpelier connects with the Boston & Maine and the Canadian Pacific Ry. at Wells River, and with the Central Vermont Ry. at Montpelier and Barre. Traffic is interchanged at all points of connection.

The Barre proposes to purchase the properties of the Montpelier, consisting of all the franchises, road and equipment, miscellaneous physical property, materials and supplies, and prepaid insurance, for \$345,000. The property to be purchased does not include cash on hand, accounts receivable, or other intangible property of the Montpelier, nor its right to exist as a corporation.

In payment for the properties, the Barre proposes to issue to the Montpelier at par a first mortgage non-negotiable promissory note in the face amount of \$345,000. The note will be issued under and pursuant to, and will be secured by, a proposed mortgage to be dated as of Jan. 1, 1945, between the Barre and the Montpelier. It will be

dated as of Jan. 1, 1945, payable to the Montpelier, and will bear interest at the rate of 4% per annum, payable semi-annually on April 1, and Oct. 1, beginning April 1, 1945.

It is stated that the Montpelier will assign the note to the Boston & Maine RR. to take the place of a presently outstanding note of the Montpelier in the same amount, bearing interest at the rate of 4 1/2% per annum, held by the Boston & Maine.

Beaumont Sour Lake & Western Ry.—Earnings—

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

Beech Aircraft Corp.—Plans to Triple Its Stock—

The stockholders on Jan. 25 will be asked to approve an increase in the authorized common stock from the present 500,000 shares to 1,500,000 shares, the par value and rights of the stock to remain unchanged. Stockholders of record Dec. 23, 1944, will be entitled to vote.

The directors are mindful that the war emergency has a reasonable probability of being terminated in the near future and the corporation will be faced with all of the problems of reconversion and of post-war possibilities, and believe that the corporation should be in a position to take quick and decisive action, if and when conditions render such action advisable, says the notice to stockholders. According to the proxy statement, the additional authorized stock will be treated as a reserve. The directors have taken no action with respect to the use or issuance of the additional shares proposed. The corporation has only one class of stock.

Walter H. Beach, President, in his letter to stockholders, points out that last August the company made a settlement with the Price Adjustment Board of the Army which was approved Oct. 30, covering operations for the fiscal year 1944, which settlement reduced the final net income of 1943 to \$2,216,596. He points out that the 1944 reserve of \$16,679,281 has been set aside as a negotiation liability, although no renegotiation proceedings have been started.—V. 160, p. 2336.

Beatrice Creamery Co. (& Subs.)—Earnings—

Table with 3 columns: 3 Months, 12 Months. Rows include Net sales (incl. storage earnings, excl. inter-company sales), Cost of sales, Repairs and maintenance, Advertising, Insurance, Rent, Taxes, Interest, Retirement annuity premiums, Other selling and delivery expense, Other administrative expense, Provision for depreciation, Gross profit, Other income, Total income, Est. prov. for Fed. normal income and excess profits taxes, Consolidated net profit, Earnings per common share.

Total income 1,249,472, Est. prov. for Fed. normal income and excess profits taxes 870,500, Consolidated net profit 378,972, Earnings per common share \$0.63.

Consolidated net profit 378,972, Earnings per common share \$0.63.—V. 160, p. 2538.

Bendix Aviation Corp.—1943 Renegotiation Refund Reduces Post-War Contingency Reserve—

The stockholders on Dec. 28 were advised by Ernest R. Brech, President, that the contingency funds of the company have been reduced by \$2,479,075, as a result of action taken to complete renegotiation of the company's war contracts for the fiscal year ended Sept. 30, 1943.

In his letter Mr. Brech said: "In the annual report for 1943 it was stated that, although a written agreement had not been executed, an agreement on renegotiation had been reached with the Price Adjustment Board of the Army Air Forces, in New York, pursuant to which the corporation had set aside an amount of \$44,000,000 for a renegotiation refund. The officers of the corporation were as used by representatives of the New York Price Adjustment Board that, while the agreement had been received the express approval of only one member of the War Department Price Adjustment Board in Washington, it would be approved by the entire board and would be executed and delivered to the corporation in due course.

Later in the same summer of 1944, the officers of the corporation, to the surprise of the board, were informed by a representative of the New York Board that the War Department Price Adjustment Board in Washington had refused to approve the agreement and had requested that the corporation refund \$53,222,659, instead of \$44,000,000, as provided in the agreement prepared by the New York Board. The corporation made prompt protest, which resulted in a hearing before representatives of the board in Washington. That board adhered to its position, however, and the corporation had either to comply with the board's demands or to resort to litigation. At a meeting held on Nov. 28, the corporation's board of directors, after a consideration of the many factors involved, reluctantly determined to adopt the former alternative."

It was stated that since the corporation had already filed its income and excess profits tax return for the year 1943 on the basis of a \$44,000,000 renegotiation refund, of the additional amount of \$9,222,659, which will be refunded under this second renegotiation, \$6,763,594 is represented by income and excess profits taxes already reported. The balance of \$2,499,065, pursuant to a determination of the board of directors of the corporation, will result in a reduction of the provision for post-war contingencies as shown in the summary of consolidated income and earned surplus for the fiscal year ended Sept. 30, 1943, with a corresponding reduction in the reserve for post-war contingencies as shown in the consolidated balance sheet at Sept. 30, 1943.—V. 160, p. 2754.

Bessemer & Lake Erie RR.—Earnings—

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

Boston & Maine RR.—November Earnings—

Table with 4 columns: 1944—Month—1943, 1944—11 Mos.—1943. Rows include Operating revenues, Operating expenses, Taxes, Equipment rents (Dr), Joint fac. rents (Dr), Net ry. oper. income, Other income.

Net ry. oper. income \$694,569, Other income 105,511, Total income \$800,170, Total deductions 331,316, Net income \$468,854.

Net income \$468,854, Rentals, interests, etc.—V. 160, p. 2642.

Bowman-Biltmore Hotels Corp.—Adjustment Plan Proposed—

The corporation has proposed a plan of adjustment to its note hold-



ers, under which cash and new debentures would be paid for outstanding notes. As the plan does not create new indebtedness, it does not require approval of stockholders.

The company says it has notes coming due on Aug. 17, 1945, which will then amount to more than \$3,600,000, including interest, and to meet which the company will have insufficient funds.

The plan contemplates the creation of three series of debentures, limited to the following amounts: Series A, \$506,750; series B, \$1,732,000, and series C, \$750,000.

The company's note to the Bow-Bilt Corp., on which interest has been paid, amounts to \$1,364,434, and the plan proposes payment of \$826,832 in cash and the balance in series A 4% debentures, which the company under the indenture must retire within three years.

To the Ten-Year Noteholders Corp. and Three-Year Noteholders Corp., the plan proposes to issue series B debentures for principal and series C debentures for interest due. As of the end of 1943 the note to the Ten-Year Corp. amounted to \$502,381 and unpaid interest at \$187,303, while the note of the Three-Year Corp. amounted to \$583,658 and unpaid interest at \$135,400.

For the notes of general creditors, which aggregate \$545,696 and which at the end of 1943 had unpaid interest of \$216,235, the plan proposes either cash payment equal to 25% of face amount of note without interest or series B debentures for face amount of note and series C debentures for accrued interest.

The series B 10-year debentures will bear interest at the rate of 4% which will become fixed after the A's have been retired.

The series C debentures are payable in 10 years without interest. The plan stipulates that no dividends shall be paid upon the stock of the company of any class nor shall any shares of stock of any class be purchased by the company until all the series A, B, and C debentures shall have been fully paid or retired.—V. 157, p. 1419.

**Brazilian Traction, Light & Power Co., Ltd.—Earnings—**

(Expressed in United States currency)

Table with columns for Period End, Nov. 30, 1944, Month—1943, 1944—11 Mos.—1943, Gross earnings, from oper., and Operating expenses.

Net earnings \$2,628,462 \$2,384,617 \$28,121,414 \$25,716,015
Before depreciation and amortization—V. 160, p. 2539.

**Briggs & Stratton Corp.—1943 Renegotiation—**

C. L. Coughlin, President, states: Under renegotiation proceedings covering business for the year ended Dec. 31, 1943, pursuant to the Renegotiation Act (Title VII of the Revenue Act of 1943), the corporation has agreed with the War Contracts Price Adjustment Board to refund \$1,910,000, less credit for Federal income and excess profits taxes, to the Federal Government.

The net effect of the renegotiation refund is shown below:

Table with columns for Particulars, Before Renegot'n, and After Renegot'n. Rows include Net profit before adding post-war refund of excess profits tax and Add—post-war refund of excess profits tax.

Net profit carried to earned surplus account \$1,213,629 \$873,489
Dividends paid \$891,444 \$891,444

Post-war refunds of excess profits tax are not usable as a current asset, as they may not be used as collateral until after the cessation of hostilities. Excess profits taxes are, at the rate of 95% for the year 1944. We are told that our production and products are excellent, but our profit is too high, and it has been demanded that we reduce our selling price even though it be now lower than competition.

In view of the above and the uncertainties that are ahead, your directors felt it necessary to conserve assets, and passed the dividend usually paid on Dec. 15, 1944. It is our hope and belief that dividends at some rate can be resumed as of March 15, 1945.—V. 160, p. 2533.

**(Edward G.) Budd Manufacturing Co.—Listing of Additional Common Stock—**

The New York Stock Exchange has authorized the listing of 297,500 additional shares of common stock (no par) on official notice of issuance upon the exercise of options, making the total amount of common stock applied for 1,954,308 shares.

On Jan. 3, 1944, the company issued to 163 of its administrative and executive employees and officers options to subscribe to an aggregate of 299,500 shares of its common stock. The options cover numbers of shares varying from 200 to 58,440. Each option is exercisable at the election of the holder in whole or in part, at \$7.50 per share (being 125% of the market price of the stock on Jan. 3, 1944, as evidenced by the last sale of such stock on the New York Stock Exchange on that day). Each option may be exercised while the holder is in the employ of the company (or after a holder's death if he died while in such employ) at any time in full and from time to time in part, after the holder has completed a full year of continuous and satisfactory employment with the company from Jan. 3, 1944, and prior to the expiration of the option five years from such date, provided that if the holder is prevented by death or physical incapacity from completing such year of employment the option may be exercised by him if he is incapacitated or by his personal representative if he has died after the expiration of said period of one year from Jan. 3, 1944, and within the period above stated. In connection with the issuance of such options, each holder has entered into an employment agreement with the company agreeing in consideration of the issue of the option to him to perform the full and regular duties assigned by the company for one year, whatever the nature of such duties may be, to the best of his ability.

If a holder discontinues his employment prior to the exercise of his option except by reason of physical incapacity or death, or is discharged for proper cause, the option becomes void unless he shall have retired after the one-year period above referred to and the retirement shall have been approved by the board of directors. None of the options are transferable except by operation of law on the death of the holder, in which case it may be exercised by the personal representative of the holder. The options do not confer upon the holders any right to vote or to receive dividends, or any of the other rights of stockholders.

Since the issuance of the options, two persons, holding options to subscribe to an aggregate of 2,000 shares of common stock, have resigned from the employ of the company and have accordingly forfeited their options. Consequently, the maximum number of shares that may at the present time be issued pursuant to the exercise of the options issued on Jan. 3, 1944, is 297,500.—V. 160, p. 2755.

**Burlington-Rock Island RR.—Earnings—**

Table with columns for November—1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Net profit.

Deficit.—V. 160, p. 2397.

**Butler Brothers, Chicago—Preferred Stock Offered—** Harriman Ripley & Co., Inc., headed a group of underwriters which on Jan. 4 offered 100,000 shares of cumulative preferred stock, 4 1/2% series, at \$103 per share.

Preferred stock is subject to redemption at option of corporation as a whole or in part at any time upon not less than 30 days notice at \$107 a share if redeemed on or before Jan. 1, 1948; \$160 a share if redeemed after Jan. 1, 1948 and on or before Jan. 1, 1951; \$105 a share if redeemed after Jan. 1, 1951 and on or before Jan. 1, 1954, and \$103 a share if redeemed after Jan. 1, 1954, payable with accrued and unpaid dividends to the date of redemption. Stock is also subject to redemption through operation of the annual retirement fund

upon not less than 30 days' notice at \$105 a share if redeemed on or before Jan. 1, 1948; \$104.50 a share if redeemed after Jan. 1, 1948, and on or before Jan. 1, 1951; \$104 a share if redeemed after Jan. 1, 1951 and on or before Jan. 1, 1954, and \$103 a share if redeemed after Jan. 1, 1954, payable with accrued and unpaid dividends to the date of redemption. Provision is made for a cumulative annual retirement fund for each year commencing 1947, based on consolidated net income, for the retirement through purchase or redemption, of 2% of the greatest number of shares of cumulative preferred stock, 4 1/2% series, at any time outstanding. Dividends are cumulative and are payable quarterly on March 1, June 1, Sept. 1 and Dec. 1 of each year. The initial dividend, payable March 1, 1945, will amount to \$0.65 per share. Transfer agents are Guaranty Trust Co., New York, and Butler Brothers, Chicago, Ill. Registrars are Irving Trust Co., New York, and Continental Illinois National Bank & Trust Co., Chicago.

Listing—Application will be made to list the preferred stock, 4 1/2% series, on the New York and Chicago Stock Exchanges.

History and Business—Company was founded as a partnership in Boston, Mass., in 1877, by Edward B. Butler and his two brothers. The business was incorporated in Illinois June 7, 1887. Principal office of corporation is located at Randolph and Canal Streets, Chicago 6, Ill.

Corporation's principal business is national distribution of broad lines of medium priced, popular demand variety goods, dry goods and general merchandise. This business is diversified into the following four separate types of distribution, each serving a different group of customers: contract sales to approximately 2,200 Ben Franklin and Federated retail stores (representing slightly more than 50% of the corporation's wholesale business); distribution through salesmen to about 18,000 other retail stores (constituting the general wholesale part of the business); sales of floor covering merchandise through specially selected to approximately 4,500 stores and dealers in metropolitan areas; and retail sales to consumers through 142 retail stores of the corporation's subsidiary, The Scott-Burr Stores Corp.

The fields of wholesale and retail distribution, in which the corporation and its subsidiary operate, are both highly competitive and are expected to become increasingly so in the post-war period.

Sale of variety lines of merchandise comprised the greater part of the corporation's business for many years. In 1930 the corporation acquired the business and certain assets of American Wholesale Corp., Baltimore, Md., which had a strong position in the dry goods field. Since such acquisition dry goods have become an important part of Butler Brothers' merchandise lines. In recent years a sizable and rapidly-growing volume has been developed in floor coverings. Preparations are well under way for expanding the corporation's merchandise lines in home furnishings and major home appliances, but important sales increases from new items in such lines are not anticipated until existing war-time production restrictions on this type of merchandise are lifted.

**Capitalization (Giving Effect to Present Financing)**

Table with columns for Authorized, Cumul. pfd. stock (\$100 par), Cumul. pfd. stock 4 1/2% series, and Common stock.

These shares being the shares now offered. Exclusive of 21,483 issued shares held in treasury.

Note—On Dec. 3, 1944, the par value of common stock was increased from \$10 per share to \$15 per share. By this change the aggregate par value of the common stock then outstanding was increased from \$11,448,030 to \$17,172,045, an increase of \$5,724,015, of which \$4,907,312 was charged against paid-in surplus and \$816,702 was charged against earned surplus.

Purpose—The estimated net proceeds, \$9,949,750, are to be used as follows: (a) \$8,398,272 to redeem on Feb. 9, 1945, at \$31 per share, all of the outstanding shares of convertible preferred stock; (b) the balance, together with funds, if any, not used for the redemption of such shares of convertible preferred stock as may have been converted, will go into the corporation's general treasury as an addition to current working capital.

Underwriters—The names of the several underwriters and the several amounts to be purchased by each underwriter, respectively, are as follows:

Table with columns for Shares and Names of underwriters such as Harriman Ripley & Co., Inc., Blyth & Co., Inc., etc.

**Statement of Consolidated Income**

Table with columns for 10 Mos. End. Oct. 31, '44, 1943, and Years Ended Dec. 31—1942, 1941. Rows include Gross sales, less discounts, etc., Rentals, int. received & miscell. income, Total, Cost of goods sold, Sell, gen. & adm. exp., Prov. for doubtful accts., Taxes (other than inc.), Deprec. & amortization, Maint. and repairs, Release compensation & pension contributions, Gross profit, Other income, Total income, Other deductions, Fed. normal & surtaxes, Fed. excess prof. taxes, Post-war refund of excess profits tax, State income taxes, Approp. to gen. conting. reserve, Net profit.

(A. M.) Byers Co.—Earnings—

Table with columns for Period End, Sept. 30, 1944—3 Mos.—1943, 1944—12 Mos.—1943. Rows include Net profit after charges and taxes, Earn. per sh. on 264,635 common shares.

**Asks Preferred Tenders—**

The company is asking tenders for sale to it of its 7% cumulative preferred stock for the purpose of using separate sinking fund set aside by the directors, consisting of 10% of net earnings in excess of dividends paid on the issue during the year ended Sept. 30, 1944. Tenders must be received on or before Feb. 1 and should state number of shares offered as well as price.—V. 160, p. 1077.

**California Oregon Power Co.—Listing of Bonds—**

The New York Stock Exchange has authorized the listing of \$13,500,000 first mortgage bonds, series due Nov. 1, 1974, 3 1/2%, which are issued and outstanding.—V. 160, p. 2755.

**Cambria & Indiana RR.—Earnings—**

Table with columns for November—1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for Jan. 1.

**Canadian National Lines in New England—Earnings—**

Table with columns for November—1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for Jan. 1.

**Canadian Pacific Lines in Maine—Earnings—**

Table with columns for November—1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for Jan. 1.

**Canadian Pacific Lines in Vermont—Earnings—**

Table with columns for November—1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for Jan. 1.

**Canadian Pacific Railway—Earnings—**

Table with columns for Period End, Nov. 30, 1944—Month—1943, 1944—11 Mos.—1943, 1944. Rows include Gross earnings, Working expenses, Net earnings, 10 Days End, Dec. 31—1944, 1943, Traffic earnings, Week Ended Dec. 21—1944, 1943, Traffic earnings.

**Central of Georgia Railway—Interest Payments—**

The interest due Aug. 1, 1937, Feb. 1, 1938, Aug. 1, 1938, and Feb. 1, 1939, on the first mortgage 5% gold bonds, due 1945, was paid beginning Dec. 29, 1944, at offices of Bankers Trust Co., New York, and Liberty National Bank & Trust Co., Savannah, Ga.

The interest due Nov. 1, 1934, on the consolidated mortgage 5% gold bonds, due 1945, was paid beginning Dec. 29, 1944, at the same offices.

**Trustee Notes Authorized—**

The ICC on Dec. 14 authorized the issuance of not exceeding \$1,450,498 of promissory notes in evidence of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional sale or lease agreement, the notes to be sold at \$1,466,695.

The report of the Commission states in part: The notes were offered for sale through competitive bidding, and the applicant also invited bids from 67 investment houses, banks, and insurance companies. In response thereto five bids representing 19 parties were received. The highest bid, \$1,466,695, was made by the Liberty National Bank & Trust Co. of Savannah and eight associates, and has been accepted. At this price the average annual cost of the proceeds to the applicant will be approximately 1.35%.

A statement of the applicant's cash position as of Oct. 25, 1944, shows cash on hand, including \$2,000,000 of temporary investments, of \$12,954,509, and cash requirements to Dec. 31, 1944, including \$2,986,430 to be set aside from 1944 cash for the 1945 rehabilitation and improvement program, of \$6,047,768, leaving a balance of \$6,906,741. The reorganization plan has been filed, and it is desirable, in the applicant's opinion, that the railway company should acquire by purchase the river front terminal properties in Savannah of the Ocean Steamship Co. and are essential to it. Approximately \$3,000,000 will be required for that purpose. It may be necessary to use considerable cash in connection with the settlement of claims of various creditors, and provision will have to be made in the reorganization plan for an adequate cash reserve for working capital and additional improvements and replacements not included in the five-year rehabilitation plan.

**Earnings for November and Year to Date**

Table with columns for 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway for Jan. 1.

**Central Illinois Light Co.—Earnings—**

Table with columns for Period End, Nov. 30, 1944—Month—1943, 1944—12 Mos.—1943, 1944. Rows include Gross revenue, Operating expenses, Prov. for deprec. and amortization, Provision for taxes, Gross income, Int., etc., deducts., Net income, Divs. on pfd. stock.

**Central New York Power Corp.—Listing of General Mortgage Bonds—**

The New York Stock Exchange has authorized the listing of \$48,000,000 general mortgage bonds, 3% series, due 1974, which are issued and outstanding.—V. 160, p. 2643.

**Central Ohio Light & Power Co.—Registers Stock—**

The company on Dec. 29 registered with the SEC 11,972 shares (\$100

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par) cumulative preferred stock to be offered in exchange for an equal number of outstanding \$6 cumulative preferred shares.

The exchange is part of the company's plan of recapitalization and will be made on a share-for-share basis plus a cash adjustment.

Any new shares not absorbed in the exchange will be offered publicly and proceeds will be used to redeem \$6 preferred shares at \$110 per share.

The dividend rate and underwriters will be named in an amendment.—V. 160, p. 2180.

**Central Pacific Ry.—Tenders Sought—**

The company, at 165 Broadway, New York, N. Y., will until noon on Feb. 28, 1945, receive bids for the sale to it of 1st mtge. ref. bonds due Aug. 1, 1949, to an amount sufficient to exhaust the sum of \$25,632 in the sinking fund.—V. 160, p. 2755.

**Central RR. of New Jersey—Earnings—**

	1944	1943	1942	1941
Gross from railway	\$4,900,299	\$4,841,676	\$4,841,871	\$3,401,411
Net from railway	1,289,259	1,284,318	1,508,418	417,819
Net ry. oper. income	518,658	362,472	913,966	210,657
From Jan. 1—				
Gross from railway	56,032,509	58,220,003	52,549,735	39,690,684
Net from railway	14,495,861	15,533,585	16,761,204	10,320,728
Net ry. oper. income	5,252,800	5,664,366	8,393,424	4,704,138

—V. 160, p. 2755.

**Central Vermont Public Service Corp.—Plan Approved—**

The SEC has conditionally approved the plan of the corporation to purchase for \$462,000 from Colonial Utilities Corp., 14,000 shares of capital stock of Vermont Utilities, Inc., together with \$50,000 promissory note from Vermont Utilities to Colonial Utilities at the amount due on date of purchase plus accrued interest at rate of 4%.—V. 160, p. 2755.

**Central Vermont Ry., Inc.—Earnings—**

	1944	1943	1942	1941
Gross from railway	\$771,091	\$774,008	\$706,562	\$674,526
Net from railway	275,319	268,630	226,340	205,353
Net ry. oper. income	179,936	174,744	142,350	123,130
From Jan. 1—				
Gross from railway	8,142,511	8,459,329	7,513,575	7,196,317
Net from railway	1,861,964	2,316,033	2,174,603	2,154,392
Net ry. oper. income	832,126	1,342,915	1,304,761	1,326,658

—V. 160, p. 2398.

**Certain-teed Products Corp.—Exchange of Stock—**

The corporation on Dec. 29 announced that 16,525 shares of its 6% prior preference stock have been deposited under the offer of exchange dated Nov. 24, 1944, leaving 32,116 shares of prior preference stock outstanding. A total of 18,732 shares of prior preference stock have been retired under a previous exchange offer made on July 17, 1944. The two operations have reduced the outstanding shares of this class by 52%.—V. 160, p. 2398.

**Champion Paper & Fibre Co.—Earnings—**

	—12 Weeks Ended—		—28 Weeks Ended—	
Period	Nov. 12, '44	Nov. 7, '43	Nov. 12, '44	Nov. 7, '43
Net after charges	\$1,961,516	\$1,805,895	\$4,222,951	\$3,947,535
Federal taxes	1,500,014	1,272,008	3,150,014	2,749,314
Net profit	\$461,502	\$533,887	\$1,072,937	\$1,198,221
Earnings per share	\$0.55	\$0.75	\$1.28	\$1.68

—V. 160, p. 1523.

**Charleston & Western Carolina Ry.—Earnings—**

	1944	1943	1942	1941
Gross from railway	\$355,827	\$339,933	\$331,558	\$275,334
Net from railway	102,253	118,880	141,751	86,431
Net ry. oper. income	46,281	79,545	69,738	45,417
From Jan. 1—				
Gross from railway	4,211,391	3,959,589	3,583,684	3,103,319
Net from railway	1,475,115	1,502,700	1,462,051	1,227,552
Net ry. oper. income	684,833	716,916	800,714	730,602

—V. 160, p. 2398.

**Chicago Burlington & Quincy RR.—Earnings—**

	1944	1943	1942	1941
Gross from railway	\$21,130,865	\$19,604,556	\$16,464,263	\$9,995,800
Net from railway	9,037,921	8,647,186	7,598,509	2,222,572
Net ry. oper. income	2,430,528	1,093,729	4,126,178	1,145,673
From Jan. 1—				
Gross from railway	220,591,627	198,420,239	149,006,077	106,947,216
Net from railway	87,181,138	91,207,112	60,048,637	32,660,811
Net ry. oper. income	24,955,681	36,171,403	32,550,439	17,673,328

—V. 160, p. 2644.

**Chicago & Eastern Illinois RR.—Earnings—**

	1944	1943	1942	1941
Gross from railway	\$2,789,189	\$2,830,141	\$2,156,566	\$1,583,890
Net from railway	868,437	1,001,499	817,173	334,086
Net ry. oper. income	131,889	208,324	383,257	52,100
From Jan. 1—				
Gross from railway	31,544,413	29,667,772	21,523,867	16,941,021
Net from railway	9,706,033	11,137,464	7,109,435	4,436,140
Net ry. oper. income	2,702,335	3,521,563	3,337,811	1,748,481

—V. 160, p. 2755.

**Chicago Great Western Ry.—Earnings—**

	1944	1943	1942	1941
Gross from railway	\$2,556,806	\$2,770,866	\$2,185,924	\$1,755,679
Net from railway	782,094	914,386	786,249	587,866
Net ry. oper. income	252,224	334,859	484,527	235,183
From Jan. 1—				
Gross from railway	27,814,826	27,812,134	23,080,872	19,571,663
Net from railway	8,435,910	10,718,953	8,185,970	6,730,812
Net ry. oper. income	2,885,969	3,543,196	2,102,965	2,726,007

—V. 160, p. 2398.

**Chicago & Illinois Midland Ry.—Earnings—**

	1944	1943	1942	1941
Gross from railway	\$563,581	\$520,898	\$482,840	\$427,140
Net from railway	241,356	206,214	215,102	124,026
Net ry. oper. income	78,388	84,655	88,744	106,157
From Jan. 1—				
Gross from railway	6,449,582	5,791,236	5,578,246	4,876,189
Net from railway	2,570,025	2,416,696	2,277,054	1,955,502
Net ry. oper. income	892,382	914,174	899,003	980,801

—V. 160, p. 2398.

**Chicago Indianapolis & Louisville Ry.—Earnings—**

	1944	1943	1942	1941
Gross from railway	\$1,000,347	\$1,206,306	\$1,041,653	\$948,576
Net from railway	186,241	530,974	390,993	363,107
Net ry. oper. income	68,746	333,791	291,846	244,106
From Jan. 1—				
Gross from railway	12,429,012	12,071,994	10,594,368	9,844,288
Net from railway	4,018,794	4,608,427	3,511,138	3,436,033
Net ry. oper. income	2,370,898	3,185,433	2,324,606	1,996,442

—V. 160, p. 2398.

**Chicago Milwaukee St. Paul & Pacific RR.—Earnings—**

	1944	1943	1942	1941
Gross from railway	\$18,514,440	\$19,508,371	\$16,372,779	\$11,369,041
Net from railway	5,469,279	7,340,742	6,737,253	2,697,899
Net ry. oper. income	2,861,544	5,026,433	3,540,371	1,563,234
From Jan. 1—				
Gross from railway	208,032,633	205,796,470	162,962,527	127,113,731
Net from railway	61,498,268	83,286,728	57,151,375	26,977,899
Net ry. oper. income	29,911,641	52,108,975	30,925,868	26,119,029

—V. 160, p. 2399.

**Chicago & North Western Ry.—Plans \$3,500,000 Notes**

Company has requested the Interstate Commerce Commission to allow it to sell \$3,500,000 of its promissory notes, bearing interest at 1% a year, and to use the proceeds to purchase 28 Diesel locomotives for about \$3,261,396.

A bid for the notes from the First National Bank, Chicago, acting for itself and a number of other banks, has been accepted by the railroad, subject to ICC approval.

**Earnings for November and Year to Date**

	1944	1943	1942	1941
Gross from railway	\$14,321,852	\$13,650,437	\$12,129,130	\$8,921,415
Net from railway	4,446,630	4,724,341	4,071,251	1,416,922
Net ry. oper. income	1,930,069	4,220,270	2,428,612	358,327
From Jan. 1—				
Gross from railway	153,740,015	150,168,323	125,957,757	100,445,382
Net from railway	46,329,524	56,782,231	39,778,277	27,305,131
Net ry. oper. income	21,728,041	39,977,522	23,168,693	16,055,076

—V. 160, p. 2539.

**Chicago Rock Island & Pacific Ry.—Earnings—**

	1944	1943	1942	1941
Gross from railway	\$16,278,756	\$14,553,515	\$13,052,629	\$7,634,168
Net from railway	6,165,236	5,777,668	5,716,795	1,372,401
Net ry. oper. income	1,446,977	2,858,164	3,743,431	585,011
From Jan. 1—				
Gross from railway	174,797,117	161,854,769	123,233,593	88,366,731
Net from railway	68,521,453	69,345,474	47,507,571	25,577,270
Net ry. oper. income	25,530,431	37,631,018	33,696,284	16,232,393

A new transcontinental streamlined train, operating daily, will be placed in service on Jan. 14, when the Rock Island Lines "Twin Star Rocket" makes its first run between Minneapolis-St. Paul and Houston, Texas, over the Rock Island's Mid-Continent route from Minnesota to the Gulf, J. D. Farrington, Chief Executive Officer of the road, announced on Dec. 29.—V. 160, p. 2755.

**Chicago St. Paul Minneapolis & Omaha Ry.—Earnings**

	1944	1943	1942	1941
Gross from railway	\$2,236,282	\$2,314,237	\$2,117,029	\$1,689,254
Net from railway	678,334	637,464	553,900	292,925
Net ry. oper. income	410,309	371,033	347,505	69,847
From Jan. 1—				
Gross from railway	24,940,381	25,027,818	21,423,122	18,286,484
Net from railway	6,068,370	7,674,372	5,317,418	4,034,299
Net ry. oper. income	3,302,301	4,600,408	2,963,333	1,457,359

—V. 160, p. 2539.

**Chicago & Southern Air Lines, Inc.—Record Year—**

This corporation during the year of 1944 carried 2,490,924 pounds of air mail as compared with 678,523 pounds carried during 12 months of 1941, the first year of World War II. This was an increase of 267% according to R. L. Heilinger, General Traffic Manager. Air express increased 386%; the line carried 1,021,616 pounds of air express during the year as compared with 226,972 pounds carried in 1941.

C. & S. carried 106,095 revenue passengers during 1944 as compared with 62,125 passengers carried during the year of 1941. This was an increase of 70.78%. The line operated for eight months of 1944 with one-third less equipment than it had in 1941. In October, the Army returned two planes to the company, restoring its equipment to pre-war levels.

**Makes Agreement to Interchange Equipment—**

An equipment interchange agreement which would provide through plane service from New York to New Orleans and Houston by the way of Indianapolis and Memphis, which would bring about improved flying time between Eastern cities and points in the South, Southwest, Midwest and the Mississippi delta, was filed on Dec. 27 with the Civil Aeronautics Board by Chicago and Southern Air Lines and Transcontinental and Western Air, Inc. Under the agreement planes would be flown on TWA's transcontinental route from New York, Philadelphia, Pittsburgh, and Harrisburg to Indianapolis, and then over Chicago and Southern's routes to Memphis, Little Rock, Shreveport and Houston and to New Orleans via Jackson from Memphis, and other cities in the South and Southwest.

Chicago and Southern was recently granted a certificate to operate from Memphis to Detroit, by way of Paducah, Ky.; Evansville, Ind.; Anderson, Muncie, New Castle, Marion, Fort Wayne, Ind., and Toledo, Ohio. It is expected that this service will be inaugurated in the early spring of this year. TVA soon plans to inaugurate service between Boston and Pittsburgh by the way of Albany and Williamsport.

