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

Acadia Sugar Refining Co., Ltd.—Partial Redemption

There have been called for redemption on April 1, next, \$42,000 of 4½% 1st mtg. sinking fund bonds due Oct. 1, 1955, at 101½ and int. Payment will be made at any branch in Canada of The Royal Bank of Canada.—V. 160, p. 2289.

Allegheny Corp.—Refunds 3¼% Secured Convertible Notes due 1954 Through \$28,335,000 Bank Loan

The corporation on Feb. 3 announced that it had consummated a bank loan of \$28,335,000 for the purpose of refunding its 3¼% secured convertible notes due 1954. The loan is an eight-year loan and was made by a group of 17 banks headed by The Chase National Bank. The interest rate is 2½% per annum except that to the extent which the loan may be secured by U. S. Govt. securities the interest rate will be 1¼%. The loan will be secured by approximately 1,098,000 shares of common stock of The Chesapeake & Ohio Ry. Co. The Allegheny Corp. has called its 3¼% secured convertible notes for redemption on March 5, 1945. Money covering the redemption price and accrued interest has been deposited by the corporation and holders of the notes are being given the opportunity to receive immediately the full redemption price with accrued interest to March 5, 1945, the redemption date.

The Chase National Bank will act as agent under the loan agreement. The participants in the loan are as follows: The Chase National Bank of the City of New York, Central Hanover Bank & Trust Co. of New York, Bank of America National Trust & Savings Association of San Francisco, The First National Bank of Chicago, National Bank of Detroit, The Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia, American Trust Co. of San Francisco, Cleveland Trust Co., Girard Trust Co. of Philadelphia, Central National Bank of Cleveland, First National Bank of Cincinnati, Manufacturers & Traders Trust Co. of Buffalo, The National City Bank of Cleveland, First National Bank of Philadelphia, Harris Trust & Savings Bank of Chicago, Union Trust Co. of Baltimore, and State-Planters Bank & Trust Co. of Richmond.—V. 161, p. 561.

Allied Stores Corp.—Notice of Prior Payment

The corporation recently announced that any of the 4½% debentures due Aug. 1, 1961, which were recently called for redemption on March 1, 1945, at 101½ and interest, may be presented at any time to the Bankers Trust Co., trustee and redemption agent, 16 Wall St., New York, N. Y., for payment at the full redemption price, plus accrued interest to the date of redemption.—V. 161, p. 561.

American Cable & Radio Corp.—New Official

John W. Lair, formerly Vice-President and Comptroller of All America Corp. and Commercial Mackay Corp., has been elected Vice-President and Comptroller of American Cable & Radio Corp., an affiliate of International Telephone & Telegraph Corp., it was announced on Feb. 1. He has been with the I. T. & T. System for the past 14 years.

In addition to his other offices, Mr. Lair is a director of Mackay Radio & Telegraph Co. and is Comptroller of All America Cable & Radio, Inc., The Commercial Cable Co. and The Cuban All American Cables, Inc., all I. T. & T. affiliates.—V. 161, p. 458.

American Can Co.—Special Offering—Shields & Co. completed in 15 minutes Feb. 5 a special offering on the New York Stock Exchange of 4,000 shares of common stock (par \$25) at \$91½ per share, less a selling commission of \$1.10 a share. Bids were received for 4,825 shares and allotments made on the basis of 93.2%. A total of 38 purchases was made by 18 firms. The largest allotment was 930 shares and the smallest 25 shares.—V. 161, p. 458.

American Airlines, Inc.—Resumes Suspended Service

The corporation on Feb. 7 resumed service into five cities where operations had been suspended due to wartime restrictions. New Haven and Bridgeport in Connecticut, Springfield-Westfield in Massachusetts, Akron, Ohio, and Lynchburg, Virginia, saw their first flagships since the post-Pearl Harbor period when the Army requested American to curtail service in the interest of the war effort.

The flights serving these areas will be through, or connecting, flights to all principal cities in the United States, Canada and Mexico.—V. 161, p. 561.

American Car & Foundry Co.—Receives Large Contract

The company on Feb. 6 announced the receipt of an order from Illinois Terminal RR. Co. for 50 50-ton 53-foot 6-inch Victory Model steel flat cars.—V. 161, p. 305.

