

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 161 Number 4351

New York, N. Y., Monday, January 15, 1945

Price 60 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—87½-Cent Common Div.—

The directors have declared a dividend of 87½ cents per share on the common stock, no par value, payable Jan. 25 to holders of record Jan. 15. Payments during 1944 were as follows: Jan. 25 and April 25, 75 cents each; July 25, \$1.25; and Oct. 25, 87½ cents (see V. 159, p. 1521).—V. 161, p. 105.

Aerona Aircraft Corp.—Initial Distribution—

The corporation on Dec. 30 paid an initial dividend of 10 cents per share on the common stock to holders of record Dec. 28.—V. 160, p. 2753.

Aerovox Corp., New Bedford, Conn.—New Control—

W. Myron Owen, formerly Vice President of the Detroit Harvester Co., heads a syndicate which announced on Jan. 5 the purchase of the Aerovox Corp., manufacturers of electronic condensers.

Aetna Casualty & Surety Co.—Stock Dividend—

The directors have voted to recommend to stockholders that the capital be increased to \$6,000,000 from \$3,000,000, that the increased capital stock be paid for by transfer of \$3,000,000 from surplus account to capital stock account, and that the directors be authorized to declare a stock dividend of one additional share for each share held to be payable March 1 to holders of record Feb. 17. The stockholders will vote on these proposals on Feb. 13.

The directors announced that the dividend on the new stock will be at the rate of \$2.50 per year, and decision on further distributions will be considered at the close of each year. In 1944 the company paid four quarterly dividends of \$1 each and a year-end of \$1 on the present stock.—V. 160, p. 721.

Air Reduction Co., Inc.—Forms Export Unit—

In anticipation of a greatly intensified foreign market following the war, this company on Jan. 8 announced through C. E. Adams, Chairman, a major expansion into that market by the formation of Airco Export Corp. to consolidate and direct the export business of Air Reduction's subsidiaries. The Ohio Chemical & Mfg. Co., Air Reduction Sales Co., National Carbide Corp., Wilson Welder & Metals Co., Inc., and Pure Carbonic, Inc. In addition, arrangements are being made for the new company to act as export agent for other companies manufacturing chemicals and allied products.

Activities of the new export company, according to Mr. Adams, will be world-wide in scope. L. A. Hull, Vice-President of Air Reduction Co., Inc., has been named Chairman of the board of directors of the new company, and H. R. Salisbury, formerly Executive Secretary of Air Reduction's Post-War Planning Committee, and previously Philadelphia district manager of Air Reduction, has been named President. Airco Export Corp. will have offices and display rooms at 33 West 42nd St., New York, N. Y. A complete line of Airco exportable products, including gas welding and cutting apparatus, calcium carbide, arc welding machines and supplies, anaesthetic and therapeutic gases and apparatus, and hospital supplies, will be on display there.

In America, Air Reduction subsidiaries operate a total of 185 plants, from Maine to California, with which are combined laboratories and sales offices. Gross sales of the Company and subsidiaries for 1944 will amount to approximately \$100,000,000. Besides supplying industrial and medical gases, the Airco group produces the equipment for their utilization.

Pays Extra Dividend of 25 Cents—

The company on Jan. 10 paid an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, of no par value. Similar distributions were made in each of the 19 preceding quarters.—V. 161, p. 1.

Aldred Investment Trust—Testimony in SEC Suit Completed—

Testimony in the action brought by the SEC against the company whereby the SEC seeks removal of trustees and liquidation of the Trust, was completed Jan. 5 before Judge George C. Sweeney in Federal District Court at Boston. Final arguments were heard Jan. 6.—V. 161, p. 105.

All American Aviation, Inc.—Calls Preferred Stock—

The corporation has called for redemption on Feb. 16, 1945, all of its outstanding convertible preferred stock at \$27.50 per share. Each preferred share is convertible into five shares of common stock on or prior to Feb. 6. Payment will be made upon presentation of the certificates at the office of the company, Wilmington, Del., prior to Feb. 16, and thereafter at Wilmington Trust Co., Wilmington, Del.—V. 160, p. 617.

Alleghany Corp.—\$1,652,000 Notes Called—

The corporation has called for redemption on Feb. 5, next, at 102.65% and interest, \$1,652,000 of outstanding 3¼% secured convertible notes, due April 15, 1954. Payment will be made at the Continental Bank & Trust Co. of New York, trustee, 30 Broad St., New York, N. Y.—V. 160, p. 2393.

Alton RR.—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 4½% 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 new common stock.

The Joliet & Chicago RR. and its stockholders would receive \$1,356,000 in income bonds and \$353,000 in common stock.

Kansas City, St. Louis & Chicago RR. and its guaranteed stockholders would get \$1,750,000 in common stock.

Proceeds from the sale of the first mortgage bonds would be used to purchase new equipment.

The plan also filed with the ICC, proposed to be effective Jan. 1, 1945, would reduce the capitalization of the Alton system from \$98,927,376 to \$74,387,379 and would cut annual fixed charges from \$1,693,530 to \$700,000, with an additional \$900,000 of contingent interest charges.—V. 161, p. 105.

and Lawrence S. Apsey, special assistant to the Attorney General, retorted that Alcoa had eliminated all possible competition in this country.—V. 161, p. 105.

Amalgamated Sugar Co.—Earnings—

	1944	1943	1942
Years Ended Sept. 30—			
Sugar sales	\$13,652,761	\$13,703,777	\$13,208,417
Federal excise tax on sugar	1,224,488	1,256,405	1,239,451
Sugar marketing expense	2,082,524	2,051,703	2,154,062
Paymt. to Commodity Credit Corp.	99,616		
Net return from sugar sold	\$10,246,133	\$10,395,669	\$9,814,903
Differential	24,988	59,735	70,011
Balance	\$10,271,122	\$10,455,404	\$9,884,915
Cost of sugar sold	8,917,692	8,658,721	7,729,045
Gross profit from sugar sales	\$1,353,429	\$1,796,682	\$2,155,869
Income from auxiliary operations	362,612	279,236	229,390
Gross profit from operations	\$1,716,041	\$2,075,978	\$2,385,259
Admin. and gen. office exp.	227,969	220,415	200,162
Net profit from operations	\$1,488,072	\$1,855,564	\$2,185,097
Other income	84,449	47,884	43,101
Total income	\$1,572,521	\$1,903,448	\$2,228,197
Other deductions	291,967	160,786	158,457
Net non-recurring charges	Cr1,658	21,954	140,570
Prov. for income taxes	525,718	968,441	930,087
Net income	\$756,494	\$752,267	\$999,083
Dividends on pfd. and common stock	474,908	474,908	578,491

*Arising from charges for storage in overflow warehouses and freight charges for company-owned truck included in marketing expenses.

Balance Sheet, Sept. 30, 1944

Assets—Cash on deposit and on hand, \$678,576; investment in U. S. Treasury tax notes, \$10,000; accounts receivable (less reserves for losses, \$20,000), \$1,312,768; notes receivable, \$13,221; inventories, \$2,997,253; advances and expenditures pertaining to cost of processing 1944 crop of beets, \$655,155; stocks, bonds, contracts and miscellaneous investments, \$266,416; post-war refund of excess profits tax, \$50,720; fixed assets (after reserve for depreciation of \$4,394,337), \$7,731,656; deferred charges, \$99,721; total, \$13,815,486.

Liabilities—Notes payable (long-term credit agreement, installment due Aug. 1, 1945), \$275,000; accounts payable and sundry accounts, \$528,487; property, Federal excise and other taxes accrued, \$140,081; Federal and State income tax accrued, \$620,339; Bankers Trust Co.—2½% notes, payable in annual installments under terms of revised credit agreement dated Oct. 20, 1941, \$1,175,000; reserve for workmen's compensation insurance, \$73,312; reserve for contingencies, \$200,000; deferred credits, \$8,162; 5% first preferred cumulative stock (par \$10), \$6,735,968; common stock (par \$1), \$690,549; capital surplus, \$383,432; earned surplus, \$2,985,157; total, \$13,815,486.—V. 158, p. 2573.

American Airlines, Inc.—To Reduce Fares—

The corporation on Jan. 9 announced that it will reduce passenger tariffs an average of 6½%, effective about March 1, next.

A. N. Kemp, President, in making this announcement, stated that his line had developed improved operating methods and greater efficiency, and had attained a much higher utilization of aircraft than formerly. Despite the highest wage levels and materials costs in history, American felt it should pass these economies along to the public, according to Mr. Kemp.—V. 160, p. 2753.

American Cable & Radio Corp.—Subsidiary Cuts Stock

The New York P. S. Commission has authorized the Commercial Cable Co., a wholly owned subsidiary, to reduce the par value of its capital stock from \$25,000,000 to \$5,000,000.

The Commercial Cable Co. came into the present corporate set-up with a balance sheet deficit of more than \$18,000,000 and the stock write-down is designed to create an unearned surplus for the elimination of the deficit and to provide for certain adjustments ordered by the Commission in a recent accounting proceeding.—V. 160, p. 2537.

American Car & Foundry Co.—New Official—

Arthur Tuckerman has been appointed Assistant to Vice-President Charles J. Hardy Jr., whom he will assist in the field of public relations.

Mr. Tuckerman was recently released by the Navy Department, where he had served in the Third Naval District and as liaison officer overseas.—V. 161, p. 1.

American Express Co.—New Vice-President of Unit—

C. R. Merrill, Assistant Vice President of the American Express Co., has been elected a Vice President of the American Express Field Warehousing Corp., it was announced recently by Ralph T. Reed, President of both companies. Mr. Merrill has been a director of the American Express Field Warehousing Corp. since its inception in May of last year.—V. 161, p. 105.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	213
New York Stock Exchange (Bonds)	224
New York Curb Exchange	228
Baltimore Stock Exchange	232
Boston Stock Exchange	233
Chicago Stock Exchange	234
Cincinnati Stock Exchange	234
Cleveland Stock Exchange	234
Detroit Stock Exchange	235
Los Angeles Stock Exchange	235
Philadelphia Stock Exchange	236
Pittsburgh Stock Exchange	236
St. Louis Stock Exchange	236
Montreal Stock Exchange	238
Montreal Curb Exchange	238
Toronto Stock Exchange	236
Toronto Stock Exchange—Curb Section	237
Over-the-Counter Markets	239

Miscellaneous Features

General Corporation and Investment News	201
State and City Bond Offerings and Sales	249
Redemption Calls and Sinking Fund Notices	242
Dividends Declared and Payable	243
The Course of Bank Clearings	240
Foreign Exchange Rates	243
Combined Condition Statement of Federal Reserve Banks	243
Condition Statement of Member Banks of Federal Reserve System	242
Transactions New York Stock Exchange	223
Transactions New York Curb Exchange	223
Stock and Bond Averages	223

Aluminum Co. of America—Decision Reserved—

Decision has been reserved by the three U. S. Circuit Judges who had been hearing argument on the Government's appeal from a lower court's dismissal of its suit for dissolution of the company as an illegal monopoly.

William W. Smith, counsel for Alcoa, and Timothy N. Pfeiffer, attorney for Aluminium, Ltd., its wholly-owned Canadian subsidiary, contended that their clients had operated independently, efficiently and legally. Alcoa does not have a monopoly in the aluminum-producing field at present, Mr. Smith pointed out, and its former position as sole American producer of the metal was the legitimate result of legal and proper business practices. Charles Fahy, Solicitor General,

SPECIALIST IN
FLORIDA & NEW JERSEY
Municipal Bonds
 MUNICIPAL DEPARTMENT
ALLEN & Co.
 Established 1922
 30 BROAD STREET
 Telephone HANOVER 2-2800
 NEW YORK 4, N. Y.
 Bell Teletype: NY 1-573

FIRM
Bids - Offerings
Unlisted Securities
 For Brokers, Dealers, Institutions, Corporations
Kobbé, Gearhart & Company
 INCORPORATED
 Members New York Security Dealers Association
 45 NASSAU STREET, NEW YORK 5
 Telephone REctor 2-3600 Philadelphia Telephone Enterprise 6015 Bell Teletype New York 1-576

Banks, Corporations and Individuals have found us an effective market place for large or small
BLOCKS of SECURITIES
 which are not readily marketable.
 INQUIRIES INVITED
HILL, THOMPSON & CO., INC.
 120 Broadway, New York 5, N. Y.

American Forging & Socket Co.—Earnings, etc.—

Table with 4 columns: Year (1944, 1943, 1942, 1941) and various financial metrics like Gross sales, Cost of goods sold, Operating profit, etc.

*Selling, administrative and general expenses, including depreciation. †After deducting returns, allowances and discounts.

Income Account for Years Ended Aug. 31

Table with 2 columns: 1944 and 1943, showing income account details like Net sales, Provision for renege. adjustments, Balance, etc.

*Revised. †Renegotiation of war contracts for the year ended Aug. 31, 1943, has been completed and the company has made a final settlement in the amount of \$40,000 which was \$60,000 less than the amount provided therefor from profit and loss in that year.

Note—The company has entered into a VT loan agreement which provides for bank credit in the maximum amount of \$1,000,000 for a period expiring March 1, 1947.