C. & S. at the close of 1944 has on file with the Civil Aeronautics Board a total of 13 new route applications covering over 23,000 miles of post-war foreign, domestic and local service routes.—V. 160, p. 2755.

**Cincinnati New Orleans & Texas Pac. Ry.—Earnings**

	1944	1943	1942	1941
Gross from railway	\$3,151,727	\$3,158,944	\$3,046,166	\$1,969,364
Net from railway	1,219,563	1,497,209	1,769,402	811,906
Net ry. oper. income	375,777	596,387	664,490	546,649
From Jan. 1—				
Gross from railway	35,195,364	33,461,110	27,692,938	20,618,634
Net from railway	14,018,329	15,845,158	12,643,989	8,618,094
Net ry. oper. income	4,511,502	5,769,672	4,519,361	5,551,119

—V. 160, p. 2399.

**Cities Service Co.—SEC Permits Company to Amend Contracts—**

The SEC on Dec. 29 permitted the company to amend its contract with subsidiaries governing the filing of consolidated Federal income and excess profits tax returns in order that a wholly owned subsidiary, the Cities Service Refining Corp., may retain half of the savings arising from special amortization privileges under the Internal Revenue Code.

**Purchases Wall Street Buildings—**

The company has acquired the 32-story office building at 52 Wall St. and the 10-story building at 54 Wall St., New York City. The company already owns Sixty Wall Tower, the 67-story building just across the street from new acquisition, and now owns 1,500,000 square feet of office space in the downtown section of New York.—V. 160, p. 2644.

**Cities Service Power & Light Co.—Accounting Adjustments Made in Simplification Plan of Cities Service Group—**

The Securities and Exchange Commission approved Dec. 29 accounting adjustments over which jurisdiction had been reserved when the Cities Service Power & Light Company's simplification plan was approved. The adjustments include:

- (1) The donation by Cities Service Co. to Cities Service Power & Light Co. of \$20,000,000 par value of Cities Service Power & Light Company's common stock and the creation of a like amount of additional capital surplus on the books of Cities Service Power & Light Co.
- (2) The setting aside on the books of Cities Service Power & Light Co. by a charge to earned surplus account (which account contained a balance of \$9,073,757 at Aug. 31, 1944) of a reserve for losses on sale of certain investments in the amount of \$35,000,000.
- (3) The elimination of the resulting deficit in Cities Service Power & Light Company's earned surplus account in the amount of \$25,926,243 by a charge to capital surplus account, and the dating of the earned surplus account from Aug. 31, 1944.—V. 160, p. 2755.

**Clinchfield RR.—Earnings—**

	1944	1943	1942	1941
Gross from railway	\$1,146,411	\$954,934	\$1,066,064	\$916,923
Net from railway	588,746	429,301	648,448	457,342



Curtis Publishing Co.—Special Offering—A special offering of 3,200 shares of prior preferred stock (no par) was made on the New York Stock Exchange Nov. 29 at \$59 1/2 per share with a commission of \$1. The stock, offered by Baker, Weeks & Harden, was oversubscribed, in the elapsed time of 15 minutes. Bids were received for 4,042 shares and allotments were made on a basis of 79.2%. There were 42 purchases by 14 firms; 1,555 was the largest allotment, 15 the smallest.—V. 160, p. 1966.

Dejay Stores, Inc.—Notes Sold Privately—Company has sold \$500,000 10-year notes to the Equitable Life Assurance Society. The proceeds of this financing will be used for working capital requirements in additional lines as supplies become available. Merrill Lynch, Pierce, Fenner & Beane acted as agents for the company in the transaction.—V. 161, p. 5.

Delaware & Hudson RR.—Earnings—

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

Delaware Lackawanna & Western RR.—Merger Agreement—

Representatives of the road and its leased line, Oswego & Syracuse RR, have reached accord on a plan of merger. The agreement follows similar understandings with other leased lines of the D. L. & W. and is intended to settle present and future tax problems.

The principal points agreed upon are: Oswego & Syracuse stockholders will receive for each share (\$50 par) stock now held, \$18.50 in cash, plus \$50 in new bonds of the D. L. & W., these bonds to be secured by a first mortgage on the O. & S. properties.

The new bonds will bear 4% fixed interest from Feb. 20, 1943 (when rental payments stopped) and 2% contingent interest. Contingent interest will be payable out of system net earnings, subordinated to contingent interest on any securities issued for stock of New York Lackawanna & Western. However, it will share pro rata with contingent interest on any securities issued for stock of other leased line companies.

Contingent interest will be deferred and not accrue, whether earned or not, until such time as the amount equals one-half of Federal income taxes to the date of the merger assessed against the O. & S. It will be cumulative up to the amount of three years' interest unpaid.

The new bonds will mature in 50 years, be redeemable at 105. After approval by directors of both companies it must get approval

Earnings for November and Year to Date

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

Delaware Rayon Co.—Earnings—

Table with 2 columns: Year (1944, 1943) and rows for 9 Months Ended Sept. 30—Sales, Net income before Federal income taxes, Net income, Earnings per class A share.

Delta Air Corp. (La.), Atlanta, Ga.—Traffic Up—

The corporation on Dec. 31 reported its passenger traffic for the year 1944 will exceed the preceding total by 51% and represents a 4.06% increase over the year 1935. Passengers carried in 1944 totaled 174,750, as against 110,437 in 1943 and 5,772 in 1935.

Delta flew 65,838,063 revenue passenger miles in 1944, a gain of 51.7% over the total of 43,399,764 for 1943, according to R. S. Webber, General Traffic Manager. Passengers carried in 1944 totaled 174,750, compared with 110,437 in 1943, a 57.3% increase.

Mail pound miles amounted to 2,058,543,297 for the year 1944, an increase of 49.6% over the 1,375,723,134 in the previous year. Air express over the line increased 45% from 236,055,752 pound miles for 1943 to 343,755,582 in 1944.—V. 161, p. 5.

Denver & Rio Grande Western RR.—Earnings—

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

Denver & Salt Lake Ry.—Earnings—

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

Detroit & Mackinac Ry.—Earnings—

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

Detroit Toledo & Ironton RR.—Earnings—

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

Doehler-Jarvis Corp.—Listing—

The New York Stock Exchange has authorized the listing of 1,049,683 shares of common stock (par \$5) upon official notice of issuance pursuant to the terms of an agreement and act of consolidation and certificate of consolidation, providing for the merger of Doehler Die-Casting Co. with and into W. B. Jarvis Co., which shall be the surviving corporation under the corporate name of Doehler-Jarvis Corp.—V. 160, p. 1734.

Detroit & Toledo Shore Line RR.—Earnings—

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

Duluth Missabe & Iron Range Ry.—Earnings—

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

Duluth South Shore & Atlantic Ry.—Earnings—

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

Duluth Winnipeg & Pacific Ry.—Earnings—

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

(E. I.) du Pont de Nemours & Co.—Retirement—

H. B. Robertson, Assistant Treasurer, retired Jan. 1 for reasons of health. He had been with the company since 1915.—V. 160, p. 2009.

Durez Plastics & Chemicals, Inc.—Registers with SEC

The company has filed a registration statement with the SEC for 73,208 shares of common stock (par \$5). The company is granting to holders of its common stock of record at the close of business Dec. 27, 1944, rights to subscribe to the 73,208 shares of common stock at \$29 per share in the ratio of 100/583.28 of a share for each share held. The company has entered into an agreement with the M. A. Hanna Co., Cleveland, Ohio, to purchase for its own account for investment purposes only, all shares not purchased by stockholders, at the same price at which they are being offered to the stockholders.

Net proceeds, estimated at \$2,108,020, will be used for the post-war development of plastics and chemicals.—V. 160, p. 726.

East Kootenay Power Co., Ltd.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for Period End. Nov. 30—Gross earnings, Operating expenses, Net earnings, and Note—Operating expenses do not include income and excess profits taxes.

Eastern Gas & Fuel Associates—Earnings—

Table with 2 columns: Year (1944, 1943) and rows for 12 Months Ended Nov. 30—Total consolidated income, Income and excess profits taxes, Depreciation and depletion, Interest, Debt discount and expense, Net income avail. for div. requirements, Div. requirements on 4 1/2% prior pref. stock, Balance avail. to 6% pfd. stock before State taxes on dividends, Earned per share of 6% preferred stock.

Net income avail. for div. requirements \$3,061,878; Div. requirements on 4 1/2% prior pref. stock 1,108,729; Balance avail. to 6% pfd. stock before State taxes on dividends \$1,953,149; Earned per share of 6% preferred stock \$5.22; \$4.60.

Eastern Massachusetts Street Ry.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for Period End. Nov. 30—Ry. oper. revenues, Ry. oper. expenses, Taxes, Balance, Other income, Gross corporate inc., Interest on funded debt, rents, etc., Depreciation, Prov. for post-war re-adjustments, Net income.

Eastern Oregon Light & Power Co.—Bonds Called—

All of the outstanding ref. & 1st collat. mtge. 5 1/2% gold bonds, series A, have been called for redemption on March 1, 1945, at 103 1/2 and int. Payment will be made at the First Wisconsin Trust Co., trustee, 735 North Water St., Milwaukee, Wis.—V. 148, p. 1398.

Ebasco Services Inc.—Weekly Input—

For the week ended Dec. 28, 1944, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows: —Thousands of Kilowatt-hours—

Table with 2 columns: Year (1944, 1943) and rows for Operating Subsidiaries of—American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 161, p. 6.

Elgin Joliet & Eastern Ry.—Earnings—

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

Federated Department Stores, Inc.—Special Offering—

A special offering of 4,340 shares of common stock (no par) was made on the New York Stock Exchange Jan. 3

at \$30 3/4 per share, with a commission of 65 cents. The stock, offered by Lehman Brothers, was sold in the elapsed time of 43 minutes. There were 48 purchases by 30 firms; 400 was the largest trade, 10 the smallest.—V. 160, p. 1967.

Fall River Gas Works Co.—Income Statement—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for Period End. Nov. 30—Operating revenues, Operation, Maintenance, Taxes, Net oper. revenues, Non-oper. income, net, Balance, Retirement res. accruals, Interest charges, Net income, Dividends declared.

Florida East Coast Ry.—Earnings—

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

Florida Power & Light Co.—Seek Approval to Reduce Debt—

Company and two wholly owned non-utility subsidiaries have asked the SEC's approval of a plan to reduce the subsidiary's indebtedness to the parent company.

Consumers Water Co., Miami, would make a \$150,000 payment on the \$92,000 8% income demand note due 1932. Utilities Land Co., Miami, would make an \$85,000 payment on a \$300,000 6% note due 1935. Florida Power would forgive the unpaid balance of both notes. A utilities 6% income note for \$400,000, due 1940, also would be forgiven.—V. 160, p. 2646.

Fort Worth & Denver City Ry.—Earnings—

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

Gamewell Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for 6 Months Ended Nov. 30—Profit before taxes, Federal and Canadian income and excess profits taxes, Net profit, Earnings per common share.

\*After charges. †On the 119,304 shares of common stock. ‡The profits exclude the gain resulting from the sale of Holtzer Cabot Electric Co. and the post-war credit for refund of excess profits taxes. §No allowance has been made for any post-war credit for excess profits taxes, and the earnings are subject to renegotiation.—V. 160, p. 2646.

Gatineau Power Co.—Earnings—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and rows for Period End. Sept. 30—Gross profit, Net income, Earnings per common share.

Genii Corp., Dayton, O.—Registers with SEC—

The corporation has filed a registration statement with the SEC covering 1,968 shares of common stock to be sold at \$100 a share. The proceeds will be used to forward the company's business of manufacturing five-room houses and units for tourist cabins.

General Electric Co.—Buys Ken-Rad Radio Tube Interests—

Dr. W. R. G. Baker, Vice-President in charge of the electronics department, on Dec. 27 announced that this company has purchased the radio tube manufacturing and plant facilities of the Ken-Rad Tube & Lamp Corp. at Owensboro, Ky., and at Huntington and Rock Port, Ind., and will take over operation of Government-owned plants at Tell City, Ind., and Bowling Green, Ky., where Ken-Rad has been making tubes for the Government.

Sale of the tube interests was authorized by Ken-Rad stockholders on Dec. 20. All units are engaged in war work. The sale does not include the electric lamp manufacturing business of Ken-Rad.

General Electric took possession of the property Jan. 2, and took over purchase orders and sales agreements outstanding as of that date. George W. Nevin, manager of the G-E tube division, has announced that Carl J. Hollatz, formerly Executive Vice-President of Ken-Rad, will manage the new G-E operation, which will be known as the Ken-Rad division of the electronics department of the General Electric Co. With the purchase of the Ken-Rad tube interests, involving primarily radio receiving tubes, General Electric will enter the radio business in all branches post-war.

Administrative Changes Announced—

Shifts in responsibility for the General Electric Co.'s employee and commercial relations and a change in the management of its apparatus department, effective Jan. 1, have been announced by Charles E. Wilson, President.

E. D. Spicer, formerly the Vice-President responsible for apparatus manufacturing, is now a member of the President's staff, with headquarters in New York. He is in charge of employee relations and is also consultant on general manufacturing matters. William R. Burrows, a Vice-President of the company since 1927 and Chairman of the Labor Relations Committee, retired Dec. 31.

General Electric's apparatus operating committee was discontinued at the close of the year, Mr. Wilson announced, and Roy C. Muir, formerly a Vice-President of the executive staff, has relinquished his special duties to become general manager of the apparatus department.

Earl O. Shreve, Vice-President and Chairman of the Apparatus Operating Committee, with responsibility for all apparatus sales, has relinquished these duties to become a member of the President's staff in charge of the company's customer relations. His headquarters will be in New York.

R. C. Muir, Vice-President and general manager of the General Electric's apparatus department, also announced several changes in the organization, effective Jan. 1: H. V. Erben, Commercial Vice-President and manager of the central station divisions, has been named assistant general manager of the apparatus department; C. H. Lang, Vice-President, is manager of sales; H. A. Winne, Vice-President, is manager of engineering; Neil Currie Jr. is manager of manufacturing; Guy S. Hyatt, Assistant Comptroller, is in charge of accounting; and W. W. Jenkins, of the law department, is Counsel.—V. 161, p. 7.

General Foods Corp.—Notice of Redemption—

The corporation on Dec. 27 announced that all of the outstanding shares of \$4.50 cummul. preferred stock have been called for redemption on Jan. 31, next, at 107 1/2 and dividends. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.—V. 160, p. 2757.



General Motors Corp.—To Handle Distribution of Its Products in Marine Field—

The business relationship between General Motors and Gray Marine Motor Co. expired Dec. 31, 1944, and henceforth General Motors will handle distribution of its products in the marine field.

C. E. Wilson, President, announces that the Detroit Diesel Engine Division is now set up to meet directly, with its own engineering, distribution and maintenance departments, the need of Diesel engines for essential marine uses.

Since the establishment in 1938 of the Detroit Diesel Engine Divisions of General Motors Corp., that portion of the plant's output supplied to the marine field was adapted and merchandised by Gray Marine Motor Co.

New marine applications of diesel power, as well as replacements with modern diesel power, call for complete engineering, installation and maintenance service to marine architects, ship builders and operators.

Detroit Diesel Division is organized to provide this service.—V. 161, p. 7.

General Shoe Corp.—Trustee Appointed—

The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent under the corporation's indenture dated Dec. 1, 1944, authorizing the issuance of \$5,000,000 principal amount of 15-year 3% sinking fund debentures, due Dec. 1, 1959. See offering in V. 160, p. 2757.

Georgia & Florida RR.—Earnings—

Table with columns for Period End. Nov. 30, 1944, 1943, 12 Mos., 1943, 1942, 1941. Rows include Corporate and Receivers—Combined, Gross revenue, Operating expenses, etc.

—V. 161, p. 7.

Georgia Power Co.—Earnings—

Table with columns for Period End. Nov. 30, 1944, 1943, 12 Mos., 1943, 1942, 1941. Rows include Gross revenue, Operating expenses, etc.

—V. 160, p. 2542.

Georgia RR.—Earnings—

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

—V. 160, p. 2402.

Georgia Southern & Florida Ry.—Earnings—

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

—V. 160, p. 2402.

Graham-Paige Motors Corp.—Completes Power Plants Mounted on Skids—

The first "sled-borne" Diesel power plants—designed to supply emergency current used by U. S. Army Engineers in meeting military and civilian needs in occupied countries—are being completed by the company's subsidiary at Warren, Ohio, it was announced on Dec. 29.

Generating units of 246 to 640 horsepower are being mounted on welded steel platforms, or "skids," produced at the Warren City Manufacturing Co. The skids permit immediate operation of the power plants upon arrival, without using prepared bases at their destinations.

The company is also converting the generating sets, originally intended for shipboard use, from salt-water to fresh-water cooling by addition of radiators and fans, and changing them from 60-cycle to 50-cycle output to conform with most Continental power systems, it was explained.

Transported on trailers of the tank-recovery type, the complete units weighing up to 33½ tons can be quickly hauled into position by tractors working in tandem. They will serve as emergency "stop-gaps," cutting in on existing power lines to produce current for water supply, sewage disposal and a small amount of illumination until regular facilities can be restored.—V. 161, p. 7.

Grand Trunk Western RR.—Earnings—

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

—V. 160, p. 2402.

Grand Union Co.—Quarterly Earnings—

Table with columns for Period End. Nov. 25, 1944, 3 Mos., 1943, 1944, 9 Mos., 1943, 1942, 1941. Rows include Net profit, Earnings per share, etc.

—V. 160, p. 2646.

Great Northern Ry.—Earnings—

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

—V. 160, p. 2402.

Gulf Mobile & Ohio RR.—Earnings—

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

—V. 160, p. 2647.

Gulf Power Co.—Earnings—

Table with columns for Period End. Nov. 30, 1944, Month, 1943, 1944, 12 Mos., 1943, 1942, 1941. Rows include Gross revenue, Operating expenses, etc.

—V. 160, p. 2543.

Gulf & Ship Island RR.—Earnings—

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

—V. 160, p. 2757.

(The) Hecht Co.—Partial Redemption—

The company is notifying holders that it has elected, through the operation of the sinking fund, to redeem 3,800 shares of its 4½% cumulative preferred stock on Jan. 31, 1945, at par (\$100), together with dividends accrued from Oct. 31, 1944, to and including Jan. 31, 1945.

—V. 160, p. 1295.

Hilton-Davis Chemical Co.—Acquired—

This company, effective Jan. 2, became the Hilton Davis Chemical Company Division of Sterling Drug, Inc.

—V. 160, p. 2403.

Hudson & Manhattan RR.—November Earnings—

Table with columns for Period End. Nov. 30, 1944, Month, 1943, 1944, 11 Mos., 1943, 1942, 1941. Rows include Gross operating revenue, Operating exps. & taxes, etc.

—V. 160, p. 2403.

Illinois Central RR.—Earnings of Company Only—

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

—V. 160, p. 2403.

Illinois Terminal RR. Co.—Earnings—

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

—V. 161, p. 8.

Indiana Harbor Belt RR.—November Earnings—

Table with columns for Period End. Nov. 30, 1944, Month, 1943, 1944, 11 Mos., 1943, 1942, 1941. Rows include Railway oper. revenues, Railway oper. expenses, etc.

—V. 160, p. 2403.

Indianapolis Water Co.—Earnings—

Table with columns for 12 Mos. End. Nov. 30, 1944, 1943, 1942, 1941. Rows include Gross revenues, Oper., maint. & retire., etc.

—V. 160, p. 2403.

Institutional Securities, Ltd.—Distribution No. 2—

A semi-annual distribution (No. 2) of 37½ cents per share has been declared on the Stock & Bond Group Shares, payable Feb. 28 to holders of record Jan. 31.

—V. 160, p. 2647.

International Business Machines Corp.—Listing of Additional Capital Stock—

The New York Stock Exchange has authorized the listing of 54,572

additional shares of its capital stock (no par) on official notice of issuance as a stock dividend, making the total amount applied for 1,156,015 shares of capital stock.

On Nov. 14, 1944, the directors adopted resolutions declaring a dividend payable in capital stock at the rate of 5/100 of a share of capital stock on each share of outstanding capital stock, issuable on Jan. 29, 1945, or as soon thereafter as practicable, to the stockholders of record at the close of business on Jan. 15, 1945.

Against the issue of 54,572 shares there will be transferred on the books of the corporation from earned surplus to capital stock \$32,216.80 per share, totaling \$1,758,135.—V. 160, p. 2185.

International Great Northern RR.—Earnings—

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

—V. 160, p. 2404.

International Railways of Central America—Earnings

Table with columns for Period End. Nov. 30, 1944, Month, 1943, 1944, 11 Mos., 1943, 1942, 1941. Rows include Railway oper. revenues, Net rev. r. ry. oper., etc.

—V. 160, p. 2647.

International Telephone & Telegraph Corp.—To Receive \$5,000,000 From Spain—

According to Associated Press dispatches from Madrid, Spain, on Jan. 3, transferred to the above corporation \$5,000,000 from earnings of that American concern's Spanish subsidiary, which operates the telephone system in that country.

This payment, while still short of balancing the company's earnings since it first was established in Spain, was seen as one more indication that country is trying to defend her credit standing with the United States, the dispatches added.—V. 161, p. 8.

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

Table with columns for Period End. Oct. 31, 1944, Month, 1943, 1944, 12 Mos., 1943, 1942, 1941. Rows include Operating revenues, Operation, Maintenance, etc.

—V. 160, p. 2404.

Kansas City Southern Ry.—Earnings—

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

—V. 161, p. 9.

Kansas Oklahoma & Gulf Ry.—Earnings—

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

—V. 160, p. 2404.

Lake Superior & Ishpeming RR.—Earnings—

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

—V. 160, p. 2404.

Lehigh & Hudson River Ry.—Earnings—

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

—V. 160, p. 2404.

Lehigh & New England RR.—Earnings—

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

—V. 160, p. 2404.

Lehigh Valley RR.—Earnings—

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

—V. 160, p. 2404.

Long Island Lighting Co.—Plans Construction of New Plant—

This company, through its local attorneys, Munder, Weissman & Lockwood, has filed with the Zoning Board of Appeals of the Town of Huntington, Long Island, N. Y., an application for necessary permits covering the construction of a new electric generating station to be located on the former Honeyman estate, north of Centerport on Northport Harbor, Long Island.

The company states that in accordance with the policy that has been followed since the foundation of the company it is keeping its electric facilities adequate for the total requirements of the territory served and in anticipation of the further development and growth of Long Island, it now proposes to



erect another modern steam generating station to be coordinated with its existing generating plants in Nassau and Suffolk Counties.

Land purchases and preliminary engineering designs have been under way for the past two years and an earlier application has been retarded only because of the navy bureau of war duties upon the engineering staff of the company.

A representative of the company stated that the power plant project, the building of an additional 6,000-volt transmission line from its present generating station at Greenwood and the expansion of its electric substations and distribution lines are all part of a comprehensive post-war plan providing larger amounts of electric service for the rapidly expanding territory served by the company as well as insuring adequacy and continuity of service against such events as the hurricane which have hit Long Island within the last six years.

Louisville & Nashville RR.—\$53,835,000 Bonds Offered—A large group of underwriters headed by Halsey, Stuart & Co., Inc., on Jan. 4 offered \$53,835,000 first and refunding mortgage 5% bonds, Series F, due April 1, 2003, at 105.38% and accrued interest from Oct. 1, 1944.

The issue was awarded on a bid of 104.66. An investment group headed by Morgan Stanley & Co. bid 104.36 for the issue. Proceeds received by the railroad, together with treasury funds required, will be used for the retirement or redemption, on or before April 1, 1945, at 105% and accrued interest, of the following first and refunding mortgage bonds: \$14,000,000 series B 5s, \$31,000,000 series C 4 1/2s and \$8,835,000 series D 4s, all maturing April 1, 2003.

The Louisville and Nashville has for a number of years pursued a policy of debt reduction and through the call for redemption, on Jan. 1, 1945, of \$11,000,000 of bonds, and the payment of certain equipment obligations, the funded debt, including equipment obligations, was reduced by \$14,514,566 in 1944. The interest requirements for one year on funded debt and equipment obligations as of Dec. 31, 1944, after giving effect to the January 1 redemption and the present financing, amount to approximately \$6,959,587, or 31.9% lower than in 1933.

The company had railway operating revenues of \$168,824,550 and net income of \$19,407,552 for 1944, compared with \$206,799,302 and \$21,215,757 for 1943. For the first 10 months of 1944, operating revenues were \$178,278,652 and net income amounted to \$14,439,468.

As long as any of the series F bonds are outstanding there is to be an annual sinking fund payment, commencing with Oct. 1, 1945, of \$239,175. The bonds are redeemable, as a whole or in part, at prices ranging from 110% to par, and through operation of the sinking fund, at prices ranging from 107 1/2% to par, plus accrued interest in each case.

The Louisville and Nashville owns 4,562 miles of main line and branches in Ohio, Illinois, Indiana, Missouri, Kentucky, Tennessee, Virginia, North Carolina, Georgia, Alabama, Mississippi, Florida and Louisiana. The principal lines include those from Cincinnati to New Orleans; from Cincinnati to Atlanta; from Louisville to St. Louis, and two lines serving the coal fields of western Kentucky and southwestern Virginia.

List of Underwriters—Associated with Halsey, Stuart & Co., Inc., in the offering are:

- Bear, Stearns & Co.
Glore, Forgan & Co.
Ladenburg, Thalman & Co.
Otis & Co.
Phelps, Penn & Co.
Schoellkopf, Hutton & Pomeroy, Inc.
Wertheim & Co.
A. G. Becker & Co., Inc.
Hallgarten & Co.
W. C. Langley & Co.
Burr & Co., Inc.
H. M. Bylesby and Co., Inc.
Haven, Stone & Co.
Hornblower & Weeks
Putnam & Co.
Tucker, Anthony & Co.
Graham, Parsons & Co.
Kean, Taylor & Co.
Demsey & Co.
E. M. Newton & Co.
Swiss American Corp.
Allison-Wilsons Co.
Ames, Emerich & Co., Inc.
Arnold and S. Bleichroeder, Inc.
Atwill and Co.
A. E. Aub & Co.
Aucutt, Perker & Redpath
Bacon, Whipple & Co.
Barrow, Leary & Co.
Jack M. Bass & Co.
Banta, Bernheimer Co.
Biddle, Whitton & Co.
Bloran & Co.
William Blair & Co.
Bosworth, Chanute, Loughridge & Co.
Braun, Monroe and Co.
Brooks, Stokes & Co.
Bruck, Tindall & Co.
Frank B. Cain & Co.
Caldwell Phillips Co.
John B. Carroll & Co.
C. F. Cassell & Co.
City Securities Corp.
Cohn & Torrey
C. C. Collins & Co.
Cooley & Co.
Crispender & Co.
Dall is Union Trust Co.
R. L. Day & Co.
Clement A. Evans & Co., Inc.
Field, Richards & Co.
The First Cleveland Corp.
First of Michigan Corp.
Finger, Nolan, Inc.
Foster & Marshall
Granbery, Marache & Lord
Green, Ellis & Anderson
Greenman & Cook, Inc.
Gregory & Son, Inc.
Hannabs, Ballin & Lee
Ira Haupt & Co.
Hriller, Bruce & Co.
Hill & Co.
J. H. Hilsman & Co., Inc.
Hirsch & Co.
Edward D. Jones & Co.
Kalman & Co., Inc.
Thomas Kemp & Co.
A. M. Kluder & Co.
Laird, Bissell & Meeds
Leedy, Wheeler & Co.
Loewi & Co.
W. L. Lyons & Co.
McMaster Hutchinson & Co.
Martin, Burns & Corbett, Inc.
Marx & Co.
Mason-Hagan, Inc.
Mason, Moran & Co.
A. E. Masten & Co.
Mcarris Mather and Co.
Wm. J. Mericka & Co., Inc.
Metropolitan St. Louis Co.
Milhaus, Martin & McKnight, Inc.
B. W. & R. C. Miller
Minsch, Monell & Co.
Berwyn T. Moore & Co., Inc.
Moore, Leonard & Lynch
Moors & Cabot
Mosse & Moreland
Mulaney, Ross & Company
Murphy, Favre & Co.
W. H. Newwood's son & Co.
Newburger & Hano
Korlis & Hirschberg, Inc.
Nusloch, Baudean & Smith
Alred O'Gara & Co.
The Ohio Co.
O'Neal, Alden & Co., Inc.
Park-shaughnessy & Co.
Patterson, Copeland & Kendall, Inc.
Ferrin, West & Winslow, Inc.
Peeters, Writer & Christensen, Inc.
Piper, Jaffray & Hopwood
Krascher, Pierce & Co., Inc.
Reichholdt & Gardner
Reynolds & Co.
Riter & Co.
Russ & Co.
Schwabacher & Co.
Chas. W. Scranton & Co.
Seatongood & Mayer
Robert Showers
Barup-hire & Co.
C. H. Minton & Co., Inc.
I. M. Elmon & Co.
Smart & Wagner, Inc.
Clarkweather & Co.
Stern Brothers & Co.
Stearns, Agee & Leach
Stifel, Nicolaus & Co., Inc.
Stix & Co.
Walter Stoker & Co.
Thomas H. Tempco Co., Inc.
Thomas & Co.
E. W. Thomas and Co.
Townsend, Dabney & Tyson
Wachob-Bender Corp.
H. C. Wainwright & Co.
Washburn Co.
Walkins, Morrow & Co.
Weeden & Co.
Well & Arnold
Well & Co., Inc.
Westheimer & Co.
Whelock & Cummins, Inc.
White, Hattier & Sanford
The White-Phillips Co., Inc.
Harold E. Wood & Co.
Woodard-Elwood & Co.
Woodfolk, Huggins & Shober
Wurts, Dulles & Co.
Wyatt, Neal & Waggoner
F. S. Yantis & Co., Inc.

Earnings for November and Year to Date
November— 1944 1943 1942 1941
Gross from railway \$17,862,227 \$17,158,414 \$15,510,183 \$10,186,529
Net from railway 6,927,452 7,033,637 7,125,993 3,153,143
Net ry. oper. income 2,108,206 2,050,051 3,242,026 2,062,735

From Jan. 1—
Gross from railway 196,140,879 190,498,169 152,403,181 108,585,882
Net from railway 75,572,380 83,182,527 62,698,269 37,977,499
Net ry. oper. income 22,641,958 23,976,143 22,871,255 24,057,725
—V. 160, p. 2758.

Long Island RR.—Earnings—
November— 1944 1943 1942 1941
Gross from railway \$3,406,570 \$3,277,005 \$2,854,032 \$2,065,743
Net from railway 670,273 438,222 204,848 376,993
Net ry. oper. income 123,223 \*74,544 \*502,843 \*72,653

From January 1—
Gross from railway 41,612,077 39,867,645 32,610,242 24,708,079
Net from railway 10,540,933 11,542,262 6,205,000 6,625,573
Net ry. oper. income 2,807,411 3,814,038 2,030,061 \*775,846
\*Deficit.—V. 160, p. 2754.

Louisiana & Arkansas Ry.—November Earnings—
Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943
Railway oper. revenues \$1,897,934 \$1,745,476 \$19,517,595 \$18,102,412
Railway oper. expenses 796,800 1,112,103 10,953,601 10,836,892
Federal income taxes 676,000 237,000 4,537,400 3,688,500
Cont. taxes 83,449 73,012 865,808 806,623

Railway oper. income \$341,685 \$263,225 \$3,160,786 \$2,770,397
Equip. rents (net debit) 60,347 66,660 710,430 640,429
Joint facility rents (net debit) 11,518 11,737 130,176 129,268
Net ry. oper. income \$269,820 \$184,958 \$2,315,180 \$2,000,700
—V. 160, p. 2404.

McCord Corp.—Calls \$50,000 of Debentures—See McCord Radiator & Mfg. Co. below.

Plan of Recapitalization Operative—The directors have declared operative the plan of recapitalization approved by the stockholders. The plan provides for an authorized issue of 37,947 shares of new no par preferred stock carrying a \$2.50 cumulative dividend rate and redeemable at \$50 per share and a change in name of the old Class B stock to common stock and an increase in the number of authorized shares from 303,400 to 308,523.

Each Class A stockholder is to receive 1.4 shares of new preferred stock, plus one share of common by surrender of each Class A share and all rights to accumulated and unpaid dividends amounting to \$19.50 per share. The recapitalization plan does not effect operation of the sinking fund for retirement of the company's present funding stock which since 1938 has been reduced from 27,325 shares to 12,069 shares.—V. 160, p. 2648.