American Foreign Investing Corp.—Tax Ruling

Edward J. Savarese, Treasurer, on Jan. 26 announced that 100% of the total dividends paid by the corporation in 1944 is designated as "capital gain dividends," which should be reported on 1944 Federal income tax return as gains from the sale or exchange of capital assets

held for more than six months. They should not be reported as ordinary dividends.

"The above percentage is subject to subsequent change upon the final review by the Treasury Department of the corporation's Federal income tax return for the year 1944," he added.—V. 160, p. 2641.

American & Foreign Power Co., Inc.—Asks Dissolution of American Utility Units

Associated Press dispatches from Buenos Aires, Feb. 2, had the following:

The dissolution of nearly all the Argentine subsidiaries of American & Foreign Power Co., Inc., was recommended Feb. 2 in a report of a commission investigating utility company concessions in Argentina. The recommendation, which is aimed at the eventual nationalization of the American-owned companies, would strike at the second largest American financial interest in Argentina.

Five power firms controlled by the American group are included in the Commission's recommendation. They are the North Argentine,

that the report "is in the nature of a recommendation only."

"In the past, when such matters have been taken to the higher courts of Argentina," Mr. Cheever said, "any unfair or unsubstantiated charges or unreasonable fines have not been sustained by the court. In the cases cited, the Attorney General has rendered an opinion to the Supreme Court of the nation in favor of the company's position."—V. 161, p. 562.

American Gas & Electric Co.—SEC Rules on Companies to Be Retained in System—Hearing March 6

The SEC announced Feb. 7 its tentative conclusions regarding an application filed by the company under Section 11 (B) of the Public Utility Holding Company Act of 1935 and set March 6 for a hearing on the matter.

Consolidated with American's application is a proceeding instituted by the Commission pursuant to Section 11 (B) of the Act and designed to determine what action American and its subsidiaries should take to conform with the operations of the American holding company system to the standards of Section 11 (B) (1) of the Act.

The Commission declared in its tentative conclusions that the properties of the following 14 companies composing the so-called "central system" of American may be retained under common control under the standards of Section 11 (B) (1) of the Act:

Appalachian Electric Power Co., West Virginia Power Co., Indiana & Michigan Electric Co., Kanawha Valley Power Co., Kentucky & West Virginia Power Co., Inc., Kingsport Utilities, Inc., Ohio Power Co., Inc. (except for water service properties), Beech Bottom Power Co., Inc., Windsor Power House Co., Windsor Coal Co., Southern Ohio Public Service Co., Twin Branch RR., Wheeling Electric Co., and American Gas & Electric Service Corp. (to the extent of performing services for the above-named companies).

The Commission also stated that if the above-named properties are retained, the company must divest itself of all interests, direct or indirect, in the following nine companies in order to conform with Section 11 (B) (1) of the Act:

Atlantic City Electric Co., Deepwater Operating Co., South Pennsgrove Realty Co., Seranton Electric Co., West Pittston-Exeter RR., Radford Limestone Co., Inc., Franklin Real Estate Co., Indiana Franklin Real Estate Co., and the Duncan Falls Co.—V. 161, p. 305.

American Hide & Leather Co. (& Subs.)—Earnings

6 Mos. End. Dec. 31—	1944	1943	1942	1941
Net profit.....	\$213,351	\$113,130	\$279,855	\$522,527
†Earnings per com. sh.	\$0.18	\$0.01	\$0.28	\$0.68

*After repairs, depreciation and reserves for Federal income taxes.
†On 584,950 shares of common stock.

For the December quarter of 1944 indicated profit was \$105,254, equal after preferred dividends to nine cents per common share, which compared with net of 1943 of \$68,366, equal to less than one cent per common share.—V. 160, p. 2394.

American Home Products Corp.—Forms Chemical Unit

Alvin G. Brush, Chairman, announced recently that two wholly owned affiliates—Harmon Color Works, Inc., Haledon, N. J., and Marietta Dyestuffs Co., Marietta, Ohio—have been merged to form Marietta-Harmon Chemicals, Inc.