Comparative Balance Sheet

Table with 3 columns: Dec. 1, '44, Aug. 31, '44, and Aug. 31, '43, showing assets and liabilities.

*At cost, plus accrued interest. †After allowance for doubtful accounts of \$2,000. ‡After reserve for depreciation of \$275,845 at Dec. 1, 1944 and \$236,143 at Aug. 31, 1944.—V. 160, p. 529.

American Home Products Corp.—Stock Sold—Hornblower & Weeks on Jan. 9 announced that the offering of 98,535 shares of capital stock (par \$1) had been sold.

Corporation, organized in Delaware Feb. 4, 1926, is an operating and holding company which, with 56 active subsidiaries, is engaged in the manufacture and sale of products falling principally in the five major classifications:

- (1) Ethical drug preparations of the following types: medicinal, pharmaceutical, biological, vitamin and nutritional. (2) Publicly advertised medicinal, pharmaceutical, vitamin and dentifrice preparations.

Substantially all of the products sold by the corporation are manufactured in its own plants, a wide variety of raw and semi-manufactured materials being used which are purchased from many sources.

The principal customers are retail stores, wholesalers, physicians' supply houses and at the present time U. S. Government agencies. Domestic sales are made direct to such customers through the corporation's sales offices and distributing warehouses maintained throughout the United States.

Purpose—Net proceeds will be added to working capital and used for its general corporate purposes.

Funded Debt and Capitalization, Giving Effect to Present Financing

Table with 3 columns: Authorized, Outstanding, and various debt/capitalization items like 15-year 3 1/2% sinking fund debentures, Capital stock, etc.

American Light & Traction Co.—Pipe Line Hearing Set

The company's proposal to form a new \$70,000,000 natural gas pipe line company will be heard by the Securities and Exchange Commission on Jan. 12.

The application also stated it is contemplated the major portion of American Light's investment in the Detroit Edison Co. common stock will be utilized in financing the project.—V. 160, p. 2754.

American Meter Co., Inc.—To Pay 50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Jan. 17 to holders of record Dec. 26.

American Surety Co.—New Trustees

James L. Carey, President of the Necaro Co., Inc., and George R. Crosby, general counsel, have been elected trustees.—V. 161, p. 1.

American Type Founders, Inc.—Expansion

Thomas Roy Jones, President, on Jan. 8 announced the acquisition by this corporation of the Daystrom Corp. of Olean, N. Y., and Daystrom, N. C.

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

Power output of the electric properties of this company for the week ended Jan. 6, 1945, totaled 87,153,000 kwh., an increase of 4.75% over the output of 83,158,400 kwh. for the corresponding week of 1944.—V. 161, p. 106.

Ann Arbor RR.—Coupons Ready to be Attached to Bonds

Holders of first mortgage 4% bonds, due July 1, 1935, have been requested to present such bonds at the office of the company, 33 Fine St., New York, N. Y., for the purpose of having annexed thereto sheets of 202 coupons for interest to become payable quarterly April 1, 1945, and thereafter to and including July 1, 1935.

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.

Correction—That part of the item appearing under the heading of this company in the "Chronicle" of Jan. 8, and carrying a sub-heading entitled "Reorganization Plan Filed," refers to the Alton RR. Co. (not to the Ann Arbor RR. Co.) See V. 161, p. 106.

Arcady-Wilshire Co. (Arcady Apartment Hotel), Los Angeles, Cal.—Voting Trust Agreement Terminated

The voting trust agreement dated Nov. 1, 1934, was, on Dec. 19, 1944, terminated pursuant to an instrument in writing executed by the holders of participating certificates representing in excess of 50% in amount of the issued capital stock and by the holders of in excess of 50% in principal amount of the outstanding income mortgage sinking fund bonds.

Participating certificates should be forwarded to Title Insurance & Trust Co., 433 South Spring St., Los Angeles 13, Calif. Stock certificates will be ready for issuance at any time on and after Jan. 18, 1945.

Tenders Sought—Interest Payment—Earnings

The Title Insurance & Trust Co., co-trustee, will until the close of business on Jan. 13 receive bids for the sale to it of income mortgage sinking fund bonds to an amount sufficient to exhaust the sum of \$23,888.

All tenders will be opened on Jan. 15, 1945, and the co-trustee will accept the lowest offers submitted, if at a price or prices not higher than the redemption price of said bonds, to the extent of the moneys then in the hands of the undersigned available for the purpose of retiring bonds; provided, however, that the co-trustee will not accept any tenders at any price or prices which in its opinion shall be higher than the price at which such bonds may be purchased at that time in the open market.

The company on Jan. 1 paid to the holders of the above mentioned bonds 2 1/2% interest for the six months ended Nov. 30, 1944. A similar distribution was made six months ago for the preceding six months' period.

Profit and Loss Statement

Table with 3 columns: Nov. 30, '44, May 31, '44, Nov. 30, '43, showing profit and loss details like Six Months Ended, Gross income, Expenses, etc.

Balance Sheet, Nov. 30, 1944

Table with 2 columns: Assets and Liabilities, showing balance sheet details like Cash in bank, Accounts receivable, etc.

\$5,212; income mortgage sinking fund bonds, due June 1, 1949, \$1,057,700; capital stock (par \$10), \$12,680; deficit, \$27,430; total, \$1,137,142.—V. 160, p. 114.

Armour & Co.—Report for 1944—George A. Eastwood, President, in his remarks to stockholders, states in part:

In the fiscal year ended Oct. 28, 1944, company produced more product than at any time in its 77 years of operations, but the demand for military and lend-lease purposes and from a fully employed civilian population was so great that even the year's record volume seemed inadequate.

During the year the company fulfilled its war-time obligations as one of the nation's principal food supply agencies. A substantial amount of our output of principal food items went to the government for the armed forces or for lend-lease. Likewise the company rendered a real service to the nation's livestock producers by aiding in maintaining a daily cash market under the most trying circumstances growing out of huge receipts at the market places and reduced manpower in the packing plants.

Earnings 1/9c Per Pound—The company's volume of business as measured in both dollars and tonnage set a new record in 1944. Total sales amounted to \$1,477,970,945, an increase of \$61,412,145 over the previous year. On this immense volume we had net earnings of \$11,256,348, which were equivalent to 3/4ths of a cent on each dollar of sales, or 1/9th of a cent per pound of product.

Working Capital—We closed the year in a strong financial position with \$136,058,452 of working capital, an increase of \$6,526,614 over the previous year. At the year's end the company had no current borrowings from domestic banks.

Refunding Reduces Costs—During 1944 the company made further progress in improving its funded debt structure. In January the \$15,000,000 of 3% five-year installment notes issued in 1943 in connection with the call of the guaranteed 7% Delaware preferred stock, were refunded by an issue of \$15,000,000 of first mortgage 20-year series D 3 3/4% sinking fund bonds, thereby extending what was otherwise a comparatively short term maturity.

In connection with the above described refunding expenses, costs of redemption premiums and write-off of unamortized discount on issues redeemed amounted to \$1,016,292 after taking into account the effect of the transactions on income and excess profits taxes, and this amount has been charged to surplus.

Renegotiation—Since early in the war, the company's operations have been subject to various new laws and regulations such as the Renegotiation Act and the Price Control Act. The company and its subsidiaries have done a substantial amount of business under contracts which are subject to the contract renegotiation provision of the Renegotiation Acts of 1942 and 1943.

Post-War Planning—This outlook increases the importance of the efforts we are making to expand our activities through research which will enable greater utilization of the products resulting from converting livestock into meat. Armour's accomplishments in the field of forty acids—an activity to which I have directed your attention on several occasions—give promise of a profitable and expanding business in spheres related to and yet separate and distinct from our meat business.

In the year which is before us and in which it is to be hoped that our nation and its Allies will gain victory over our enemies, your company will continue to play its important role as a supplier of one of war's most essential munitions—meat—and, while rendering full and satisfactory service will continue to improve its position.

Consolidated Income and Surplus Statement

Table with 5 columns: 52 Weeks End., Oct. 28, '44, Oct. 30, '43, Oct. 31, '42, Nov. 1, '41, showing consolidated income and surplus details like Sales, Expenses, Depreciation, etc.

*Includes excess profits taxes and after deducting post-war credit.

†Amount realized in U. S. currency in the 1942 fiscal year on foreign earnings deferred in the 1940 and 1941 fiscal years.

**Represents dividends paid on Armour & Co. of Delaware 7% guaranteed cumulative preferred stock, all of which was retired on or before Sept. 22, 1943, and \$277,148 interest accrued from April 1 to June 13, 1943, on 7% cumulative income debentures exchanged as of the latter date for 7% preferred stock on a par for par basis.

††Unrealized gain.

‡‡Includes \$11,352 dividends on shares called for redemption Jan. 1, 1942.

§§The net profit for 1942 of \$14,802,607 was revised upwards to \$15,924,549 by the addition of \$1,121,942, representing adjustment of liability reserves and net earnings from Brazil previously transferred to deferred income.

Dayton Rubber Manufacturing Co.—Common Stock Offered—Lehman Brothers offered Jan. 10 at \$23.50 per share 60,000 shares (\$1 par) common stock, of which 50,000 shares are authorized but unissued.

Funded Debt and Capitalization at Oct. 31, 1944. 4% sinking fund debts, due March 1, 1958 \$2,550,000. 3% serial notes due March 1, 1945 and March 1, 1946 \$300,000.

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Net sales, Cost of sales, Operating profit, Net profit, etc.

Dividends have been paid on the company's common stock during the last seven fiscal years beginning in 1938 (arrears on the class A stock having been paid up in 1937) as follows: 1938, 50 cents per share; 1939, \$1.25 per share; 1940, \$1 per share; 1941, \$1.25 per share; 1942, \$1 per share; 1943, \$1 per share; 1944, \$1 per share.

Purpose—The net proceeds from the sale of 50,000 shares of common stock will be used for the completion of the company's program for the expansion of its Dayton, Ohio, plant and for the acquisition and installation of additional machinery and other productive facilities at its Dayton, Ohio, and Waynesville, N. C., plants.

History and Business—Company is engaged in the manufacture and sale principally of specialized mechanical rubber goods products and of pneumatic tires and tubes for passenger automobiles and trucks.

Assets—Cash, \$1,161,377; accounts receivable (net), \$2,022,414; inventory, \$3,354,458; miscellaneous assets, \$361,588; prepaid values and deferred charges, \$61,355; investments, \$189,265; fixed assets (net), \$3,704,654; intangible assets, \$1; total, \$10,875,112.

Delaware Power & Light Co.—25-Cent Distribution—A dividend of 25 cents per share has been declared on the common stock, no par value, payable Jan. 31 to holders of record Jan. 2.

Derby Oil Co., Wichita, Kans.—Registrar, Etc.—The National City Bank of New York has been appointed registrar and the Guaranty Trust Co. of New York as transfer agent for the 334,313 shares of the common stock of no par value.

Delta Air Corp.—Stock Registered—Stock Dividend—Paying the way for its post-war expansion, the Corporation, operating as Delta Air Lines, announced Jan. 10 plans to issue additional stock, after paying a 50% stock dividend to its old stockholders.

Eaton & Howard Balanced Fund—Results for 1944—For the year 1944 this fund showed an increase in shares outstanding, in number of shareholders, and in net asset value per share.

Ely & Walker Dry Goods Co.—\$1 Common Dividend—The directors have declared a dividend of \$1 per share on the common stock, par \$20, and the usual semi-annual dividends of 70 cents per share on the first preferred stock and of 60 cents per share on the second preferred stock, par \$20 each, all payable Jan. 15 to holders of record Dec. 29.

the company both along present routes and for proposed routes now pending with the Civil Aeronautics Board in Washington.

End of the year found Delta's total number of passengers up 51.7% over 1943, and the 1944 total showed a 4.08% increase compared with the year 1935, with substantial gains for each of the 10 years.

Table with 2 columns: 1944, 1943. Rows include Earnings for Four Months Ended Oct. 31, Net profit before taxes, Income tax reserves.

Diamond Match Co.—Acquisition—The company has purchased the entire capital stock of the Consolidated Building Materials, Inc. of Hartford, Conn., which operates eight retail lumber yards in Connecticut and one in Vermont.

Diamond Shoe Corp.—December Sales—Period End. Dec. 31—1944—Month—1943 1944—12 Mos.—1943 Sales \$3,309,478 \$2,976,109 \$30,246,456 \$29,375,470

Diana Stores Corp.—December Sales—Period End. Dec. 31—1944—Month—1943 1944—5 Mcs.—1943 Sales \$983,927 \$736,687 \$3,516,314 \$2,862,379

Doehler-Jarvis Corp.—Exchange Agent—The Chemical Bank & Trust Co. has been appointed agent to handle the exchange of stock of Doehler Die Casting Co. and of W. B. Jarvis Co. for stock of Doehler-Jarvis Corp.

Dresser Industries, Cleveland, Ohio—Proposed 2-for-1 Stock Split-Up—To Increase Capitalization—The directors on Jan. 4 voted to split up the capital stock at a ratio of two-to-one and to increase the authorized capitalization from 600,000 to 2,400,000 shares.

Dryden Paper Co., Ltd.—Earnings—Income Statement, Year Ending Sept. 30, 1944. Profit from operations \$496,837. Income from investments 7,966.