McCord Radiator & Mfg. Co.—Partial Redemption—There have been called for redemption as of Feb. 1, next, \$50,000 of 15-year sinking fund 6% debentures, due by extension in 1948, at 101 and int. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 160, p. 1527.

McKesson & Robbins, Inc.—Creates New Department In recognition of the growing emphasis on specific remedies for animal and plant diseases, this corporation has created a new department of animal remedies and agricultural chemicals, according to William J. Murray, Jr., President, who announced on Jan. 3 the appointment of Dr. Walter Cecil Butler of Fort Worth, Tex., to head the new department.

"McKesson & Robbins is increasingly aware of the recognition being given to animal health the country over," Mr. Murray said. "Current estimates indicate an annual loss of \$750,000,000 in livestock alone. Roughly one-third of our 67 wholesale drug divisions are already reporting substantial growth in the sales of animal remedies. And what is happening in animal husbandry is being paralleled in the scientific approach to farm and garden crops."—V. 160, p. 2545.

Maine Central RR.—November Earnings—
Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943
Operating revenues \$1,729,920 \$1,606,463 \$18,568,599 \$17,232,971
Operating expenses 1,397,328 1,231,886 14,040,987 12,217,203
Taxes 207,039 246,434 2,501,647 2,502,163
Equipment rents (Dr) 7,982 12,633 152,831 18,579
Joint fac. rents (Dr) 20,822 23,142 240,329 236,112

Net ry. oper. income \$96,749 \$92,368 \$1,632,805 \$2,258,114
Other income 93,316 44,441 575,194 646,964
Gross income \$190,065 \$136,809 \$2,207,999 \$2,905,078
Deductions 142,868 183,176 1,596,700 1,723,227
Net income \$47,197 def. \$46,367 \$611,299 \$1,181,851
\*Rentals, interest, etc.—V. 160, p. 2545.

Manhattan Bond Fund, Inc.—Extra Distribution—The directors on Dec. 28 declared an extra dividend of five cents per share and ordinary distribution No. 26 of 10 cents per share, both payable Jan. 15 to stockholders of record Jan. 5. An extraordinary payment of 17.6 cents and an ordinary distribution of 10.6 cents were made on Oct. 16, last. Extras of 10 cents each and regular quarterly payments of like amount were made on April 15 and July 15, 1944, while on Jan. 15, last year, only a regular dividend of 10 cents was paid.—V. 160, p. 1404.

Manufacturers Trading Corp.—Registrar—The Continental Bank & Trust Co. of New York has been appointed registrar for the preferred and common stocks.—V. 151, p. 991.

Masonite Co.—Secondary Offering—Blyth & Co., Inc., offered Jan. 2 as a secondary distribution, a block of 7,000 common shares (no par) at \$41 per share, with a concession to recognized dealers of 70 cents a share.

Earnings for Quarter Ended Nov. 30
1944 1943 1942
Net sales \$3,897,713 \$4,701,263 \$4,693,432
Profit before tax and reserves 789,260 1,383,828 1,554,384
Federal and State tax provisions 441,051 966,273 1,107,800
Reserve for contingencies 31,000 135,000 100,000

Net profit \$317,209 \$282,555 \$346,584
Earnings per common share \$0.46 \$0.45 \$0.57
—V. 160, p. 2405.

Massachusetts Utilities Associates—Notes Authorized The SEC on Jan. 2 granted the application of the company to issue \$3,000,000 2 1/4% unsecured note dated Feb. 9, 1945 and due Feb. 9, 1948, payable to the First National Bank, Boston, to redeem \$3,000,000 2 1/4% unsecured note dated Feb. 9, 1942 and due Feb. 9, 1945, held by the First National Bank of Boston.

The note to be issued provides that interest will be payable monthly at the rate of 2 1/4% per annum, that all or any part of the principal amount may be paid at the election of MUA at any time upon not less than 30 days' prior written notice, and that the aggregate of the indebtedness of MUA and its subsidiaries, except taxes and accounts payable incurred in the ordinary course of business and except indebtedness of subsidiaries to MUA or another subsidiary of MUA shall at no time exceed \$7,000,000, and that the aggregate of the indebtedness of such subsidiaries, except taxes and accounts payable incurred in the ordinary course of business and except indebtedness to MUA or another subsidiary of MUA shall at no time exceed \$1,000,000.—V. 160, p. 2348.

Metropolitan Edison Co.—Sale of Gas Properties—Allentown and Harrisburg utility companies have been granted permission by the Pennsylvania P. U. Commission to purchase all of the

gas companies of Metropolitan Edison Co. The transfer, authorized by PUC, provides:

(1) Acquisition by Allentown-Bethlehem Gas Co. of gas properties serving 13,586 customers in Easton and other Northampton County communities and Hamburg, Berks County, for \$1,345,000.

(2) Purchase by Harrisburg Gas Co. of a gas plant serving 1,204 customers in Elizabethtown and Marietta and adjoining areas for \$80,000. The PUC ordered the proceeding completed before Feb. 28, and conditioned its approval with a requirement the Allentown-Bethlehem company dispose of the Hamburg gas facilities before June 30 because its inclusion in the Allentown area is "not a logical development."—V. 160, p. 2758.

Metropolitan Life Insurance Co.—To Build New Residential Community—The company is planning to build a further park-like residential community to the north of East 26th Street, between First Avenue and the East River, in New York City. This new community will be known as Peter Cooper Village and will house about 6,000 persons.

Announcement of the company's intention was made on Jan. 2 by Frederick H. Ecker, Chairman of the Board, who said construction will begin after the war and will provide many jobs. This project will be undertaken under the provisions of the New York Insurance Law designed to promote housing construction and to relieve unemployment, and will not be afforded the benefit of tax exemption. Under the plans, as outlined, it is expected that the site will contain approximately 15 acres.—V. 160, p. 833.

Midland Valley RR.—Earnings—
November— 1944 1943 1942 1941
Gross from railway \$133,995 \$122,375 \$141,911 \$130,858
Net from railway 42,540 28,840 76,268 60,010
Net ry. oper. income 23,028 25,165 55,771 40,072

From Jan. 1—
Gross from railway 1,536,359 1,628,713 1,373,674 1,348,166
Net from railway 487,594 628,276 577,867 648,092
Net ry. oper. income 227,255 330,931 345,771 413,541
—V. 160, p. 2405.

Minneapolis-Honeywell Regulator Co.—Output Rises Military demand for many of the approximately 50 different war instruments made by this company has been increased so greatly recently that the company entered 1945 with an overall backlog approaching its highest peak, George A. DuToit, Jr., Vice-President, announced on Jan. 2.

Advanced scheduling during the last 90 days of critical fire control instruments, including those for which the company is the sole supplier, have more than offset contract terminations of some war items which were taken from production during the last six months of 1944, Mr. DuToit said, with the result that Minneapolis-Honeywell's production was on the increase at the year-end.

Honeywell employees in Minneapolis alone turned out more than \$55,000,000 worth of war materials during 1944, he said, lifting the total above that reported for the previous year. Unit production was maintained, he pointed out, despite the fact that in all major instruments, design changes were made which made volume output considerably more difficult.—V. 160, p. 2405.

Minneapolis & St. Louis Ry.—Earnings—
November— 1944 1943 1942 1941
Gross from railway \$1,252,269 \$1,304,742 \$1,204,971 \$864,804
Net from railway 405,657 329,000 422,444 157,049
Net ry. oper. income 124,619 184,874 317,937 68,394

From January 1—
Gross from railway 14,026,908 13,583,678 12,273,629 9,876,934
Net from railway 4,014,738 4,371,207 3,779,699 2,381,688
Net ry. oper. income 1,525,467 3,321,430 2,731,212 1,373,168
—V. 160, p. 2545.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings (Including Wisconsin Central Ry.)
November— 1944 1943 1942 1941
Gross from railway \$3,835,252 \$4,277,360 \$3,307,149 \$2,912,011
Net from railway 892,921 1,469,995 865,190 575,714
Net ry. oper. income 398,892 1,104,236 585,442 358,167

From January 1—
Gross from railway 46,411,903 43,990,848 38,955,720 33,256,036
Net from railway 13,630,677 13,838,499 11,354,296 9,520,523
Net ry. oper. income 8,426,408 9,278,182 7,174,886 5,639,302
—V. 160, p. 986.

Mississippi Central RR.—Earnings—
November— 1944 1943 1942 1941
Gross from railway \$183,855 \$143,918 \$157,416 \$87,639
Net from railway 67,811 54,484 67,827 22,043
Net ry. oper. income 28,895 27,678 33,144 10,381

From Jan. 1—
Gross from railway 2,005,062 1,604,464 1,494,676 1,080,792
Net from railway 748,763 607,647 593,086 300,519
Net ry. oper. income 335,056 290,865 340,958 155,529
—V. 160, p. 2545.

Mississippi Power Co.—Earnings—
Period End. Nov. 30— 1944—Month—1943 1944—12 Mos.—1943
Gross revenue \$498,827 \$484,133 \$5,874,685 \$5,413,267
Operating expenses 304,172 330,073 3,211,764 2,774,989
Provision for deprec. 37,750 27,500 452,750 448,500
Provision for taxes 88,543 36,119 1,346,759 1,202,810

Gross income \$68,361 \$80,440 \$863,411 \$987,869
Int., etc., deductions 17,563 26,213 251,903 220,704
Net income \$50,798 \$54,227 \$611,508 \$667,165
Divs. on pfd. stock 20,693 20,693 243,316 248,316

Balance \$30,166 \$23,534 \$353,187 \$448,849
To Redeem Preferred—

The SEC has approved the proposal of the company to redeem all its 18,246 outstanding shares of \$7 preferred stock, par \$100, at the redemption price of \$110 a share, plus accrued dividends to the date of redemption. The company proposes to finance the transaction out of cash in its treasury.—V. 160, p. 2545.

Missouri & Arkansas Ry.—Earnings—
November— 1944 1943 1942 1941
Gross from railway \$243,395 \$178,350 \$163,947 \$108,740
Net from railway 35,543 24,847 29,978 6,917
Net ry. oper. income 3,188 1,498 8,734 \*12,728

From Jan. 1—
Gross from railway 2,343,416 1,993,439 1,553,937 1,241,107
Net from railway 568,796 220,722 305,084 234,375
Net ry. oper. income 177,512 \*5,988 49,799 \*48,291
\*Deficit.—V. 160, p. 2545.

Missouri Illinois RR.—Earnings—
November— 1944 1943 1942 1941
Gross from railway \$307,116 \$290,878 \$313,085 \$236,667
Net from railway 107,680 134,728 169,173 107,718
Net ry. oper. income 66,029 26,680 \*18,556 40,943

From Jan. 1—
Gross from railway 3,196,169 3,958,699 3,041,948 2,446,672
Net from railway 1,294,186 1,257,434 1,594,093 1,168,790
Net ry. oper. income 536,861 394,078 526,240 558,275
\*Deficit.—V. 160, p. 2405.

Monogram Pictures Corp. (& Subs.)—Earnings—Earnings for Nine Weeks Ended Sept. 2, 1944
Net profit after charges and Federal income and excess profits taxes \$20,643
Earnings per share on 458,659 shares of capital stock \$0.04
—V. 161, p. 10.



**Missouri-Kansas-Texas RR.—Earnings—**

	1944	1943	1942	1941
November—				
Gross from railway	\$7,005,731	\$7,397,165	\$6,569,159	\$2,921,753
Net from railway	2,172,612	3,425,546	2,605,220	122,475
Net ry. oper. income	1,561,104	1,530,999	1,605,123	*374,614
From January 1—				
Gross from railway	76,623,207	71,310,919	51,873,063	31,637,755
Net from railway	24,301,768	22,820,131	16,458,783	8,092,821
Net ry. oper. income	6,905,284	9,127,402	9,239,738	3,348,103
*Deficit.—V. 160, p. 2758.				

**Missouri Pacific RR.—Earnings—**

	1944	1943	1942	1941
November—				
Gross from railway	\$20,196,652	\$20,547,733	\$17,374,970	\$9,769,655
Net from railway	6,693,488	9,185,845	8,067,522	2,583,781
Net ry. oper. income	2,646,112	2,676,477	4,052,334	1,423,855
From January 1—				
Gross from railway	215,791,270	206,772,962	161,174,905	101,650,499
Net from railway	92,250,774	94,404,440	69,706,341	32,035,605
Net ry. oper. income	31,400,019	36,422,767	45,351,236	20,997,853
—V. 161, p. 10.				

**Monongahela Ry.—Earnings—**

	1944	1943	1942	1941
November—				
Gross from railway	\$545,098	\$424,072	\$555,726	\$499,288
Net from railway	271,936	192,129	333,484	298,599
Net ry. oper. income	92,440	14,879	126,933	155,618
From Jan. 1—				
Gross from railway	6,157,643	5,967,615	6,426,818	5,386,071
Net from railway	3,155,329	3,261,997	3,787,851	3,360,195
Net ry. oper. income	1,176,427	1,254,112	1,433,597	1,824,105
—V. 160, p. 2545.				

**Montour RR.—Earnings—**

	1944	1943	1942	1941
November—				
Gross from railway	\$235,142	\$194,134	\$229,087	\$209,941
Net from railway	77,793	10,168	94,846	74,260
Net ry. oper. income	62,279	26,120	72,743	70,580
From January 1—				
Gross from railway	2,765,010	2,633,896	2,513,066	2,222,148
Net from railway	967,032	933,180	1,047,025	957,254
Net ry. oper. income	721,409	684,000	768,347	790,779
—V. 160, p. 2406.				

**Montpelier & Wells River RR.—Merger—**  
See Barre & Chelsea RR. above.—V. 122, p. 345.

**Mt. Vernon Car Mfg. Co.—Receives Large Orders—**  
The Union Pacific RR. has placed an order with the above company for 1,000 50-ton 40-foot-six-inch box cars.  
An order for 500 similar box cars was also received from the Southern Pacific RR.  
The Atchison Topeka & Santa Fe Ry. has also placed an order with Mt. Vernon for 500 50-ton box cars.  
All of these cars are scheduled for delivery during the third quarter of 1945.—V. 160, p. 2649.

**Nashville Chattanooga & St. Louis Ry.—Earnings—**

	1944	1943	1942	1941
November—				
Gross from railway	\$3,593,512	\$3,721,186	\$3,486,815	\$1,722,482
Net from railway	667,885	1,378,118	1,629,532	339,882
Net ry. oper. income	310,605	432,328	641,572	189,866
From January 1—				
Gross from railway	39,157,250	38,565,501	27,627,336	17,794,196
Net from railway	9,825,818	14,318,149	9,719,301	4,970,411
Net ry. oper. income	3,368,459	4,497,424	5,116,164	2,963,672
—V. 160, p. 2649.				

**Nathan Straus-Duparquet, Inc.—Registrar—**  
The Chase National Bank of the City of New York has been appointed registrar for the preferred stock, \$25 par value, and common stock, no par value.

**National Airlines, Inc.—Earnings—**

	1944	1943
5 Months Ended Nov. 30—		
Total revenues	\$1,045,485	\$693,335
Net loss after charges	6,850	*23,147
*Profit.—V. 161, p. 11.		

**National Candy Co.—Changes in Personnel—**  
R. E. Clizbe, Vice-President and General Manager of the Clinton Co., Clinton, Iowa, a subsidiary, has been elected President of both the parent concern and its subsidiary, succeeding Vincent L. Price, retired.  
L. A. Huemmler, Assistant Secretary and Assistant Treasurer of the National Candy Co., succeeds Ronald M. Bates, retired, as Secretary and Treasurer of that company.  
Richard M. Moss, St. Louis, Mo., has been elected Chairman of the Board of both concerns. These changes became effective on Jan. 1, 1945.—V. 160, p. 2649.

**National Cooperative Finance Association, Chicago—Registers with SEC—**  
The Association filed Dec. 29 with the SEC a registration statement covering the proposed issuance and sale of 2,500 shares of preferred stock at \$100 a share. The stock is to have a dividend rate of not more than 6%. Proceeds will be used in making loans to members of the Association.

**New England Gas & Electric Association—Output—**  
For the week ended Dec. 29, the Association reports electric output of 11,530,597 kwh. This is an increase of 202,687 kwh., or 1.79%, above production of 11,327,910 kwh. for the corresponding week a year ago.  
Gas output for the Dec. 23 week is reported at 161,168,000 cu. ft., an increase of 5,547,000 cu. ft., or 3.56%, above production of 155,621,000 cu. ft. in the corresponding week a year ago.—V. 160, p. 11.

**New England Power Association—Output up 10.06%—**  
The Association reports number of kilowatt hours available for its territory for the week ended Dec. 23, 1944, as 67,461,896, compared with 61,295,019 for the week ended Dec. 25, 1943, an increase of 10.06%.  
Comparable figure for the week ended Dec. 16, 1944, was 67,002,546, an increase of 0.32%.—V. 160, p. 2759.

**New Orleans & Northeastern RR.—Earnings—**

	1944	1943	1942	1941
November—				
Gross from railway	\$1,095,723	\$1,237,617	\$1,229,604	\$538,565
Net from railway	488,679	640,665	751,322	279,582
Net ry. oper. income	108,570	110,673	*47,056	146,958
From Jan. 1—				
Gross from railway	11,926,980	13,350,067	10,743,061	5,059,377
Net from railway	5,148,487	7,523,984	6,193,728	2,561,636
Net ry. oper. income	1,094,345	1,572,677	1,255,029	1,272,798
*Deficit.—V. 160, p. 2406.				

**New Orleans Texas & Mexico Ry.—Earnings—**

	1944	1943	1942	1941
November—				
Gross from railway	\$746,876	\$1,059,502	\$648,731	\$361,979
Net from railway	413,503	702,302	301,669	166,998
Net ry. oper. income	233,632	1,501,163	49,498	162,540
From Jan. 1—				
Gross from railway	9,045,431	8,843,143	5,919,523	2,803,945
Net from railway	5,105,983	5,471,553	3,254,352	1,059,249
Net ry. oper. income	4,157,974	3,177,158	2,641,892	1,093,403
—V. 160, p. 2406.				

**New York, Chic. & St. Louis RR.—Bonds Authorized**  
The ICC on Dec. 26 authorized the company to issue \$42,000,000 refunding mortgage 3 3/4% bonds, series D, to be sold at 100.529 and

accrued interest, and the proceeds, with other funds, used to redeem a \$10,000,000 promissory note, \$6,500,000 of first mortgage 4% bonds of the Toledo, St. Louis & Western RR. Co., and \$26,058,000 of refunding mortgage 5 1/2% bonds, series A.

The report of the Commission states:  
Advertisements for bids for the sale of the series D bonds were published and invitations to bid were mailed to 120 investment banking firms and insurance companies. In response thereto, two bids were received. The better bid, of 100.529 and accrued interest from Jan. 1, 1945, for bonds bearing interest at the rate of 3 3/4% per annum, was made by a group of 91 investment banking firms headed by Halsey, Stuart & Co., Inc. and has been accepted. On this basis, the average annual cost of the proceeds to the applicant will be approximately 3.72%. This group has publicly offered the bonds at 102 and accrued interest.

The net saving of the refinancing program is estimated at \$14,546,473, computed as follows: Interest from redemption dates to maturity dates of the \$15,188,000 of extended first mortgage 3 1/2% bonds, \$26,058,000 of refunding mortgage 5 1/2% bonds, and \$6,500,000 of Toledo, St. Louis & Western 4% first mortgage bonds, is given as \$44,247,513. From this figure is deducted \$27,624,050, representing interest on the series D bonds to be substituted therefor, and calculated from the approximate settlement date for the purchase of the series D bonds to the respective maturity dates of the obligations to be redeemed, with the exception of the \$10,000,000 note, which is calculated from Oct. 24, 1944, to Jan. 25, 1945, a period of three months. The resulting reduction in interest is given as \$16,623,463. The redemption premiums payable on the \$15,188,000 of extended first mortgage 3 1/2% bonds of 1%, and on the \$26,058,000 of refunding mortgage 5 1/2% bonds, of 7 1/2%, amount to \$2,106,230, which is offset by \$222,180, representing the 0.529% premium receivable on account of the proposed series D bonds, making the net reduction on account of premiums \$1,884,050, and reducing the savings in interest to \$14,739,413. The expenses of the refinancing are estimated to amount to \$192,940, thus reducing the net savings to \$14,546,473, and consist of: Federal issuance tax on series D bonds, \$46,200; New York mortgage recording tax, \$14,000; recording fees in various States, \$2,250; listing on New York Stock Exchange, \$5,040; fees and mailing expenses of trustees and paying agents, \$70,000; printing, engraving and signing new bonds, \$38,150; all other printing, \$7,900; advertising for bids and publication of redemption notices, \$9,400.—V. 161, page 11.

**New York Central RR.—Earnings—**  
(Including All Leased Lines)

Period End, Nov. 30—	1944—Month—	1943	1944—11 Mos.—	1943
Railway oper. revenues	56,800,020	58,123,922	663,129,296	648,221,424
Railway oper. expenses	45,249,163	45,943,261	481,309,522	432,054,144
*Railway tax accruals	5,020,688	5,337,902	103,019,799	118,978,662
Equip. & jt. facil. rents	1,562,251	1,576,745	17,293,305	16,758,257
Net ry. oper. income	4,967,918	5,266,014	61,506,670	80,439,361
Other income	1,531,894	1,033,194	18,091,995	17,188,791
Total income	6,499,812	6,299,208	79,598,665	97,628,152
Miscell. deductions from income	320,383	129,919	3,338,400	1,341,193
Total fixed charges	3,654,996	3,137,401	42,608,265	41,712,777
Net income	2,524,433	3,031,888	33,652,000	54,574,182
*Incl. Fed. inc. and excess profits taxes	\$933,728	\$1,434,981	\$59,008,070	\$75,690,201
—V. 160, p. 2759.				

**New York Connecting RR.—Earnings—**

	1944	1943	1942	1941
November—				
Gross from railway	\$226,933	\$224,959	\$235,354	\$229,477
Net from railway	101,779	107,864	103,334	108,909
Net ry. oper. income	163,288	127,005	107,997	82,904
From January 1—				
Gross from railway	2,741,756	2,499,310	2,664,292	4,009,069
Net from railway	1,251,859	1,035,946	1,345,293	2,899,363
Net ry. oper. income	1,522,860	1,272,216	1,622,017	2,723,922
—V. 160, p. 2406.				

**New York New Haven & Hartford RR.—Circuit Court Rules to Delay Consummation of Plan — Reversal of Connecticut Bench on Status of Noteholders Holds They Are Not Unsecured Creditors—Stockholder Plea Loses—**  
The U. S. Circuit Court of Appeals at New York on Jan. 2 upheld generally, but reversed in part, action previously taken by the Federal District Court in Connecticut in approval of the plan of reorganization for the company. As a result, consummation of the plan, which had been approved on March 6, 1944, will be delayed while the lower court carries out rulings of the Appellate tribunal.  
The Connecticut court was reversed on matters affecting bondholders of the Old Colony RR. and three banks that had been designated unsecured creditors: the Bank of the Manhattan Co., the Rhode Island Hospital National Bank of Providence and the Merchants National Bank of Boston.  
The lower court's finding that stockholders were entitled to no participation in the reorganization was upheld.  
When the New Haven's petition for reorganization was filed on Oct. 23, 1935, the Manhattan, Providence and Boston banks held New Haven notes for \$1,000,000 and \$420,000 and \$500,000, respectively. All were secured by collateral marketable at 83% or more of their claims. Incident to the reorganization, however, all were restrained from selling the collateral. During the pendency of this injunction the collateral became worthless.  
The Connecticut court held that the banks should be treated as unsecured creditors, with the attendant loss of equity. The Circuit Court upset this, remarking:  
"In our opinion fair and equitable treatment requires that the damage caused the banks should be made good to them and that they should be classified as secured creditors to the extent which they could have realized on their collateral had they not been restrained from selling, and as unsecured creditors only for the amount by which the debts owing them exceed such realizable value of the collateral."  
The Old Colony claim involved determination by the court, with assistance from the Interstate Commerce Commission of the value of assets to be turned over by that carrier to the New Haven. The appellate court found that the method of arriving at the allowed value of \$5,756,800 was unsatisfactory and directed that a new appraisal be made. Leave was granted to the Connecticut court to review the whole plan of reorganization, if it desired, or to consider only the matters touched on in the present opinion.  
The decision was written by Judge Thomas W. Swan. Judges A. N. Hand and Jerome N. Frank concurred. In discussing the appeals of stockholders, including the Pennsylvania RR, the court wrote:  
"The main complaint of the equity interests is based on the contention that during the pendency of these proceedings there have occurred such reductions in the debtor's secured obligations by reason of payments on account of accrued interest or principal, such increases in its recent earnings and such improvement in the ratio of current assets to current liabilities that the Commission's finding that the existing stock has no value should not be sustained."  
"Each of these factors was considered by the Commission in its fourth supplemental report and the conclusion was reached that they did not warrant an increase in the authorized capitalization or a finding of value for existing stock. These were matters for its expert judgment and its conclusions are supported by material evidence. As the Supreme Court recognized in the Milwaukee case, 318 U. S. at Page 543, wartime earnings are not a reliable criterion for establishing the financial structure which is to serve the reorganized railroad for an indefinite future."  
The appellate court "found no error in the District Court's refusal either to recommit the plan to the Commission or to delay reorganization until the probable extent and duration of war earnings can be more accurately determined, or to issue stock warrants to represent an equity which may develop in the future but does not presently exist."  
Except in the cases of the three banks and the Old Colony bondholders, the 15 appeals concerned were rejected. The other appellants included the New Haven line itself, the Commonwealth of Massachusetts, the City of Boston, various New Haven security holders and pro-

ective committees of bondholders of the Boston Terminal and the Housatonic RR.

**Revamping Lacks Required Votes—**  
Voters among two classes of bondholders failed to register the necessary degree of approval of the reorganization plan for the road, an Interstate Commerce Commission summary shows.

The summary, announced Dec. 29, listed 64.01% of Housatonic RR. consolidated mortgage bonds and 49.4% of Old Colony RR. mortgage bonds of the total of those classes voting on the plan as favoring it. The plan was submitted to security holders Sept. 26.

All others of the 13 classes of creditors voting approved by necessary majorities.  
Although approval by 66 2/3% of each class voting usually is necessary for a plan's acceptance, the court may confirm a plan in other circumstances, if it finds objections of a class unreasonable or holds that an insufficient vote of the objecting class has been cast. In this case, the decision would rest with the U. S. District Court for Connecticut.

In the Housatonic class, holders of \$992,000 out of a total of \$2,819,000 cast ballots. In the Old Colony group, holders of \$9,969,000 out of a total of \$16,448,000 voted.  
Securities represented by the 13 classes voting totaled more than \$260,000,000.

**Earnings for November and Year to Date**

Period End, Nov. 30—	1944—Month—	1943	1944—11 Mos.—	1943
Total oper. revenue	14,400,592	14,505,483	167,413,223	164,468,871
Net ry. oper. income	909,875	1,943,360	19,297,398	30,900,429
Inc. available for fixed charges	1,480,296	2,634,681	23,564,197	34,873,574
*Net income	473,372	1,561,646	12,415,519	22,937,407

\*Includes accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.  
Net income is also after fixed charges on the present capital structure, but excluding rents under rejected leases.—V. 160, p. 2407.

**New York Ontario & Western Ry.—Earnings—**

	1944	1943	1942	1941
November—				
Gross from railway	\$687,717	\$645,811	\$561,476	\$444,214
Net from railway	5,756	48,223	68,664	*23,187
Net ry. oper. income	*104,714	*6,798	46,039	*91,016
From January 1—				
Gross from railway	8,612,865	8,036,946	6,881,485	5,702,523
Net from railway	450,818	1,032,351	1,013,209	632,035
Net ry. oper. income	*717,011	288,153	222,176	*216,373
*Deficit.—V. 160, p. 2650.				