According to Mr. Brush, the consolidation will bring no change in management, personnel or plant locations. Harmon Color Works, acquired by the parent corporation in 1942, produced organic colors for the automobile and farm machinery industry before Pearl Harbor and now is manufacturing war products, including dyes for smoke grenades and signal shells; ingredients for incendiary bombs and flame throwers, and camouflage colors. This affiliate recently won the Army-Navy "E" award for outstanding production of quinaquine hydrochloride (atabrine), the anti-malarial drug.

Producers of acid colors and intermediates for the dye industry before the war, the Marietta company now is a large producer of 2-amino thiazole, a sulfathiazole intermediate; DiNitro chloride benzene, a base for high explosives; and uniform dyes—all for the armed services.

The Ohio unit also is a major supplier of DDT, the wonder insecticide which is widely used in war areas. Marietta Dyestuffs was acquired by American Home Products in 1944.

Principal officers of the new company are: George A. LaVallee, Chairman of the board; Victor J. Chartrand, President; Vincent C. Vesce, Harold T. Madden, Walter F. Silbersack, C. H. W. Whitaker and C. W. Tarbet, Vice-Presidents; Herbert E. Carnes, Treasurer, and Thomas H. Brown, Jr., Secretary.—V. 161, p. 202.

American Phenolic Corp.—Initial Dividend

The directors have declared an initial dividend of 15 cents per share on the common stock, payable March 31 to shareholders of record March 17.—V. 161, p. 562.

American Superpower Corp. (of Del.)—Annual Report

The corporation earned from dividends and interest, after expenses and taxes, \$294,948, or \$5.81 per share on the average number (50,764) of first preferred shares outstanding during 1944. A profit of \$290,256 resulted from the sale or exchange of securities.

During the year the number of shares of the corporation's first preferred stock outstanding was reduced from 57,400 to 42,415—a

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South Argentine, East Argentine, Central Argentine and Andes Electric companies. Two other subsidiaries of American & Foreign Power, the Tucuman Tramway and Tucuman Hydroelectric companies, previously were expropriated by provincial authorities, and the amount of compensation paid is now being contested in the courts.

The investigating commission charged the American & Foreign Power with various violations of Argentine commercial law, accused them of monopolistic practices, and declared their international organization enabled them to elude the surveillance of the Argentine Government.

The report concluded that the Government should proceed to nationalize public utilities "as soon as economic possibilities permit."

Markham Cheever, American & Foreign Power executive who supervises operations of the companies concerned, said in New York City

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Canadian Pacific Lines in Vermont—Earnings—

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

Canadian Pacific Railway—Traffic Earnings—

Table with 2 columns: 1945, 1944 and rows for 10 Days Ended Jan. 31, Traffic earnings.

(A. M.) Castle & Co.—Earnings—

Table with 4 columns: 1944-3 Mos., 1943, 1944-12 Mos., 1943 and rows for Period End, Net profit, Shares of com. stk., Earnings per share.

Central Illinois Light Co.—Earnings—

Table with 4 columns: 1944-Month, 1943, 1944-12 Mos., 1943 and rows for Period End, Gross revenue, Operating expenses, Deprec. & amort., General taxes, Federal income taxes, Fed. excess profit taxes, Gross income, Int. & other deductions, Net income, Divs. on pfd. stock, Balance.

Central Illinois Public Service Co.—\$4 Dividend—

The directors on Feb. 6 declared a dividend of \$4 per share on the 6% cumulative preferred stock, par \$100, payable March 15 to holders of record Feb. 20.

Would Alter Plan—

The company, a subsidiary of Middle West Corp., filed Feb. 1 a declaration with the SEC covering proposed amendments to its articles of incorporation.

Central New York Power Corp.—SEC Approves Reduction in Value of Common—

The SEC on Feb. 1 approved a proposal of the corporation to reduce the stated value of its outstanding (no par) common stock in order to meet a requirement of the New York State Public Service Commission for the issuance of \$48,000,000 new general mortgage bonds.

Central RR. of New Jersey—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Century Ribbon Mills, Inc.—Increases Quarterly Payt.