Dun & Bradstreet, Inc.—Transfer Agent—The City Bank Farmers Trust Co. has been appointed stock transfer agent for 42,500 shares of 4 1/2% cumulative preferred stock.

Eastern Utilities Associates (& Sub.)—Earnings—Period End. Nov. 30—1944—Month—1943 1944—12 Mos.—1943 Operating revenues \$1,001,129 \$945,494 \$11,492,694 \$11,079,368

Ely & Walker Dry Goods Co.—\$1 Common Dividend—The directors have declared a dividend of \$1 per share on the common stock, par \$20, and the usual semi-annual dividends of 70 cents per share on the first preferred stock and of 60 cents per share on the second preferred stock, par \$20 each, all payable Jan. 15 to holders of record Dec. 29.

Erie RR.—Earnings—November—1944 1943 1942 1941 Gross from railway \$12,123,083 \$12,836,823 \$11,300,969 \$8,932,212

Eureka Vacuum Cleaner Co.—Post-War Plans—While devoting full production to war material, the Eureka Vacuum Cleaner Company is readying plans for limited resumption of consumer goods as soon as war conditions permit so as to assure maximum post-war employment for men and women who will be released from the armed forces and war work.

Federated Department Stores, Inc.—New Pres., Etc.—Fred Lazarus, Jr., a director, has been elected President, succeeding Edward C. Blum, while Edward C. Blum has been elected to the new post of Vice Chairman of the board of directors.

The following schedule shows the total net assets of the fund, the number of shares outstanding, and the net assets per share on Dec. 31, 1943, and Dec. 30, 1944.

Table with 2 columns: Dec. 31, '44 Dec 31, '43. Rows include Total net assets, Shares outstanding, Net assets per share.

(T.) Eaton Realty Co., Ltd.—Partial Redemption—There have been called for redemption on Jan. 29, 1945, a total of \$281,000 of outstanding first mortgage 4% bonds, series A, due 1951, at 100 and interest.

Ebasco Services, Inc.—Weekly Input—For the week ended Jan. 4, 1945, 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 1944 were as follows:

Table with 4 columns: 1945, 1944, Amount, Pct. Rows include Oper. Subsids. of Amer. Pwr. & Lt. Co., Elec. Pwr. & Lt. Corp., Natl. Pwr. & Lt. Co.

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 109.

Elastic Stop Nut Corp. of America—SEC Hearings Ended—The SEC hearings on registrations of the corporation were concluded Jan. 5 after 12 days of testimony presented by company officials, industrial engineers, bankers, accountants, Army Air Force officers and a competitor.

Electric Bond & Share Co.—Official Dies—Lester Bryson Wieggers, Vice-President, Secretary and Treasurer, died in Woodbridge, N. J., at the age of 42. He was also a member of the board of directors.—V. 160, p. 2401.

Electric Power Associates, Inc.—Final Distribution—The Chemical Bank & Trust Co., as distributing agent for the trustees for creditors and stockholders of Electric Power Associates, Inc. (in liquidation), has been authorized to make a final distribution of \$3/10 cents per share of common and class A stock represented by certificates surrendered for cancellation.—V. 149, p. 4028.

Elliott Co., Jeannette, Pa.—Renegotiation Completed—The company reports that it has completed renegotiation proceedings for the year 1943. The agreement reached resulted in a net refund of \$35,690 in excess of the amount provided on the books, which amount has been charged against the reserve for contingencies provided for this and other purposes so that the net profits for the year 1943 as reported to stockholders will not be affected.—V. 160, p. 2070.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—Period End. Nov. 30—1944—Month—1943 1944—12 Mos.—1943 Operating revenues \$725,346 \$728,401 \$7,960,504 \$7,776,278

Ely & Walker Dry Goods Co.—\$1 Common Dividend—The directors have declared a dividend of \$1 per share on the common stock, par \$20, and the usual semi-annual dividends of 70 cents per share on the first preferred stock and of 60 cents per share on the second preferred stock, par \$20 each, all payable Jan. 15 to holders of record Dec. 29.

Erie RR.—Earnings—November—1944 1943 1942 1941 Gross from railway \$12,123,083 \$12,836,823 \$11,300,969 \$8,932,212

Eureka Vacuum Cleaner Co.—Post-War Plans—While devoting full production to war material, the Eureka Vacuum Cleaner Company is readying plans for limited resumption of consumer goods as soon as war conditions permit so as to assure maximum post-war employment for men and women who will be released from the armed forces and war work.

Federated Department Stores, Inc.—New Pres., Etc.—Fred Lazarus, Jr., a director, has been elected President, succeeding Edward C. Blum, while Edward C. Blum has been elected to the new post of Vice Chairman of the board of directors.

Federated Department Stores, Inc.—New Pres., Etc.—Fred Lazarus, Jr., a director, has been elected President, succeeding Edward C. Blum, while Edward C. Blum has been elected to the new post of Vice Chairman of the board of directors.

Fidelity-Phenix Fire Insurance Co. — To Increase Capitalization by Increasing Par Value of Shares — To Pay Extra Dividend of 40 Cents

The stockholders will vote Feb. 21 on approving a proposition to rearrange the capital structure of the company by changing the present capital amounting to \$3,750,000 to \$15,000,000 by increasing the par value of the shares of stock from \$2.50 to \$10 each, the number of shares to remain the same.

Florsheim Shoe Co.—Earnings—

Table with columns: Years Ended Oct. 31— 1944, 1943, 1942, 1941. Rows include Gross profit, Operating expenses, Operating profit, Other income, Total income, etc.

Assets—Cash in banks and on hand, \$2,354,545; U. S. Treasury certificates of indebtedness, Treasury bills and notes, at cost, \$3,000,142; accounts receivable (including \$192,800 current accounts of affiliated companies), less reserve, \$1,298,701; merchandise inventories, \$3,171,791; post-war credit on Federal excess profits tax, \$9,050; miscellaneous receivables, securities, etc., less reserve, \$16,427; investments in and advances to affiliated companies, \$1,017,450; sundry notes receivable, secured by pledges of capital stock of affiliated companies, less reserve, \$41,062; due from employees for purchase of class A shares of company's capital stock, \$12,810; company's capital stock (class A) purchased for resale to employees (1,200 shares), at cost, \$33,200; fixed assets (less reserve for depreciation of \$467,355), \$1,075,907; advance traveling and other expenses, \$20,583; total, \$12,141,669.

Balance Sheet, Oct. 31, 1944

Liabilities—Accounts payable, etc. (including liability for merchandise in transit), \$636,413; payrolls, salaries, salesmen's commissions, etc., \$258,825; accrued taxes, \$165,969; Federal taxes on income (est.), \$709,030; stated capital, \$2,818,535 class A stock (consisting of 245,470 shares no par and class B, 327,414 shares no par); earned surplus of \$7,552,921; total, \$12,141,669.—V. 160, p. 222.

Fonda, Johnstown & Gloversville RR.—Resumes Div.

It was recently announced that the company has declared a dividend of 50 cents per share, payable on Jan. 20, next. This is said to be the first payment to be made on the stock in 31 years.

Franklin Stores Corp.—New Director—To Add to Stores—Dividend Increased—

David Van Alstyne Jr., partner of Van Alstyne, Noel & Co., has been elected a director. It was announced on Jan. 5 by Albert Rubenstein, Executive Vice-President.

General American Investors Co., Inc.—Earnings—

Table with columns: Year Ended Dec. 31— 1944, 1943, 1942, 1941. Rows include Dividends on stocks, Interest on bonds, Total income, etc.

Statement of Surplus, Years Ended Dec. 31

Table with columns: 1944, 1943, 1942, 1941. Rows include Profit on securities sold, Net profit on securities sold during year, Divs. on com. stock, Profit on securities sold, Undistributed Income, etc.

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$1,234,216; dividends receivable, interest accrued, etc., \$38,790; receivable for securities sold, \$13,643; U. S. Treasury securities, \$2,500,000; other securities (at cost), \$16,995,798; total, \$20,782,446.

cumulative preferred stock (62,000 no par shares), \$3,100,000; common stock (1,479,840 no par shares), \$1,479,840; surplus, \$16,055,017; total, \$20,782,448.—V. 160, p. 2757.

General Aircraft Corp. (N. J.)—Expansion—

The corporation on Dec. 23 announced that it had acquired the Skimmer Division, formerly operated by the General Aircraft Corp. of Delaware. It also has acquired the Delaware company's interest in Tennessee Aircraft, Inc., of Nashville, Tenn.

General Electric Co.—New Vice-President—

Dr. C. G. Suits, assistant to the director of the research laboratory, was recently elected a Vice-President, and in that capacity will be in charge of the company's research laboratory.

To Build Refrigerator Plant—

The company has exercised options on approximately 100 acres of land in Ashtabula, Ohio, where it will erect a post-war plant costing between \$4,000,000 and \$5,000,000 for the manufacture of refrigeration units.

General Gas & Electric Corp. (& Subs.)—Earnings—

Table with columns: 1944, 1943. Rows include Operating revenues, Operating expenses, Electricity purchased for resale (net), etc.

Note—The earnings of The Dover Gas Light Co., which was sold on Dec. 15, 1942, Eastern Shore Public Service Co. and subsidiaries, sold on Aug. 27, 1943 and Virginia Public Service Co. and subsidiaries, sold on May 26, 1944, have been eliminated from the above statement of consolidated income for both periods.

Statement of Income (Parent Company)

Table with columns: 1944, 1943. Rows include 12 Mos. Ended Sept. 30— Total income, General expenses, Provision for depreciation, etc.

Notes—Dividends declared on General Gas & Electric Corp. \$5 prior preferred stock out of capital surplus, with the permission of the Securities and Exchange Commission, amount to \$599,900 for the 12 months ended Sept. 30, 1944 and \$299,950 for the 12 months ended Sept. 30, 1943.

Certain previously published figures for the 1943 period have been reclassified for comparative purposes.—V. 160, p. 2542.

General Motors Corp.—New Vice-President—

The appointment of Morgan D. Douglas as General Manager of the GMC Truck and Coach Division was announced on Jan. 6 by C. E. Wilson, President.

General Railway Signal Co.—Retirement—

Winthrop Howe for 44 years a Vice-President, retired on Jan. 1 and was succeeded in that position by Herbert Chamberlain, Assistant to the President.—V. 160, p. 2542.

General Tire & Rubber Co.—Renegotiation—

The company has completed renegotiation of war contracts for the fiscal year ended Nov. 30, 1943, resulting in a refund to the Government of \$1,489,497. Adjustments in the company's statement to reflect the settlement showed a reduction in sales by that amount and a net increase of \$86,692 in profits after taking into account the \$5,175,000 provided for Federal income taxes and renegotiation refund.

General Precision Equipment Corp.—Listing of Additional Capital Stock—

The New York Stock Exchange has authorized the listing of 15,000 additional shares of capital stock (no par) upon official notice of issuance under a certain option granted by the corporation to Earle G. Hines, President, on March 18, 1940, making the total amount applied for 601,087 shares.

On March 18, 1940, the board of directors adopted a resolution authorizing the granting to Earle G. Hines, the President of the corporation, of an option to purchase at any time or from time to time during a period of five years thereafter, all or any part or parts of 15,000 shares of capital stock.

The option gave the optionee the non-assignable right to purchase, at any time or times during the period of five years thereafter, all or any part or parts of a total of 15,000 shares of the corporation's authorized and unissued capital stock at the following prices: \$16 per share for the first 3,000 shares; \$17 per share for the next 3,000

shares; \$18 per share for the next 3,000 shares; \$19 per share for the next 3,000 shares; and \$20 per share for the last 3,000 shares.

Consolidated Income Statement, 9 Months Ended Sept. 30, 1944. Table with columns: Net sales, Cost of sales, Selling expenses, Profit from manufacturing and selling, etc.

Consolidated net profit \$807,118 Dividends paid by parent company 439,461

Condensed Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$5,189,218; cash—employee's savings—U. S. War Bond purchases (contra), \$29,635; customers' notes receivable, incl. instalments in the amount of \$14,104 maturing later than one year, \$155,517; customers' accounts receivable (less reserve of \$328,774), \$3,355,087; other accounts receivable, \$101,577; dividend receivable, \$75,500; inventories, \$5,465,195; investments, \$4,112,569; land and buildings (less reserve of \$266,173), \$832,349; machinery, equipment, furniture, fixtures, etc. (less reserve of \$1,574,937), \$715,861; patents, trademarks and goodwill—less reserve, \$24,383; deferred assets—post-war tax refund, \$568,096; deferred charges—prepaid expenses, \$220,246; total, \$20,843,234.

Liabilities—Notes payable, \$107,942; trade creditors, \$559,430; employees' War Bond savings (contra), \$29,635; provision for Federal income taxes and renegotiation—estimated, \$4,849,151; provision for other taxes—estimated, \$243,051; other accounts payable and accrued liabilities, \$657,356; notes payable maturing after one year, \$223,281; deferred credits to income, \$9,092; miscellaneous reserves, \$414,803; minority interest in subsidiary companies, \$3,373; capital stock (\$586,087 shares no par), \$6,014,870; paid-in surplus, \$4,209,018; earned surplus, \$3,522,233; total, \$20,843,234.—V. 160, p. 2757.