**New York Susquehanna & Western RR.—Earnings—**

	1944	1943	1942	1941
November—				
Gross from railway	\$397,713	\$423,030	\$375,260	\$297,084
Net from railway	150,405	173,873	166,685	82,384
Net ry. oper. income	41,519	70,282	48,374	5,377
From January 1—				
Gross from railway	5,255,902	5,306,889	3,998,973	3,377,863
Net from railway	2,266,899	2,439,570	1,744,948	1,368,525



# 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							Daily Record of U. S. Bond Prices							
	Dec. 30	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Jan. 5		Dec. 30	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Jan. 5	
<b>Treasury</b>							<b>Treasury</b>							
4 1/2s, 1947-52	High Low Close						2 1/2s 1965-70	High Low Close	100.10 100.10 100.10		100.10 100.10 100.10	100.14 100.14 100.14	100.16 100.16 100.16	
Total sales in \$1,000 units							Total sales in \$1,000 units	10		1	1	1		
3 1/2s, 1946-56	High Low Close						2 1/2s, 1966-71	High Low Close	100.14 100.14 100.14		100.18 100.18 100.18		100.20 100.19 100.19	
Total sales in \$1,000 units							Total sales in \$1,000 units	2			11		13	
3 1/2s, 1946-49	High Low Close	Holiday					2 1/2s, 1967-72	High Low Close						
Total sales in \$1,000 units							Total sales in \$1,000 units		Holiday					
3 1/2s, 1949-52	High Low Close						2 1/2s, 1951-53	High Low Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
3s, 1946-48	High Low Close						2 1/2s, 1952-55	High Low Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
3s, 1951-55	High Low Close						2 1/2s, 1954-56	High Low Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2 1/2s, 1955-60	High Low Close	112.24 112.24 112.24					2 1/2s 1956-59	High Low Close			100.27 100.27 100.27			
Total sales in \$1,000 units		5					Total sales in \$1,000 units				5			
2 1/2s, 1945-47	High Low Close						2s, 1947	High Low Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2 1/2s, 1948-51	High Low Close						2s, March 1948-50	High Low Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2 1/2s, 1951-54	High Low Close						2s, Dec. 1948-50	High Low Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2 1/2s, 1956-59	High Low Close						2s, June, 1949-51	High Low Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2 1/2s, 1958-63	High Low Close						2s, Sept., 1949-1951	High Low Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2 1/2s, 1960-65	High Low Close						2s, Dec., 1949-1951	High Low Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2 1/2s, 1945	High Low Close						2s, March, 1950-1952	High Low Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2 1/2s, 1948	High Low Close						2s, Sept., 1950-1952	High Low Close						
Total sales in \$1,000 units							Total sales in \$1,000 units							
2 1/2s, 1949-53	High Low Close						2s, 1951-1953	High Low Close			100.25 100.25 100.25			
Total sales in \$1,000 units							Total sales in \$1,000 units				5			
2 1/2s, 1950-52	High Low Close						2s, 1951-55	High Low Close		Holiday				
Total sales in \$1,000 units							Total sales in \$1,000 units							
2 1/2s, 1952-54	High Low Close						2s, June, 1952-54	High Low Close					100.17 100.17 100.17	
Total sales in \$1,000 units							Total sales in \$1,000 units						2	
2 1/2s, 1956-58	High Low Close						2s, Dec., 1952-54	High Low Close				100.13 100.13 100.13	100.13 100.13 100.13	
Total sales in \$1,000 units							Total sales in \$1,000 units					14 1/2	10	
2 1/2s, 1962-67	High Low Close			100.28 100.28 100.28			2s 1953-55	High Low Close						
Total sales in \$1,000 units				7			Total sales in \$1,000 units							
2 1/2s, 1963-1968	High Low Close			100.18 100.18 100.18			1 1/2s 1948	High Low Close					101.9 101.9 101.9	
Total sales in \$1,000 units				1			Total sales in \$1,000 units						5	
2 1/2s, June, 1964-1969	High Low Close			100.14 100.14 100.14	100.17 100.17 100.17									
Total sales in \$1,000 units				4 1/2	2									
2 1/2s, Dec., 1964-1969	High Low Close	100.11 100.11 100.11		100.15 100.15 100.15	100.17 100.17 100.17									
Total sales in \$1,000 units		1		10	10	1								

\*Odd lot sales.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1944		Range for Previous Year 1943	
Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
*62 1/2 64		*62 64	63 63 1/2	63 1/2 63 1/2	63 63	400	Abbott Laboratories	No par	52 1/2 Feb 21	64 1/2 Jun 23	51 1/2 Jan	63 1/2 Mar
*111 1/2 112 1/2		*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2		4% preferred	100	108 1/2 Nov 21	114 Jun 12	108 Nov	115 1/2 Sep
*61 1/2 66		*61 1/2 66	*61 1/2 66 1/2	*62 66	*62 66		Abraham & Straus	No par	47 Jan 24	64 Dec 13	35 1/2 Jan	52 July
10 10 1/2		9 1/2 10	9 1/2 10 1/2	10 1/2 10 1/2	10 10 1/2	10,000	ACP-Erill Motors Co	2.50	8 1/2 Aug 8	10 1/2 Dec 2		
*66 68		68 68	*69 1/2 70 1/2	70 1/2 73 1/2	80 80	600	Acme Steel Co	25	53 Jan 3	66 Nov 3	41 1/4 Jan	57 1/2 Sep
13 1/2 13 3/4		13 1/2 13 3/4	13 1/2 14 1/2	14 1/2 14 3/4	14 1/2 14 3/4	12,900	Adams Express	1	10 1/2 Jan 27	14 Dec 15	7 1/2 Jan	13 Apr
33 33		34 34	*33 34	*32 33 3/4	33 33 3/4	500	Adams-Millis Corp	No par	26 1/2 Jan 31	33 Dec 30	25 1/2 Feb	32 1/2 July
23 1/2 23 1/2		*23 23 1/2	23 1/2 23 1/2	23 23 3/4	23 23 3/4	600	Address-Mutigr Corp	10	19 1/2 Jan 6	24 1/2 Oct 18	14 3/4 Jan	21 1/2 Mar
39 1/2 39 1/2		39 3/4 40 1/4	40 1/4 40 3/4	40 3/4 41 3/8	40 3/4 41 3/8	9,100	Air Reduction Inc	No par	37 1/4 May 18	43 July 15	38 3/4 Jan	48 1/2 Jun
98 98		*98 99	99 99	99 99	*97 100	80	Alabama & Vicksburg Ry	100	75 Jan 13	100 Dec 26	67 Jan	76 1/2 Sep
6 1/4 6 3/8		6 1/4 6 1/4	6 1/4 6 3/8	6 1/4 6 1/2	6 1/4 6 1/2	14,800	Alaska Juneau Gold Min	10	5 1/2 Apr 18	7 1/2 July 13	3 1/2 Jan	7 1/2 Apr
*171 1/2 173 1/2		*171 1/2 173 1/2	*174 176	175 175	*175 178	40	Albany & Susquehanna RR	100	124 Jan 3	181 Nov 21	85 Jan	128 1/2 Dec
2 1/8 3		3 3	2 7/8 3	3 3 1/4	3 3 1/4	32,500	Allgehy Corp	1	2 Mar 29	3 1/4 Dec 16	1 1/2 Jan	3 1/4 July
36 1/4 36 3/4		36 36 3/4	36 3/4 38	37 3/4 38 1/4	37 3/4 39 1/4	29,300	5 1/2% of A with \$30 war	100	23 1/2 Jan 3	38 Dec 20	5 1/2 Jan	32 1/4 Sep
60 60		59 60 1/4	61 61 1/2	61 1/4 61 1/4	60 3/4 63 3/4	2,400	\$2.50 prior conv preferred	No par	37 Jan 4	62 Dec 7	13 Jan	45 1/2 Sep
28 1/2 28 1/2		28 1/2 28 1/2	28 3/4 29 1/4	28 3/4 29 1/4	28 3/4 29 1/4	15,700	Aigny Lud Stl Corp	No par	24 1/4 Apr 19	29 3/4 July 5	18 1/2 Jan	31 1/2 July
*91 94		*89 95	*89 95	*89 95	*89 95		Alleg & West Ry 6% gtd	100	70 Jan 21	91 Dec 20	64 Jan	75 May
13 1/2 13 3/4		13 1/2 13 3/4	13 3/4 13 3/4	14 1/4 14 1/4	14 1/4 14 1/4	1,300	Allan Industries Inc	1	9 1/4 Jan 3	15 1/2 Oct 7	7 Jan	11 1/2 Jun
152 154		153 1/2 153 1/2	155 3/4 156	156 157	158 159	2,200	Allied Chemical & Dye	No par	141 Apr 26	157 Dec 16	140 1/2 Jan	165 July
*15 1/2 16		15 1/2 16	15 1/2 16 1/2	16 1/4 16 1/2	16 1/2 17	1,800	Allied Kid Co	5	13 1/2 Mar 18	16 1/2 Feb 5	10 1/2 Jan	14 1/4 May
31 1/2 31 1/2		31 1/2 31 1/2	31 1/2 32 1/4	32 1/4 32 1/4	32 1/2 33 1/2	6,500	Allied Mills Co Inc	No par	29 Aug 15	35 1/4 Mar 27	16 1/4 Jan	37 1/2 Nov

For footnotes see page 123.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec 30, Monday Jan 1, Tuesday Jan 2, Wednesday Jan 3, Thursday Jan 4, Friday Jan 5), Stock names, and prices. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 123.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec 30 to Friday Jan 5) and including columns for 'Sales for the Week' and 'Range for Previous Year 1943'.

For footnotes see page 123.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1944 (Lowest, Highest), and Range for Previous Year 1943 (Lowest, Highest). Lists various stocks like Columbia Gas & Elec, Consol Edison of N Y, etc.

For footnotes see page 123.



NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday Dec. 30 to Friday Jan. 5) and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various companies like Erie & Pitts RR Co, Eureka Vacuum Cleaner, and others, along with their share prices and ranges for 1944 and 1943.

For footnotes see page 123.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range for Year 1944, and Range for Previous Year 1943. Includes various stock listings like Hayes Industries, Inc., Hercules Motors, etc.

For footnotes see page 123.



NEW YORK STOCK RECORD

Table with columns for days of the week (Saturday to Friday), Low and High Sale Prices, Stocks, Sales for the Week, and Range for Year 1941 and 1943. Includes entries like Lion Oil Refining Co., Liquid Carbonic Corp., etc.

M

Main table of stock prices for companies starting with 'M'. Columns include stock name, price per share, and range for previous years. Includes entries like MacAndrews & Forbes, Mack Trucks Inc., Macy (R.H.) Co. Inc., etc.

N

Main table of stock prices for companies starting with 'N'. Columns include stock name, price per share, and range for previous years. Includes entries like Nash-Kelvinator Corp., Nashville Chatt & St. Louis, National Acme Co., etc.

For footnotes see page 123.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec 30 to Friday Jan 5) and categorized by 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week', 'Range for Year 1944', and 'Range for Previous Year 1943'.

For footnotes see page 123.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec 30, Monday Jan 1, Tuesday Jan 2, Wednesday Jan 3, Thursday Jan 4, Friday Jan 5), Sales for the Week (Shares), and Range for Previous Year 1943 (Lowest, Highest). It lists various stocks and their prices.

For footnotes see page 123.



NEW YORK STOCK RECORD

Table with columns for date (Saturday Dec. 30 to Friday Jan. 5), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges for 1944 and 1943. Includes sections for T, U, and V.

For footnotes see page 123.



NEW YORK STOCK RECORD

Table with columns for stock prices (Saturday Dec. 30 to Friday Jan. 5), sales for the week, and a list of stocks with their par values, ranges for 1944, and ranges for the previous year (1943).

\*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 transaction statistics for the New York Stock Exchange, including daily, weekly, and yearly totals for stocks, bonds, and foreign securities.

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

Table showing transaction statistics for the New York Curb Exchange, including daily, weekly, and yearly totals for stocks, bonds, and foreign securities.

Stock And Bond Averages

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

Table showing daily closing averages for various stock and bond categories (Industrials, Railroads, Utilities, etc.) from December 30 to January 5.



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 JAN. 5

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low High), Bonds Sold No., Range for Year 1944 (Low High). Includes U. S. Government and New York City bonds.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low High), Bonds Sold No., Range for Year 1944 (Low High). Includes External \$ bonds, Brazil, Buenos Aires, Canada, Chile, Colombia, Czechoslovakia, Denmark, Dominican Republic, Estonia, French Republic, Greek Government, Haiti, Ireland, Jugoslavia, Medellin, Mendoza, Mexican Irrigation, Mexico, Netherlands, Norway, Portugal, Rumania, Siam, Spain, Sweden, Switzerland, United Kingdom, Uruguay, Venezuela, and War Bonds.

Foreign Securities

WERTHEIM & Co.

Telephone REctor 2-2300

Members New York Stock Exchange 120 Broadway, New York

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Table listing Foreign Govt. & Municipal bonds with columns: Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low High), Bonds Sold No., Range for Year 1944 (Low High).

Advertisement for Foreign Securities by Carl Marks & Co. Inc. Includes text: 'For Financial Institutions FOREIGN SECURITIES FIRM TRADING MARKETS CARL MARKS & CO. INC. FOREIGN SECURITIES SPECIALISTS 50 Broad St., New York 4, N. Y. Telephone HANover 2-0050 Teletype N. Y. 1-971'

For footnotes see page 128.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 5

Table of New York Stock Exchange bonds with columns for Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold No., and Range for Year 1944.

Railroad Reorganization Securities
PFLUGFELDER, BAMPTON & RUST
Members New York Stock Exchange
61 Broadway New York 6
Telephone—Dlgbly 4-4933 Bell Teletype—NY 1-310

Table of Railroad Reorganization Securities with columns for Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold No., and Range for Year 1944.

For footnotes see page 128.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 5

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1944. Includes sections for Chicago Ind & Sou 50-year 4s, Chicago Milwaukee & St Paul, Chicago 4 1/2 series A, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1944. Includes sections for Firestone Tire & Rub 3s deb, Flintkote Co 3s deb, Florida Cent & Peninsular 5s, etc.

For footnotes see page 128.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 5

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range for Year 1944. Includes sub-sections for New York Stock Exchange and New York Stock Exchange.

For footnotes see page 128.



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 5

Main table containing bond listings with columns for Bond Name, Interest Period, Last Sale Price, Week's Range, Bonds Sold, and Range for Year 1944. Includes sections for Potomac El Pwr, Quaker Oats, Reading Co Jersey Cent, Baguena Pwr, St Louis Iron Mountain, St Paul & Duluth, and various municipal bonds.

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. 30, and ending the present Friday (Jan. 5, 1945). 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 JAN. 5

Table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range, Sales for Week, and Range for Year 1944. Includes stocks like ACF-Brill Motors, Aero Supply Mfg, and Alcoa.

For footnotes see page 133.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 5

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944, and Range for Year 1944. Includes sub-sections B, C, and D.

For footnotes see page 133.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 5

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944. Includes entries like Domestic Industries class A com, Dominion Bridge Co Ltd, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944. Includes entries like East Gas & Fuel Assoc common, Eastern Malleable Iron, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944. Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944. Includes entries like Gatteau Power Co common, Gellman Mfg Co common, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944. Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944. Includes entries like Horn (A C) Co common, Horn & Hardart Baking Co, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944. Includes entries like Illinois Power Co common, Imperial Chemical Industries, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944. Includes entries like Jacobs Aircraft Engine Co, Jacobs (F L) Co, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944. Includes entries like Lackawanna RR (N J), Lake Shore Mines Ltd, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944. Includes entries like Manati Sugar optional warrants, Mengel Stores, etc.

For footnotes see page 133.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 5

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944. Includes entries like Middle States Petroleum class A v t c.

Table with column header 'N' containing stock listings such as Nachman Corp, National Bellas Hess common, and National Breweries common.

Table with column header 'O' containing stock listings such as New England Power Associates, New England Tel & Tel, and New Haven Clock Co.

Table with column header 'P' containing stock listings such as Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, and Pacific Lighting \$5 preferred.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944. Includes entries like Penn Traffic Co, Penn Water & Power Co, and Pepperell Mfg Co.

Table with column header 'Q' containing stock listings such as Quaker Oats common, 6% preferred, and Quebec Power Co.

Table with column header 'R' containing stock listings such as Radio-Keith-Orpheum option warrants, Railway & Light Securities, and Rath Packing Co investment A.

Table with column header 'S' containing stock listings such as St Lawrence Corp Ltd, Class A \$2 conv pref, and St Regis Paper common.

For footnotes see page 133.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 5

Table of stock prices for various companies including Southern New England Telephone, Standard Dredging Corp, and Waco Aircraft Co. Columns include company name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1944.

Table of stock prices for various companies including Western Maryland Ry, Williams (R C) & Co, and Wright Hargreaves Ltd. Columns include company name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1944.

Table of bond prices for various companies including American Gas & Electric Co, Associated Elec, and Bell Telephone of Canada. Columns include company name, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range for Year 1944.

Table of bond prices for various companies including Bell Telephone of Canada, Bethlehem Steel, and Canadian Northern Power. Columns include company name, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range for Year 1944.

Table of bond prices for various companies including Consolidated Gas, Eastern Gas & Fuel, and Gatteau Power. Columns include company name, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range for Year 1944.

Table of bond prices for various companies including Hygrade Food, Illinois Power Co, and Indiana Service. Columns include company name, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range for Year 1944.

Table of bond prices for various companies including Jersey Cent Pow, Kansas Electric Power, and Lake Superior Dist Pow. Columns include company name, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, and Range for Year 1944.

For footnotes see page 133.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 5

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1944 Low High. Lists various utility and industrial bonds.

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1944 Low High. Lists various utility and industrial bonds.

Foreign Governments & Municipalities

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range for Year 1944 Low High. Lists foreign government and municipal bonds.

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. f Friday's bid and asked prices; no sales being transacted during current week. g Bonds being traded flat. h 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 i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 5

Baltimore Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944 Low High. Lists various stocks on the Baltimore exchange.

Boston Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944 Low High. Lists various stocks on the Boston exchange.

STOCKS--

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944 Low High. Lists various stocks on the New York Curb Exchange.

For footnotes see page 139.



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 5

Chicago Stock Exchange

Table of Chicago Stock Exchange listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1944 (Low/High).

STOCKS--

Table of other stock exchange listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1944 (Low/High).

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1944 (Low/High).

Cleveland Stock Exchange

Table of Cleveland Stock Exchange listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1944 (Low/High).

For footnotes see page 139.



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 5

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944 (Low, High), and Par. Lists various stocks like McKay Machine, National Refining, etc.

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Detroit Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944 (Low, High), and Par. Lists various stocks like Brown, McLaren common, General Finance common, etc.

Los Angeles Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944 (Low, High), and Par. Lists various stocks like Bandini Petroleum Company, Barker Bros Corp common, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944 (Low, High), and Par. Lists various stocks like Hudson Motor Car Co, Hupp Motor Car Corp, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944 (Low, High), and Par. Lists various stocks like Amer Rad & Stand San Corp, American Smelt & Refin Co, etc.

For footnotes see page 139.



OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 5

Philadelphia Stock Exchange

Table of Philadelphia Stock Exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1944.

Pittsburgh Stock Exchange

Table of Pittsburgh Stock Exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1944.

Toronto Stock Exchange

Table of Toronto Stock Exchange data including Canadian Funds and Stocks sections with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1944.

STOCKS—

Table of various stock exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1944.

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

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St. Louis Stock Exchange

Table of St. Louis Stock Exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1944.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 5

STOCKS—

Table of Canadian Listed Markets data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1944.

For footnotes see page 139.



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 5

Main table containing stock market data with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944 (Low/High), and Range for Year 1944 (Low/High).

Toronto Stock Exchange-Curb Section

Table for Toronto Stock Exchange-Curb Section with columns for Stock Name, Canadian Funds, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1944 (Low/High).

For footnotes see page 139.



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 5

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1944 (Low, High). Includes entries like Canada Vinegars, Canadian Marconi Co, Coast Copper, etc.

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1944 (Low, High). Includes entries like Saguenay Power preferred, St Lawrence Corp common, Class A preferred, etc.

Montreal Stock Exchange

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1944 (Low, High). Includes entries like Acme Glove Works Ltd common, 6 1/2% preferred, Agnew-Surpass Shoe common, etc.

Montreal Curb Market

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1944 (Low, High). Includes entries like Abitibi Power & Paper common, 6% preferred, Agnew-Surpass Shoe common, etc.

For footnotes see page 139.



OVER-THE-COUNTER MARKETS

Quotations for Friday Jan. 5

Investing Companies

Table of investing companies with columns for Par, Bid, Ask and company names like Aeronautical Securities, American Business Shares, etc.

New York City Banks & Trust Cos.

Table of New York City Banks & Trust Cos. with columns for Par, Bid, Ask and company names like Bank of the Manhattan Co., etc.

Reorganization Rails

(When, as and if issued)

Table of Reorganization Rails with columns for Bid, Ask and company names like Akron Canton & Youngstown, etc.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

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Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask and company names like Aetna Casual & Surety, etc.

Recent Bond Issues

Table of Recent Bond Issues with columns for Bid, Ask and bond descriptions like Arkansas Pow & Lt, etc.

Quotations For U. S. Treasury Notes

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

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

Obligations Of Governmental Agencies

Table of Obligations Of Governmental Agencies with columns for Bid, Ask and agency names like Commodity Credit Corp, etc.

United States Treasury Bills

Rates quoted are for discount at purchase

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

\*No par value. †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 a decrease 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, Jan. 6, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 3.0% below those for the corresponding week last year. Our preliminary total stands at \$10,956,093,956, against \$11,533,874,781 for the same week in 1943. At this center there is a decrease for the week ended Friday of 6.1%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph Week Ending Jan. 6

	1945	1944	%
New York	\$5,063,337,446	\$5,394,803,004	- 6.1
Chicago	425,660,886	450,395,636	- 5.1
Philadelphia	511,000,000	*575,000,000	-11.1
Boston	302,747,414	351,499,370	-13.9
Kansas City	171,872,130	192,622,052	-10.8
St. Louis	143,900,000	161,700,000	-12.0
San Francisco	244,892,000	278,187,000	-12.0
Pittsburgh	207,741,770	267,202,791	-22.3
Cleveland	176,094,561	228,595,511	-22.5
Baltimore	136,113,822	135,745,523	+ 0.3
Ten cities, five days	\$7,391,360,029	\$8,035,750,887	- 8.1
Other cities, five days	1,363,515,136	1,727,935,495	-19.9
Total all cities, five days	\$8,764,875,165	\$9,763,686,382	-10.2
All cities, one day	2,191,218,791	1,770,188,399	+23.8
Total all cities for week	\$10,956,093,956	\$11,533,874,781	- 5.0

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. 30. For that week there was an increase of 12.3%, the aggregate of clearings for the whole country having amounted to \$10,653,933,617, against \$9,487,284,091 in the same week in 1943. Outside of this city there was a gain of 0.7%, the bank clearings at this center having recorded an increase of 22.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 23.0%, in the Boston Reserve District of 5.1% and in the Philadelphia Reserve District of 2.2%. The Cleveland Reserve District suffers a loss of 12.7% but the Richmond Reserve District enjoys a gain of 5.5% and the Atlanta Reserve District of 5.7%. In the Chicago Reserve District there is an increase of 6.9% in the St. Louis Reserve District of 2.1% and in the Minneapolis Reserve District of 2.3%. In the Kansas City Reserve District, the totals are smaller by 14.3% but in the Dallas Reserve District the totals are larger by 9.9% and in the San Francisco Reserve District by 6.4%.

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

### SUMMARY OF BANK CLEARINGS

Federal Reserve Districts Week Ended Dec. 30	1944	1943	Inc. or Dec. %	1942	1941
1st Boston	390,763,819	371,854,910	+ 5.1	407,484,719	391,314,004
2d New York	6,469,779,073	5,342,882,500	+23.0	4,895,659,204	4,341,131,465
3d Philadelphia	636,580,197	622,616,354	+ 2.2	590,355,944	622,775,383
4th Cleveland	566,097,832	648,535,865	-12.7	623,277,968	549,651,390
5th Richmond	267,560,499	253,734,551	+ 5.5	275,524,676	225,486,842
6th Atlanta	351,930,158	242,454,629	+ 5.7	356,766,257	280,051,425
7th Chicago	640,436,200	599,340,000	+ 6.9	568,869,061	572,126,480
8th St. Louis	286,981,270	280,978,652	+ 2.1	280,061,099	235,873,528
9th Minneapolis	193,290,468	188,990,655	+ 2.3	173,103,747	146,192,857
10th Kansas City	220,516,808	257,289,421	-14.3	242,338,050	200,993,109
11th Dallas	133,253,564	121,306,370	+ 9.9	115,578,797	109,593,960
12th San Francisco	486,743,639	457,300,184	+ 6.4	495,223,519	361,065,876
Total	10,653,933,617	9,487,284,091	+12.3	9,024,338,050	8,036,256,819
Outside New York City	4,356,043,384	4,323,825,382	+ 0.7	4,279,807,448	3,859,884,928

We now add our detailed statement showing the figures for each city for the week ended Dec. 30 for four years.

Clearings at—	Week Ended Dec. 30				
	1944	1943	Inc. or Dec. %	1942	1941
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	665,123	538,209	+23.6	789,829	926,451
Portland	3,966,208	3,751,495	+ 5.7	3,937,087	3,497,532
Massachusetts—Boston	332,883,458	314,078,202	+ 6.0	346,437,640	328,724,916
Fall River	1,020,584	833,612	+22.4	900,849	1,052,860
Lowell	*325,000	387,324	-16.1	541,683	443,270
New Bedford	1,289,732	1,179,863	+ 9.3	973,102	944,756
Springfield	4,501,241	4,630,306	- 2.8	4,575,974	4,782,464
Worcester	3,418,449	2,585,393	+22.2	3,339,137	3,495,064
Connecticut—Hartford	14,955,803	18,522,624	-19.3	18,600,661	18,111,642
New Haven	5,835,842	5,546,384	+ 5.2	6,822,292	7,306,997
Rhode Island—Providence	21,681,600	19,260,700	+12.6	19,972,500	21,087,700
New Hampshire—Manchester	820,779	540,798	+51.8	593,965	940,352
Total (12 cities)	390,763,819	371,854,910	+ 5.1	407,484,719	391,314,004
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	9,194,524	5,427,624	+69.1	6,841,250	6,118,040
Binghamton	1,386,543	1,671,474	-17.0	1,506,938	1,620,014
Buffalo	55,879,000	61,228,000	- 8.7	51,291,221	54,100,000
Elmira	1,086,482	953,359	+11.9	989,972	890,640
Jamestown	930,474	1,024,214	- 9.2	1,316,977	1,357,290
New York	6,297,890,233	5,163,358,709	+22.0	4,744,435,593	4,176,371,891
Rochester	12,748,911	12,894,597	- 0.3	11,688,521	12,205,501
Syracuse	6,093,336	3,385,390	+13.1	5,394,895	6,337,858
Connecticut—Stamford	6,240,317	6,199,719	+ 0.7	5,691,233	5,691,291
New Jersey—Montclair	402,096	479,434	-16.1	452,850	552,526
Newark	31,370,904	27,005,196	+16.2	27,533,498	24,948,941
Northern New Jersey	46,578,203	57,244,784	-18.6	38,536,256	50,937,473
Total (12 cities)	6,469,779,073	5,342,882,500	+23.0	4,895,659,204	4,341,131,465

	Week Ended Dec. 30				
	1944	1943	Inc. or Dec. %	1942	1941
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	498,564	454,836	+ 9.6	403,035	490,341
Bethlehem	973,899	830,997	+10.5	1,503,042	1,475,275
Chester	723,812	903,141	-19.9	524,312	514,277
Lancaster	1,765,297	1,393,100	+26.7	1,500,199	1,886,027
Philadelphia	619,000,000	610,000,000	+ 1.5	572,000,000	605,000,000
Reading	1,734,878	990,056	+74.2	1,788,134	1,534,343
Scranton	2,412,502	2,170,568	+11.1	2,576,357	3,010,959
Wilkes-Barre	1,521,390	1,162,071	+30.9	1,364,796	1,379,696
York	2,120,355	1,589,785	+33.4	2,224,969	2,092,965
New Jersey—Trenton	5,839,900	3,071,800	+90.1	6,471,100	5,391,600
Total (10 cities)	636,580,197	622,616,354	+ 2.2	590,355,944	622,775,383
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	3,617,999	3,682,542	- 1.8	*3,000,000	2,639,642
Cincinnati	115,171,368	106,820,000	+ 7.3	105,140,802	92,113,889
Cleveland	228,149,946	220,179,404	+ 3.6	231,587,430	183,054,023
Columbus	14,817,800	14,629,700	+ 1.3	12,800,300	13,939,100
Mansfield	2,352,939	2,261,504	+ 4.0	2,077,864	2,417,784
Youngstown	3,909,176	2,800,550	+29.6	2,770,352	3,567,013
Pennsylvania—Pittsburgh	198,087,604	298,162,165	- 1.8	265,941,220	252,920,439
Total (7 cities)	566,097,832	648,535,865	-12.7	623,277,968	549,651,890
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	1,308,628	1,124,568	+16.4	965,765	930,041
Virginia—Norfolk	6,654,000	5,339,000	+24.6	6,568,000	5,425,000
Richmond	81,230,154	69,643,649	+16.6	74,718,080	57,550,124
South Carolina—Charleston	2,065,996	1,721,308	+20.0	2,758,493	2,194,225
Maryland—Baltimore	138,777,713	145,226,317	- 4.4	161,431,082	121,254,855
District of Columbia—Washington	37,524,008	30,679,709	+23.3	29,082,806	38,122,597
Total (6 cities)	267,560,499	253,734,551	+ 5.5	275,524,676	225,486,842
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	12,600,684	12,198,285	+ 3.3	10,049,981	6,308,379
Nashville	31,851,103	37,252,932	-14.5	34,354,837	26,585,177
Georgia—Atlanta	137,200,000	122,100,000	+12.4	151,300,000	108,500,000
Augusta	2,492,849	2,027,636	+22.9	2,680,654	2,402,967
Macon	2,621,303	1,972,549	+32.9	*1,550,000	1,410,199
Florida—Jacksonville	44,533,181	47,904,347	- 7.0	38,380,972	29,212,000
Alabama—Birmingham	48,758,237	41,748,777	+16.8	40,835,613	38,259,194
Mobile	4,499,674	4,318,393	+ 4.2	4,754,989	2,910,129
Mississippi—Vicksburg	333,802	212,290	+57.2	213,159	176,658
Louisiana—New Orleans	77,039,325	72,719,420	+ 6.0	72,616,052	64,786,722
Total (10 cities)	361,930,158	342,454,629	+ 5.7	356,766,257	280,051,425
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	567,065	*500,000	+13.4	457,226	720,808
Grand Rapids	5,112,356	4,565,303	+12.0	4,966,252	4,452,779
Lansing	4,074,468	2,434,794	+68.0	1,692,623	2,219,961
Indiana—Fort Wayne	3,030,092	2,894,003	+ 4.7	3,733,786	2,876,593
Indianapolis	29,200,000	29,481,000	- 0.9	30,629,000	29,562,000
South Bend	*6,200,000	5,988,179	+ 3.6	5,390,082	4,323,611
Terre Haute	9,327,883	8,790,105	+ 6.1	9,740,721	9,063,769
Wisconsin—Milwaukee	35,231,053	33,815,465	+ 4.2	34,294,405	29,327,074
Iowa—Cedar Rapids	1,695,006	2,465,070	-31.2	1,694,293	1,405,366
Des Moines	15,654,825	16,752,807	- 6.6	14,745,991	12,951,407
Sioux City	5,851,033	6,301,025	- 7.1	6,180,311	4,823,635
Illinois—Bloomington	526,812	386,012	+36.5	445,297	528,265
Chicago	512,591,850	475,713,186	+ 5.7	444,732,983	459,538,195
Decatur	1,671,003	1,260,662	+32.6	1,847,065	1,807,467
Peoria	6,095,819	4,276,518	+42.6	4,692,171	4,842,604
Rockford	2,041,438	2,004,327	+ 1.9	1,829,229	2,013,202
Springfield	1,565,467	1,724,538	- 9.2	1,798,546	1,669,744
Total (17 cities)	640,436,200	599,340,000	+ 6.9	568,869,061	572,126,480
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	168,800,000	167,600,000	+ 0.7	158,600,000	139,900,000
Kentucky—Louisville	74,472,906	69,058,767	+ 7.8	71,977,425	59,218,158
Tennessee—Memphis	42,617,233	43,437,885	- 1.9	48,581,674	35,962,370
Illinois—Quincy	907,838	882,000	+ 2.9	902,000	793,000
Total (4 cities)	286,981,270	280,978,652	+12.1	280,061,099	235,873,528
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	3,826,691	4,829,269	-20.8	3,618,082	3,335,446
Minneapolis	135,963,430	130,814,406	+ 3.9	114,887,768	86,887,768
St. Paul	43,633,710	43,708,849	- 0.2	44,216,548	37,421,418
North Dakota—Fargo	3,191,795	2,846,214	+12.1	2,720,256	2,857,996
South Dakota—Aberdeen	1,242,004	1,247,296	- 0.2	1,182,917	1,068,336
Montana—Billings	1,005,630	991,898	+ 1.4	941,714	886,351
Helena	4,427,208	4,550,723	- 2.7	5,536,462	3,735,522
Total (7 cities)	193,290,468	188,990,655	+ 2.3	173,103,747	146,192,857
<b>Tenth Federal Reserve District—Kansas City—</b>					
Nebraska—Fremont	113,181	1,068,268	-89.4		



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 29

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various companies like Acme Glove Works Ltd, Algoma Steel, and Canadian Pacific Ry.

For footnotes see page 139.

STOCKS—

Table of stock prices and weekly ranges for various companies including Simpson's preferred, Southern Canada Power, and Winnipeg Electric common.

Montreal Curb Market

Table of Montreal Curb Market listings including Canadian Funds, Stocks, and Mining Stocks like Aldermac Copper Corp Ltd and Aumague Gold Mines.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions.

Table of notices of tender and partial redemption for various companies and issues.

Table of company and issue details for redemption notices, including Atlantic Sugar Refineries, British Columbia Power Corp, and others.

Table of company and issue details for notices of tender and partial redemption, including Safe Harbor Water Power Corp and St. Joseph Ry.



Company and Issue—	Date	Page
Great Northern Ry.—		
Eastern Ry. Co. of Minnesota, Northern Division—		
1st mortgage 4% bonds, due 1948—	Apr 1	11526
Hackensack Water Co., 7% preferred stock—	Mar 30	11969
7% preferred stock—	Mar 31	12543
International Rys. of Central America—		
1st lien and refunding 6½% bonds, due 1947—	Feb 1	12647
Kobacker Stores, Inc., 7% preferred stock—	Mar 1	12758
Metropolitan Edison Co.—		
1st mortgage 4½% bonds, due 1968—	Mar 1	12075
1st mortgage 4% bonds, series E, due 1971—	Apr 2	12075
1st mortgage 4% bonds, series G, due 1965—	May 2	12075
Namm (A. I.) & Son, 6% sinking fund debenture bonds—	Feb 16	12759
National Dairy Products Corp., serial debts., due 1945—	Jan 15	12759
Ozark Power & Water Co., 1st mtge. 5s, due 1952—	Mar 1	11299
Peabody Coal Co., 1st mtge. 5, series A, due 1953—	Feb 1	*
Pittsburgh Coke & Iron Co.—		
1st mortgage 4½s, series A, due 1952—	Jan 12	12188
Rheem Mfg. Co., 6% convertible preferred stock—	Feb 1	12760
Roos Bros., Inc., preferred stock—	Feb 1	12189
Shell Union Oil Corp., 1½% serial notes, due 1946—	Jan 15	12548
Spaulding (A. G.) & Broe, Inc., 2d pd. stock—	Feb 5	12336
Tide Water Power Co., 1st mtge. 5s, series A, due 1979—	Jan 27	*
Twin City Rapid Transit Co.—		
1st lien and refunding 5½s, series B—	Jan 15	12116
United Amusement Corp., Ltd., 1st mtge. 5s, series A—	Feb 1	12655
United Cigar-Whelan Stores Corp., 5% bonds, due 1952—	Jan 8	12655

\*Announcement in this issue. †All others in Volume 160.