The directors on Feb. 6 declared a regular quarterly dividend of 15 cents per share on the common stock, no par value, payable Mar. 15 to holders of record Mar. 1.

Certain-teed Products Corp.—Offer of Exchange—

Rawson G. Lizars, Chairman of the board, on Feb. 5, in a letter to the 6% cumulative prior preference stockholders, said: As a further step in the simplification of the corporate structure of this company and toward the elimination of dividend arrearages on the outstanding 6% cumulative prior preference stock, the directors now have authorized a further "offer of exchange" to the prior preference stockholders and, for each share of prior preference stock deposited for exchange, the depositing prior preference stockholder will receive 17 shares of common stock, plus \$5 in cash.

exchanging prior preference stockholders, the transaction of exchange results in no taxable gains or losses for Federal income tax purposes. The company will not make any subsequent "offer of exchange" of common stock and cash in excess of 17 shares of common stock plus \$5 in cash for each share of prior preference stock remaining outstanding.—V. 161, p. 564.

Chicago Rock Island & Pacific Ry.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Chrysler Corp.—Adds to War Products—

The mass production of steel overshoes for tank treads, designed by this corporation and Army Ordnance engineers in Detroit, Mich., to provide additional traction and improved flotation in General Sherman tanks now in action in France, will be added to the war products of the Chrysler-operated Evansville (Ind.) ordnance plant beginning Feb. 15.

Cities Service Power & Light Co.—Sale of Unit—

The sale of City Light & Traction Co. of Sedalia, Mo., to the Missouri Public Service Corp. by Cities Service Power & Light, parent of City Light, has been approved by the Missouri Public Service Commission.

Citizens Utilities Co.—Interest Payment—

The semi-annual interest payment of 1 1/2% on the 3% income notes due Dec. 1, 1955, was being paid on Feb. 2 to holders of record as of the close of business Feb. 1, 1945.—V. 160, p. 2399.

Clinchfield Coal Corp.—Transfer Agent—

The Manufacturers Trust Co. has been appointed transfer agent of the common stock of \$160 par value.—V. 161, p. 308.

Clinchfield RR.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Coca-Cola International Corp.—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941 and rows for Calendar Years, Divs. rec. Coca-Cola Co., Other income, Total, Taxes, Expenses, Net income, Dividends paid, Balance, deficit.

Balance Sheet, Dec. 31, 1944. Assets—Cash in bank, \$213,412; U. S. Treasury tax notes, series C, \$166,000; common stock of Coca-Cola Co. (1,412,922 shares, no par, market value Dec. 31, 1944, \$192,166.912); \$3,532,480; class A stock of Coca-Cola Co. (175,068 shares, no par, market value Dec. 31, 1944, \$10,985,517); \$875,340; total, \$4,787,232.

Collins & Aikman Corp.—Calls 10% of Preferred Stk.

The directors have voted to call for redemption on May 10 by lot 10% of the outstanding convertible preferred stock of record Feb. 28, amounting to 3,576 shares, at \$110 plus accrued dividends of 96 cents per share.—V. 161, p. 308.

Columbia Broadcasting System, Inc.—40-Cent Div.—

The directors on Feb. 7 declared a dividend of 40 cents per share on the class A and class B stocks of \$2.50 par value, payable March 2 to holders of record Feb. 16. In 1944, the following payments were made: March 3, June 2 and Sept. 1, 40 cents each; and Dec. 8, 60 cents.—V. 160, p. 2293.

Columbia Gas & Electric Corp.—Hearing Postponed—

The SEC has postponed the hearing on the corporation's integration plan from Feb. 6 to March 1, at the request of the company. The plan which was filed Dec. 20, 1944, under Section 11 (E) of the Public Utility Holding Company Act is to enable the company and certain of its subsidiaries to comply with Section 11 (B) of the Act.