Georgia & Florida RR.—Earnings—

Table with columns: Period— 10 Days End. Dec. 31, 1944, 1943, Jan. 1 to Dec. 31, 1944, 1943. Rows include Operating revenues.

—V. 161, p. 110.

(H. W.) Gossard Co. (& Subs.)—Earnings—

Table with columns: Years End. Nov. 30— 1944, 1943, 1942, 1941. Rows include Gross profit from sales, Operating profit, Total income, etc.

*Includes excess profits tax.

Consolidated Balance Sheet, Nov. 30, 1944

Assets—Cash on hand and in banks, \$736,387; accounts receivable—trade (less reserves for losses, trade discounts, returns and advertising, \$86,714), \$640,341; inventories, \$1,407,419; cash surrender value life insurance, \$105,667; government bonds at cost, plus interest, \$347,271; notes, accounts and interest receivable, \$10,856; unexpired insurance, leasehold expense, factory supplies, stationery, advertising and prepaid taxes, \$61,499; total investments, \$54,565; fixed assets (less reserves for depreciation, \$539,520), \$693,718; trademarks, \$5,249; total, \$4,062,972.

Liabilities—Accounts payable—trade, \$182,434; dividends payable, \$108,406; accrued wages, commissions, taxes and expenses, \$114,392; accrued income taxes, \$377,601; deposits by employes for war bonds, \$10,554; common stock, (216,811 shares, no par), \$1,042,895; capital surplus, \$1,341,967; earned surplus, \$884,723; total, \$4,062,972.—V. 160, p. 1400.

Graham-Paige Motors Corp.—Will Produce 'Rototiller'

This corporation has acquired manufacturing rights to Rototiller—versatile farm machine which does the work of plowing, disking and harrowing in one operation—and will produce the machines as the first of its line of special farm equipment as soon as materials are available. It was announced on Jan. 11 by Joseph W. Frazer, Chairman of the board.

Exclusive North and South American license rights to manufacture and sell machines of this type, including walking and riding, road-making and heavy-duty farm models, were secured by the company from Rototiller, Inc., of Troy, N. Y., which will continue to build a small wheelbarrow-type model and various attachments, Mr. Frazer said.

He revealed that Graham-Paige plans to utilize the distributor and dealer organization built by the Troy concern and to expand these outlets to handle the company's line of farm machinery.

Invented in Switzerland the farm implement was introduced to America fifteen years ago. C. W. Kelsey, President of Rototiller, Inc., obtained license rights from the Swiss company, the Societe Industrielle De Machine Agricoles Rotatives, and has been responsible for many improvements in adapting the tiller to varied American soil conditions.

Frazer said that Graham-Paige also plans to manufacture other special farm equipment, including a tractor.—V. 161, p. 110.

(W. T.) Grant Co.—December Sales—

Table with columns: Period End. Dec. 31— 1944—Month—1943, 1944—12 Mos.—1943. Rows include Sales.

—V. 160, p. 2543.

Great Northern Ry.—More Stock Listed—

The New York Stock Exchange reported Jan. 6 that an additional 147,064 shares of preferred stock of the company had been listed, bringing the total to 3,108,978 shares. The increase reflects the conversion of bonds, called for redemption on Jan. 1, into the preferred shares.—V. 161, p. 110.

(H. L.) Green Co., Inc.—December Sales—

Table with columns: Period End. Dec. 31— 1944—Month—1943, 1944—11 Mos.—1943. Rows include Sales.

Stores in operation in December, 1944 totaled 149, as against 151 in the same month in 1943.—V. 160, pp. 2072 and 2646.

Green Bay & Western RR.—Earnings—

Table with columns for years 1944, 1943, 1942, 1941 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Guantanamo Sugar Co.—Earnings—

Table with columns for years 1944, 1943, 1942, 1941 and rows for Gross sugar & molasses sales, Cost of cane mfg. and shipping expenses, Profit on operations, etc.

After deducting sea freight, commissions, etc. *Also includes taxes and selling, general and administrative expenses. **Includes miscellaneous credits of \$170,985 in 1944 and \$50,896 in 1943. †Profit.

Balance Sheet, Sept. 30, 1944

Assets—Sugar on hand (less advances received on account from Commodity Credit Corporation on sugar contracted for of \$638,821), \$90,527; estimated amount receivable for molasses delivered to or on hand for account of buyer, \$50,148; accounts receivable, less reserve, \$142,753; Cuban Sugar Stabilization Institute, \$46,000; United States Treasury bills, \$999,552; cash in banks and on hand, \$697,049; miscellaneous assets, \$851,016; deferred charges, \$19,284; investment in Guantanamo RR., \$452,770; fixed assets (less reserve for depreciation of \$1,379,092), \$3,583,375; total, \$6,932,475.

Liabilities—Accounts payable and accruals, \$185,332; provision for taxes on income for year ending Sept. 30, 1944, \$230,000; reserve for taxes of prior years and contingencies, \$226,734; 8% cumulative preferred stock (par \$100), \$1,728,700; common stock (404,948 shares, no par), \$4,050,000; deficit, \$511,658; total, \$6,932,475.—V. 160, p. 2757.

Hamburg (Elec.) Ry. of Erie County, N. Y.—Files Plan of Reorganization with State Commission— A plan for reorganization of this company's properties, in receivership since 1920, has been approved by the bondholders and is being sent to the New York P. S. Commission for final approval.

Hanchett Manufacturing Co.—Bonds Offered—Offering of \$450,000 first mortgage convertible 5 1/2% bonds, series A, was made publicly Jan. 9 by P. W. Brooks & Co., Inc. The bonds mature serially from 1945 to 1964 and are priced at 99 1/2 to 102 1/2, according to maturity.

Hanover Fire Insurance Co.—New President, etc.— This company and its affiliate, The Fulton Fire Insurance Co., announce that F. Elmer Sammons has been elected President of both companies, succeeding Fred A. Hubbard, who has retired at his own request.

(The) Hecht Co.—To Pay 30-Cent Common Dividend The directors have declared a dividend of 30 cents per share on the common stock, par \$15, and the usual quarterly dividend of \$1.06 1/4 per share on the 4 1/2% preferred stock, par \$100, both payable Jan. 31 to holders of record Jan. 10.

Hercules Powder Co., Inc.—Creates Foreign Unit— The company on Jan. 11 announced it is creating a subsidiary, Hercules Powder Co., Ltd., for the distribution of technical information on its chemical products in Great Britain and Eire.

Hibbard, Spencer, Bartlett & Co.—Year-End Dividend The directors on Dec. 19 declared a year-end dividend of 70 cents per share, payable Jan. 26 to stockholders of record Jan. 16.

(Charles E.) Hires Co.—New Director—

John G. Magee has been elected a director to fill the unexpired term of Robert K. Cassatt, deceased, and also has been elected as Secretary to succeed Edward W. David, resigned.—V. 161, p. 8.

Home Title Guaranty Co.—Results for 1944—

The company reports an increase in surplus during the year 1944 from \$635,466 to \$636,290 after charge-down of \$25,000 from its title plants. Its title insurance reserves increased during the year to \$102,230, making total capital, surplus and insurance reserves of \$1,134,961.—V. 160, p. 2757.

Houston Lighting & Power Co.—Earnings—

Table with columns for years 1944, 1943, 1942, 1941 and rows for Period End, Nov. 30, Operating revs., electric, Maintenance, Amort., depr., renewals and replace. res. approp., etc.

Hudson Coal Co.—Reduces Funded Debt—

The company recently reported to the New York Stock Exchange purchases of \$1,764,000 principal amount of its first mortgage sinking fund 5s of 1962, series A, for sinking fund purposes.

Illinois Bell Telephone Co.—Earnings—

Table with columns for years 1944, 1943, 1942, 1941 and rows for Period End, Nov. 30, Operating revs., Uncollec. oper. rev., Operating revs., etc.

International Ry. Co. (Buffalo, N. Y.)—Tenders—

The Bankers Trust Co., as agent, 16 Wall St., New York, N. Y., will receive offerings of refunding and improvement bonds, due Nov. 1, 1962, up to Jan. 25. The bonds will be purchased for cancellation, in an amount to be determined at a directors meeting on Jan. 27.

International Telephone & Telegraph Corp.—New Director—

Hugh Knowlton, a former partner and present associate of the banking firm of Kuhn, Loeb & Co., has been elected a director. Mr. Knowlton is also director of research and planning of Eastern Airlines, Inc., and a member of the board of directors of that company.—V. 161, p. 110.

Interstate Department Stores, Inc.—December Sales—

Table with columns for years 1944, 1943, 1942, 1941 and rows for Period End, Dec. 31, Sales

Investors Telephone Co.—Pays \$1 Dividend—

The company on Dec. 22 paid a dividend of \$1 per share to common stockholders of record Dec. 19, 1944. A similar distribution was made on June 29, last. In 1943, the company paid 75 cents on June 29 and \$1.25 on Nov. 29.—V. 160, p. 119.

Johns-Manville Corp.—New Vice-President—

Kenneth W. Huffine has been elected Vice President in charge of engineering.—V. 160, p. 1864.

Kansas Gas & Electric Co.—Earnings—

Table with columns for years 1944, 1943, 1942, 1941 and rows for Period End, Nov. 30, Operating revenues, Operating expenses, Federal taxes, etc.

(Geo. E.) Keith Co. (& Subs.)—Earnings—

Table with columns for years 1944, 1943, 1942 and rows for Years Ended Oct. 31, Net sales, Cost of sales and oper. exp., Gross profit on sales, etc.

Assets—Cash, \$569,340; U. S. Govt. securities, \$366,000; accounts receivable, \$778,101; merchandise inventory, \$2,594,171; life insurance—cash surrender value, \$160,985; post-war refund of excess profits taxes, \$52,787; plant and equipment (less depreciation of \$1,949,378), \$1,044,530; sundry investments, \$14,342; prepaid insurance and expense, \$31,668; total, \$5,611,923.

ests in capital stock and surplus of subsidiary companies, \$71,861; 7% cumulative first preferred stock (par \$100), \$74,600; \$5 cumulative prior preferred stock (par \$100), \$2,786,300; \$2 junior prior preferred stock (par \$10), \$278,630; common stock (20,248 shares, stated value \$10 per share) and surplus, \$1,206,369; total, \$5,611,923.—V. 159, p. 2199.

Keystone Custodian Funds, Inc.—Funds Over \$105,000,000—

Growth in combined assets of the ten Keystone Funds has continued at a rate in excess of 50% for the second consecutive year, it was disclosed by this corporation in making public the annual report of the Income Common Stock Fund Series "S2." The total now amounts to more than \$105,000,000, a new high record, which compares with approximately \$67,100,000 a year ago and \$42,000,000 in December, 1942.—V. 160, p. 1527.

King Edward Hotel Corp.—Transfer Agent—

The Sterling National Bank & Trust Co. has been appointed transfer agent for the no-par capital stock.—V. 155, p. 1014.

(S. S.) Kresge Co.—December Sales—

Table with columns for years 1944, 1943, 1942, 1941 and rows for Period End, Dec. 31, Sales

(S. H.) Kress & Co.—December Sales—

Table with columns for years 1944, 1943, 1942, 1941 and rows for Period End, Dec. 31, Sales

Kroger Grocery & Bakery Co.—December Sales—

Table with columns for years 1944, 1943, 1942, 1941 and rows for Period End, Dec. 31, Sales

The average number of Kroger stores in operation during the four weeks ended Dec. 30, 1944, was 2,905 compared with 3,007 stores during the 1943 corresponding period, a decrease of 3%.—V. 160, p. 2758.

(B.) Kuppenheimer & Co., Inc.—Earnings—

Table with columns for years 1944, 1943, 1942, 1941 and rows for Years Ended, Gross profit, Admin. and gen. exps., etc., less miscell. inc., Interest expense, Federal income taxes, etc.

*After deducting all discounts and costs of sales. †After miscellaneous income of \$8,713 in 1944 and \$5,612 in 1943. ‡Includes excess profits tax of \$86,500 (after post-war credit of \$9,500), \$3,488,826 for prior year, and \$2,000 for declared value excess profits tax. †Includes \$1,621 for prior years and \$155,000 for excess profits taxes. **After adjustment applicable to prior years of \$3,672; also includes \$143,000 for excess profits tax.

Note—Provision for depreciation on property, plant and equipment amounted to \$20,245 in 1941; \$20,576 in 1942; \$20,578 in 1943, and \$21,125 in 1944.

Balance Sheet, Oct. 28, 1944

Assets—Cash, \$173,863; U. S. Treasury tax notes, at cost and accrued interest, \$353,709; receivables (after reserves of \$79,313), \$709,664; inventories, \$1,822,096; expenditures pertaining to spring 1945 business, \$33,221; supplies, prepaid insurance, commissions, etc., \$94,782; sundry investment, \$1,800; post-war refund of excess profits tax, \$12,682; property, plant and equipment (less reserves for depreciation of \$553,983), \$356,971; trade marks and good-will, \$1; total, \$3,558,791.