### Statement of Condition of the 12 Federal Reserve Banks Combined

	Inc. (+) or Dec. (—)	
	Since Jan. 3, 1945	Since Dec. 27, 1944
<b>Assets—</b>		
Gold certificates on hand and due from U. S. Treasury	17,837,365	—22,000
Redemption fund—F. R. notes	607,106	+ 621
Other cash	245,352	+ 21,596
<b>Total reserves</b>	18,689,823	—1,025
Discounts and advances	29,850	—122,768
Industrial loans	3,741	— 2,222
U. S. Govt. securities:		
Bills	11,040,166	—480,451
Certificates	4,886,640	+154,500
Notes	1,568,221	+ 890,321
Bonds	1,239,331	— 4,095
<b>Total U. S. Govt. securities (incl. guar. sec.)</b>	18,734,358	+330,046
<b>Total loans and securities</b>	18,767,949	—455,036
Due from foreign banks	136	
F. R. notes of other banks	107,543	+ 14,983
Uncollected items	2,431,237	+325,195
Bank premises	34,271	— 59
Other assets	58,361	+ 3,335
<b>Total assets</b>	40,089,320	—112,607
<b>Liabilities—</b>		
Federal Reserve notes	21,742,796	+ 17,445
<b>Deposits:</b>		
Member bank—reserve acct.	13,921,395	— 47,228
U. S. Treasurer—gen. acct.	591,829	—308,969
Foreign	1,220,096	+ 9,732
Other	388,480	— 2,509
<b>Total deposits</b>	16,121,800	—348,874
Deferred availability items	1,729,458	+221,062
Other liab., incl. acrd. divs.	6,870	— 5,202
<b>Total liabilities</b>	39,600,924	—115,569
<b>Capital Accounts—</b>		
Capital paid in	164,399	+ 2,285
Surplus (Section 7)	228,153	+ 40,056
Surplus (Section 13b)	27,165	+ 200
Other capital accounts	68,679	— 39,579
<b>Total liabilities &amp; cap. accts.</b>	40,089,320	+ 6,008,197
Ratio of total res. to deposit & F. R. note liabilities combined	49.4%	+ .5%
Commitments to make industrial loans	3,809	— 1,045

### 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. 27: A decrease of \$159,000,000 in loans, an increase of \$138,000,000 in United States Government deposits, and decreases of \$127,000,000 in deposits credited to domestic banks and \$83,000,000 in borrowings. Commercial, industrial, and agricultural loans increased \$27,000,000 in New York City, \$16,000,000 in the San Francisco District, and \$24,000,000 at all reporting

member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$20,000,000; other loans for the same purpose declined in nearly all districts and the total decrease at all reporting member banks was \$137,000,000, the principal decreases being \$53,000,000 in the Chicago District and \$29,000,000 in New York City.

Holdings of Treasury bills increased \$153,000,000 in the Chicago District, \$42,000,000 in New York City, and \$195,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$133,000,000 in New York City and \$171,000,000 at all reporting member banks. Holdings of U. S. Government bonds declined \$24,000,000 in the Chicago District and increased in most of the other districts; the net increase was \$21,000,000.

Demand deposits adjusted declined \$62,000,000 in the Philadelphia District, \$51,000,000 in the San Francisco District, and \$62,000,000 at all reporting member banks, and increased \$32,000,000 in the Cleveland District. United States Government deposits increased in nearly all districts.

Deposits credited to domestic banks declined \$63,000,000 in New York City and \$127,000,000 at all reporting member banks.

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

	Increase (+) or Decrease (—) Since	
	12-27-44	12-20-44
<b>Assets—</b>		
Loans and Investments—total	59,737	—144
Loans—total	12,986	—159
Commercial, industrial, and agricultural loans	6,518	+ 24
Loans to brokers and dealers for purchasing or carrying:		
U. S. Government obligations	1,431	— 20
Other securities	706	— 9
Other loans for purchasing or carrying:		
U. S. Government obligations	1,526	—137
Other securities	1,058	+ 9
Real estate loans	59	+ 23
Loans to banks	1,335	— 6
Other loans	2,428	+195
Treasury bills	10,099	—171
Treasury certificates of indebtedness	9,250	— 24
Treasury notes	21,412	+ 21
U. S. bonds	614	— 4
Obligations guaranteed by U. S. Government	2,948	— 2
Reserve with Federal Reserve Banks	9,328	+ 43
Cash in vault	657	+ 2
Balances with domestic banks	2,295	+ 16
<b>Liabilities—</b>		
Demand deposits—adjusted	35,042	— 62
Time deposits	7,613	+ 14
U. S. Government deposits	13,836	+138
Interbank deposits:		
Domestic banks	9,467	—127
Foreign banks	891	+ 18
Borrowings	151	— 83
Debts to demand deposit accounts except interbank and U. S. Govt accounts, during week	13,229	

### Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, Dec. 28:

Shares	STOCKS	\$ per Share
402	Standard Rivet Co. (\$50 par)	\$14,000 lot
	Boston Athenaeum (\$300 par)	300
	De Santis Porcupine Mines Ltd. (\$1 par)	8c
50,000	Missouri State Life Insurance Co. (\$10 par); 13 Utilities Power & Light Corp. A	7 lot
5,000	Saint Joe Consolidated Mines, class A (\$1 par)	4 lot
200	Mavis Bottling Co. of America, common A (\$1 par)	2 lot
50,000	Buffalo Placers Corp., class B subject voting trust (\$1 par)	20 lot
\$2,000	Associated Gas & Electric Co., 7% conv. obl. series A; 200 Philadelphia & Reading Coal & Iron common; 200 Comstock Tunnel & Drainage Co. (\$1 par)	13 lot
5,000	Hawaiian American Exploration Co., Inc. (\$1 par)	25 lot
\$10,000	Associated Gas & Electric Co., 5% conv. obl.; \$3,000 Associated Gas & Electric Co., 7% conv. obl. series A	29 lot
\$800	The University Club, income ctf. dated Jan. 1, 1936	6 lot
1	Boston Athenaeum (\$300 par)	300
120	Mid-Kettleman Oil Co., Inc. (\$1 par)	3½ lot
77	Kreuger & Toll Co. American ctf. (\$5.36 par); \$500 Participating Certificate of the Tide Crest Co.	1 lot
1,000	North Continental Oil & Gas Corp., Ltd. (10c par)	7 lot
50	Lithomat Corp.	17%

### Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

DEC. 29, 1944 TO JAN. 4, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money				
	12-29-44	12-30-44	1-1-45	1-2-45	1-3-45
<b>Argentina, peso—</b>					
Official	.297733*	.297733*	Holiday	.297733*	.297733*
Free	.251247*	.251247*		.251247*	.251247*
<b>Australia, pound</b>	3.228000	3.228000		3.228000	3.228000
<b>Brazil, cruzeiro—</b>					
Official	.060602*	.060602*		.060602*	.060602*
Free	.051803*	.051803*		.051803*	.051803*
<b>Canada, dollar—</b>					
Official	.909090	.909090		.909090	.909090
Free	.897500	.897500		.898125	.898125
<b>Colombia, peso</b>	.572200*	.572200*		.572200*	.572200*
<b>England, pound sterling</b>	4.035000	4.035000	Holiday	4.035000	4.035000
<b>India (British), rupee</b>	.301215	.301215		.301215	.301215
<b>Mexico, peso</b>	.205820	.205820		.205820	.205820
<b>Newfoundland, dollar—</b>					
Official	.909090	.909090		.909090	.909090
Free	.895000	.895000		.895625	.895625
<b>New Zealand, pound</b>	3.244203	3.244203		3.244203	3.244203
<b>Union of South Africa, pound</b>	3.980000	3.980000		3.980000	3.980000
<b>Uruguay, peso—</b>					
Controlled	.658300*	.658300*	Holiday	.658300*	.658300*
Noncontrolled	.541966*	.541966*		.541966*	.541966*

\*Nominal rate.

Shares	STOCKS	\$ per share
19	Associated Gas & Electric, class A—(\$1 par); 152 85-40 Central Public Service Corp., class A; 100 Royal Tiger Mines Co. (1c. par); 70 Kreuger & Toll Co., American ctf. (\$5.36 par); 3 Standard Gas & Electric Co., common	1 lot
36	Expanset Corp., common; 10 Expanset Corp., class A; 25 Expanset Corp., preferred	105 lot
80	Public Electric Light Co., common	16½
6,667	Transvaal Copper Mines Co., common Utah 5 73c. assessment paid	1 lot
15	I. B. Corp.	11 lot
10	Knothe Bros., Inc., 6s, 1st preferred (\$100 par)	12½
25	Wickwire Spencer Steel Co. (\$10 par); 6,000 Etna Lead & Zinc Corp. (\$1 par)	376 lot
1,000	Bamberger-Wheatley Mines Co. (\$1 par); 4 Insurance Underwriters, Inc., preferred (\$100 par); 17 Massachusetts Beta-Upsilon Association, common (\$10 par); 34 2-10 Vitamin Food Co., Inc., common	22 lot
9,650	Pioche Mines Consolidated, Inc. (\$5 par); 15,350 Pioche Mines Consolidated, Inc., pool rcts. (\$5 par)	25 lot
1,450	Guardian Coal & Oil Co. (\$2½ par)	5 lot
1	Boston Athenaeum (\$300 par)	295
68	The United Utilities & Specialty Corp. (\$100 par)	136 lot
25	Muirhead & Holway, Inc.	21 lot

### 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. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

#### Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Abercrombie & Fitch (year-end)	50c	1-12	1-2
Abraham & Straus, Inc.	87½c	1-25	1-15
All American Aviation, 4% preferred	50c	2-16	—
Amerada Petroleum Corp. (quar.)	75c	1-31	1-15*
American Fidelity & Casualty Co., Inc.—Quarterly	15c	1-10	12-31
American Viscose Corp., common (quar.)	50c	2-1	1-15
5% preferred (quar.)	\$1.25	2-1	1-15
Anchor Post Fence Co., 6% pfd. (quar.)	\$1.50	1-31	1-20
Anglo Canadian Telephone, 5½% pf. (quar.)	68¾c	2-1	1-10
Arlington Mills (quar.)	\$1	2-1	1-6
Atlantic City Electric, 4% preferred (quar.)	\$1	2-1	1-4
Atlantic City Sewerage Co. (quar.)	20c	1-3	12-30
Atlas Powder Co., 5% conv. pfd. (quar.)	\$1.25	2-1	1-19
Badger Paint & Hardware Stores—Increased quarterly	50c	1-2	12-26
Baldwin Co., 6% preferred (quar.)	\$1.50	1-15	12-30
Baldwin Rubber Co. (quar.)	17½c	1-22	1-15
Baltimore American Insurance (s-a)	10c	2-15	2-1
Extra	5c	2-15	2-1
Banco do los Andes (American shares)—Interim	16c	1-20	1-8
Barnsdall Oil Co. (increased quar.)	20c	3-9	2-15
Blockading Bros., Inc.	22½c	1-25	1-15
Bobbs-Merrill Co., 4½% pfd. (quar.)	\$1.12½	1-2	12-20
Bon Ami Co., Class A (quar.)	\$1	1-31	1-15
Class B (quar.)	62½c	1-31	1-15
British Columbia Elec. Ry.—5% prior preference (s-a)	2½%	1-15	12-31
Caldwell Linen Mills Ltd., com. (interim)	125c	2-1	1-15
\$1.50 1st preferred (quar.)	138c	2-1	1-15
80c 2nd preferred (quar.)	120c	2-1	1-15
California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-15*
Canadian Investors Corp. (quar.)	110c	2-1	1-5
Carreras, Ltd. (Amer. deposit rcts.)	35½c	1-15	12-15
Amer. deposit rcts. for Cl. A ord. (final)	4 1/10c	1-6	12-15
Amer. deposit rcts. for Cl. B ord. (final)	—	—	—
Central Power & Light Co. (Mass.)—6% preferred (quar.)	\$1.50	2-1	1-15
6% preferred (quar.)	\$1.75	2-1	1-15
Columbia Gas & Electric Corp.—6% preferred series A (quar.)	\$1.50	2-15	1-20
Cum. preferred 5% series (quar.)	\$1.25	2-15	1-20
5% preference (quar.)	\$1.25	2-15	1-20
Commercial Disc. Co. (Cal.), 7% pfd. (quar.)	17½c	1-10	1-1
8% preferred (quar.)	20c	1-10	1-1
Commonwealth Edison Co.—35c	35c	2-1	1-12
Conn. (C. G.) Ltd., common (quar.)	10c	1-15	1-5
6% preferred A (quar.)	\$1.50	1-5	12-23
7% preferred (quar.)	\$1.75	1-5	12-23
Consolidated Chemical Industries—\$1 partic. preferred Class A (quar.)	37½c	2-2	1-15
Class B (quar.)	37½c	2-2	1-15
Consolidated Royalties, Inc., 6% pfd. (quar.)	15c	1-15	12-31
Continental Commercial Corp.—7% pfd. (quar.)	43¾c	3-1	2-15
Coon (W. B.) Co., common	25c	2-1	1-6
7% preferred (quar.)	\$1.75	2-1	1-6
Corn Exchange Bank Trust Co. (N.Y.) (quar.)	60c	2-1	1-19
Coro, Inc.	\$1	2-1	1-23
Credit Utility Banking (quar.)	12½c	1-10	12-26
Crown Cork & Seal Co.	25c	1-30	1-19
Dayton Rubber Manufacturing, common	25c	1-25</	



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

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

Industrial and Miscellaneous Companies table listing companies like Abbott Laboratories, Addressograph-Multiplan Corp., Aerial Products, etc.

Continuation of Industrial and Miscellaneous Companies table listing companies like Columbus & Southern Ohio Electric Co., Commercial Alcohols Ltd., etc.

Continuation of Industrial and Miscellaneous Companies table listing companies like Cross (The) Co., Crown Drug Co., Crum & Forster, etc.



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Share Per	Payable When	of Rec. Holders
Hummel-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	3-1	2-14	National Lead Co., 6% preferred B (quar.)	\$1.50	2-1	1-19	Southern New England Telephone Co. (quar.)	\$1.50	1-15	12-30
Hussman-Ligonier Co. (quar.)	15c	2-1	1-20	National Manufacturers & Stores (year-end)	20c	1-15	12-30	South Pittsburgh Water Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	1-2
Hutchins Investing Corp., \$7 pfd. (accum.)	\$2.50	1-15	12-30	National News Building & Dry Dock	25c	1-10	12-31	Southwestern Life Insurance Co. (Dallas)	35c	1-15	1-11
Hydro-Electric Securities Corp.—				National Steel Car Corp., Ltd. (quar.)	\$25c	1-15	12-15	Quarterly	75c	1-15	1-5
5% preferred B (s-a)	25c	2-1	12-29	New Brunswick Telephone Co., Ltd. (quar.)	11c	1-15	12-31	Spicer Manufacturing Co., common	75c	1-15	1-5
Indianapolis Power & Light, common	30c	1-15	1-5	New York Central RR. (year-end)	\$1	1-15	11-25	\$3 preference (quar.)	75c	1-15	1-5
Industrial Silica Co., 6 1/2% pfd. (accum.)	\$1.62 1/2	3-10	3-1	Newport News Shipbuilding & Dry Dock	\$1.25	2-1	1-15	Squibb (E. R.) & Sons, \$5 pfd. A (quar.)	\$1.25	2-1	1-15
Institutional Securities, Ltd.—				\$5 preferred (quar.)				\$4.25 preferred B (quar.)	\$1.06 1/4	2-1	1-15
Insurance Group Shares (year-end)	3 3/4c	1-31	12-31	Norfolk & Western Railway Co.—				Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.12 1/2	3-15	3-1
Stock & Bond Group (s-a)	37 1/2c	2-28	1-31	Adl. preferred (quar.)	\$1	2-10	1-17	Standard Chemical Co., Ltd. (interim)	\$50c	3-1	1-31
Insurance Co. of North America (s-a)	\$1.25	1-15	12-30*	Noma Electric Corp.	25c	1-15	12-22	Standard Oil Co. (Ohio), 5% pfd. (quar.)	\$1.25	1-15	12-30
Extra	50c	1-15	12-30*	North Penn Gas, 7% prior preferred	\$1.75	1-15	1-2	4 1/4% preferred (quar.)	\$1.06 1/4	1-15	12-30
International Bronze Powders, Ltd.—				Northern Central Ry. Co. (s-a)	\$2	1-15	12-30	Standard Products Co. (irreg.)	25c	1-25	1-10
Common (quar.)	120c	1-15	12-15	Northern Indiana Public Service—				Standard Radio, Ltd., class A (quar.)	110c	1-10	12-21
8% preferred (quar.)	\$37 1/2c	1-15	12-15	5% preferred (quar.)	\$1.25	1-15	12-30	Class B (quar.)	110c	1-10	12-21
International Business Machine Corp.—				Northern Liberties Gas (irregular)	60c	3-12	2-5	Standard Wholesale Phosphate & Acid Works	60c	3-14	3-5
Stock dividend	5%	1-29	1-15*	Northern Ontario Power, 6% pfd. (quar.)	\$1.50	1-25	12-30	Stanley Works, 5% preferred (quar.)	31 1/4c	2-15	2-1
International Detrola Corp. (quar.)	25c	2-1	1-15	Northern Pacific Ry.	\$1	2-1	1-8	Steel Co. of Canada, common (quar.)	175c	2-1	1-8
International Harvester Co., common (quar.)	65c	1-15	12-20	Northern States Power (Del.)				7% preferred (quar.)	175c	2-1	1-8
International Metal Industries—				6% preferred (accum.)	\$1.12 1/2	1-20	12-30	Stein (A.) & Co. (quar.)	25c	2-15	1-30
6% conv. preference (quar.)	\$1.50	2-1	1-10	7% preferred (accum.)	\$1.31 1/4	1-20	12-30	Special	25c	1-15	1-4
6% conv. preferred A (quar.)	\$1.50	2-1	1-10	Northern States Pwr. (Minn.), \$5 pfd. (quar.)	\$1.25	1-15	12-30	Stetson (John B.) Co., common	50c	1-15	12-28
International Milling, 4% preferred	\$1	1-15	12-29	Novadel Lighting, \$5 preferred (quar.)	\$1.25	1-15	12-21	8% preferred (s-a)	\$1	1-15	12-28
International Nickel Co. of Canada Ltd.—				O'Brien Gold Mines, Ltd. (interim)	15c	1-29	12-28	Stix Baer & Fuller Co., common	25c	1-30	1-16
7% preferred (quar.)	\$1.75	2-1	1-2	Oliver Corp., 4 1/4% conv. pfd. (initial)	\$1.20	1-31	1-15	Suburban Electric Securities—			
International Utilities Corp., \$3.50 pfd. (quar.)	87 1/2c	2-1	1-20*	Oppenheim Collins & Co., Inc. (year-end)	50c	1-18	12-29	\$4 2nd preferred (accum.)	\$1	2-1	1-15
Interstate Department Stores	25c	1-15	12-23	Pacific Gas & Electric (quar.)	50c	1-15	12-29*	Sun Oil, 4 1/2% preferred A (quar.)	\$1.12 1/2	2-1	1-10
Investment Foundation, Ltd., com. (interim)	125c	1-15	12-13	Pacific Lighting Corp., \$5 preferred (quar.)	\$1.25	1-15	12-31	Superheater Co. (quar.)	25c	1-15	1-5
6% preferred (quar.)	175c	1-15	12-15	Pacific Lumber Co.	\$1	3-15	3-1	Super Mold Corp. (Cal.) (quar.)	50c	1-20	1-2
Jewel Tea Co., Inc., 4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-18	Pacific Tel. & Tel. Co., 6% pfd. (quar.)	\$1.50	1-15	12-30	Sylvanite Gold Mines, Ltd., common (quar.)	13c	1-15	11-6
Johnson & Johnson—				Panama Cola Bottling (irreg.)	75c	1-15	12-31	Bearer shares (quar.)	13c	1-15	11-6
4% 2nd preferred series A (quar.)	\$1	2-1	1-12	Paraffine Companies, Inc., 4% pfd. (quar.)	\$1	1-15	1-2	Tacony-Palmira Bridge Co., 5% pfd. (quar.)	\$1.25	2-1	12-18
Joplin Water Works Co., 6% preferred (quar.)	\$1.50	1-15	1-2	Park Utah Consolidated Mines (resumed)	10c	1-10	12-12	Tack-Hughes Gold Mines, Ltd. (interim)	75c	2-1	12-28
Kalamazoo Vegetable Parchment Co.—				Paterson & Hudson River RR.	\$1	1-15	12-31	Texas Power & Light, 7% pfd. (quar.)	\$1.75	2-1	1-10
Common (quar.)	15c	3-15	3-5	Paymaster Consolidated Mines, Ltd.—				\$6 preferred (quar.)	\$1.50	2-1	1-10
Common (quar.)	15c	6-15	6-5	Interim	11c	1-9	12-9	Textron, Inc., \$2.50 prior preferred (quar.)	62 1/2c	2-1	1-16
Common (quar.)	15c	9-15	9-5	Peninsular Telephone, \$1.40 class A (quar.)	25c	2-15	2-5	Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	2-15	1-31
Common (quar.)	15c	12-15	12-5	Pennsylvania Power Co., \$5 pfd. (quar.)	\$1.25	2-1	1-15	Towle Manufacturing (quar.)	\$1.50	1-15	1-8
Kaufmann Department Stores, Inc.	25c	1-27	1-10	Peoples Gas Light & Coke Co. (quar.)	\$1	1-15	12-20	Trade Bank & Trust Co. (N. Y.) (stock div.)	1/4 of a share for each share held	2-20	2-1
Kellogg Switchboard & Supply—				Pharis Tire & Rubber Co. (quar.)	15c	1-10	12-27	Troy & Bennington RR. (s-a)	\$5	2-2	1-20
5% preferred (quar.)	\$1.25	1-31	1-9	Philadelphia Electric, 4.4% pfd. (quar.)	\$1.10	2-1	1-10	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	1-15	12-30
Kenney's, Inc., common (year-end)	50c	1-20	1-6	Philadelphia & Trenton RR. Co. (s-a)	\$2.50	1-10	12-30	Union Oil Co. of California (quar.)	25c	2-10	1-10
\$1.25 conv. preferred (quar.)	\$1.50	1-15	12-31	Philip Morris & Co. Inc. Ltd., com. (quar.)	75c	1-15	1-2	United Bond & Share Ltd.	125c	1-15	12-30
Kentucky Utilities Co., 6% preferred (quar.)	\$1.50	1-15	12-30	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-16	Extra	110c	1-15	12-30
Kildun Mining Corp. (liquidating)	10c	6-15	---	4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-16	United Fruit Co.	\$1	1-15	12-21
Kobacker Stores, Inc., 7% preferred	\$1.75	3-1	---	Phillips-Jones, 7% preferred (accum.)	\$1.75	2-1	1-20	United Gas Corporation (initial)	15c	1-31	1-9
Kroger Grocery & Baking—				Pick (Albert) Co., Inc., common	25c	1-10	12-30	United Gas Improvement (initial)	35c	2-28	1-31
7% 2nd preferred (quar.)	\$1.75	2-1	1-15	Piedmont & Northern Ry. (quar.)	50c	1-20	1-5	United Light & Railways Co. (Del.)			
Krueger (G.) Brewing Co.—				Year-end	\$1	1-20	1-5	6% prior preferred (monthly)	50c	2-1	1-15
Knusen Creamery Co., 6% preferred (quar.)	15c	2-26	2-15	Pillsbury Mills \$4 preferred (initial)	\$1.33 1/4	1-15	1-2	6% prior preferred (monthly)	50c	3-1	2-15
LaPlant-Choate Mfg. Co., Inc.—				Common (quar.)	25c	3-1	2-7	6% prior preferred (monthly)	50c	4-2	3-15
\$1 preferred (quar.)	25c	1-15	1-4	\$4 preferred (quar.)	\$1	4-16	4-2	6.36% prior preferred (monthly)	53c	2-1	1-15
Lamaque Gold Mines, Ltd. (interim)	15c	2-1	12-28	Pilot Full Fashion Mills, Inc., 6 1/2% pfd. (sa-)	65c	4-2	3-15	6.36% prior preferred (monthly)	53c	3-1	1-15
Lana Bryant, 7% preferred (quar.)	\$1.75	2-1	1-15	Pittsburgh Bessemer & Lake Erie, com. (s-a)	75c	4-1	3-15	7% prior preferred (monthly)	53c	4-2	3-15
Langendorf United Bakeries, Inc.—				Pittsburgh Coal, 6% preferred (accum.)	\$1	1-25	1-6	7% prior preferred (monthly)	58 1/2c	4-2	1-15
Class A (quar.)	50c	1-15	12-30	Plomb Tool Co.	25c	1-15	12-30	7% prior preferred (monthly)	58 1/2c	3-1	2-15
Class B	8c	1-15	12-30	Plymouth Cordage (extra)	\$1.50	1-20	12-30	7% prior preferred (monthly)	58 1/2c	4-2	3-15
6% preferred (quar.)	75c	1-15	12-30	Employees Stock (extra)	15c	1-20	12-30	United Merchants & Manufacturers—			
Lazarus (F. & R.) & Co.	10c	4-2	3-15	Portland Gas Light, \$5 preferred (quar.)	\$1.25	1-15	12-30	5% preferred (quar.)	\$1.25	4-2	3-16
Leath & Co., common	62 1/2c	4-2	3-15	Common (year-end)	50c	1-15	12-30	5% preferred (quar.)	\$1.25	7-2	6-16
\$2.50 preferred (quar.)	62 1/2c	4-2	3-15	Premier Gold Mining Co., Ltd.	11c	1-15	12-15	United N. J. RR. & Canal (quar.)	\$2.50	1-10	12-20
Lebanon Valley Gas, 6% preferred (quar.)	75c	2-1	1-15	Procter & Gamble, 8% preferred (quar.)	\$2	1-15	12-22*	U. S. Casualty Co.—			
Lee Rubber & Tire Corp. (quar.)	50c	2-1	1-15*	Proprietary Mines Ltd. (interim)	15c	1-9	12-7	4% non-cum. class A	50c	3-15	2-10
Extra	50c	2-1	1-15*	Prosperity Co., class A	25c	1-15	1-5	4% non-cum. class A	50c	6-15	5-10
Lehman Corporation (quar.)	30c	1-8	12-29	Class B	25c	1-15	1-5	4% non-cum. class A	50c	9-15	8-10
Lerner Stores Corp., new com. (initial)	25c	1-15	1-2	Public Service Co. of Colorado—				U. S. Fidelity & Guarantee Co. (Baltimore)—			
Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	1-15	12-31	7% preferred (monthly)	58 1/4c	2-1	1-15	Quarterly	25c	1-15	12-30
Lubery Aircraft Products Corp.—				6% preferred (monthly)	50c	2-1	1-15	Extra	25c	1-15	12-30
\$1.25 conv. preferred (initial quar.)	31 1/4c	1-15	12-15	5% preferred (monthly)	41 3/4c	2-1	1-15	U. S. Hoffman Machinery—			
Liberty Loan Corp., \$3.50 pfd. (quar.)	87 1/2c	2-1	1-20	Public Service Corp. of New Jersey—				5 1/2% convertible preferred (quar.)	68 1/4c	2-1	1-19
Link Belt Co., common (quar.)	50c	3-1	2-3	6% preferred (monthly)	50c	1-15	12-15	U. S. Industrial Chemical (quar.)	25c	2-1	1-15*
6 1/2% preferred (quar.)	\$1.62 1/2	4-1	3-15	6% preferred (monthly)	50c	2-15	1-15	Extra	25c	2-1	1-15*
Liquid Carbonic Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	2-1	1-15	Puget Sound Power & Light—				U. S. Lumber Co. (liquidating)	\$5	1-13	12-11
5% preferred (\$100 par) (quar.)	\$1.25	1-15	12-30	Quarter preference (quar.)	\$1.25	1-15	12-22	United States Plywood Corp. com. (quar.)	30c	1-20	1-10
Little Schuykill Navigation RR. & Coal Co.	75c	1-15	12-15	Quaker Oats Co., 6% preferred (quar.)	\$1.50	2-28	2-1	U. S. Smelting, Refining & Mining Co.—			
Semi-annually	15c	1-9	12-18	Quebec Power Co. (quar.)	25c	2-26	1-25	7% preferred (quar.)	87 1/2c	1-15	12-28
Loft Candy Corp. (year-end)	\$2	2-1	1-17	Radio Corp. of America, common (year-end)	20c	1-30	12-15	U. S. Sugar, \$5 preferred (quar.)	\$1.25	1-15	1-2
Lord & Taylor, 8% 2nd preferred (quar.)	\$2	1-15	12-30	Radio-Keith-Orpheum, 6% preferred (quar.)	\$1.50	2-1	1-20	\$5 preferred (quar.)	\$1.25	4-16	4-2
Louisville Gas & Electric Co. (Ky.), com.	37 1/2c	1-25	12-30	Railroad Employees Corp.—				\$5 preferred (quar.)	\$1.25	7-16	7-2
5% cum. pfd. (\$25 par) (quar.)	31 1/4c	1-15	12-30	80c preferred (quar.)	20c	1-20	12-30	6 1/4% preferred A (quar.)	40c	3-12	2-26
5% preferred (\$100 par) (quar.)	\$1.25	1-15	12-30	Railway Equipment & Realty Co. Ltd.—				6 1/4% preferred A (quar.)	40c	6-11	5-26
Luzerne Co. Gas & Elec., 5 1/2% pfd. (quar.)	\$1.31 1/4	2-1	1-15	6% 1st preferred (accum.)	\$1.50	1-25	12-30	United Stockyards Corp.—			
MacAndrews & Forbes, com. (year-end)	60c	1-15	12-30	Rapid Electrotyping Co. (quar.)	37 1/2c	3-15	3-1	70c conv. preferred (quar.)	17 1/2c	1-15	12-22
6% preferred (quar.)	\$1.50	1-15	12-30	Reading Company (quar.)	25c	2-8	1-11	Universal Leaf Tobacco Co., com. (quar.)	\$1	2-1	1-17
Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	2-1	1-12	Reading Gas Co. (Pa.), 2nd pfd. (quar.)	50c	1-11	12-21	Universal Winding	\$2	3-15	2-24
Mahon (R. C.) Co., \$2 class A pfd. (quar.)	50c	1-15	12-30	Reliance Electric & Engineering Co.—				Upper Canada Mines Ltd. (interim)	12 1/2c	1-15	12-30
Majestic Radio & Television, 20c preferred	15c	2-28	---	\$5 preferred (quar.)	\$1.25	2-1	1-24	Utah Radio Products, common	10c	1-30	1-20
Manufacturers Trust Co. (N. Y.)—				Reserve Investing Corp., \$7 pfd. (accum.)	\$7	1-15	12-30	Common	10c	4-30	4-20
\$2 convertible preferred (quar.)	50c	1-15	12-30	Revere Copper & Brass, 5 1/2% pfd							



General Corporation and Investment News

(Continued from page 112)

Northrop Aircraft, Inc.—Earnings—

Table with 2 columns: 1944, 1943. Rows include Net sales and services, Net profit after charges and Federal taxes, Earnings per share on 403,680 shares class A and class B stock.

Oklahoma City-Ada-Atoka Ry.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Oklahoma Natural Gas Co.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Operating revenues, Operation, Maintenance, General taxes, etc.

Oswego & Syracuse RR.—Merger Agreement—

See Delaware Lackawanna & Western RR. above.—V. 117, p. 1462.

Otis Elevator Co.—New President—

L. A. Petersen, Executive Vice-President, has been named President, to succeed the late Jesse H. Van Alstyne.—V. 161, p. 12.

Pacific Coast Aggregates, Inc.—Earnings—

Table with 2 columns: 1944, 1943. Rows include 9 Months Ended Sept. 30, Net profit after charges and taxes, Common shares outstanding, etc.

Pacific Telephone & Telegraph Co. (& Subs.)—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Period End. Dec. 31, Operating revenues, Operating expenses, Taxes, etc.

Paramount Pictures, Inc.—Prepays Funded Debt—

The corporation on Dec. 29 prepaid the \$1,000,000 of its funded debt which matures July 1, 1945. This is a portion of the \$6,000,000 borrowed in July 1944, when the company took into its consolidated statement the Paramount Building, Times Square, New York City, and paid off an outstanding mortgage on the property of an approximately similar amount.—V. 160, p. 2651.

Peabody Coal Co.—Calls Issue of 5% Bonds—

The company has called for redemption on Feb. 1, next, all of the outstanding 1st mtge. sinking fund 5% gold bonds, series A, due May 1, 1953, at 102 and int. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.—V. 160, p. 2546.

Pennroad Corp.—Verdict of \$22,104,515 against Pennsylvania RR. upset.—See Pennsylvania RR. below.—V. 160, p. 2078.

Pennsylvania-Central Airlines Corp.—New Routes—

Two vitally important airlines have been granted to PCA by the Civil Aeronautics Board, it was announced on Jan. 1. PCA was authorized to fly non-stop between Detroit and Chicago and to extend its route from Pittsburgh to New York. The certification of the Capital Airline to fly into New York gives PCA, for the first time in its nearly 18 years of pioneering in commercial aviation, a terminal in the world's largest city and also provides a direct new outlet by air between New York and the West and South. The CAB decision also opens to the 40 cities in the 12 States that comprise the PCA route a one-carrier system into the nation's commercial hub, tying in from Pittsburgh, the city of PCA's beginning in 1927.