Combined Trust Shares (Phila.)—Distribution—

Upon presentation on or after Feb. 15, 1945, of the coupons then payable appertaining to the certificates for Trust Shares (of Standard Oil Group) issued under the agreement and declaration of trust dated March 25, 1929, at the Fidelity-Philadelphia Trust Co., trustee, Philadelphia, Pa., or, at the option of the holder, at the First National Bank, Chicago, Ill., the bearers of said coupons will be paid the amount of 20.6858 cents per Trust Share due as a semi-annual distribution of said Trust Shares.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 1, 1945, amounted to 269,390,298 as compared with 254,805,006 for the corresponding week in 1944, an increase of 14,585,292 or 5.72%.—V. 161, p. 565.

Consolidated Electric & Gas Co.—To Sell Florida Unit

The SEC will hold a hearing Feb. 14 on Consolidated proposal to sell to J. L. Terry of Princeton, N. J., all of Consolidated's investment in Florida Public Utilities Co. consisting of 71,550 shares of common stock (par \$10) (the total of such securities presently outstanding) for a base consideration of \$1,178,000. It is represented that the remaining outstanding securities of Florida consist solely of \$1,320,000 first mortgage bonds, 4% sinking fund series, due 1962, all of which are owned by four institutional investors.

It is further represented that the securities of Florida, owned by Consolidated, are pledged with the Continental Illinois National Bank & Trust Co. of Chicago, trustee, under the indenture securing the collateral trust bonds of Consolidated. Consolidated proposes to deposit the proceeds of this sale with the trustee and thereafter to withdraw them as follows:

(a) In the event that the said sale to J. L. Terry is consummated prior to the time of the proposed retirement of the Southern Cities Utilities Company's first lien and collateral trust 5% bonds, series A, due 1958, the proceeds of sale will be used for the payment and discharge of the Southern Cities Utilities Company's bonds; or

(b) If the sale is consummated subsequent to the time described above, the proceeds thereof will be applied, to the extent necessary, to pay and discharge a contemplated bank loan by Consolidated to be made to assist in the effectuation of the above-mentioned retirement of the Southern Cities Utilities Company's bonds. Any remaining balance of the proceeds will be used to effect the retirement of collateral trust bonds of Consolidated, which are to be purchased from brokers in the open market or from holders thereof, but without solicitation, at the lowest price obtainable but not to exceed the principal amount of the said bonds, exclusive of brokerage fees.—V. 161, pp. 460, 308.

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

The company on Feb. 7 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 4, 1945, amounting to 195,200,000 kwh., compared with 213,800,000 kwh. for the corresponding week of 1944, a decrease of 8.7%. Local distribution of electricity amounted to \$181,500,000 kwh., compared with 207,600,000 kwh. for the corresponding week of last year, a decrease of 12.6%.—V. 161, p. 565.

Continental Oil Co.—Makes Offer for Navarro Stock—

This company is making an offer to the stockholders of Navarro Oil Co. of Houston, Texas, to purchase the stock held by them at \$46.50 per share. The offer is conditioned on stockholders of Navarro Oil Co. selling, in the aggregate, not less than 80% of the outstanding stock consisting of 348,919 shares without par value. Under the terms of the offer, they will have until the close of business on March 1, 1945 to assign and deliver their shares to the Union National Bank of Houston, Texas.

The announcement further adds as follows: Navarro Oil Co. was organized in 1922 as Farish-Watts-Collins Co. and its name was changed to the present titled in 1925. S. P. Farish is President of the company. Its producing properties are located principally in the Gulf Coast area and in East Texas, and comprise 65 leases on which 207 producing wells are located. In addition the company holds royalty interests on 22,336 acres and has a total of 55,725 acres of undeveloped leases in Texas, Louisiana, Illinois, Kansas, Arkansas, Mississippi and Oklahoma. The current daily net production is approximately 6,000 barrels, of which approximately 1,160 barrels is represented by royalty interest oil.—V. 161, p. 308.

Cooper-Bessemer Corp.—Announces Revolutionary Engine Discovery—

A startling and entirely new discovery in the Diesel engine field which will enable the engine operator to use either gas or oil as fuel without any electrical sparking device and which will cut fuel consumption of gas engines by from 20% to 25% was revealed at Mount Vernon, Ohio, on Feb. 2, by Ralph L. Boyer, Chief Engineer. In an interview, Mr. Boyer said that the new discovery is the result of experimentation which began in 1928. Recently efforts have been rewarded by the successful operation of a natural gas engine on the Diesel principle. This enables the unit to operate on a wide variety of fuels, including fuel oil, natural gas, manufactured and coke oven gases, sewage gas and refinery by-products.—V. 160, p. 1860.