Liabilities—Notes payable, \$500,000; accounts payable, \$187,017; employees' deposits on U. S. War Savings Bonds, \$19,923; accrued salaries, wages and commissions, \$141,555; acc. advertising exp., \$83,076; State and local taxes accrued, \$32,173; Federal and State social security and unemployment benefits taxes, \$24,222; employees' Federal withholding taxes accrued, \$38,348; provision for Federal taxes on income, \$203,000; common stock (par \$5), \$360,000; paid-in surplus, \$1,142,246; earned surplus, \$900,513; treasury common stock (7,084 shares at cost), \$72,982; total, \$3,558,791.

New Director—

Morton D. Cahn has been elected a director to fill the vacancy created by the death of Sol Kline.—V. 159, p. 217.

Lane Bryant, Inc.—December Sales—

Table with columns for years 1944, 1943, 1942, 1941 and rows for Period End, Dec. 31, Sales

Lée Rubber & Tire Corp. (& Subs.)—Earnings— Consolidated Income Account, Years Ended Oct. 31

Table with columns for years 1944, 1943, 1942, 1941 and rows for Net sales, Cost of goods, general expenses, etc., Operating profit, Other income (net), Total income, Federal excise taxes, etc.

*After all discounts and allowances. †Includes \$1,765,589 for excess profits tax after post-war refund of \$197,885, also \$54,657 for State income taxes. ‡Includes \$13,405 excess profits tax in 1941, \$327,166 in 1942, also \$30,206 for State income tax in 1942. †Includes \$2,828,279 for excess profits tax after post-war refund of \$314,253, also includes \$91,963 for state income taxes.

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Cash in banks and on hand, \$4,925,973; U. S. Treasury certificates (at cost) and accrued interest, \$4,214,085; notes and accounts receivable (less reserves for doubtful accounts \$191,279 and cash discounts \$33,629), \$2,003,313; investments (less valuation reserve of \$510,000), \$3,972,582; post-war refund of Federal excess profits tax, \$519,140; investments, \$137,636; property, plant and equipment (after reserve for depreciation of \$3,782,068), \$3,519,258; charges deferred to future operations, \$54,098; total, \$19,346,085.

Liabilities—Accounts payable, \$790,102; accrued expenses and withholding taxes payable, \$993,191; provision for Federal and State income taxes and Federal excess profits tax, \$4,006,961; workmen's compensation insurance, \$144,683; miscellaneous reserves for claims, etc., \$121,995; reserve for contingencies, \$1,250,000; capital stock (par \$5), \$1,500,000; capital surplus, \$5,364,384; surplus, \$5,995,206; reacquired capital stock (58,491 shares, at cost) \$820,437; total, \$19,346,085.—V. 159, p. 1556.

Lehigh Navigation Coal Co., Inc.—Production—

The company in 1944 produced 4,664,602 tons of anthracite, an increase of 14% over the 4,092,675 tons produced in 1943, it was announced by Evan Evans, Vice President and General Manager.—V. 159, p. 2417.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Jan. 6 to Friday Jan. 12) and categorized by 'STOCKS' 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 223.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 6 to Friday Jan. 12), Low and High Sale Prices, Stocks New York Stock Exchange, Sales for the Week, and Range for Previous Year 1943. Includes various stock listings like Belding-Hemlinway, Bell Aircraft Corp, Bendix Aviation, etc.

For footnotes see page 223.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan 6 to Wednesday Jan 10), Low and High Sale Prices, Stocks New York Stock Exchange, Range for Year 1944, and Range for Previous Year 1943. Includes various stock listings like Columbia Gas & Elec, Consolidated Natural Gas, etc.

For footnotes see page 223.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for share prices, sales for the week, and historical price ranges.

For footnotes see page 223.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan 6 to Wednesday Jan 10), Low and High Sale Prices, Stocks (Hayes Industries Inc., Hercules Motors, etc.), and Range for Year 1944/1943. Includes sub-sections I, J, and K.

For footnotes see page 223.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Jan. 6 to Friday Jan. 12) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1943'.

For footnotes see page 223.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (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 223.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and price per share. Includes sub-sections for 'STOCKS' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 223.

NEW YORK STOCK RECORD

Table with columns: Saturday Jan. 6, Monday Jan. 8, Tuesday Jan. 9, Wednesday Jan. 10, Thursday Jan. 11, Friday Jan. 12, Stocks, Range for Year 1944, Range for Previous Year 1943. Includes sub-sections T and U.

For footnotes see page 223.

NEW YORK STOCK RECORD

Main table of New York Stock Exchange transactions. Columns include date (Saturday to Friday), price per share, and stock names with their respective par values and exchange rates. Includes a section for 'STOCKS NEW YORK STOCK EXCHANGE' and 'STOCKS CUREB EXCHANGE'.

*Bid and asked prices; n sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange. Columns include Stock Number of Shares, Railroad and Miscal Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

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

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange. Columns include Stocks (Number of Shares), Domestic Bonds (Par Value), Foreign Government Bonds, Foreign Corporate Bonds, and Total.

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 of Stock and Bond averages. Columns include Date, 30 Industrials, 20 Railroads, 15 Utilities, Total 65 Stocks, 10 Industrials, 10 First Grade Rails, 10 Second Grade Rails, 10 Utilities, and Total 40 Bonds.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 12

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold No., Range for Year 1944. Includes sections for Bonds, Railroad and Industrial Companies, and various international bonds.

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

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold No., Range for Year 1944. Includes sections B and C with various railroad and industrial securities.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold No., Range for Year 1944. Includes section C with various industrial and utility securities.

For footnotes see page 228.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 12

Table with columns: BOND'S New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1944, BOND'S New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1944. Includes sections F, G, H, I, J, K, L.

For footnotes see page 228.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 12

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range for Year 1944. Includes entries like Lehigh Valley Coal Co., Maine Central RR, and Missouri Pacific RR.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range for Year 1944. Includes entries like N Y Gas El Lt H & Pow gold 5s, and various municipal and industrial bonds.

For footnotes see page 228.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 12

Table of New York Stock Exchange Bonds. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range for Year 1944.

Table of New York Stock Exchange Bonds (continued). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range for Year 1944.

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, Jan. 6, and ending the present Friday (Jan. 12, 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. 12

Table of New York Curb Exchange Stocks. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1944.

Table of New York Curb Exchange Stocks (continued). Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1944.

For footnotes see page 233.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 12

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1944.

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1944.

For footnotes see page 233.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 12

Table of stock prices for the New York Curb Exchange, columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1944 (Low/High).

Table of stock prices for the New York Curb Exchange, columns include 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 233.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 12

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1944.

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1944.

For footnotes see page 233.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 12

Table of Stocks New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944 (Low High), and various stock entries including Southern New England Telephone, Standard Oil, and Sterling Aluminum Products.

Table of Stocks New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944 (Low High), and various stock entries including Taggart Corp, Tampa Electric Co, and Texas Power & Light.

Table of Stocks New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944 (Low High), and various stock entries including Udyllite Corp, Ulen Realization Corp, and United Aircraft Products.

Table of Stocks New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944 (Low High), and various stock entries including Universal Consolidated Oil, Universal Cooler class A, and Universal Pictures common.

Table of Stocks New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944 (Low High), and various stock entries including Waco Aircraft Co, Wagner Voting Trust, and West Texas Utility.

Table of Stocks New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944 (Low High), and various stock entries including Western Maryland Ry, Western Table & Stationery, and Williams (R C) & Co.

Table of Bonds New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices (Bid & Asked), Bonds Sold, and Range for Year 1944 (Low High), including American Gas & Electric Co and Associated Gas & Elec Co.

Table of Bonds New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices (Bid & Asked), Bonds Sold, and Range for Year 1944 (Low High), including Bell Telephone of Canada and Canada Northern Power.

Table of Bonds New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices (Bid & Asked), Bonds Sold, and Range for Year 1944 (Low High), including Consol Gas El Lt & Pr (Balt) and Eastern Gas & Fuel.

Table of Bonds New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices (Bid & Asked), Bonds Sold, and Range for Year 1944 (Low High), including Hygrade Food 6s ser A, Illinois Power Co, and Jersey Cent Pow & Lt.

For footnotes see page 233.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 12

Chicago Stock Exchange

Table listing various stocks on the Chicago Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1944.

STOCKS—

Table listing various stocks, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1944.

Cincinnati Stock Exchange

Table listing various stocks on the Cincinnati Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1944.

Cleveland Stock Exchange

Table listing various stocks on the Cleveland Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1944.

For footnotes see page 239.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 12

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). Lists various stocks like Cleveland Electric, Cliffs Corp, Detroit & Cleveland Navigation, etc.

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

WATLING, LERCHEN & Co.

Members New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 6530

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944 (Low, High). Lists various stocks like Allen Electric, Baldwin Rubber, Briggs Mfg, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1944 (Low, High). Lists various stocks like Alaska Juneau Gold Mng Co, Cardinal Gold Mining Co, Cons Chollar G & S Mng Co, etc.

For footnotes see page 239.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 12

Table of stock prices for various companies on the Philadelphia Stock Exchange, including Standard Oil Co. (N J), Stone & Webster Inc., and others.

Philadelphia Stock Exchange

Table of stock prices for various companies on the Philadelphia Stock Exchange, including American Stores, American Tel & Tel., and others.

Pittsburgh Stock Exchange

Table of stock prices for various companies on the Pittsburgh Stock Exchange, including Allegheny Ludlum Steel, Arkansas Nat Gas Co, and others.

Table of stock prices for various companies on the St. Louis Stock Exchange, including Devonian Oil, Duquesne Brewing, and others.

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 Board of Trade, New York Curb Exchange Associate

Phone: Central 7600, Bell Teletype SL 693

St. Louis Stock Exchange

Table of stock prices for various companies on the St. Louis Stock Exchange, including American Inv common, Brown Shoe common, and others.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 12

Toronto Stock Exchange

Table of stock prices for various companies on the Toronto Stock Exchange, including Abitibi Power & Paper common, 6% preferred, and others.

Table of stock prices for various companies on the Toronto Stock Exchange, including Blue Ribbon Corp common, Preferred, and others.

For footnotes see page 239.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 12

Table of Canadian listed stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1944.

Table of Canadian listed stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1944.

For footnotes, see page 239.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 12

Table of Canadian listed stocks and bonds, including United Fuel class A, United Steel, Upper Canada Mines Ltd, etc.

Table of Montreal listed stocks and bonds, including Ogilvie Flour Mills, Ontario Steel Products, Ottawa Light Heat & Power, etc.

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section stocks, including Beath & Son class A, British Columbia Pulp & Paper, etc.

Montreal Curb Market

Table of Montreal Curb Market stocks, including Abitibi Pulp & Paper, Bathurst Power & Paper Co Ltd, etc.

Montreal Stock Exchange

Table of Montreal Stock Exchange stocks, including Acme Glove Works Ltd, Algoma Steel, Aluminum Ltd, etc.

For footnotes see page 239.

OVER-THE-COUNTER MARKETS

Quotations for Friday Jan. 12

Investing Companies

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

For Quotations on Real Estate Bonds

SHASKAN & CO.

Members New York Stock Exchange
Members New York Curb Exchange

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

Tel: Digby 4-4950

Bell Teletype NY 1-953

Insurance Companies

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

Recent Bond Issues

Table of recent bond issues with columns for Bid, Ask, Maturity, and company names like Arkansas Pow & Lt, Birmingham Electric, etc.

Quotations For U. S. Treasury Notes

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

New York City Banks & Trust Cos.

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

Obligations Of Governmental Agencies

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

Reorganization Rails

Table of reorganization rails with columns for Bid, Ask and rail company names like Akron Canton & Youngstown, Chicago Milw St Paul & Pacific, etc.

CANADIAN LISTED MARKETS

Montreal Curb Market

Table of Montreal curb market with columns for Canadian Funds, Stocks, and company names like Red Crest Gold Mines Ltd, Senator Rouyn, etc.

Table of Canadian listed markets with columns for Stocks, Oils, and company names like Stadacona, Sullivan Cons Mines Ltd, etc.

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co. d Deferred delivery. e Ex-interest. f Flat price. g Removed to Stock Exchange. h Canadian market. i Cash sale—not included in range for year. x Ex-dividend.

y Ex-rights. *No par value. †In default. ‡These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

Main table showing clearing amounts for various Federal Reserve Districts (Ninth, Tenth, Eleventh, Twelfth) and Grand Total. Columns include Year, Inc. or Dec. %, and Dollar amounts.

Redemption Calls and Sinking Fund Notices

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

Table of redemption notices with columns for Company and Issue, Date, and Page.

Table of notices called with columns for Company and Issue, Date, and Page.

Table of notices called with columns for Company and Issue, Date, and Page.

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 Jan. 3.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Riverside Cement Co., Rockland Light & Power Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Byers (A. M.) Co., Caldwell Linen Mills, Ltd., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Dominion Malt, Dominion Textile Co., etc.

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

Industrial and Miscellaneous Companies

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Abbott Laboratories, Abraham & Straus, Inc., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Celotex Corp., Central Hudson Gas & Electric, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Eastern Theatres, Ltd., Electric Bond & Share, etc.

United Engineering & Foundry Co.—Acquisition—

The company on Dec. 30 announced the acquisition of the Adamson Machine Co., Akron, Ohio, machinery producers for the rubber industry, for \$1,500,000.