By virtue of these new route acquisitions, PCA can provide service between New York and Pittsburgh, Akron, Youngstown, Cleveland, Detroit, Chicago, Milwaukee and various Michigan cities heretofore inaccessible by one-carrier service. C. Bedell Monroe, President, pointed out that the Pittsburgh-New York route would integrate effectively into the PCA system and that among advantages listed, it would afford the Southern cities of Wheeling, Morgantown, Clarksburg, Charleston, Tri-Cities, Knoxville, Chattanooga, Huntsville and Birmingham new one-carrier service to New York.

Now pending before the Civil Aeronautics Board are PCA applications for service between Detroit and Miami as well as several important global routes radiating from Washington, New York and Chicago across the North and South Atlantic and to Asia.—V. 161, p. 12.

Pennsylvania RR.—Wins Appeal in Pennroad Suit—

Seeking more than the \$22,104,515 judgment awarded them in the Federal District Court at Philadelphia nearly a year ago in their contest with the Pennsylvania RR., two groups of stockholders of the Pennroad Corp. were rebuffed Dec. 28 by the Third Circuit Court of Appeals which set aside the decision of the lower court and ordered Judge George A. Welsh to enter a judgment in favor of the Pennsylvania RR.

The stockholders, led by Ione M. Overfield of Salt Lake City and Grace Stein Weigle of Chicago, and the Pennsylvania RR. also had appealed Judge Welsh's judgment to the Appellate Court. The former

held that they were entitled to more than \$100,000,000 and the latter contended that the District Court's judgment should be set aside. The railroad won.

The judgment was entered in suits by the two groups of stockholders in 1939 and 1940 to hold the railroad and nine of its officers and directors, most of whom are deceased, liable for alleged losses, asserted to have been in excess of \$95,000,000 through the investment of funds of Pennroad in the purchase of controlling interests in six railroads. The nine individual defendants were directors or officers also of Pennroad.

Judge Welsh, after a trial that lasted 87 days, held that no loss had been shown by Pennroad's stockholders with respect to the \$36,000,000 deal to purchase the Detroit, Toledo & Ironton RR., owned by the Ford Motor Co., and in connection with three other transactions, but that there had been losses amounting to \$22,104,515 on the four other transactions of which the plaintiffs complained.

The reversal of the verdict rested mainly upon the ground that the two groups of plaintiffs filed their claims too late. The controlling opinion stated also that the plaintiffs had failed to prove any "moral turpitude," "breach of trust" or "dereliction of duty" on the part of the officers and directors, who had been relieved by Judge Welsh of any personal responsibility.

Three opinions were written by as many judges of the Appellate Court. The main decision was by Judge Herbert F. Goodrich. It explained the court's contention that the plaintiffs were barred by the statute of limitations from recovering anything from the Pennsylvania RR. Judge Charles Alvin Jones concurred with Judge Goodrich and Judge John Biggs, Jr., senior member of the court, dissented, saying the plaintiffs had proved their whole case and were entitled to the full amount of their claims.

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Three opinions were written by as many judges of the Appellate Court. The main decision was by Judge Herbert F. Goodrich. It explained the court's contention that the plaintiffs were barred by the statute of limitations from recovering anything from the Pennsylvania RR. Judge Charles Alvin Jones concurred with Judge Goodrich and Judge John Biggs, Jr., senior member of the court, dissented, saying the plaintiffs had proved their whole case and were entitled to the full amount of their claims.

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shares not absorbed by the present common and preferred holders will be publicly offered by an underwriting group headed by Lehman Bros. and Gore, Forgan & Co.

Proceeds from the sale of the shares not exchanged for old preferred stock will be devoted to the redemption of outstanding preferred stock at \$104 for the 4 1/2% and \$107 for the 4 1/2%. The company indicates that it expects to redeem these stocks some time in March, 1945.

Earnings for Six Months Ended Sept. 30

Table with 2 columns: 1944, 1943. Rows include Net sales, Profit after depreciation, etc., Total income, Profit after interest, etc., Federal income and excess profits taxes (incl.), etc.

Pittsburgh & Lake Erie RR.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Period End. Nov. 30, Railway oper. revenues, Railway oper. expenses, etc.

Net ry. oper. income \$347,693 \$305,418 \$4,988,345 \$5,547,077 Other income 24,991 193,052 246,168 391,046 Total income \$372,684 \$498,480 \$5,234,513 \$5,938,123

Miscellaneous deductions from income 55,481 60,147 1,245,588 1,826,123 Total fixed charges 3,387 5,026 50,096 40,931 Net income \$313,816 \$433,307 \$3,938,829 \$4,071,064

\*Incl. Fed. income & excess profits taxes—V. 160, p. 2408.

Pittsburgh Shawmut & Northern RR.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include November, Gross from railway, Net from railway, etc.

Net ry. oper. income \$79,478 131,165 83,027 271,792 \*Deficit.—V. 160, p. 2408.

Pittsburgh & Shawmut RR.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include November, Gross from railway, Net from railway, etc.

Net ry. oper. income 203,091 227,030 297,412 220,265 —V. 160, p. 2408.

Pittsburgh & West Virginia Ry.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include November, Gross from railway, Net from railway, etc.

Net ry. oper. income 1,802,435 1,667,608 1,617,227 1,481,695 —V. 160, p. 2408.

(The) Polaroid Corp., Cambridge, Mass.—Accrued Dividends—

The corporation recently declared dividends on its 5% cumulative class A stock, in settlement of arrears up to Dec. 24, 1940, payable Dec. 29, 1944, to stockholders of record Dec. 26, 1944, in the following amounts: \$10 on the shares issued Sept. 24, 1937; \$8.75 on shares issued May 18, 1939, and \$6.25 on the shares issued Dec. 20, 1939.—V. 155, p. 1926.

Pullman Co.—October Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Period End. Oct. 31, Sleeping Car Operations, Total revenues, etc.

Total net rev. 3,857,892 3,029,296 2,468,633 2,950,354 \*Taxes accrued 3,159,924 2,352,536 1,893,637 2,745,760 Operating income 697,968 676,759 5,831,000 5,204,594

\*Includes—Depreciation 878,800 881,258 8,600,194 8,823,111 Deprec. adjustments Cr1,321 931 63 \*Taxes accrued include: Payroll taxes 426,233 361,422 4,096,264 3,002,291 Inc. & ext. prof. taxes 2,538,431 1,731,099 12,804,228 16,520,614 —V. 160, p. 2547.

Radio Corp. of America—Laboratories Award—

A third star for continued outstanding achievement in the war effort has been added to the Army-Navy "E" Flag won in 1943 by RCA Laboratories at Princeton, N. J., O. S. Schairer, Vice-President in charge of the laboratories, announced Jan. 3.—V. 160, p. 2760.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Period End. Oct. 31, Charges for transport, Other revenues and inc., etc.



\$600,000,000. Because of demand for deliveries of Thunderbolts, Mr. Marchev said, both Republic plants are still increasing employment while operating on two 10-hour shifts.—V. 160, p. 1531.

Reading Co.—Earnings—
November— 1944 1943 1942 1941
Gross from railway \$9,432,866 \$8,526,982 \$8,875,079 \$6,560,858

Republic Drill & Tool Co.—Tax Ruling, etc.—
Clarence Avildsen, Chairman, on Dec. 28 said:
In the past few days the company has obtained decisions on the following two matters which are of immediate interest to shareholders.

The first matter pertains to Federal income taxes in connection with the company's offer of exchange dated Nov. 15, 1944, under which the company will issue, subject to the terms and conditions contained in said offer of exchange, shares of new 6% cumulative preferred stock in exchange for common stock, upon a share-for-share basis.

Rhebem Theatres Corp.—Tenders Sought—
The Manufacturers Trust Co., 45 Beaver St., New York, N. Y., will until 3 p.m. (EWT) on Jan. 15, 1945, receive bids for the sale to it of 1st mtg. 5% bonds dated July 15, 1937 (\$265,100 principal amount now outstanding) to an amount sufficient to exhaust the sum of approximately \$19,000, at prices not to exceed par. Notices of acceptance of such tenders will be mailed on Jan. 19.

Richmond Fredericksburg & Potomac RR.—Earnings—
November— 1944 1943 1942 1941
Gross from railway \$2,883,885 \$3,031,505 \$2,709,993 \$1,129,975

Rutland RR.—Earnings—
November— 1944 1943 1942 1941
Gross from railway \$440,372 \$426,201 \$367,318 \$288,279

Safe Harbor Water Power Corp.—Partial Redemption
There has been called for redemption on Feb. 2, next, \$117,000 of first mtg. 4 1/4% sinking fund bonds, due 1979, through operation of the sinking fund, at 103 and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 160, p. 770.

St. Joseph Railway, Light, Heat & Power Co.—Calls Bonds—
There have been called for redemption on Feb. 1, next, \$115,000 of the outstanding 1st mtg. 4 1/4% bonds, due Dec. 1, 1947, at 100 and int. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 160, p. 2443.

St. Louis Brownsville & Mexico Ry.—Earnings—
November— 1944 1943 1942 1941
Gross from railway \$1,589,893 \$1,449,976 \$1,121,738 \$761,044

St. Louis Public Service Co.—Earnings—
Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943
Net income after chgs. and taxes \$117,398 \$54,110 \$621,574 \$1,093,605

To Issue \$6,000,000 Bonds—
A \$6,000,000 issue of new bonds to redeem current outstanding first mortgage 5% bonds at lower interest rates was announced Dec. 29 by the company following approval of the plan by the Missouri P. S. Commission.

St. Louis-San Francisco Ry.—Earnings of Company Only
November— 1944 1943 1942 1941
Gross from railway \$9,982,266 \$9,245,135 \$8,453,935 \$5,099,727

St. Louis-San Francisco Ry.—Earnings of System
Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943
Total oper. revenues \$10,397,680 \$9,776,221 \$11,328,748 \$10,955,755

St. Louis San Francisco & Texas Ry.—Earnings—
November— 1944 1943 1942 1941
Gross from railway \$238,188 \$446,313 \$323,115 \$160,667

San Antonio Uvalde & Gulf RR.—Earnings—
November— 1944 1943 1942 1941
Gross from railway \$282,458 \$237,569 \$141,557 \$117,638

Savannah Gas Co.—To Sell Properties—
See American Gas & Power Co. above.—V. 160, p. 2189.

Savannah-St. Augustine Gas Co.—Acquisition—
See American Gas & Power Co. above.

Seaboard Air Line Ry.—Plan Declared Operative—
The reorganization committee announced Jan. 3 that it has declared the plan of reorganization operative, thus making a further important step toward consummation of the company's reorganization.

Earnings for November and Year to Date
November— 1944 1943 1942 1941
Gross from railway \$11,432,047 \$11,324,845 \$10,784,596 \$5,622,455

Selected American Shares, Inc.—Earnings—
A letter to the shareholders, dated Dec. 27, said in part as follows:
"During the period from Jan. 1 to Dec. 27, 1944, taxable profits realized on the sales of investments were approximately \$157,000 in excess of deductible losses incurred in the taxable years 1942 and 1943, which losses can be carried forward and used as a partial offset to the taxable profits realized in 1944."

At the close of business on Dec. 11, 1944, after including the present capital profits distribution (15 cents per share paid on Dec. 27), there was an excess of approximately \$730,000 in the aggregate of realized losses on the sale of investments, capital profits distributions, and other charges, over profits realized on the sale of investments. At the close of business on Dec. 11, 1944, there was net unrealized appreciation on portfolio securities in the amount of approximately \$1,703,000.

Shawmut Bank Investment Trust—Earnings—
9 Mos. End. Nov. 30— 1944 1943 1942 1941
Income deficiency \$61,419 \$48,397 \$49,771 \$38,366

Condensed Balance Sheet, Nov. 30, 1944
Assets—Securities, at quoted market prices, \$1,003,689; cash, \$35,084; accrued interest receivable, \$719; total, \$1,039,492.

Simpsons, Ltd.—Preferred Stock Offered—Offering is being made currently in the Canadian market of the new issue of \$11,250,000 4 1/2% cumulative redeemable preferred shares by a large group of investment dealers headed by the Wood Gundy Corp., Ltd. Offering price is \$98.50 per share and accrued dividend.

Proceeds of the new issue will be applied towards the retirement of all the company's presently outstanding 6 1/2% preference shares.

South Carolina Power Co.—Earnings—
Period End. Nov. 30— 1944—Month—1943 1944—12 Mos.—1943
Gross revenue \$693,672 \$652,901 \$7,960,218 \$7,154,456

Sinclair Oil Corp.—Venezuelan Oil Deliveries Rise—
With only part of additional pumping equipment installed, the corporation has been advised that the deliveries of the pipe line from the Santa Barbara oil field to the Puerta de la Cruz, Venezuela, terminal, have been increased to 52,000 barrels a day. The original capacity of the line was 40,000 barrels daily.

Southern Canada Power Co., Ltd.—Earnings—
Period End. Nov. 30— 1944—Month—1943 1944—12 Mos.—1943
Gross revenue \$334,238 \$288,744 \$608,863 \$577,306

Southern Indiana Gas & Electric Co.—Earnings—
Period End. Nov. 30— 1944—Month—1943 1944—12 Mos.—1943
Gross revenue \$38,399 \$622,603 \$7,545,907 \$7,229,431

Southern Pacific Co.—Earnings—Earnings of Company Only
November— 1944 1943 1942 1941
Gross from railway \$40,127,309 \$40,859,755 \$35,298,496 \$20,015,945

Earnings of Transportation System—
Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943
Railway oper. revenues \$1,585,959 \$2,342,101 \$76,654,603 \$54,197,793

Southern Pacific RR. Co.—Tenders Sought—
The company, at 165 Broadway, New York, N. Y., will until noon on Feb. 28, 1945, receive bids for the sale to it of 1st mtg. bonds to an amount sufficient to exhaust the sum of \$12,460 in the sinking fund.—V. 157, p. 173.

Southern Ry.—Earnings—
November— 1944 1943 1942 1941
Gross from railway \$21,785,751 \$20,108,679 \$19,600,736 \$12,373,955

Southwestern Public Service Co.—Refunding Plan—
Company has developed a plan for refunding the following presently outstanding securities by the issuance of the following new securities, and thus effect a savings in interest and dividend charges and increase the income applicable to the common stock:

1st mtg. collat. trust bonds, 4% ser., due 1972 \$20,000,000
1st mortgage bonds, 3 1/4% ser., due 1974 \$17,500,000
6 1/2% cumulative preferred stock 5,831,100
4 1/4% cumulative preferred stock 5,000,000

While the rate of interest on the new bonds, the dividend rate on the new preferred stock, and the prices at which these securities will be sold, have not yet finally been determined, there follows an estimated comparison of the yield basis to maturity of the present bonds (at the redemption price of 110 1/2% of principal) and the yield basis on the present preferred stock (at the redemption price of 110 per share) with the estimated yield basis of the new bonds and preferred stock:

Basis of Yield—
Bonds Present New Decrease
Preferred stock 5.91% 4.41% 1.50%

The refunding operation will involve substantial expenditures for redemption premiums in the retirement of the present bonds and preferred stock as well as for the expenses incident to issuing the new securities, and other items. However, based on the company's income for its last fiscal year and a continuation of the present tax laws through the fiscal year ending Aug. 31, 1945, the greater part of the net cost of the refunding operation should be recovered by the company through reduction of the company's liability for Federal income and excess profits taxes during the period from Sept. 1, 1944, to Aug. 31, 1946, due to special non-recurring tax deductions resulting from the refunding.



of holders of two-thirds of the common stock will be required to make the charter amendment effective.

This amendment will be submitted to stockholders at a meeting which has been called for Jan. 9, 1945, at the same time as the annual meeting of stockholders.

While it is not proposed to issue any additional shares of common stock in connection with the refunding, the authorized shares of common stock are to be increased so that sufficient shares will be available for issuance to finance any major property acquisitions which may be made by the company in the future.

It is estimated that the refunding operation will result in substantial savings to the company and consequent benefit to the common stockholders. In addition to these savings, the refunding program should improve the company's financial position and credit and will also increase the common stock equity ratio.

Prior to issuance by the SEC on Dec. 5, 1944, of its order exempting the company from the Public Utility Holding Company Act of 1935, dividends on the common stock were restricted to such amount as could be paid without reducing the ratio of the common stock equity below 25% of the company's total capitalization. The order of exemption rescinded this restriction, in view of the fact that the board of directors has by resolution undertaken that the supplemental indenture providing for the issuance of the new bonds will contain a covenant to the effect that the company will not pay common stock dividends except out of the sum of (1) undistributed earned surplus accumulated subsequent to Nov. 30, 1944, and (2) earned surplus accumulated prior thereto to the extent of \$1,000,000. If the board of directors so advises the stockholders, the proposed charter amendment will contain a similar dividend restriction. In the judgment of the management, the new restriction should not affect the company's ability to continue the payment of dividends at the present regular quarterly rate.

Annual Report for Fiscal Year Ended Aug. 31, 1944—Statistical information fiscal years ended Aug. 31:

Table with 2 columns: 1944 and 1943. Rows include Kilowatt hours sold, M.C.F. of gas sold, M. gallons of water sold, Tons of ice sold, and Numbers of customers (Electric, Gas, Water).

Progress During the Fiscal Year—The following table shows (in round figures) the following items as of Sept. 1, 1942 and as of the end of each of the first two fiscal years:

Table with 4 columns: Sept. 1, '42, Aug. 31, '43, Aug. 31, '44. Rows include Serial notes, Preferred stock, Common stock equity, Common stock equity ratio, and Cash (incl. U. S. Govt. securities).

Expansion—The contract to acquire for approximately \$500,000 all of the securities of Oklahoma Electric and Water Co. was completed on Dec. 30, 1943, immediately after which that company was liquidated and Southwestern thereby acquired all of its properties and assets, consisting of electric and water properties in Oklahoma in territories adjoining those already served by the company. The greater part of these properties were previously interconnected with company's electric system.

In April, 1944, the company acquired at a cost of approximately \$57,000, electric, water and ice properties serving communities in Morton County, Kan. These communities were already interconnected with company's electric system.

During the year negotiations were initiated for the purchase of a number of major properties. Some of these negotiations failed but others are still in progress and despite the difficulty of reaching an agreement on price, with tax liability an important factor, the management is still hopeful that continued negotiations will result in substantial acquisitions on a favorable basis. Company is now in a position to finance such acquisitions at a relatively low cost and its credit should be further improved upon completion of the refunding program mentioned below. Expansion of its present system, through the acquisition of properties from non-affiliated interests, to replace properties disposed of, will continue to receive the attention of the management.

Exemption from Holding Company Act—The predecessors of company registered with the SEC as holding companies under the Public Utility Holding Company Act on Dec. 1, 1935, when that Act became effective. During 1941 and 1942, various properties and subsidiaries of the system companies were disposed of pursuant to order of the SEC.

The orders of the Commission dated July 8, 1942, and Sept. 14, 1942, approving the plan of integration and simplification of the system which was consummated on Sept. 17, 1942 (effective as of Sept. 1, 1942), required the company to dispose of all of its subsidiaries, and certain of its properties. Pursuant to these orders company disposed of the four subsidiaries operating in Arizona and its Arkansas subsidiary during its first fiscal year ended Aug. 31, 1943. In the following fiscal year company disposed of its Florida ice subsidiary, and on Aug. 3, 1944, it sold its interest in its last and principal subsidiary, Gulf Public Service Co.

As a result of these sales company ceased to be a holding company, and on Dec. 5, 1944, the Commission issued an order exempting company from the Public Utility Holding Company Act of 1935. However, under this order company is still required to dispose of the Jacksonville and Marlin-Mexia group properties in East Central Texas and it is anticipated that these properties will be disposed of in due course.

The cash realized from the sale of the Arizona, Arkansas and Florida subsidiaries has been applied to retire serial notes of company as required by the note indenture. The notes of Gulf Public Service Co. were pledged under the indenture securing this company's first mortgage and collateral trust bonds and accordingly the proceeds of sale of these securities have been deposited with the bond trustee and may at the company's option either be withdrawn against net additions to its properties or applied to the retirement of its bonds.

Income Statement, Years Ended Aug. 31

Table with 2 columns: 1944 and 1943. Rows include Operating revenues, Operating and general expenses, Maintenance, Federal taxes on income, State taxes on income, Taxes other than on income, Provision for retirement and amortization of property, plant and equipment, Provision for amortization of franchises, Operating income, Other income, Gross income, Total income deductions, Net income, Divs. paid and acrd. on 6 1/2% cum. pfd. stock, Net income applicable to common stock.

Balance Sheet, Aug. 31, 1944

Assets—Fixed assets, \$39,270,179; special deposits, \$4,876,856; cash, \$2,443,785; U. S. Govt. securities (at cost), \$1,071,000; warrants receivable, \$2,435; interest receivable, \$5,573; accounts receivable, \$919,140; reserve for doubtful accounts receivable, \$75,860; inventories, \$36,306; prepaid insurance, taxes and other expenses, \$36,694; deferred charges, \$157,578; capital stock expense, \$165,936; total, \$49,310,662.

Liabilities—6 1/2% cumulative preferred stock (\$100 par) \$5,831,100; common stock (\$1 par), \$644,720; premium on common stock, \$658,630; long-term debt, \$22,323,003; accounts payable, \$264,399; outstanding ice coupons, \$3,625; accrued interest, \$126,316; accrued taxes, \$1,256,577; other current and accrued liabilities, \$118,055; long-term debt due within one year, \$237,417; preferred stock dividends accrued, not declared, \$31,585; consumers' deposits, \$531,365; deferred credit, \$707,676; reserve for retirement and amortization of property, plant and equipment, \$7,264,982; reserve for amortization of franchises, \$26,425; reserve for possible losses on sales of properties and other

contingencies, \$608,900; contributions in aid of construction, \$163,957; capital surplus, \$8,829,964; earned surplus, \$2,481,846; total, \$49,310,622.—V. 160, p. 654.

Spicer Manufacturing Corp. (& Subs.)—Earnings—

Table with 2 columns: 1944 and 1943. Rows include Three Months Ended Nov. 30, Profit from operations, Administrative and general expenses, Depreciation of plant and equipment.

Table with 2 columns: 1944 and 1943. Rows include Operating profit, Discount on purchases, int. and other income.

Table with 2 columns: 1944 and 1943. Rows include Total income, Expense of idle plants, Amortization of war plant facilities, Provision for Federal taxes on income (est.), Normal income and surtax, Excess profits tax, Provision for contingencies.

Table with 2 columns: 1944 and 1943. Rows include Net profit, Earn. per common share.

\*After deducting provision for renegotiation of war business and manufacturing charges including maintenance but exclusive of depreciation and amortization.

†After interest paid of \$23,373 in 1944 and \$6,917 in 1943. ‡After deducting post-war refund of \$252,000 in 1944 and \$158,000 in 1943.—V. 161, p. 48.

Spokane International RR.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include November, Gross from railway, Net from railway, Net ry. oper. income.

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Spokane Portland & Seattle Ry.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include November, Gross from railway, Net from railway, Net ry. oper. income.

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

Staten Island Rapid Transit Ry.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include November, Gross from railway, Net from railway, Net ry. oper. income.

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Sterling Drug, Inc.—Transfer Effectuated—New Officials

Formation of the corporation's Hilton-Davis Chemical Company Division was announced by James Hill, Jr., President, in Cincinnati, Ohio, on Jan. 2, when the \$3,000,000 transfer of the Ohio manufacturers of chemicals and dyes to Sterling became effective, according to vote of the Hilton-Davis stockholders' meeting last Nov. 16. The transaction involved an exchange of stock on the basis of 3/4 shares of Hilton-Davis for one share of Sterling, or approximately 45,000 shares of Sterling.

Louis A. Hoffman, President of Hilton-Davis since April, 1942, has been elected a Vice-President of Sterling Drug, Inc., according to Mr. Hill, who said the new Hilton-Davis Chemical Company Division would continue all policies of the company now dissolved, that the personnel would remain unchanged, and that plans had been completed for aggressive promotion of the chemicals and dyestuffs manufactured in the Cincinnati plant.

"Export possibilities in particular will be immediately broadened through facilities in other countries already established by Sterling Drug," Mr. Hill declared.

The new division will continue to manufacture atabrine, the anti-malarial, as well as atabrine powder, under a royalty-free license granted by Winthrop Chemical Co., a Sterling affiliate. Further expansion of Sterling's research in and manufacture of chemotherapeutic drugs will be made possible by the transfer, Mr. Hill said.

James F. Thompson, Jr., and George W. Nieder, Vice-Presidents of Hilton-Davis, remain as Divisional Vice-Presidents of Sterling Drug, Carl W. Aneshanshe, Treasurer, and Donald F. Walker, Secretary, become Divisional Treasurer and Secretary, respectively.—V. 160, p. 2548.

Stewart-Warner Corp. (& Subs.)—Earnings—

Table with 2 columns: 1944 and 1943. Rows include Consolidated Income Statement, 9 Months Ended Sept. 30, 1944, Gross profit on sales, Administrative, sales and service expenses.

Table with 2 columns: 1944 and 1943. Rows include Profit from operations, Other income (net).

Table with 2 columns: 1944 and 1943. Rows include Profit before income taxes, Provision for Federal and other income taxes, post-war refund of excess profits taxes, Provision for post-war plant rehabilitation and for contingencies arising out of war conditions, Balance surplus, Dividends paid, Earn. per share on capital stock.

Note—The total provisions for depreciation and amortization for the period included as deductions in the above profit and loss summary amounted to \$2,290,120.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$13,715,864; U. S. and Canadian Government bonds, at cost, \$242,500; accounts and notes receivable, (less reserve for doubtful accounts, allowances and discounts of \$563,299), \$7,887,461; inventories, \$7,239,090; working fund advanced under fixed fee contract (per contra), \$1,000,000; investment and advances, \$2,099,584; supplies and prepaid expenses, \$589,275; plant and equipment (less reserves for depreciation and amortization of \$9,663,907), \$5,795,042; patents, licenses and good-will, \$1; total, \$39,458,707.

Liabilities—Accounts payable and accrued liabilities, \$1,586,225; provision for Federal and other income taxes and for adjustment and termination of war contracts (less U. S. Treasury notes, tax series, to be applied in payment thereof, \$19,888,080), \$1,968,406; liability for working fund advanced under contract (per contra), \$1,000,000; reserve for post-war plant rehabilitation and for contingencies arising out of war conditions, \$3,250,000; reserve for possible loss on patent claims and other litigation, \$300,000; reserve for product guarantee, \$546,614; reserve for possible loss on repossessions, \$26,180; capital stock (1,300,582 shares at \$5), \$6,502,910; capital surplus, \$6,244,447; earned surplus, \$8,152,235; treasury stock (27,662 shares at \$5 per share), \$138,310; total, \$39,458,707.—V. 160, p. 2008.

Terminal Railroad Association of St. Louis—Listing of Refunding and Improvement Mortgage 4% Bonds—

The New York Stock Exchange has authorized the listing of \$7,860,000 refunding and improvement mortgage 4% bonds, series C, due July 1, 1949. All of said bonds have been issued and are outstanding in the hands of the public, though \$360,550 of the bonds are now held by Central Hanover Bank & Trust Co., New York, and will

from time to time be exchanged for shares of stocks described below: Series C bonds were issued to be exchanged for shares of stocks in the St. Louis Bridge Co. and Tunnel Railroad of St. Louis, under the terms of an offer, dated June 1, 1944, to the stockholders of the Bridge and Tunnel companies. Any balance of series C bonds not required for such exchange is to be sold on the open market and the proceeds of such sale used solely for the acquisition of the remaining outstanding shares of stocks of the Bridge and Tunnel companies.—V. 160, p. 2444.

Tennessee Central Ry.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include November, Gross from railway, Net from railway, Net ry. oper. income.

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

Texas Gulf Sulphur Co.—Secondary Offering—Blyth & Co., Inc., offered as a secondary distribution Dec. 27 a block of 5,000 common shares (no par) at \$35 1/2 per share, with a concession to recognized dealers of 75 cents a share.—V. 160, p. 2320.

Texas Mexican Ry.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include November, Gross from railway, Net from railway, Net ry. oper. income.

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Texas & New Orleans RR.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include November, Gross from railway, Net from railway, Net ry. oper. income.

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

Thermoid Co.—Listing of Additional Convertible Preferred Stock—

The New York Stock Exchange has authorized the listing of 1,896 additional shares of convertible preferred stock (par \$10), for the purpose of obtaining additional working capital and funds for plant expansion, making the total amount applied for 30,867 shares.

Company has entered into an arrangement with Blyth & Co., Inc., New York, under which the company sold to Blyth & Co., Inc., the additional shares which were offered to the public by Blyth & Co., Inc., at \$52.50 per share. Net proceeds to be realized by the company is \$50 per share, or a total of \$94,800.—V. 160, p. 2795.

Third Avenue Transit Corp.—Earnings—

Table with 4 columns: 1944—Month—1943, 1944—5 Mos.—1943. Rows include Period End. Nov. 30—Total oper. revenues, Total oper. expenses.

Table with 4 columns: 1944—Month—1943, 1944—5 Mos.—1943. Rows include Net oper. revenues, Taxes, Operating income, Non-operating income.

Table with 4 columns: 1944—Month—1943, 1944—5 Mos.—1943. Rows include Gross income, Deductions, Net income.

Tide Water Power Co.—Bids Requested—

Company is inviting bids, (a) for the purchase as a whole from it of \$4,500,000 first mortgage bonds series due 1975 and, (b) for the purchase as a whole from it of \$1,000,000 sinking fund debentures, due 1955. The interest rates are to be specified in the bids. Bids will be received at Room A, 7th floor, 165 Broadway, New York, N. Y., up to 12 o'clock noon, Eastern War Time, on Jan. 15, 1945.

Calls 5% Bonds—

All of the outstanding 1st mtge. 5% gold bonds, series A, due Feb. 1, 1979, have been called for redemption on Jan. 27, 1945, at 104 and int. Payment will be made at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities, corporate trustee, 15th and Chestnut Sts., Philadelphia, Pa.

Holders may obtain immediately the full redemption price, plus accrued interest to Jan. 27, 1945, upon presentation and surrender of said bonds.—V. 161, p. 49.

Toledo Peoria & Western RR.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include November, Gross from railway, Net from railway, Net ry. oper. income.

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Union Pacific RR. (and Leased Lines)—Earnings—

Table with 4 columns: 1944—Month—1943, 1944—11 Mos.—1943. Rows include Period End. Nov. 30—Railway oper. revenues, Railway oper. expenses.

Table with 4 columns: 1944—Month—1943, 1944—11 Mos.—1943. Rows include Net rev. fm. ry. oper., Equip. & ft. facil. rents (net).

Table with 4 columns: 1944—Month—1943, 1944—11 Mos.—1943. Rows include Net inc. from transportation ops., Inc. for investments & other sources.

Table with 4 columns: 1944—Month—1943, 1944—11 Mos.—1943. Rows include Total income, Fixed & other charges.

Table with 4 columns: 1944—Month—1943, 1944—11 Mos.—1943. Rows include Net income from all sources.

\*Includes Federal Inc. & exc. prof. taxes 12,000,000 6,700,000 103,000,000 92,200,000 —V. 160, p. 2445.

Transcontinental & Western Air, Inc.—Interchange Agreement—

See Chicago & Southern Air Lines, Inc., above. Changes in Personnel of TACA Airways, S. A.—Lowell Yerex, President of TACA Airways, S. A., on Jan. 3 an-



nounced the creation of several new positions designed to strengthen TACA's management and prepare the company for its post-war operations.

John M. Lockhart, former Secretary-Treasurer of TWA, has been elected Executive Vice-President of TACA Airways, S. A.

To the new position of Vice-President-Transportation was elected Don R. Eldridge, formerly Operations Staff Superintendent of TWA.

Mr. Yerex also announced the promotion of Erle M. Constable, former Assistant Treasurer, to the position of Treasurer.—V. 160, p. 2445.

**Twentieth Century-Fox Film Corp.—New Treasurer**  
Donald A. Henderson on Dec. 28 was elected a director and Treasurer to fill the vacancy occasioned by the death of Sydney Towell, who died on Dec. 9, 1944.

**Union Securities Corp.—New Asst. Vice-Presidents—**  
The corporation announces the election of Norman W. Jones and James A. Sandbach as Assistant Vice-Presidents.—V. 160, p. 873.

**Universal Oil Products Co.—Directorate—**  
The Guaranty Trust Co. of New York, as trustee, sole owner of the stock of the above company, held a stockholders' meeting on Dec. 27 and elected the following four directors: Thomas W. Bowers, Guy E. Reed, Ralph S. Harris and Kenneth H. Rockey.

**Utah Ry.—Earnings—**  
November— 1944 1943 1942 1941  
Gross from railway \$99,187 \$117,239 \$115,456 \$87,495

**Veeder-Root, Inc.—Earnings—**  
44 Weeks Ended— Nov. 5, '44 Nov. 7, '43 Oct. 31, '42  
Net earnings after charges & taxes \$586,240 \$712,435 \$493,901

**Virginian Ry.—Earnings—**  
November— 1944 1943 1942 1941  
Gross from railway \$2,456,615 \$2,360,131 \$2,103,598 \$2,304,704

**Wabash RR.—Earnings—**  
November— 1944 1943 1942 1941  
Gross from railway \$8,069,319 \$7,998,037 \$7,533,031 \$4,657,395

**Washington Gas Light Co. (& Subs.)—Earnings—**  
12 Months Ended Nov. 30— 1944 1943  
Operating revenues \$14,067,896 \$13,662,059

**Washington Terminal Co.—Bonds Offered—**  
An underwriting syndicate headed by Dillon, Read & Co. on Jan. 4 offered to the public \$11,000,000 first mortgage, series A, 2 3/4% bonds at 101.38.

**Washington Terminal Co.—Bonds Offered—**  
Associated with Dillon, Read & Co. in the underwriting syndicate are: Goldman, Sachs & Co.; Hemphill, Noyes & Co. and W. C. Langley & Co.

The issue was awarded on a bid of 100.81. Six other bids were received for the issue. First Eastern Corp. bid 100.2297 for 2 3/4% and Central Republic Co. bid 100.096 for a similar coupon.

**Western Maryland Ry.—November Earnings—**  
Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943  
Operating revenues \$2,900,488 \$2,621,188 \$3,650,645 \$3,798,448

**Western Pacific RR.—Earnings—**  
November— 1944 1943 1942 1941  
Gross from railway \$4,961,522 \$4,646,686 \$3,885,781 \$2,332,437

**Western Ry. of Alabama—Earnings—**  
November— 1944 1943 1942 1941  
Gross from railway \$442,047 \$464,889 \$423,974 \$224,541

**Yazoo & Mississippi Valley RR.—Earnings—**  
November— 1944 1943 1942 1941  
Gross from railway \$2,404,865 \$2,907,672 \$3,284,856 \$2,012,146

**(J. G.) White & Co., Inc.—New Director—**  
Gerald H. May has been elected a director. He has been for some years in charge of the trading department.—V. 159, p. 2123.

**Capital Stock—**The outstanding capital stock of the company, consisting of 42,520 shares (par \$4,252,000), is owned one-half each by Philadelphia Baltimore & Washington RR. and Baltimore & Ohio RR.

**Company—**The Terminal Co. was incorporated pursuant to an Act of Congress approved Feb. 12, 1901, and under the authority of said Act and an Act of Feb. 28, 1903, owns extensive station and terminal properties in the City of Washington, D. C.

**Westvaco Chlorine Products Corp.—Partial Redemption—**  
The company has called for redemption on Feb. 1, next, 1,163 shares of its outstanding \$450 cumulative preferred stock at \$100 per share and dividends.

**Western Maryland Ry.—November Earnings—**  
Operating revenues \$2,900,488 \$2,621,188 \$3,650,645 \$3,798,448  
Operating expenses 2,033,248 1,731,574 2,132,968 19,445,796

**Western Pacific RR.—Earnings—**  
November— 1944 1943 1942 1941  
Gross from railway \$4,961,522 \$4,646,686 \$3,885,781 \$2,332,437

**Winn & Lovett Grocery Co.—Expansion—**  
The company has acquired all of the outstanding stock of the Economy Wholesale Grocery Co., Inc., of Miami, Fla., and the stock of five affiliated corporations which operated the Table Supply Food Stores in Florida.

**York Ice Machinery Corp.—Petition Denied—**  
Judge John Biggs, Jr., of the U. S. Circuit Court of Appeals at Philadelphia has handed down an opinion denying the petition of dissenting preferred stockholders of the corporation to revoke consummation of its recapitalization plan which resulted in formation of York Corp.

**Yazoo & Mississippi Valley RR.—Earnings—**  
November— 1944 1943 1942 1941  
Gross from railway \$2,404,865 \$2,907,672 \$3,284,856 \$2,012,146

Table with 5 columns: Year, Gross from railway, Net from railway, Net ry. oper. income, and another Net ry. oper. income. Rows for November, From January 1, and a total row.

**Willys-Overland Motors, Inc.—Annual Report—**  
The largest volume of sales and deliveries in the company's 38-year history was announced Dec. 29 by the company, maker of the famous "Jeep," in its annual report for the 12 months ended Sept. 30, 1944.

**Income Account (Including Subsidiaries)**  
Years End. Sept. 30— 1944 1943 1942 1941  
Net sales 212,458,489 167,755,815 103,273,626 21,781,445

**Consolidated Balance Sheets, Sept. 30**  
Assets— 1944 1943  
Cash and demand deposits \$18,910,294 \$9,785,262

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# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

**Alabama Polytechnic Institute**  
(P. O. Auburn), Ala.

**Bond Redemption Notice**—It is announced by L. N. Duncan, President of the Board of Trustees, that the above Institute has determined to redeem as of June 1, 1945, all of its \$586,000 Building Revenue Bonds of 1939, dated June 1, 1939, and payable in annual installments on June 1 in each of the years 1946 to 1968, inclusive, and accordingly on June 1, 1945, there will become due and payable upon each of said bonds, upon its presentation and surrender at the office of the Treasurer of The Alabama Polytechnic Institute, in Auburn, Ala., or at the principal office of the Central Hanover Bank & Trust Co., in New York, the principal thereof and accrued interest thereon to June 1, 1945, together with a redemption premium computed in the manner specified in such bond.

Each bond surrendered must be accompanied by all coupons for interest accruing after the 1st day of June, 1945. Coupons for interest due on June 1, 1945, may be attached to the bonds for payment, or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Payment of any bond registered as to principal will be made only to the registered owner. No interest shall accrue or be payable on any of said bonds after the 1st day of June, 1945.

**Mobile County (P. O. Mobile), Ala.**

**Bond Sale**—An issue of \$250,000 2 3/4% public building refunding bonds has been purchased by Shropshire & Co. of Mobile. Dated Nov. 1, 1944. Denom. \$1,000. Due serially on Nov. 1 from 1946 to 1969, incl. Principal and interest (M-N) payable at the National City Bank of New York City. Legality to be approved by Chapman & Cutler of Chicago.

### ARIZONA

**Creighton School District No. 14**  
(P. O. Phoenix), Ariz.

**Bond Sale**—The \$45,000 coupon semi-annual school bonds offered for sale on Dec. 29, v. 160, p. 2587, were awarded jointly to Kirby L. Vidrine & Co., of Phoenix, and the Bank of Douglas, Douglas, Ariz., at 100.00, a net interest cost of about 1.30%, on the bonds divided as follows: \$15,000 as 2s, due \$5,000 on Dec. 15 in 1945 to 1947; the following \$15,000 as 1 1/2s, due \$5,000 on Dec. 15 in 1948 to 1950, the remaining \$15,000 as 1s, due \$5,000 on Dec. 15 in 1951 to 1953.

Second best bid was an offer by Refsnes, Ely, Beck & Co., of 100.01 for \$10,000 as 2s, and \$35,000 as 1 1/2s.

### ARKANSAS

**Batesville, Ark.**

**Bond Issue Details**—The \$20,000 airport improvement bonds authorized at the Dec. 13 election—v. 160, p. 2797—will mature on Jan. 1, as follows: \$1,000 in 1948 and 1949; \$1,500 from 1950 to 1957, incl., and \$2,000 from 1958 to 1960, incl.

**North Little Rock Special School District, Ark.**

**Bond Call**—This district called for payment as of Jan. 1, refunding bonds Nos. 51RB to 100RB, inclusive, dated Oct. 15, 1941, aggregating \$50,000, at par and accrued interest to Jan. 1, 1945. Bonds are to be presented for payment with all unmatured coupons attached, at the office of the Commercial National Bank, of Little Rock, Ark. 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.

### CALIFORNIA

**Butte County, Biggs-West Gridley Water Dist. (P. O. Oroville), Calif.**

**Bonds Sold**—It is stated by W. C. Jensen, District Secretary, that \$650,000 refunding revenue bonds approved by the voters last June, were purchased at private sale.

**Los Angeles, Calif.**

**Airport Bond Issue Considered**—The municipal legislative body has under consideration a proposed issue of \$10,000,000 airport improvement bonds.

**Mountain View Elementary School District, Santa Clara County (P. O. San Jose), Calif.**

**Bonds Voted**—At an election on Nov. 21 the voters authorized an issue of \$80,000 building bonds.

### CONNECTICUT

**Darien, Conn.**

**Note Offering**—J. Benjamin Corbin, First Selectman, will receive sealed bids until 10:30 A.M. on Jan. 9 for the purchase at discount of \$150,000 tax anticipation notes, dated Jan. 11, 1945, and payable May 15, 1945, in New York City.

### FLORIDA

**Coral Gables, Fla.**

**Funds Available for Bond and Interest Debt**—All holders of bonds and/or coupons of the below-described issues of the City of Coral Gables, Fla., are advised that funds are now available in the below-named banks for the payment of all bonds and interest coupons due on or before Jan. 1, 1945:

At the Chemical Bank and Trust Co. in the City of New York: Permanent improvement 5 1/2% bonds, dated Dec. 1, 1925; permanent improvement 5 1/2% bonds, dated April 1, 1926.

At the Chase National Bank in the City of New York: Improvement 6% bonds, dated July 1, 1926; municipal improvement 6% bonds, dated Jan. 1, 1927; refunding 6% bonds, dated June 1, 1928; refunding 6% bonds, dated June 15, 1928; refunding 6% bonds, dated Jan. 1, 1930; refunding 6% bonds, dated July 1, 1930.

Payment of bond principal, interest on bond principal from maturity to Jan. 1, 1945, or interest coupons may be secured by surrender of the bonds or coupons at the proper bank.

**St. Augustine, Fla.**

**Bond Sale**—The \$629,000 3% refunding bonds, issue of 1944, originally offered Dec. 19, were sold privately on Dec. 29 to an account composed of Clyde C. Pierce Corp., Florida National Bank, both of Jacksonville; Leedy, Wheeler & Co., Orlando, and Shields & Co., New York, at a price of 100.015, a basis of about 2.998%. A complete description of the bonds appeared in v. 160, p. 2699.

**Sarasota, Fla.**

**Approves Interest Rate Change**—The City Council is reported to have approved recently an amendment to the debt refunding contract with respect to interest rates on \$2,000,000 of the \$5,100,000 bonded debt. Instead of interest at 3 1/2% to maturity, the amendment provides for a 4% rate during the initial five years and 3% thereafter to final maturity in 1981. The change will result in a saving to the city of about \$440,000 in interest charges, it was said. The group acting as exchange agents for the city includes Shields & Co. and the Municipal Bond & Investment Co.

### IDAHO

**Madison County (P. O. Rexburg), Idaho**

**Bonds Voted**—At a recent election the voters approved an issue of \$100,000 county hospital bonds as a post-war project.

### ILLINOIS

**Burnt Prairie Community High School District No. 229, Ill.**

**Bond Issue Contested**—Validity of a \$42,500 construction bond issue approved at an election on Nov. 4 is being contested in the White County Circuit Court. Proponents of the action contend that the boundaries of the district were incorrectly defined in the election notice.

**Cook County (P. O. Chicago), Ill.**

**Bonds Being Exchanged**—The county is exchanging for outstanding claims and credits an issue of \$2,468,000 2% funding bonds and has already exchanged over \$2,200,000 bonds. The issue is dated Nov. 15, 1944, in \$1,000 denoms. and matures on Nov. 15, 1954. Callable in order of their bond numbers, prior to maturity, at par and accrued interest on Nov. 15 as follows: \$309,000 in 1946 to 1952, incl., and \$305,000 in 1953; or on any subsequent interest payment dates.

**McLean County (P. O. Bloomington), Ill.**

**Plans Bond Election**—The county contemplates taking a vote at the June election on a proposal to issue \$1,800,000 road improvement bonds.

### IOWA

**Clinton, Iowa**

**Bond Issue Details**—The \$200,000 1 1/2% park improvement bonds (not certificates) purchased by White-Phillips Corp. of Davenport, as previously noted in v. 161, p. 53, mature on Dec. 1, as follows: \$1,000 in 1946, \$3,000 in 1947 and 1948, \$4,000 in 1949 and 1950, \$6,000 in 1951 and 1952, \$8,000 in 1953 to 1955, \$15,000 in 1956, \$16,000 in 1957 to 1959, \$17,000 in 1960 to 1963, and \$18,000 in 1964. Interest J-D.

**Davenport, Iowa**

**To Issue Bonds**—The city plans to make an offering of \$160,000 1 1/4% airport construction bonds.

### KANSAS

**Beloit, Kan.**

**Bond Sale**—The \$35,000 1 1/2% airport construction bonds offered Jan. 2, v. 16, p. 53, were awarded to Stern Bros. & Co. of Kansas City, at a price of 101.40, a basis of about 0.987%. Dated Feb. 1, 1945 and due \$3,500 on Feb. 1 from 1946 to 1955, inclusive. Second high bid of 100.948 was made by Baum, Bernheimer Co.

### KENTUCKY

**Lee County (P. O. Beattyville), Ky.**

**Bond Sale**—The \$18,000 3% road and bridge refunding bonds offered Dec. 29—v. 160, p. 2700—were awarded to Charles A. Hinsch & Co. of Cincinnati, the only bidder. Dated Jan. 1, 1945. Due Jan. 1, 1975, and optional on Jan. 1, 1955, or on any subsequent interest date, at par and accrued interest.

**Winchester, Ky.**

**Bond Sale**—Edw. G. Taylor & Co. of Cincinnati have purchased a new issue of \$175,000 2% school building revenue refunding bonds and are reoffering them from a yield of 0.75% to 1.80%, according to date of maturity. The bonds bear date of Dec. 15, 1944. Denom. \$1,000. Due Feb. 1, as follows: \$5,000, 1947 to 1949, incl.; \$10,000, 1950; \$15,000, 1951 to 1953, incl.; \$10,000, 1954; \$15,000, 1955; \$10,000,

1956; \$15,000, 1957; \$10,000, 1958; \$15,000, 1959, 1960 and 1961. Principal and interest (F-A) payable at the Winchester Bank, Winchester. The bonds are non-callable and will be approved as to legality by Chapman & Cutler of Chicago. According to a financial statement dated Dec. 2, 1944, the city reports an assessed valuation for 1944 of \$6,757,925 and total bonded debt, including current issue, of \$266,000. Population in 1940 was 8,594; now estimated at 10,000. Purpose of the present issue is to refund at lower interest cost the original bonds issued for the purpose of constructing school buildings in Winchester. With reference to the new issue, a circular distributed by the bond house that purchased the loan notes as follows:

These bonds are issued by the City of Winchester, Kentucky, and are payable solely from and secured by an exclusive pledge of the gross income and revenue derived by lease of said properties on a yearly basis to the Winchester, Ky., Board of Education by the City of Winchester at an average annual rental sufficient to pay all interest and principal on this bond issue when due. The State Board of Education approves the annual budget of the Winchester, Ky., Board of Education. A closed statutory mortgage lien has been created on the land and buildings including all further additions and improvements in favor of the bondholders. The City of Winchester, as long as any of these bonds are outstanding, agrees to perform all duties imposed on it by the Constitution and Statutes and will reconvey to the Board of Education these properties when this bonds issue has been fully paid.

The Board of Education of Winchester, Ky., derives its income from mainly two sources, taxation and per capita payment from the State of Kentucky. The City of Winchester is currently levying for the Board of Education a tax of \$1.25 per \$100 assessed valuation and the Council of the City, upon request from the Board of Education, must levy a tax up to \$1.25 and may levy a tax up to \$1.50 per \$100 assessed valuation for the Board of Education. Total income for year 1943-44, \$116,993.32.

### LOUISIANA

**New Orleans, La.**

**Bond Offering**—Jess S. Cave, Commissioner of Public Finance, will receive sealed bids until noon on Feb. 6 for the purchase of \$560,000 public belt bonds.

Dated March 1, 1945. Denomination \$1,000. Due \$140,000 Mar. 1, 1955 to 1958. The City is authorized to redeem and pay the principal of any of the bonds of this issue in the inverse order of maturities on and after March 1, 1949, on any interest payment date, at 102% of the par value thereof and accrued interest to the date fixed for the redemption. Bidders are requested to name the rate or rates of interest to be borne by the bonds, all bonds to bear the same rate of interest and said bonds will be awarded to the bidder whose bid offers the lowest interest cost to the City, to be determined by computing the amount of interest payable on the bonds for their entire life and deducting therefrom the amount of any premium which may be offered. All bids must be unconditional and no bid for less than par and accrued interest from March 1, 1945, will be considered. Principal and interest payable at such agencies in New Orleans or New York City, as the City may designate. Bids must

be made on forms furnished by the City. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished. The bonds will be delivered as soon as practicable after Feb. 28, 1945, and the successful bidder or bidders shall be required to pay, in addition to the price of the bid, interest accrued up to date of delivery. Enclose a certified check for 3% of the amount of bonds bid for, payable to the City.

### MASSACHUSETTS

**Boston, Mass.**

**Net Debt Down \$7,629,434**—The city reduced its net indebtedness by \$7,629,434 between December, 1943, and Nov. 30, 1944, or from \$110,210,057 to \$102,580,623.

**Essex County (P. O. Salem), Mass.**

**Note Offering**—James D. Bentley, County Treasurer, will receive sealed bids until 11 a.m. (EWT) on Jan. 9 for the purchase at discount of \$710,000 notes, as follows:

\$360,000 Tuberculosis Hospital maintenance notes. Dated Jan. 10, 1945, and due Jan. 10, 1946. Delivery on or about Jan. 10 next at the National Shawmut Bank of Boston.

350,000 Tuberculosis Hospital maintenance renewal notes. Dated Jan. 15, 1945. Due April 1, 1945. Delivery on or about Jan. 10 next at the National Shawmut Bank of Boston. This issue is made necessary by statutory limitations as to the date of the original issue, and not by reasons of failure of funds to be assessed for repayment.

All of the notes will be in denominations of \$5,000. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

### MICHIGAN

**Dearborn Township School District No. 4 (P. O. Dearborn), Mich.**

**Bond Call**—Refunding bonds Nos. 92 to 103, dated Aug. 15, 1941, due July 15, 1960 and 1961, have been called for payment on Jan. 15, 1945, at par and accrued interest, at the Manufacturers National Bank, Detroit.

**Dryden, Mich.**

**Bond Sale**—It is stated by Harvey J. Roth, Village Clerk, that the \$22,000 general obligation water works bonds were purchased on Dec. 27, by Crouse, Bennett, Smith & Co. of Detroit. Denomination \$500. Dated Nov. 1, 1944. Due on Nov. 1 in 1945 to 1974. Principal and interest payable at the First National Bank, Lapeer. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

**Erin and Warren Twp., Frac. Sch. Dist. No. 2 (P. O. East Detroit), Mich.**

**Sealed Tenders Invited**—Paul G. Koppin, Jr., Secretary of the Board of Education, will receive sealed tenders of 1939 certificates of indebtedness until 8 P.M. (EWT), on Jan. 8 (today).

Offerings should state certificate numbers, their par value and the amount for which they will be sold to the district.

The Board of Education reserves the right to reject any and all tenders; to waive any irregularities in said tenders; to accept the tender or tenders that, in the opinion of said Board, are most favorable to the district, and to purchase additional certificates sufficient to exhaust the amount of money available for this purpose on Jan. 8, 1945. Offerings should be firm for five days.



**Pontiac, Mich.**

**Sealed Tenders Invited**—Sealed tenders will be received until 5 P.M. (EWT), on Jan. 9, by Oscar Eckman, Director of Finance, of the city's Series "B" bonds.

Tenders should fully describe bonds offered, including serial numbers and state sum for which bonds will be sold.

The right is reserved by the City Commission to reject any or all tenders, to waive any irregularities in the tenders, and to accept the tender or tenders which, in the opinion of the City Commission, are most favorable to the City, up to the total amount of \$50,000 for Series "B" bonds.

Interest will be paid on all tenders accepted by the City up until the time the bonds are received by the paying agent, but not longer than seven days after the date of the mailing of the acceptance of tenders, after which time all interest on accepted tenders ceases.

**Riverview, Mich.**

**Certificates Called**—James L. Hale, Village Clerk, calls for payment, at par and accrued interest, the following certificates of indebtedness:

Series A, dated Oct. 2, 1937, Nos. 11 to 22, called April 2, 1945.

Series B, dated July 15, 1937, Nos. 6 to 8, called Jan. 15, 1945.

Series C, dated July 15, 1937, Nos. 3 and 4, called Jan. 15, 1945.

Series D, dated July 15, 1937, Nos. 14, 16 to 18, 20, 39 and 40, 42, 44 and 46 to 53, called Jan. 15, 1945.

The certificates should be delivered to the Detroit Trust Co., Detroit, for payment on the call dates shown above, after which time all interest shall cease.

**Royal Oak Twp., School Dist. No. 7 (P. O. Berkley), Mich.**

**Sealed Tenders Invited**—Edward Parkin, Secretary of the Board of Education, will receive sealed tenders of 1937 certificates of indebtedness until 8:30 P.M. (EWT), on Jan. 8 (today). Dated Sept. 1, 1937. The amount on hand in the sinking fund for the retirement of Certificates of Indebtedness is approximately \$14,000.

Offerings should state certificate numbers, their par value, and the amount for which they will be sold to the district. The Board of Education reserves the right to reject any or all tenders; to waive any irregularities in said tenders; accept the tender or tenders which, in the opinion of the Board, are most favorable to the district, and to purchase additional certificates sufficient to exhaust the amount of money available for this purpose on Jan. 8, 1945. Offerings should be firm for two days.

**MINNESOTA****Dakota County Indep. School Dist. No. 100 (P. O. Lakeville), Minn.**

**Bond Sale**—The \$14,000 semi-annual refunding bonds offered for sale on Oct. 27, were purchased by J. W. Dain & Co., of Minneapolis, at a net interest cost of about 1.32%, according to the District Clerk.

**Minnesota (State of)**

**Housing Legislation Urged**—Failure of the legislature to pass a local housing authority act has deprived the State of from \$50,000,000 to \$100,000,000 in Federal housing funds during the past four years, according to Henry H. Bank, Minneapolis Alderman. All except five States have enacted such legislation, Mr. Bank said, in announcing that he intended to press for similar action during the present session of the State legislature which convened on Jan. 2. The Minneapolis Alderman asserted that his own city is in urgent need of an urban redevelopment project as a means of rehabilitating blighted areas, provide suitable dwelling and industrial sites and halt the growing trend toward building outside of city limits.

**St. Paul, Minn.**

**Sinking Fund Holdings Sold**—It is stated by Joseph J. Mitchell, City Comptroller, that the various State and city bonds aggregating \$450,000, offered for sale on Dec. 18, v. 160, p. 2701, were awarded as follows:

**To the Harris Trust & Savings Bank, of Chicago, Bankers Trust Co. of New York, and Park-Shaughnessy & Co., of St. Paul, jointly:**

\$75,000 at 124.85 St. Paul Schools, 4 1/4% bonds, J-J, 9-year. Dated Jan. 1, 1924. Due Jan. 1, 1954.

145,000 at 126.211 St. Paul Schools, 4 1/4% bonds, J-J, 9 1/2-year. Dated July 1, 1924. Due July 1, 1954.

33,000 at 126.72 St. Paul Schools, 4 1/2% bonds, J-J, 9-year. Dated Jan. 1, 1924. Due Jan. 1, 1954.

25,000 at 125.93 Minnesota, Rural Credits, 4 1/4% bonds, J-D, 9 1/2-year. Dated June 1, 1924. Due June 1, 1954.

119,000 at 128.10 Minnesota, Rural Credits, 4 1/2% bonds, J-D, 9 1/2-year. Dated June 1, 1924. Due June 1, 1954.

**To Harriman Ripley & Co., Inc., First National Bank of St. Paul, First National Bank, Piper, Jaffray & Hopwood, both of Minneapolis, and Caldwell, Phillips Co., of St. Paul, jointly:**

\$2,000 at 122.22 St. Paul, Inter-City Bridge, 4% bonds, J-J, 9 1/2-year. Dated July 1, 1925. Due July 1, 1954.

**To Phelps, Fenn & Co., F. S. Moseley & Co., both of New York, Milwaukee & Co., of Milwaukee, and J. M. Dain & Co., of Minneapolis, jointly**

\$3,000 at 125.823 St. Paul, Water Works, 4 1/2% bonds, J-J, 9-year. Dated Jan. 1, 1924. Due Jan. 1, 1954.

48,000 at 130.256 Minnesota, Rural Credits, 4 3/4% bonds, J-D, 9 1/2-year. Dated June 1, 1924. Due June 1, 1954.

**Tracy, Minn.**

**Bond Election**—At an election on Jan. 16 the voters approved an issue of \$54,000 municipal airport acquisition bonds.

**MISSISSIPPI****Mississippi (State of)**

**Bond Call**—Greek L. Rice, Secretary of the State Bond Commission, announces that various coupon sixth series highway bonds, Nos. E-1 to E-2,000, aggregating \$2,000,000, have been called for payment on Feb. 1, 1945. Redemption funds will be available at the State Treasurer's office and at the Guaranty Trust Co., New York City. Bonds are dated Feb. 1, 1940. Due Feb. 1 and Aug. 1 from 1946 to 1959. Optional as of Feb. 1, 1945.

**MISSOURI****Butler County (P. O. Poplar Bluff), Mo.**

**Bonds Sold**—It is stated by the Clerk of the County Court that \$210,000 refunding bonds approved by the voters last February, were purchased recently by A. H. Bennett & Co., of Kansas City.

**Rock Hill School District, Mo.**

**Bonds Sold**—An issue of \$115,000 1 1/2% school bonds was sold recently to the City National Bank & Trust Co. of Kansas City. Dated Dec. 1, 1944. Legality approved by Charles & Trauernicht of St. Louis.

**MONTANA****Bozeman, Mont.**

**Bonds and Warrants Called**—Various city warrants and Special Improvement District bonds were called for payment on Jan. 1, 1945.

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

**Bond Sale Details**—The \$117,181.56 1.15% refunding bonds recently awarded to Edward L. Burton Corp. of Salt Lake City,

at 100.089, as previously noted in v. 160, p. 2798, mature Dec. 15, as follows: \$9,181.56 in 1945, and \$9,000 from 1946 to 1957, inclusive. Callable in full 6 1/2 years after date of issue, which is Dec. 15, 1944.

**Yellowstone County School District No. 2 (P. O. Billings), Mont.**

**Bonds Sold**—The issue of \$100,000 refunding bonds offered last Oct. 10 was awarded to Kalman & Co., of Minneapolis, as 1 1/2%, at par. Due \$10,000 on March 1 from 1945 to 1954, inclusive. Redeemable in full on March 1, 1949, and on any subsequent interest date.

**NEBRASKA****Lincoln, Neb.**

**Assumed Bonds Called**—Refund 4 1/4% refunding bonds of the Village of Bethany, Nos. 131 to 140, in \$500 denominations and due Jan. 1, 1946, have been called for payment on Jan. 1, 1945, by the City of Lincoln, which assumed liability for the bonds. The bonds are part of a \$60,000 issue brought out under date of Jan. 1, 1926.

**Loup River Public Power District (P. O. Columbus), Neb.**

**Bond Offering**—It is stated that Harold Kramer, Secretary of the Board of Directors, will offer for sale at public auction at 10 A.M. (CWT), on Jan. 9, an issue of \$15,600,000 Eastern Division electric revenue bonds. Interest rate is not to exceed 3%, payable J-J. Denomination \$1,000. Dated Jan. 1, 1945. Due as follows: \$553,000 July 1, 1945, \$561,000 Jan. and \$568,000 July 1, 1946, \$576,000 Jan. and \$584,000 July 1, 1947, \$592,000 Jan. and \$600,000 July 1, 1948, \$608,000 Jan. and \$617,000 July 1, 1949, \$625,000 Jan. and \$634,000 July 1, 1950, \$643,000 Jan. and \$652,000 July 1, 1951, \$660,000 Jan. and \$670,000 July 1, 1952, \$679,000 Jan. and \$688,000 July 1, 1953, \$698,000 Jan. and \$707,000 July 1, 1954, \$717,000 Jan. and \$727,000 July 1, 1955, \$737,000 Jan. and \$747,000 July 1, 1956, and \$757,000 Jan. 1, 1957.

All of said bonds will be redeemable, at the option of the District, at any time, in whole or in part, at a redemption price with respect to each such bond as set forth below, plus in each case accrued interest thereon to the date of redemption, to wit: If redeemed on or before 6 months from the date thereof at 101.50%. Thereafter and on or before 24 months from the date thereof at 102.00%. Thereafter and on or before 36 months from the date thereof at 101.75%. Thereafter and on or before 48 months from the date thereof at 101.50%. Thereafter and on or before 60 months from the date thereof at 101.25%. Thereafter and on or before 72 months from the date thereof at 101.00%. Thereafter and on or before 84 months from the date thereof at 100.75%. Thereafter and on or before 96 months from the date thereof at 100.50%. Thereafter and on or before 108 months from the date thereof at 100.25%. Thereafter and on or before 120 months from the date thereof at 100.00%. In the event of redemption of part only of the bonds, they shall be redeemed in the inverse order of maturities, and in the event that less than an entire maturity is redeemed at any time, the bonds of such maturity to be redeemed shall be selected by lot.

Bidders are requested to name the rate or rates of interest said bonds shall bear, to be expressed in multiples of 1/8 of 1%.

No proposal for less than the par value of the bonds and the accrued interest thereon, or for less than the aggregate principal amount of the bonds to be sold, will be considered.

Temporary bonds exchangeable for definitive bonds at the option of the District, will be delivered at the Marine Midland Trust Co., of New York, on Jan. 26, 1945. Payment for the bonds is to be made on delivery in available

funds in New York City. Definitive bonds will be exchanged for the temporary bonds without cost to the bidder.

The bonds will be awarded to the highest responsible bidder offering such rate or rates of interest as will produce the lowest interest cost to the District over the life of the bonds, after deducting the premium offered or adding the discount, if any, and immediately upon the acceptance of such bid, same shall be reduced in writing in substantial accordance with forms to be printed by the District.

As a condition precedent to the consideration of any bid, the bidder will be required to deposit with the Treasurer of the District a certified or cashier's check drawn upon a bank payable to the order of the District in an amount equal to 2% of the face amount of the bonds for which such bid is made.

Bidding will be opened at the time and place aforesaid, but the right is reserved to extend or postpone the time of opening the bidding and the Board in considering bids and making the award reserves the right to reject any and all bids and generally to take such action as may best serve the public interest.

The District will furnish upon the delivery of the bonds or temporary bonds the opinion of Wood, Hoffman, King & Dawson, of New York, approving the legality of the bonds and the temporary bonds. Information relative to the operations of the Eastern Division and the conduct of said auction bidding may be obtained from the Secretary. Copies of the resolution adopted by the District authorizing the issuance of said bonds and setting forth the terms and conditions thereof, the form of purchase contract and forms for schedules of principal and interest requirements may be obtained from the Secretary.

The non-profit corporation paid the full purchase price of \$14,421,000 for all the common stock of Nebraska Power Co. to American Power & Light Co. The transfer of the stock was ordered by the Securities and Exchange Commission as a step in compliance with an SEC order for the dissolution of American Power & Light Co. The new directors of Nebraska Power Co. 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 Nebraska Power Co. elected by the new directors are: T. H. Maenner, Chairman of the Board of Directors; 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, Neb.

Financing was arranged by a group of investment bankers headed by John Navan & Co., of Chicago, and B. J. Van Ingen & 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 six 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 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 therefore 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 non-profit corporation acquired control of Nebraska Power Co. 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 issuance of revenue bonds. The new directors of Nebraska Power Co. adopted proceeding 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 call premiums and accrued interest. The dissolution will be effected as promptly as possible.