United Printers & Publishers (Inc.)—Debentures Call.

All of the \$169,800 outstanding Gerlach-Barklow Co. (predecessor company) 6% gold debentures due as extended Feb. 1, 1950, have been called for redemption on Feb. 1, next, at 102 3/4 and interest.

U. S. Industrial Chemicals, Inc.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 15.

United States Rubber Co.—To Increase Operations—

The company will start manufacturing operations in Burlington, N. C., about March 1, it was announced by J. G. Brown, general manager of its lastex yarn and rubber thread division.

United Stockyards Corp.—Annual Report—David F. Hunt, President, in the company's annual report, said in part:

Early in 1944 the management concluded that, in view of current business and financial conditions, two things were of paramount importance to the corporation: first, the refunding of the then outstanding bond issue maturing seven years hence so as to obtain a longer maturity, and second, in order to obtain lower interest rates and better terms on any new refunding bonds, the consummation of the steps necessary to convert the corporation from purely a holding company to the status of a corporation directly owning and operating important stockyards properties as well as controlling, through stock ownership, other important stockyards companies.

Under authority provided in a law enacted by the Provincial Government of Ontario, Canada, on May 11, 1944, the properties, assets and business of the Union Stock Yards of Toronto, Ltd., a subsidiary, were expropriated by that Government on July 1, 1944.

The capital stock of the Union Stock Yards of Toronto, Ltd. was sold for \$2,000,000, plus interest, at 5% from July 1, 1944, payment to be made in Canadian funds. As a condition to this sale, the Provincial Government of Ontario, Canada, the purchaser, asked United Stockyards Corp. to accept, as part payment of its pro rata share, \$515,000 principal amount of Dominion of Canada War Bonds at the market value of \$519,481, and \$100,498 principal amount of first mortgages on residential properties, which properties were sold by the Union Stock Yards of Toronto, Ltd. during United's ownership.

From the proceeds of the sale of the stock of the Union Stock Yards of Toronto, Ltd., an amount sufficient to retire \$700,000 principal amount of the new 3 3/4% first mortgage and collateral trust sinking fund bonds, series A, was applied to such retirement at the same price received therefor at the time of sale, plus accrued interest to the date of such retirement.

Consolidated Income Statement, Years Ended Oct. 31

Table with columns for 1944 and 1943. Rows include Income from operations, Total gross income, Operating expenses, Net income before minority interest, and Equity of minority shareholders.

*Has been revised to eliminate the operations of the Canadian subsidiary from income from operations and to include only the dividends received from it.

Consolidated Statement of Earned Surplus, Year Ended Oct. 31, 1944

Table showing Balance at Oct. 31, 1943 (adjusted), Net income for the year ended Oct. 31, 1944, Total, and Balance at Oct. 31, 1944.

Consolidated Balance Sheet, Oct. 31, 1944

Table showing Assets—Cash, U. S. Savings bonds, Accounts receivable, Inventories, Investments, Non-current receivables, etc., and Liabilities—Accounts payable, Dividend on common stock, accrued salaries, etc.

Note—The funds (\$4,788,291) necessary to redeem the corporation's 15-year collateral-trust 4 1/4% bonds on Nov. 27, 1944 were paid to the bond trustee on Oct. 27, 1944. The trust indenture securing these bonds was discharged on Oct. 27, 1944.

The Saint Paul Union Stockyards Company has been assessed additional 1941 Federal income taxes in the amount of \$247,845 before interest. That company is protesting the proposed assessment and is of the opinion that the amount, if any, to be paid for additional 1941 income taxes will not be material in amount.

United Stores Corp.—Special Offering—A special offering of 1,500 shares of \$6 convertible preferred stock (no par) was made on the New York Stock Exchange, Jan. 5, at \$99 per share, with a commission of \$1.50.

The stock, offered by Eastman, Dillon & Co., was oversubscribed in the elapsed time of five minutes. Bids were received for 1,760 shares, and allotments were made on a basis of 85.2%. There were 17 purchases by 11 firms; 655 was the largest allotment, 10 the smallest.

United Wallpaper, Inc.—Officials Promoted—

Robert B. Griffin, Vice-President and director, has been elevated to the position of Senior Vice-President, and Robert L. Boyd has been elected Vice-President in charge of operations, it was announced on Jan. 8 by William H. Yates, President.

Utah Radio Products Co.—New Secretary—

Herbert J. Knudten, formerly industrial specialist in charge of sales of machine tools and other production equipment for the Chicago Ordnance District, has been elected Secretary, succeeding W. J. Stevenson, who will devote all of his time to his duties as General Counsel.

Vermont Utilities, Inc.—Sale of Control—

See Colonial Utilities Corp. above.—V. 160, p. 2584.

Vick Chemical Co.—Three New Directors—

Lawrence A. Appley, Jerome Patterson and Marion W. Smith have been elected directors.—V. 160, p. 2655.

Wabash RR.—RFC Sells Bonds—Jesse Jones, Secretary of Commerce, announced Jan. 7 that the RFC has sold to Metropolitan Life Insurance Co. \$10,580,300 first mortgage 4% bonds, series A, due Jan. 1, 1971, at 101.75 and accrued interest.

The bonds were issued to the RFC in the reorganization of the Wabash Ry. to replace loans advanced by the RFC in 1932 and 1933.—V. 161, p. 148.

Walgreen Co.—December Sales—

Table showing Period End. Dec. 31—1944—Month—1943 and 1944—12 Mos.—1943. Sales: \$13,551,766 vs \$13,709,489.

Washington Terminal Co.—Bond Issue Authorized—

The company has been authorized by the ICC to issue \$11,000,000 of first mortgage 2 3/4% bonds to be sold at 100.81, and the proceeds, together with other funds, used to retire \$11,915,000 of first mortgage bonds maturing Feb. 1.

The Insurance Department of the State of New Hampshire has approved for sale in that State the \$11,000,000 first mortgage series A bonds. See also V. 161, p. 148.

Washington Water Power Co.—Earnings—

Table showing Period End. Nov. 30—1944—Month—1943 and 1944—12 Mos.—1943. Operating revenues: \$1,108,454 vs \$1,105,836.

Western Auto Supply Co.—December Sales—

Table showing Period End. Dec. 31—1944—Month—1943 and 1944—12 Mos.—1943. Retail sales: \$3,267,000 vs \$3,037,000.

As of Dec. 31 the company serviced 1,481 wholesale accounts as compared with 1,467 a year earlier. Number of retail stores operated was 240 against 239 a year before.—V. 160, p. 2796.

Western Pacific RR.—Bonds Sold—Bear, Stearns & Co., acting as agent for a group of institutional investors, won the award of \$10,000,000 first mortgage 4% bonds, series A, dated Jan. 1, 1939, due Jan. 1, 1974.

The issue was put up for sale by the Reconstruction Finance Corporation Jan. 8. The winning bid, highest of four received, was 102.835. The bonds, representing the road's entire first mortgage debt, were issued to the RFC at par incident to the reorganization of the system and in settlement of claims. There was no public reoffering of any portion of the issue by the winning bidder.—V. 161, p. 148.

Western Tablet & Stationery Corp.—Earnings—

Table showing Years Ended Oct. 31—1944 and 1943. Profit before income taxes: \$2,434,563 vs \$1,837,020.

*Subject to renegotiation; the corporation believes that profits realized on negotiable transactions are not excessive. No refund was necessary in the 1943 fiscal year.

Balance Sheet, Oct. 31, 1944

Table showing Assets—Cash, trade notes and accounts receivable (less reserve of \$50,800), Investments, Inventory, etc., and Liabilities—Accounts payable, accrued local, State and Fed. cap. stock taxes, etc.

Liabilities—Accounts payable, \$522,925; dividend on preferred stock, \$42,066; accrued local, State and Fed. cap. stock taxes, \$70,478; interest accrued, \$521; Federal taxes (less U. S. Treasury tax savings notes of \$1,089,944), \$631,313; notes payable to banks (due 1946-49), \$500,000; reserve for contingencies, \$150,000; 5% preferred stock (par \$100), \$3,365,300; common stock (134,854 shares, no par), \$1,666,459; earned surplus, \$1,513,254; total, \$8,462,316.

Western Union Telegraph Co.—Earnings—

A. N. Williams, president, states: Under a recent court decision Western Union is liable for the income taxes of certain lessor companies. The adverse effect upon earnings of such decision is more than offset by the resultant reduction in accruals for the company's estimated excess profits taxes.

In the first eleven months of 1944, in addition to provision for normal and surtax \$854,000 was provided for excess profits tax, after deducting post-war refund. Provision for Federal taxes on income in 1943 was limited to normal and surtax. As the result of further adjustments to be made before the close of the year, involving Western Union's liability for income taxes of certain lessor companies for past years, it is anticipated that liability for excess profits tax for the year 1944 will be eliminated, but such adjustments, it is expected, will be made through surplus and thus will not affect the net income for 1944.

Earnings for November and Year to Date

Table showing Period End. Nov. 30—1944—Month—1943 and 1944—11 Mos.—1943. Gross oper. revs.: \$14,867,630 vs \$14,754,939.

*Incident to lessor companies' income taxes, applicable to first 11 months of 1944.—V. 160, p. 2796.

(J. G.) White & Co., Inc.—New Vice-President—

The company on Jan. 3 announced the election of E. G. Parsly as Vice-President. He is President of the Allerton Corp. and a director in other companies.

(R. H.) White Corp., Boston—Stock Increased—

The stockholders at a recent meeting voted to increase the common stock from 1,000 to 10,000 no-par shares and to issue 25,000 shares of \$100 par preferred stock. The additional common and the preferred shares are to be sold for cash, it was reported.—V. 160, p. 2796.

Wisconsin Central Ry.—November Earnings—

Table showing Period End. Nov. 30—1944—Month—1943 and 1944—11 Mos.—1943. Rwy. oper. revs.: \$1,774,404 vs \$1,869,730.

(F. W.) Woolworth Co.—December Sales—

Table showing Period End. Dec. 31—1944—Month—1943 and 1944—12 Mos.—1943. Sales: \$67,592,438 vs \$61,765,008.

Wyandotte Worsted Co.—New Director—

Cornelius Shields was recently elected a director.—V. 161, p. 51.

Yellow Transit Co.—New Vice-President—

L. G. Davis has been named Vice-President of this company, which operates a motor freight line serving the southwest. It was announced on Jan. 8 by A. W. Porter, Chairman of the board. He will assist Evans A. Nash who has become President of the company.

Mr. Davis was associated in the operation of the Inter-State Motor Freight System and other motor carriers.

bonds will be required to pay the City \$2 per bond to apply on the expense to the City of issuing and transporting the bonds to place of delivery and in meeting bank charges for handling maturity payments. Any bid for these bonds is subject to the following condition: The enactment, at any time subsequent to the submission and acceptance of the bid and prior to the delivery of the bonds, of Federal legislation which in terms, by repeal or omission of exemptions, or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which involves 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. Principal and interest payable at the fiscal agency of the City in New York or at the City Treasurer's office. The bonds will be sold to the bidder complying with the terms of sale and deemed most favorable, subject to the provision to reject any or all bids. Bids for a portion only of said bonds will not be considered until all bids for all or none have been disposed of. The bonds will be accompanied by the opinion of Wood, Hoffman, King & Dawson, of New York, that the bonds are valid and binding obligations of the City. Enclose a certified check for 2% of the amount bid for, payable to Gladys E. Miller, City Treasurer.

Additional Bond Offering—The Board of Estimate and Taxation will receive both sealed and auction bids on the same day at 10.30 a.m., for the purchase of \$500,000 coupon public relief bonds. Interest rate is not to exceed 6%, payable M-S. Denomination \$1,000. Dated March 1, 1945. Due \$50,000 from March 1, 1946 to 1955. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. The bonds may be registered as to both principal and interest on application to the City Comptroller. A charge of \$1 plus 5 cents per \$1,000 will be made for the issuance of each registered certificate and an additional charge of 50 cents per certificate will be made for each re-registration. Bids offering an amount less than par, cannot be accepted. Purchasers will be required to pay the City \$2 per bond to apply on the expense to the City of issuing and transporting the bonds to place of delivery and in meeting bank charges for handling maturity payments. Delivery will be made in Minneapolis, Chicago, or New York City, at a national bank, satisfactory to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. Any bid offered is subject to the following condition: The enactment, at any time subsequent to the submission and acceptance of the bid and prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which involves 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. Principal and interest payable at the fiscal agency of the City in New York, or at the City Treasurer's office. The bonds will be sold to the bidder complying with the terms of sale and deemed most favorable, subject to the provision to reject any or all bids. Bids for a portion only of said bonds will not be considered until all bids for all or none have been disposed of. The bonds will be accompanied by the opinion of Wood, Hoffman, King & Dawson, of New York, that the bonds are valid and binding obligations of the City. Enclose a certified check

for 2% of the bonds bid for, payable to Gladys E. Miller, City Treasurer.