**NEW JERSEY****Demarest, N. J.**

**Bond Offering**—Henry Ostermann, Jr., Borough Clerk, will receive sealed bids until 8 p.m. (EWT) on Jan. 24 for the purchase of \$48,000 not to exceed 4% interest coupon or registered refunding bonds of 1944. Dated Dec. 15, 1944. Denomination \$1,000. Due Dec. 15, as follows: \$10,000 from 1949 to 1951 inclusive and \$9,000 in 1952 and 1953. Bonds maturing 1950-1953 are callable in inverse numerical order on Dec. 15, 1949, or on any subsequent interest dates, at par and accrued interest. Bidder to name one rate of interest, expressed in a multiple of 1/8 or 1/20th of 1%. Principal and interest (J-D) payable at the Palisades Trust & Guaranty Co., Englewood. Amount bid for the bonds must be not less than \$48,000 or more than \$49,000. A certified check for \$860, payable to order of the Borough, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

**Oaklyn, N. J.**

**Bond Sale**—The \$94,000 coupon or registered refunding bonds offered Dec. 28—p. 160, p. 2799—were awarded to Halsey, Stuart & Co., New York, as 1.80s, at a price of 100.18, a basis of about 1.834%. Dated Dec. 1, 1944 and due Dec. 1, as follows: \$15,000 from 1955 to 1959 inclusive and \$19,000 in 1960. Other bids: E. H. Rollins & Sons and Stroud & Co., jointly, 1.90%, 100.179; Dolphin & Co. and Boland, Saffin & Co., jointly, 2s, 100.26; Butcher & Sherrerd, and Julius A. Rippel, Inc., jointly, 2.10%, 100.30.

**Teaneck Township (P. O. Teaneck), N. J.**

**Bond Sale**—The \$50,000 series E refunding bonds offered Dec. 28—v. 160, p. 2701—were awarded to Peoples Trust Co. of Bergen County, of Hackensack, as 1 1/4s, at a price of 100.20, a basis of about 1.221%. Dated Dec. 1, 1944 and due Dec. 1, as follows: \$10,000 in 1948, 1949, 1952 and 1953; \$5,000 in 1954 and 1955. Other bids: Salomon Bros. & Hutzler, 1.30%, 100.24; Ira Haupt & Co., 1.30%, 100.108; B. J. Van Ingen & Co., 1.30%, 100.021; H. L. Allen & Co., 1.40%, 100.46; West Englewood National Bank, West Englewood, 1.40%, 100.224; Bergen County National Bank, Hackensack, 1.40%, par.

**NEW YORK****DeWitt, Park Hill Sewer District (P. O. DeWitt), N. Y.**

**Bond Sale**—An issue of \$6,500 series A sewer bonds was sold recently to the Bank of East Syracuse of East Syracuse, as 2s, at par. Dated Nov. 1, 1944. Denomination \$500. Due \$500 on Nov. 1 from 1945 to 1957 inclusive. Interest M-N. Legality approved by Vandewater, Sykes & Galloway of New York City. Only other bidder was the Lincoln National Bank & Trust Co., Syracuse, which offered 100.0275 for 2.70s.

**New York (City of), N. Y.**

**Bond Offering**—City Comptroller Joseph D. McGoldrick has announced his intention to make an offering of \$50,000,000 bonds and bids are expected to be taken on Jan. 16. The offering according to report, will consist of 2-40-year serial bonds, with an average life of 15 years. Part of the proceeds of the financing will be used in connection with construction of the city's gigantic Idlewild Air-



port project. Other purposes include improvement of rapid transit facilities, water, docks and schools. All of the funds will be employed in connection with projects which were in progress prior to the war or subject to construction while the war is on. The forthcoming offering will mark the city's second appearance in the long-term capital market since Pearl Harbor. On the previous occasion, in August, 1944, the municipality awarded \$13,740,000 bonds for the Idlewild Airport to a syndicate headed by the Chase National Bank of New York City. These bonds were issued as 1 1/4s, maturing from 1945 to 1974 inclusive, and offered from a yield of 0.45% to a dollar price of 99.50.

**New York (State of)**  
**Portfolio Available**—The \$5,676,000 of various local municipal bonds offered for sale on Jan. 4—v. 161, p. 55—were sold by State Comptroller Frank C. Moore for a total price of \$6,440,000. The New York City serials included in the offering were sold as follows: Lot No. 82 to Harris Trust & Savings Bank, Chicago, at 107.68; Lot No. 83 to the Chase National Bank of New York, at 110.535; Lot No. 84 to the Chase National Bank of New York, at 109.882; Lot No. 85 to the Chase Bank at 113.858. All of the city bonds mature in 1947 and 1948 and except for \$30,000 4 1/2s of Dec. 1, 1948, all of the bonds bear 4 1/4% interest.

**Port of New York Authority, N. Y. Supreme Court Declines to Review Tax-Exempt Case**—The United States Supreme Court on Jan. 2 refused to review lower court decisions which held that the above-mentioned agency, also the Triborough Bridge Authority, and, inferentially, all similarly constituted bodies, are political subdivisions and their bonds are thus exempt from provisions of the Federal income tax laws. Request that the court agree to reconsider earlier rulings of the Tax Court of the United States and the Federal Circuit Court of Appeals, v. 160, p. 876, was made by U. S. Solicitor-General. The litigation was instituted by the Internal Revenue Department which apparently was acting in behalf of the Treasury Department. The latter body has long argued that income from all State and municipal bonds should be subject to Federal taxation and has been unsuccessful in several attempts to have Congress enact a law to that effect. The proceeding against the Port Authority was generally accepted as the first step via the courts, to ultimately test validity of the tax-exempt status of evidences of indebtedness of all public bodies—States, cities, counties, etc. As a result of this latest rebuff by the United States Supreme Court, and the past refusals of Congress to accede to its requests for appropriate legislation, it would appear that the Treasury must acknowledge the futility of pressing the matter further.

**Rochester, N. Y.**  
**Bond Sale**—The \$2,214,000 coupon bonds offered Jan. 4—v. 161, p. 55—were awarded to a syndicate composed of the National City Bank of New York, Salomon Bros. & Hutzler, R. W. Pressprich & Co., Estabrook & Co., all of New York; R. H. Moulton & Co., Los Angeles, and C. F. Childs & Co., New York, as 0.90s, at 100.2399, a basis of about 0.855%. Sale consisted of:  
 \$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. All of the bonds are dated Jan. 15, 1945.

**Utica, N. Y.**  
**Certificate Offering**—Bids will be received until noon (EWT), on Jan. 11 for the purchase of \$1,300,000 tax anticipation certificates of indebtedness, to be dated Jan. 15, 1945, and mature July 12, 1945. Delivery to be made in New York City on Jan. 12. The certificates will be issued against and be redeemed out of the Tax Levy of the City of Utica, for the fiscal year of 1945. They will be issued in denominations of \$50,000 each, payable at the Chemical Bank & Trust Co., of the City of New York, to bear interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Wood, Hoffman, King & Dawson, New York City, will accompany the certificates.

**NORTH DAKOTA**  
**Mayville, N. Dak.**  
**Bond Election**—At an election on Jan. 9 the voters will consider an issue of \$18,000 filtration dam repair bonds.

**OHIO**  
**Akron City School District (P. O. Akron), Ohio**  
**Bond Sale Not Schedule**—It is stated by Hazel Fleek, Clerk of the Board of Education, that no date of sale has been fixed as yet for the \$5,980,000 construction bonds approved by the voters at the Nov. 7 general election.

**Bellevue, Ohio**  
**Bond Issue Details**—An issue of \$230,000 2% and 2 1/4% water works mortgage revenue bonds, second issue, recently approved by the City Council, will be dated Dec. 1, 1944, in \$1,000 denominations and mature June 1, as follows: \$16,000 from 1961 to 1971, inclusive, and \$18,000 from 1972 to 1974, inclusive. Principal and interest (J-D) payable at the Ohio Citizens Trust Co., Toledo.

**Bucyrus, Ohio**  
**Bond Sale**—An issue of \$511,000 2% water works system improvement bonds was sold recently to Siler, Roose & Co. of Toledo. Bonds will be callable in December, 1954, or thereafter, at a price of par.

**Cincinnati, Ohio**  
**Bonds Sold**—It is stated by Henry Urner, City Auditor, that the following bonds aggregating \$107,000, were purchased recently at par by the City Sinking Fund: \$80,000 2 1/4% semi-annual street improvement bonds. Due in from 1 to 5 years.  
 27,000 2 1/2% semi-annual hospital bonds. Due in from 1 to 15 years.  
 Dated Jan. 1, 1945.

**Cleveland, Ohio**  
**Transport Revenue Bonds Redeemable Now**—Pursuant to a prepayment offer by the city, the Guaranty Trust Co. of New York is holding bonds which will take up all of the city's 3 1/4% transportation system revenue bonds dated March 1, 1942.

**Farmington Township (P. O. Warren), Ohio**  
**Bond Sale**—The \$8,500 fire apparatus bonds offered Dec. 30—v. 160, p. 2702—were awarded to the North Bloomfield Banking Co., North Bloomfield, as 1 1/4s, at par. Dated Jan. 1, 1945 and due as follows: \$400 April 1 and Oct. 1 from 1946 to 1950, incl.; \$400, April 1 and \$500 Oct. 1 from 1951 to 1955, incl. Second high bid of 100.05 for 1 1/2s was made by the First National Bank, Garrettsville.

**Goshen Township School District (P. O. Damascus), Ohio**  
**Expects Federal Aid**—The district expects Federal financial aid in connection with a building project for which an issue of \$150,000 bonds was approved by the voters at the Nov. 7 election.

**Hartman Township (P. O. Char-don), Ohio**  
**Bond Offering**—E. L. Johnson, Township Clerk, will receive sealed bids until noon on Jan. 13 for the purchase of \$10,500 3%

real estate purchase and fire apparatus bonds. One bond for \$500, others for \$1,000 each. Due Sept. 1, as follows: \$500 in 1946 and \$1,000 from 1947 to 1956, incl. Interest, M-S. A certified check for \$500, payable to order of the township, is required. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%.

**Jefferson Local School District (P. O. Blacklick), Ohio**  
**Bond Offering**—Ben A. Woodruff, District Clerk, will receive sealed bids until noon on Jan. 9 for the purchase of \$240,000 3% building bonds. Dated Jan. 1, 1945. Denom. \$5,000. Due \$5,000 on March 1 and Sept. 1 from 1946 to 1969, incl. Interest M-S. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. No bid for less than par and accrued interest will be considered. A certified check for \$4,800, payable to order of the Board of Education, is required.

**Massillon, Ohio**  
**Bonds Authorized**—It is reported that the City Council voted recently to issue \$6,000 police and fire alarm traffic signal control bonds.

**Medina, Ohio**  
**Bond Sale**—The \$19,500 fire department bonds for which bids were received on Dec. 23—v. 161, p. 55—were sold to J. A. White & Co., Cincinnati, as 1 1/4s, at a price of 100.73, a basis of about 1.027%. Dated Dec. 1, 1944, and due on April 1 and Oct. 1 from 1946 to 1950 inclusive. A bid of 100.17 for 1 1/4s was made by Ryan, Sutherland & Co., Toledo.

**Ohio (State of)**  
**Municipal Market Firm**—J. A. White & Co., Cincinnati, reported under date of Jan. 3, as follows: Prices in the Ohio municipal market continue to hold firm but unchanged, with our index of the yield on 20 Ohio bonds standing today at 1.34%, the yield on 10 high grade bonds 1.18% and on 10 lower grade bonds, 1.50%, all unchanged from a week ago. Those indices are all based upon the bid side of the market for 10 year maturities, so that the indices, beginning today, reflect the yield on 1955 maturities. A year ago the yield on the 20 bonds was 1.40%, on the 10 high grades, 1.23% and on the 10 lower grades 1.57%. The spread between yields on the high grade names and on the lower grade names was .34% a year ago, compared with .32% today. This spread was smallest in April, 1944, at .29%.

**U. S. Supreme Court Holds Housing Projects Non-Taxable.**—In an unanimous decision on Jan. 2, the United States Supreme Court ruled that Federal Public Housing Authority units in Cleveland are not subject to taxation by the State of Ohio and its local subdivisions. An effort to assess the properties for tax purposes had been made by the city and Cuyahoga County. The high court, in a companion case involving a housing project in Cincinnati, held that this project was similarly tax-exempt.

**PENNSYLVANIA**  
**Beaver Falls Municipal Authority, Pa.**

**Bond Sale**—A syndicate composed of Stranahan, Harris & Co., Inc., Toledo; Blair & Co., Inc., and B. J. Van Ingen & Co., both of New York; John Nuveen & Co., Chicago; E. H. Rollins & Sons, Philadelphia; Moore, Leonard & Lynch, Singer, Deane & Scribner, Gloyer & MacGregor, and S. K. Cunningham & Co., all of Pittsburgh; Hayden, Miller & Co., McDonald & Co. and Hawley Sheppard & Co., all of Cleveland; Field Richards & Co., Cincinnati; First Cleveland Corp., Cleveland; Phillips, Schmertz & Co., Thomas & Co. and Geo. C. Applegate, all of Pittsburgh, has just purchased an issue of \$3,490,000 2 1/2% refunding water bonds, as follows: \$2,120,000 serial revenue bonds. Due Aug. 1, as follows: \$80,000

from 1956 to 1958 inclusive; \$85,000, 1959 to 1970 inclusive; \$90,000, 1971 to 1974 inclusive and \$100,000 from 1975 to 1979 inclusive.  
 1,370,000 sinking fund revenue bonds. Due Aug. 1, 1980. Redeemable on any interest date on and after Aug. 1, 1951, upon 30 days' prior notice, at 105 and accrued interest to redemption date.

All of the bonds bear date of Dec. 15, 1944. Principal and interest (F-A) payable at the Chemical Bank & Trust Co., New York City. These bonds, issued by the Authority, a public corporation of the Commonwealth of Pennsylvania, for the purpose of refunding bonds previously issued in connection with acquisition of a privately-owned water system, constitute, in the opinion of counsel, valid and legally binding obligations of the issuer, payable solely from net revenues of the water works plant and properties owned and operated by the Authority. The Authority, in the opinion of counsel, has power and is obligated to fix rates and collect charges for the services furnished by said water system, so as to provide revenues sufficient to pay, as the same shall respectively become due, the principal and interest on the bonds, in addition to paying the necessary expenses of operating and maintaining the system and to establish an annual fund to provide for replacement. Legality approved by Wood, Hoffman, King & Dawson, of New York.

**Haverford Township (P. O. 2325 Darby Road, Upper Darby), Pa.**

**Bond Offering**—Robert Scott Noone, Township Controller, will receive sealed bids until 7:30 P.M. (EWT) on Jan. 22 for the purchase of \$200,000 not to exceed 2% interest coupon, registered as to principal only, refunding and improvement bonds. Dated Feb. 15, 1945. Denomination \$1,000. Due \$10,000 Feb. 15, 1946 to 1965. Bids will be received for the entire issue at one rate of interest in multiples of one-eighth of 1%. No bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Township assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the Township, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from unlimited ad valorem taxes. The enactment, at any time prior to delivery of the bonds of Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Township Treasurer.

**Pittsburgh, Pa.**  
**Bond Offering**—Sealed bids will be received until 10 A.M. (EWT), on Jan. 22 by Edward R. Frey, City Controller, for the purchase of the following coupon refunding of 1945 bonds aggregating \$1,500,000:

\$600,000 Series A. Due \$30,000 Feb. 1, 1946 to 1965. Issued to provide funds to be applied to the redemption of existing electoral bonds heretofore authorized by the electorate and maturing during the months of March and April in the year 1945, and for no other purposes whatsoever.  
 900,000 Series B. Due \$45,000 Feb. 1, 1946 to 1965. Issued to provide funds to be applied to the redemption of existing councilmanic bonds heretofore authorized by the City Council and maturing during the months of February, March, April and May in the year 1945, and for no other purposes whatsoever.

Interest rate is not to exceed 4%, payable F-A. Denomination \$1,000. Dated Feb. 1, 1945. The bonds shall bear interest at a rate not exceeding the rate specified above. The interest rate bid may be a different rate for each separate issue uniform for the entire life of the bonds, payable semi-annually Feb. and Aug. 1, in each year during the term thereof, without deduction for any taxes which may be levied on said bonds, or on the debt secured thereby by the Commonwealth, pursuant to any present or future law (except succession, estate, inheritance and gift taxes), the payment of which taxes will be assumed by the City. The bonds will be coupon bonds, exchangeable at the City Controller's office at the option of the holder at any time for a registered bond or bonds of the same maturity and denomination or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Registered bonds shall be registered with the City Treasurer and shall be re-registered only on the books of the City Treasurer. Unless all bids are rejected, the said bonds will be sold to the highest responsible bidder complying with the terms of sale. No bid will be accepted unless it covers both issues of bonds, and no bid at less than par and accrued interest will be accepted. The bonds will be delivered to the purchaser by the City Controller at his office. The City reserves the right to deliver to the successful bidder a temporary typewritten or printed bond or bonds for the aggregate principal amount of said bonds which shall be substantially in the same form as definitive bonds to be thereafter issued with appropriate omissions, insertions and variations as may be required. Until their exchange for definitive coupon bonds, the temporary bonds shall be in full force and effect, according to their terms. Bids must be made upon blank forms which may be obtained from the City Controller upon request. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are direct and general obligations of the City, payable both as to principal and interest from ad valorem taxes, without limitation as to rate or amount on all real property legally taxable therein. Enclose a certified check for 2% of the principal amount of bonds bid for, payable to the City.

(These are the bonds that were originally scheduled for sale on Jan. 4.)

**Yeaton, Pa.**  
**Bond Sale**—The \$28,000 coupon semi-annual borough bonds offered for sale on Dec. 29, v. 160, p. 2455, were awarded to Schmidt, Poole & Co., of Philadelphia, according to Frank R. Culp, Borough Secretary. Dated Jan. 1,



1945. Due on Jan. 1 in 1950 to 1970. Second best bidder was Stroud & Co. Rate and price were not given in the sale report.

**TEXAS**

**Breckenridge, Texas**  
**Sealed Tenders Invited**—City Secretary E. R. McCathren is calling for sealed tenders until Jan. 23, at 2 P.M., of any of the city's outstanding bonds.

**Castleberry Independent School District (P. O. Fort Worth), Tarrant County, Texas**

**Bonds Voted**—An issue of \$30,000 construction bonds was approved by the voters at a recent election.

**Corpus Christi, Texas**  
**Bond Offering**—H. S. Lowrey, City Comptroller, will receive sealed bids until 3 P.M. on Jan. 18, for the purchase of \$1,500,000 2% State-aid seawall and break-water bonds. Dated Dec. 1, 1944. Coupon form in \$1,000 denominations. Interest J-D. Due June 1, as follows: \$250,000 in 1945 and 1946, \$50,000 in 1947 to 1951, \$100,000 in 1952, \$150,000 in 1953 and 1954, and \$175,000 in 1955 and 1956. Bonds maturing June 1, 1952 to June 1, 1956, inclusive, are callable at par and accrued interest on any interest paying date on and after June 1, 1951, upon 30 days' published notice. These are the bonds authorized at the election held on Nov. 25, by a vote of 635 to 48. Payable at the Corpus Christi National Bank. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of the purchase price.

By Jan. 18, 1945, the executed bonds, having been approved by the Attorney-General and having been registered by the Comptroller of Public Accounts of the State, will be ready for delivery to the purchaser at the Capitol National Bank in Austin, without service charge to the City. The bonds will also be approved as to their legality by John D. McCall, of Dallas, and Vandewater, Sykes & Galloway, of New York, whose opinions will be furnished to the purchaser without charge. The City reserves the right to reject any or all bids; to adjourn and later reconvene the meeting at which bids are to be considered; to reject bids not complying with the provisions hereof; or to waive irregularities in bids. Enclose a certified check for \$30,000, payable to the Mayor.

**Dimmitt County (P. O. Carrizo Springs), Texas**

**Bonds Sold**—The \$75,000 2% airport bonds authorized at an election last November have been purchased by Robert McIntyre & Co. of San Antonio.

**Hele County Rural High School District No. 2 (P. O. Plainview), Texas**

**Bond Legality Approved**—An issue of \$124,000 2½% construction bonds, dated Dec. 1, 1944, has been approved as to legality by W. P. Dumas of Dallas.

**Houston, Texas**

**To Issue Bonds**—City Council has authorized the offering of \$500,000 sewer bonds. At the Nov. 7 general election the voters approved an issue of \$7,100,000 for that purpose.

**San Antonio Independent School District (P. O. San Antonio), Tex.**

**Bond Sale Details**—The \$30,000 stadium bonds purchased by Garrett & Co. of Dallas, v. 160, p. 2800, were sold to the bond house at a price of 100.073, a net interest cost of about 1.674%, as follows: \$26,000 1½s. Due \$2,000 on Jan. 16 from 1946 to 1958, incl. 4,000 1½s. Due \$2,000 on Jan. 16 in 1959 and 1960.

All of the bonds are dated Jan. 16, 1945. Bonds due Jan. 16, 1950, and thereafter are subject to call on or after that date.

**Webb County (P. O. Laredo), Tex.**

**Bonds Voted**—An issue of \$300,000 road construction bonds was approved at a recent election.

**UNITED STATES**

**Federal Public Housing Authority**  
**Twenty-Two Local Housing Units Seek Bids on Notes**—Sealed bids are being sought by 22 local

housing authorities, with the openings scheduled for Jan. 9, 11 and 30, for a total of \$50,147,000 of temporary loan notes. The details of these note offerings are given herewith:

**Bid Opening January 9**

(Notes dated January 30, 1945 and maturing as indicated)		
Local Authority	Amount	Maturity
Allegheny County, Pa.	\$ 3,789,000	2- 5-46
Annapolis, Md.	230,000	2- 5-46
Bremerton, Wash.	1,800,000	2- 5-46
Charleston, S. C.	1,135,000	2- 5-46
Conway, Ark.	183,000	2- 5-46
Fort Wayne, Ind.	314,000	11-27-45
Greenville, S. C.	430,000	5- 7-46
Rock Island, Ill.	1,120,000	5- 7-46
San Francisco, Cal.	8,507,000	2- 5-46
Scranton, Pa.	483,000	2-26-46
	\$17,991,000	

**Bid Opening January 11**

(Notes dated January 30, 1945 and maturing as indicated)		
Local Authority	Amount	Maturity
New York City	\$ 2,196,000	8- 7-45

**Bid Opening January 30**

(Notes dated February 20, 1945 and maturing as indicated)		
Local Authority	Amount	Maturity
Brownsville, Tex.	\$ 198,000	2-26-46
Chicago, Ill.	10,150,000	2-26-46
Chicago, Ill.	8,157,000	8-28-45
Contra Costa County, Cal.	945,000	5-28-46
Fort Smith, Ark.	691,000	2-26-46
Johnstown, Pa.	1,102,000	5-28-46
King County, Wash.	173,000	5-28-46
Montgomery County, Pa.	623,000	5- 7-46
Providence, R. I.	5,130,000	2-26-46
Richmond, Va.	1,415,000	2-26-46
San Bernardino County, Cal.	1,185,000	2-26-46
Tarrant, Ala.	191,000	5-28-46
	\$29,960,000	

**VIRGINIA**

**Roanoke, Va.**

**Bond Sale**—The \$1,585,000 coupon general obligation water system bonds offered Jan. 5, v. 160, p. 2704, were awarded to a syndicate composed of Shields & Co., Glore, Forgan & Co., B. J. Van Ingen & Co., Coffin & Burr, all of New York City; and Scott, Horner & Mason of Lynchburg, at 100.016, a net interest cost basis of about 1.369%, as follows:

\$245,000 5s. Due \$35,000 on Jan. 1 from 1946 to 1952, inclusive. 1,340,000 1½s. Due Jan. 1, as follows: \$35,000 from 1953 to 1974, inclusive and \$570,000 in 1975.

All of the bonds are dated Jan. 1, 1945 and consist of \$1,015,000 series WW-2, due from 1946 to 1974, inclusive, and \$570,000 series WW-2, due Jan. 1, 1975, and callable on any interest payment date on or after Jan. 1, 1965, at 102 and accrued interest. Other bids were as follows:

Harris Trust & Savings Bank, Chicago, Scott & Stringfellow, L. F. Rothschild & Co., Peoples National Bank, Charlottesville, and Hannahs, Ballin & Lee, jointly, for \$280,000 5½s, and \$1,305,000, 1½s, at 100.004, a net interest cost 1.415%.

Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc., Paine, Webber, Jackson & Curtis, Graham, Parson & Co., Cruttenden & Co., Crouse, Bennett, Smith & Co. and C. F. Cassell & Co., jointly, for \$280,000, 6s, and \$1,305,000, 1½s, at 100.003, a net interest cost 1.4349%.

First Boston Corp., Blyth & Co., R. S. Dickson & Co. and Miller & Patterson, jointly, for \$910,000, 1½s, and \$675,000, 1½s, at 100.06, a net interest cost 1.4365%.

National City Bank, New York, Estabrook & Co., Braun, Bosworth & Co., Inc., Stroud & Co. and F. W. Craigie & Co., jointly, for \$280,000, 1½s, and \$1,305,000, 1½s, at 100.0035, a net interest cost 1.466%.

Halsey, Stuart & Co., Inc., Kidder, Peabody & Co., Alexander Brown & Sons, First of Michigan Corp., and W. H. Newbold's Son & Co., jointly for \$1,445,000, 1½s, and \$140,000, 1½s, at 100.008, a net interest cost 1.4817%.

Hemphill, Noyes & Co., Lee Higginson Corp., Spencer Trask & Co., Kearn, Taylor & Co. and

Tucker, Anthony & Co., jointly, for \$1,480,000, 1½s, and \$105,000 1½s, at 100.028, a net interest cost 1.4909%.

Chase National Bank, New York, Bankers Trust Co., New York, Salomon Bros. & Hutzler, and F. S. Moseley & Co., jointly, for \$1,515,000, 1½s, and \$70,000, 1½s, at 100.01, a net interest cost 1.4922%.

Smith, Barney & Co., Northern Trust Co., Chicago, Mercantile-Commerce Bank & Trust Co., St. Louis, Mackubin, Legg & Co., and Investment Corp. of Norfolk, Norfolk, jointly, for \$175,000, 4s, and \$1,410,000, 1½s, at 100.0179, a net interest cost 1.538%.

Harriman Ripley & Co., Inc., Goldman, Sachs & Co., R. W. Pressprich & Co. and Eldredge & Co., jointly, for \$455,000, 2s, and \$1,130,000, 1½s, at 100.0199, a net interest cost 1.5541%.

Lazard Freres & Co., Union Securities Corp., New York, Hornblower & Weeks, and E. H. Rollins & Sons, jointly, for \$175,000, 5½s, and \$1,410,000, 1½s, at 100.063, a net interest cost 1.56%.

Chemical Bank & Trust Co., New York, Commerce Union Bank, Nashville, W. E. Hutton & Co., C. F. Childs & Co., American National Bank, Nashville, and First National Bank, Memphis, jointly, for \$1,015,000, 1½s, and \$570,000, 1½s, at 100.063, a net interest cost 1.6146%.

**WASHINGTON**

**Broadway School District, Yakima County (P. O. Yakima), Wash.**

**Bonds Voted**—At a recent election the voters approved an issue of \$13,000 construction bonds.

**Pacific County Public Utility Dist. No. 2 (P. O. South Bend), Wash.**

**Bonds Purchased**—A syndicate composed of John Nuveen & Co. of Chicago, Hartley Rogers & Co. of Seattle, and associates, purchased recently the following electric revenue, Series 1945 bonds aggregating \$588,000:

\$326,000 2% refunding bonds. Due as follows: \$16,000 July 1, 1945, \$16,000 Jan. and July 1, 1946, \$17,000 Jan. and July 1, 1947, \$17,000 Jan. and \$18,000 July 1, 1948, \$18,000 Jan. and July 1, 1949, \$18,000 Jan. and \$19,000 July 1, 1950, \$22,000 July 1, 1957, \$22,000 Jan. and \$23,000 July 1, 1958, \$23,000 Jan. and July 1, 1959 and Jan. 1, 1960.

262,000 1¾% refunding bonds. Due as follows: \$19,000 Jan. and July 1, 1951 and 1952, \$20,000 Jan. and July 1, 1953 and 1954, \$21,000 Jan. and July 1, 1955 and 1956, and \$22,000 Jan. 1, 1957.

Denomination \$1,000. Dated Jan. 1, 1945. Interest payable J-J. All bonds maturing on and after Jan. 1, 1951, are redeemable at any time, together with accrued interest, upon 30 days' notice on and after Jan. 1, 1946, in the inverse order of maturity, and if less than all of a maturity be called at any one time, the bonds of such maturity to be so called shall be selected by lot, at the following prices: 102.00 on or before Jan. 1, 1950; thereafter 101.00, on or before Jan. 1, 1952; thereafter 100.75, on or before Jan. 1, 1954; thereafter 100.50, on or before Jan. 1, 1956; thereafter 100.25, on or before Jan. 1, 1958, and thereafter at par. Provided, however, that \$398,000 bonds due Jan. 1, 1951, and subsequently, may be redeemed at any time on and after Jan. 1, 1946, in part, at par and accrued interest, in the manner provided above, from moneys of the District other than money derived from the issuance of refunding obligations. The legal opinion of Wood, Hoffman, King & Dawson, of New York, states that these bonds have been authorized and issued in accordance with the Constitution and Statutes of the State and the Bond Resolution and, together with such other equal lien bonds as may be issued pursuant to provisions of the Bond Resolution, constitute valid and legally binding obligations of the District, payable solely from the revenues of the electric plant and system of the District now owned or as such system is hereafter extended. The Bond Resolution and State law require the District to establish rates and charges for electric service rendered all customers, public and private, which shall be fair and non-discriminatory; adequate to provide sufficient revenues to meet the payments of principal and interest of this bond issue and on such bonds as may in the future be issued pursuant to the terms of the Resolution, together with such sums as are necessary to pay operating and maintenance expenses; and to provide funds for repair, renewal and replacement of the District's electric system.

**Tacoma, Wash.**

**Bond Issuance Indefinite**—Although authorized to provide for post-war construction, it has not been definitely decided whether the \$3,500,000 street and sewer bonds authorized last November are to be sold in the near future or at such date as will permit immediate employment of the funds.

**WEST VIRGINIA**

**Charleston, W. Va.**

**Bond Election**—It is stated by H. C. Walker, City Clerk, that an election will be held on Feb. 15, to have the voters pass on the issuance of the following bonds aggregating \$330,000: \$150,000 recreational facilities; \$150,000 bridge construction, and \$30,000 street improvement bonds.

(In our issue of Jan. 1, v. 161, p. 56, we had reported that the election was scheduled for Feb. 16.)

**West Virginia (State of)**

**Bond Offering**—Gov. Matthew M. Neely announces that sealed bids will be received until 1 p.m. (EWT) on Jan. 9 for the purchase of \$1,000,000 4% road bonds. Dated Jan. 1, 1945. Interest J-J. Coupon bonds in \$1,000 denominations convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$40,000 Jan. 1, 1946 to 1970. Rate of interest to be in a multiple of ¼ of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds

will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Principal and interest payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1943, Regular Session known as Enrolled Senate Bill No. 78, passed March 13, 1943, Chapter 4, Acts 1943. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable. The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from Jan. 1, 1945. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired interim receipts will be furnished purchasers. 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 hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

**CANADA**

**ALBERTA**

**Edmonton, Alta.**

**Bond Sale**—The issue of \$3,500,000 refunding bonds offered Jan. 3—v. 161, p. 56—was awarded to a syndicate managed by the Dominion Securities Corp. of Toronto, at a price of 100.073, a basis of about 3.39%. Sale consisted of:

\$400,000 2½s, due \$200,000 on Feb. 1, 1946 and 1947. 1,000,000 3s, due \$200,000 on Feb. 1 from 1948 to 1952 inclusive. 2,000,000 3½s, 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. Second high bid of 99.777 was made by a group headed by the Royal Securities Corp. of Montreal. This offering was not registered with Securities and Exchange Commission and interest was thus confined exclusively to Canadian dealers.

**QUEBEC**

**Sherbrooke, Que.**

**Bond Sale**—A group composed of A. E. Ames & Co., Toronto, Bank of Montreal, McTaggart, Hannaford, Birks & Gordon, both of Montreal, purchased in December an issue of \$290,000 3% local improvement bonds at a price of 99.82. Due serially on Dec. 1 from 1945 to 1964 inclusive.