Minnesota (State of)
Local Units Urge 40% Tax Split—Mayor Marvin L. Kline of Minneapolis, has informed the Hennepin County legislative delegation that his city and other municipalities will request that the 1945 Legislature authorize disbursement to local units, on a population basis, of 40% of the State's income from gross earnings taxes on railroads, sleeping cars, telegraph and telephone companies and freight and express lines. The Mayor estimated Minneapolis' share on the basis suggested at \$1,000,000 annually and pointed out that the State of Wisconsin distributes 60% of its gross earnings tax income to local subdivisions.

Otsego, Minn.
Bond Sale Details—The Town Clerk now reports that the \$5,000 road and bridge bonds sold to the Bank of Elk River—v. 161, p. 54—were awarded at par, a net interest cost of about 2.19%, on the bonds divided as follows: \$2,000 as 2s, due \$1,000 on Aug. 1 in 1946 and 1947; the remaining \$3,000 as 2 1/4s, due \$1,000 on Aug. 1 in 1948 to 1950. Interest payable F-A.

St. Louis Park, Minn.
Warrant Offering—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. on Feb. 5 for the purchase of \$12,000 not to exceed 3% interest sewer warrants. Dated Feb. 15, 1945. Denomination \$1,000. Due \$1,000 on Feb. 15 from 1947 to 1958 inclusive. Interest F-A. Legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis will be furnished the successful bidder.

MISSISSIPPI
Greenville, Mississippi
Bridge Litigation Ended—A six-year old dispute between the State of Arkansas and the Mississippi city ended in a compromise recently, with the city agreeing to pay \$35,000 in back ad valorem taxes due on that portion of the toll bridge located in Arkansas. The State had claimed a total of \$50,000 and the city had refused to pay on the ground that the Lake Village, Ark.-Greenville, Miss., was a public enterprise and benefited all States. The span crosses the Mississippi River to link U. S. Highway 82 and was constructed in 1939 through joint efforts of the Public Works Agency and the Reconstruction Finance Corporation.

MISSOURI
Missouri (State of)
Large Post-War Financing Recommended—The Board of Visitors of the University of Missouri has recommended a \$40,500,000 post-war State institutional buildings program to be financed by an issue of State bonds. More than half of the money would be used for improvements to the University of Missouri.

MONTANA
Clyde Park, Montana
Bond Sale Details—The \$8,000 3% water bonds purchased recently by the State Board of Land Commissioners, at par, as previously noted in v. 160, p. 2798—mature Dec. 20, 1954, and are redeemable on any interest payment date.

Musselshell County (P. O. Roundup), Mont.
Bond Tenders Invited—It is stated by Della E. Webb, Clerk of the Board of County Commissioners, that the Board will receive tenders of the county's refunding bonds up to 10 a.m. on Feb. 7, of the March 1, 1937 issue, at prices less than par, in the amount of about \$25,000.

Rickey, Montana
Bond Election Contemplated—The Board of Education is said to be contemplating an election on a \$75,000 bond issue for the construction of a new high school, on which work would begin in the Spring.

Wheatland County School District No. 15 (P. O. Twodot), Montana
Bonds Sold—It is stated by Minnie F. Lyons, District Clerk, that the \$12,000 semi-annual building bonds offered on Oct. 21, were purchased by the State as 3s, at par.

NEBRASKA
Bellevue, Nebraska
Price Paid—It is now stated by the City Accountant that the \$76,000 4% semi-annual intersection paving bonds sold to the Wachob-Bender Corp. of Omaha—v. 160, p. 2799—were awarded to the said firm at par. Due on Dec. 1, 1954.

Norfolk, Nebraska
Bonds Authorized—An ordinance is said to have been passed recently by the City Council calling for the issuance of \$50,000 auditorium refunding bonds.

Ogallala, Nebraska
Bond Election—At an election on Jan. 27 the voters will consider an issue of \$15,000 memorial park bonds.

NEW HAMPSHIRE
Dover, New Hampshire
Note Sale—The issue of \$300,000 notes offered Jan. 5—v. 161, p. 54—was awarded to the First National Bank of Boston, at 0.40% discount. Dated Jan. 8, 1945 and due Dec. 14, 1945. Goldman, Sachs & Co., New York City, second high bidder, named a rate of 0.405%.

Franklin, N. H.
Note Sale—The issue of \$150,000 notes offered Jan. 11 was awarded to the First Boston Corp., New York City, at 0.416% discount. Due Dec. 14, 1945.

Nashua, N. H.
Note Sale—The \$200,000 current year revenue anticipation notes offered Jan. 11 were awarded to the Indian Head National Bank of Nashua, at 0.375% discount. Dated Jan. 11, 1945 and due Dec. 3, 1945. Other bids: First National Bank of Boston, 0.377%; Nashua Trust Co., 0.392%; First Boston Corp., 0.392%; Second National Bank of Nashua, 0.395%; Leavitt & Co., 0.409%.

NEW JERSEY
Deal, New Jersey
Bond Offering—Clem Conover, Borough Clerk, will receive sealed bids until 11 a.m. (EWT) on Jan. 24 for the purchase of \$148,000 not to exceed 6% interest coupon or registered beach protection bonds of 1944. Dated Dec. 1, 1944. Denomination \$1,000. Due Dec. 1, as follows: \$15,000 from 1945 to 1952 inclusive and \$14,000 in 1953 and 1954. Interest J-D. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest payable at the Allenhurst National Bank & Trust Co., Allenhurst. Amount bid for the bonds must be not less than \$148,000 nor more than \$149,000. A certified check for \$2,960, payable to order of the borough, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Dumont, New Jersey
Bond Sale—The \$16,000 coupon or registered sewer bonds offered Jan. 8—v. 161, p. 54—were awarded to the Rochelle Park Bank, of Rochelle Park, as 1 3/4s, at a price of 100.111 on a basis of about 1.725%. Dated Jan. 15, 1945, and due \$2,000 on Jan. 15, 1946 to 1953 inclusive. Other bids: Boland, Saffin & Co., 2s, 100.163; H. L. Allen & Co., 2s, 100.14; First National Bank of Oradell, 2 3/4s, par.

Livingston Township School District (P. O. Livingston), New Jersey
Bond Election—At an election on Jan. 16 the voters will consider an issue of \$300,000 school building bonds.

Trenton, New Jersey
Gross Debt Cut 39% Since 1936—Gross debt of the city has been reduced by \$9,439,958.78, or 39%, during the past eight years, the Jan. 1, 1936 total of \$24,207,107.03 having been decreased to \$14,767,148.25 on Dec. 31, 1944. The reduction effected during 1944 amounted to \$1,358,500, according to date compiled by Charles J. Miller, City Comptroller. Current tax collections by the city last year were the highest since 1938, the percentage for 1944 being 93% as compared with only 72% in the earlier year. The record for the period is as follows:

Year	% Collected
1938	72%
1939	77%
1940	81%
1941	84%
1942	88%
1943	91.56%
1944	93%

West Orange, New Jersey
Bond Offering—Ronald C. Alford, Town Clerk, will receive sealed bids until 8.15 p.m. (EWT) on Jan. 19 for the purchase of \$322,000 not to exceed 4% interest coupon or registered refunding bonds of 1944. Dated Dec. 1, 1944. Denomination \$1,000. Interest J-D. Due Dec. 1, as follows: \$10,000 in 1955; \$50,000 in 1956 and 1957; \$55,000, 1958 and 1959; \$50,000 in 1960 and \$52,000 in 1961. Bidder to name a single rate of interest, expressed in multiples of 1/10th or 1/20th of 1%. Principal and interest (J-D) payable at the First National Bank of West Orange, or at the Chase National Bank, New York City. Amount bid for the bonds must be not less than \$322,000 nor more than \$323,000. A certified check for \$6,440, payable to order of the town, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEW YORK
Ithaca, New York
Water System Bonds Voted—At a recent election the voters approved, by a count of 75 to 8, the issuance of \$40,000 bonds for the enlargement of the village water supply system.

Larchmont, New York
Note Offering—Sealed bids will be received by the Village Clerk until 8 p. m. on Jan. 15 (today), for the purchase of \$12,000 tax notes. Dated Jan. 24, 1945. Due on June 24, 1945.

Mamaroneck, New York
Note Sale—An issue of \$160,000 tax anticipation notes was awarded on Jan. 8 to the First National Bank of Mount Vernon, at 0.35%. Due in 3 1/2 months from date of sale. Second best bid was an offer by the First National Bank, Boston, of 0.374%. The County Trust Co. of White Plains was third, bidding 0.445%.

New York, N. Y.
Proposed Bond Financing Increased—As a result of conversations with banking groups which customarily participate in the competition for city offerings, City Controller McGoldrick has decided to increase size of the forthcoming new capital bond issue from \$50,000,000 to \$75,000,000. Mr. McGoldrick was advised that market conditions favored sale of the larger amount and has already taken the necessary legal steps to permit the increase. This will defer the date of award, which was originally scheduled for Jan. 16, to Jan. 23.

New York City Housing Authority, N. Y.
Notes Sold—The New York City Housing Authority sold on Jan. 11 to the Manufacturers Trust Co., of New York, the following Temporary Loan notes (Twelfth Issue), aggregating \$896,000:

First Series	\$296,000
Second Series	300,000
Third Series	300,000

The Bessemer Trust Co., of Jersey City, purchased the following Temporary Loan notes (Twelfth Issue), aggregating \$1,300,000 at 39%, plus a premium of \$22,000:

Fourth Series	\$400,000
Fifth Series	400,000
Sixth Series	500,000

All of the notes mature on Aug. 7, 1945.

New York (State of)
\$33,892,018 of Road Aid Fund Received—Apportionment of the first \$500,000,000 of a \$1,500,000,000 Congressional authorization for a Federal state road construction program was announced on Jan. 7 by Major General Philip B. Fleming, Federal Works Administrator, with New York receiving the largest single share, totaling \$33,892,018.

However, all but \$100,000,000 of the huge road fund will be held in reserve until President Roosevelt proclaims the end of the war emergency. Under the Federal-aid highway act passed by Congress in December, only this sum may be appropriated immediately, for use in "financing surveys, plans and construction and for the purchase of rights-of-way for projects to be immediately constructed."

"The far-flung construction plan," the Federal Works Administration announcement said, "under which the states initiate both urban and rural projects, with the government participating generally on a dollar-for-dollar matching basis, was enacted to remove city traffic bottlenecks, connect principal cities with express highways, give the farmer better roads and to offer jobs immediately after the war."

Of the New York total of \$33,892,018, the Public Roads Administration will set aside \$10,840,121 for general highway work, \$4,275,825 for secondary or feeder roads in New York, and \$18,776,072 for urban highways. Connecticut drew an apportionment of \$4,769,013 and New Jersey \$9,433,352.

Assists Local Units on \$175,000,000 Post-War Projects—New York municipalities have blueprinted or are preparing \$175,202,000 worth of postwar public works projects with the assistance of the State's postwar public works planning commission, the American Public Works Association reports.

Communities of the State exclusive of New York City have completed detailed plans for \$19,247,000 of postwar public works projects and are preparing blueprints for an additional \$83,286,000 worth of municipal construction, while planning commission approval has been given plans, on which work is yet to start, for another \$9,000,000 in upstate municipal projects.

New York City has completed plans, with planning commission aid, for work to cost \$25,438,000 and is proceeding on detailed plans for another \$47,231,000 worth of construction, the association reports.

(This construction does not include an additional estimated \$155,000,000 worth of upstate municipal construction work in all stages of planning and an additional \$993,000,000 work program planned by New York City, the blueprinting of which is being financed by the cities themselves, without State aid. The upstate communities have completed plans for about \$5,000,000 worth of projects, without State assistance, and now are preparing plans for \$50,000,000 worth of projects without State aid.)

Under the New York plan of State assistance in the drawing up of blueprints of projects by municipalities, one-half the cost of detailed plan preparation is made available to local government planning agencies.

The municipality submits an application for State aid in drawing up plans, and the project is investigated by the State department of public works, which then

makes recommendations to the State postwar public works planning commission.

On the basis of this recommendation and additional data concerning financial stability of the locality, the commission passes on the proposed projects and allocates the State's share of the program, the association reports.

War Bonds Debt Bill Introduced—A bill (A. Int. 107) by Mr. Morrisey, adds new Sec. 18, Article 7, to the State Constitution to authorize creation of a State debt of \$100,000,000 and a bond issue for payment of bonuses to honorably discharged veterans of the Second World War after 90 days of service, and residents of the State for not less than one year immediately prior to entrance into the service, surviving spouse, children or parents to receive benefits of deceased veterans. Referred to Judiciary Committee.

New York State Bridge Authority (P. O. Albany), New York

Would Construct Ferry—A bill introduced in the State Senate by Arthur H. Wicks of Kingston (S. Int. 45), would permit the above agency to issue up to \$250,000 bonds for construction of a public ferry across the Hudson River between Kingston and Rhinecliff.

Rochester, New York

List of Bids—The \$2,214,000 refunding and payment bonds awarded Jan. 4 to a syndicate headed by the National City Bank of New York, as 0.90s, at a price of 100.2399, a basis of about 0.855% —v. 161, p. 151)—were also bid for as follows:

Bidder	Rate Bid
Chase National Bank, New York	
Barr Bros. & Co., and Marine Trust Co., Buffalo jointly	100.209
Halsey, Stuart & Co., Geo. B. Gibbons & Co., Inc., Stone & Webster and Blodgett, Inc., Otis & Co., Equitable Securities Corp., First of Michigan Corp. R. S. Rickson & Co., Newburger, Loeb & Co., and H. M. Byllesby & Co., jointly	100.163
Chemical Bank & Trust Co., New York, F. S. Mosely & Co., Kean, Taylor & Co., Hemphill, Noyes & Co., Stranahan, Harris & Co., Inc., Harvey Fisk & Sons, and Minsch, Monell & Co., jointly	100.0922
Harriman Ripley & Co., Inc., Smith, Barney & Co., Blyth & Co., Manufacturers and Traders Trust Co., Buffalo, L. F. Rothschild & Co., W. E. Hutton & Co., Coffin & Burr, and E. Lowber Stokes & Co., jointly	100.05
Harris Trust & Savings Bank, Chicago, First National Bank, New York, Northern Trust Co., Chicago, and Mercantile-Commerce Bank & Trust Co., St. Louis, jointly	100.0399

Bidder	Rate Bid
Lehman Bros., Phelps, Fenn & Co., Blair & Co., Inc., Union Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Eastman, Dillon & Co., Schoellkopf, Hutton & Pomeroy, Campbell, Phelps & Co., J. R. Williston & Co., and Sage, Ruttly & Co., jointly	100.32
Goldman, Sachs & Co., Kidder, Peabody & Co., B. J. Van Ingen & Co., Paine, Webber, Jackson & Curtis, and R. D. White & Co., jointly	100.305
Pratt, Rosworth & Co., Inc., Hallgarten & Co.,	

Laurence M. Marks & Co., A. G. Becker & Co., Commercial Union Bank, Nashville, Francis I. duPont & Co., and Tripp & Co., jointly----- 100.268

City Outlines 1945 Planning Program—The 1944 report of the City Planning Commission requests \$250,000 in funds for 1945. The largest part of this sum is to cover fees for preparation of complete plans and specifications for a \$5,000,000 construction program. The city hopes the state will match the city in appropriating \$100,000 for this purpose, and that the state will match the city appropriation of \$25,000 for continuation of the planning commission's master plan studies.

Utica, N. Y.

Certificates Sold—The \$1,300,000 tax anticipation certificates of indebtedness offered Jan. 11—v. 161, p. 151—were awarded to the Bankers Trust Co., New York, at 0.33% discount. Dated Jan. 15, 1945 and due July 12, 1945. Other bids: Chemical Bank & Trust Co., 0.35%, plus \$8 premium; Central Hanover Bank & Trust Co. and Barr Bros. & Co., jointly, 0.38%, plus \$17; National City Bank of New York, 0.39%, plus \$20; First National Bank of Boston, 0.41%; Chase National Bank of New York, 0.46%.

NORTH CAROLINA

Charlotte, N. C.

Post-War Recommendations Approved by City Council—Unanimous approval of the six recommendations given it by the Chamber of Commerce's Post-War Planning Committee was voted recently by the City Council, which instructed the city attorneys to draw up the proper resolution or ordinance for the creation by the Council of a City Planning Commission.

These recommendations requested the City Council first to create a City Planning Commission and make available to it funds necessary to carry out its program. It further recommended that upon creation of the Commission, the body be authorized to proceed to prepare a program for "extending the city limits to take in those areas where the citizens depend on Charlotte for a livelihood and who enjoy its protective, social, welfare and municipal facilities."

The other recommendations presented the Council and approved by that body were: That the City Planning Commission be empowered to approve all subdivision developments within the city and within an area beyond the city limits as permitted by law, that plans be developed and carried out for the "creation of a war memorial civic center to serve as a perpetual and useful memorial to all men and women of Mecklenburg County who have served in any war"; that plans be developed for the "establishment of one or more city-county markets at the earliest possible date," and "that steps be taken to call for a bond issue for an amount not less than \$500,000" with which to "provide Charlotte with adequate library facilities."

Cleveland County (P. O. Shelby), N. C.

Plan Hospital Bond Vote in April—A special election in April, at which time the voters would pass upon the issuance of \$450,000 in 20- to 30-year bonds for financing a countywide hospital program is being sought, according to J. R. Davis, Kings Mountain attorney.

Craven County (P. O. New Bern), N. C.

Bond Rereffering Not Scheduled—It is reported by W. E. Easterling, Secretary of the Local Government Commission, that no decision has been reached as yet as to the rereffering of the not to exceed 6% semi-annual refunding bonds aggregating \$3,000,000, offered without success on Oct. 24:

\$2,400,000 general and \$600,000 school bonds.

(Mr. Easterling states that the same situation is true with regard to the \$819,000 Hendersonville, N. C., bonds, for which all bids were rejected on Nov. 28.)

Edgecombe County (P. O. Tarboro), N. C.

Bonded Debt Greatly Reduced in Recent Years—Since 1928 the county's bonded debt has been reduced by \$886,300 despite the several additions which have been made in the county buildings, County Commissioners revealed recently.

High Point, N. C.

Large Refunding Sale Scheduled—The city plans to make an offering some time in April of \$3,335,000 refunding bonds, proceeds of which will be used in the redemption of an equal amount of indebtedness which is subject to call in May. City Manager Roy S. Brader and City Auditor Lake Crowe have held a number of conferences with officials of the Local Government Commission in Raleigh concerning the projected financing. The scheduled refunding, according to Mr. Crowe, will be the last operation of that kind for some time to come.

North Carolina (State of)

Financial Affairs Reported in Excellent Condition—Writing for the Associated Press, Charles M. Johnson, State Treasurer, reported as follows in his article, dated at Raleigh as of Dec. 20:

North Carolina today is in the best financial condition in its history. We are operating on a strictly cash basis, not having made any short-term borrowings—that is, borrowing in anticipation of collection of taxes—since 1933. During the past year the gross bonded debt has been reduced from \$122,134,000 to \$109,921,500. The sinking fund holdings have increased from \$21,799,468.64 to \$23,148,561.17; therefore, the net State debt as of Dec. 1, 1944, is \$86,722,938.83, a net reduction during the year of \$13,611,592.53.

The general fund surplus at June 30, 1944, the close of the last fiscal year, was \$57,468,870, and if there is no change in business conditions before the end of this fiscal year, June 30, 1945, it looks now as if that figure will reach \$70,000,000. The net general fund debt at that time, excluding self-liquidating bonds which include public school building bonds, the proceeds having been loaned to the counties to build school houses, and the veterans loan bonds which were loaned to veterans to purchase homes will be \$38,813,000. The interest on these bonds to the date of maturity is \$27,774,353, or a total of \$66,587,000 interest and principal.

It is my recommendation that provision be made for the retirement of this debt. There is no better time to provide for the payment of debts than when you have the money. Our bonds are not callable and at this time it is impossible to purchase very many of them, however, we may be able to do so in the next few years and if when we are, they should be purchased and cancelled, but at this time the proper way to handle it is to invest the money in sound securities so that they will become due as we need the money, and the sum of \$52,000,000 set aside at this time at the present market value of securities will retire the general fund debt. This, of course, would still leave a surplus of \$18,000,000. My opinion is that a large part of this should be frozen to take care of any contingency which may arise in the future and a part of the amount set aside earmarked for the benefit of the returning veterans if it is needed and a part used as a cushion to supplement revenues if and when our revenues begin to decrease. If that time comes it will mean, of course, that business conditions are bad and that will be

no time to increase taxes. When the taxpayers are least able to pay is the time to reduce taxes. There must be some increases in appropriations, particularly the public schools and the hospitals, but this can be taken care of with the present revenue bill after the things that I have advocated above have been done.

It is not the business of any government to continue to pile up a large surplus over any period of normal years. This could only mean that we were taking more taxes from the taxpayers than we need and therefore should take and if business conditions are going to remain as they are now there should, of course, be some tax reduction but, in my opinion, it would be extremely hazardous to base future financial policy on the existing revenue situation. We have a very sensitive revenue system which goes up and down according to business conditions, and if we had been getting the same revenues each year that we got in the year 1939, the last year before the war, we would be just about breaking even now, which means that the large surplus which we now have in the general fund was brought about solely by war-time spending.

The highway fund is a special fund and is used solely for the maintenance and construction of roads, and this policy will and should be continued. By the end of this fiscal year, June 30, 1945, this fund will have a deferred maintenance and construction fund of \$45,000,000 to \$50,000,000. Under the policy which has been followed the highway money has been used, first, for administration; second, for debt service; third, for maintenance of roads, and all the balance for the construction of new roads. For the past few years we have been able to construct practically no new roads and have not been able to get the necessary materials to maintain the existing roads as would have been done if materials had been available; therefore, all of the money which they now have on hand, and more, will be needed as soon as it is possible to use it in order to better maintain the roads we now have and do more for what is generally known as the farm to market roads.

At June 30, 1932, the outstanding bonded debt of the local units of government of North Carolina was \$362,000,000. This debt has shown a continuous reduction and at June 30, 1944, it was \$264,000,000, a reduction of \$98,000,000 over a period of 12 years. The 1943 General Assembly passed an act authorizing counties and municipalities to establish capital reserves from surplus funds on hand for the purpose of meeting post-war contingencies and for financing the cost of needed improvements and equipment which could not be purchased at that time. Nineteen counties and 25 cities and towns have established reserve funds aggregating \$3,244,000. The local units of government are in the best financial condition that they have been since they began to issue bonds in large amounts and are now able to meet any emergency which may arise.

NORTH DAKOTA

Hazen, N. D.

Bonds Offered—Sealed bids were received, until Jan. 12, by T. A. Sailer, Village Clerk, for the purchase of \$30,000 water works revenue bonds.

OHIO

Akron, Ohio

Bond Sale—The \$150,000 semi-annual incinerator plant bonds offered for sale on Jan. 8—v. 161, p. 55—were awarded to McDonald & Co. of Cleveland, as 1s, at a price of 100.0006, a basis of about 0.999%. Dated Dec. 1, 1944. Due \$30,000 from Dec. 1, 1946 to 1950 inclusive. Second best bid was an offer of 100.41 on 1/4s, tendered

by the Provident Savings Bank & Trust Co. of Cincinnati.

Bellevue, Ohio

Bonds Sold—It is stated by Robert L. J. Wagar, Safety Service Director, that the following water works mortgage bonds aggregating \$230,000 were purchased on Dec. 11 by Stranahan, Harris & Co., Inc., of Toledo:

\$48,000 2% revenue, second issue bonds. Due \$16,000 from June 1, 1961 to 1963.

182,000 2 1/4% revenue, second issue bonds. Due on June 1: \$16,000 in 1964 to 1971, and \$18,000 in 1972 to 1974.

Interest payable J-D. Dated Dec. 1, 1944. Denomination \$1,000. All of said bonds shall be subject to call for redemption in whole or in part on June 1, 1955, or on any interest payment date thereafter at par and accrued interest. Principal and interest payable at the Ohio Citizens Trust Co., Toledo.

Cincinnati, Ohio

Bond Sale Details—In connection with the sale of the \$112,000 (not \$107,000) bonds to the City Sinking Fund at par—v. 161, p. 151—it is stated by the City Auditor that the bonds will mature as follows:

\$85,000 2 1/4% street improvement bonds. Due \$17,000 on Sept. 1 in 1946 to 1950 inclusive.

27,000 2 1/2% hospital bonds. Due on Sept. 1; \$2,000 in 1946 to 1952, and \$1,000 in 1953 to 1965.

Interest payable M-S.

Cincinnati School District, Ohio

Bond Issue Report—No action with respect to authorizing sale of all or part of the \$16,000,000 building bonds approved at the November, 1944, election, is likely to be taken for at least six months.

Cleveland, Ohio

Proposed Subway System Opposed—Edward J. Schweid, former City Traction Commissioner and member of the local Post-War Planning Council Panel on Transportation and Highways, has expressed opposition to the Cleveland Transit System's \$63,000,000 post-war program which includes \$23,000,000 for new equipment. Instead of the projected subway system with a 15-cent fare, Mr. Schweid advocated fast and frequent post-war bus service at a 5-cent fare, in a letter sent to City Council President Michael M. Lucak under date of Dec. 27. The subway system, Mr. Schweid stated, would not justify saddling Cleveland car riders with the huge investment contemplated and would serve to bring about further decentralization of population by inducing residents to move to suburbs at expense of the city proper.

Columbus, Ohio

Develops New Revenue Sources—The city has developed a six-point program to obtain needed money to help finance municipal government operations, the International City Managers Association reports.

The city entered 1944 with a holdover deficit of about \$1,100,000, which brought about a substantial reduction of the city budget to \$2,953,332 for this year. With the city property tax producing hardly 50% of the budget money, the city began a search elsewhere. As a result:

1. The City Council levied a 5% consumers' utility tax, under which 5% is added to all utility bills—gas, electric, telephone and water—to obtain about \$850,000 annually.
2. The City Council adopted a low-cost garbage and rubbish collection service program, which is offered to those desiring it. Cards were printed and sold for \$5, \$6 and \$7, depending upon the size of the container used. This provided about \$325,000 during 1944.
3. Money was needed to increase city recreational facilities, so the city raised the price of taxi li-