Corning Glass Works, Corning, N. Y.—Pension Plan Adopted—

More than 5,000 employees of this corporation, with accumulated service already totaling 50,000 years, will automatically participate in an unusual pension plan to provide retirement income at age 65, it was announced on Feb. 7 by Glen W. Cole, President, who emphasized that the entire cost of the plan would be borne by the company. The plan was made effective as of Jan. 1, 1944. More than half of the group covered by the new program have been associated with the company for ten years or more. The company has nine plants in four States at the present time. Mr. Cole added: "We fully expect to continue the pension plan. However, we can assume no contractual obligation to do so, and reserve the right to amend, change or terminate it at any time if circumstances require. If developments do force a change, the employees' interests will be protected because there will be no reduction in benefits accrued, and all funds available will be used exclusively for participants in accordance with the terms of the plan." The plan will be administered by the following Pension Committee, appointed by the board of directors: Harry M. Hosier, Vice-President, who was named Chairman; William C. Decker, Vice-President; J. N. Reilly, Manager, Technical Products Division, Eugene W. Ritter, Vice-President, and John L. Ward, Treasurer.—V. 160, p. 1398.

Crosley Corp.—Agreement with Canadian Firm—

Arrangements are being completed by this corporation and Moffats, Ltd., of Weston, Ont., Canada, for production in Canada by Moffats of Crosley peace-time products and for their distribution in Canada after the war, according to J. W. DeLind Jr., director of exports for Crosley Corp. Moffats is a large manufacturer of gas and electric ranges.—V. 161, p. 108.

Crucible Steel Co. of America—Renegotiation—

A decision has been reached by Government authorities that \$62,789,446 of the profits of this company in 1943 were subject to renegotiation. In accordance with this ruling, the company has paid to the Government \$2,474,715. This is the difference between the profits to be eliminated and the credit for Federal excess profits taxes applicable to \$10,314,731 as determined by Internal Revenue Bureau. As a result there has been a reduction in gross sales, less discounts, returns and allowances and also in sales prices under war contracts of \$12,769,446. Another result was a cut of \$976,139 in the post-war receivable from the Government and a reduction of \$171,837 in Pennsylvania State income taxes. The provision for contingencies also was reduced by \$3,416,486. Net income for 1943 was not affected by the settlement.—V. 160, p. 2541.

Dayton Rubber Mfg. Co.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar of the class A preference stock of \$35 par and common stock of \$1 par.—V. 161, p. 206.

Delaware & Hudson Co.—To Pay \$1 Dividend—

The directors on Jan. 31 declared a dividend of \$1 per share on the common stock, payable March 20 to holders of record Feb. 26. This is the first payment since Dec. 20, 1932, when \$1.50 was paid.—V. 161, p. 565.

Table with 2 columns: Liabilities and amounts. Includes items like Federal and Canada inc. and excess profits taxes, Federal capital stock, social security, State & local taxes, etc.

The reserves deducted from accounts and notes receivable are for amounts of doubtful collectibility and cash discounts and amounted to \$653,512 in 1944 and \$597,221 in 1943. After deducting from inventories amounts billed on uncompleted contracts of \$1,875,504 in 1944 and \$4,801,665 in 1943. Properties and plants are stated at cost (except for the inclusion of net revaluation increases by subsidiaries or their predecessors, prior to the organization of the present parent company, of \$4,316,995 in mineral properties), less reserves for depletion on, depreciation, and obsolescence of \$37,373,293 at Dec. 31, 1944 and \$36,170,864 at Dec. 31, 1943. Common stock is without par value. 1,000,000 shares are authorized of which 850,000 shares have been issued and are outstanding. The stated value has been increased to \$34,000,000 (\$40 per share) by transferring \$14,379,893 from capital surplus and \$2,620,102 from earned surplus.

Note—The taxes shown above are exclusive of certain sales or excise taxes, paid to vendors of materials and services instead of directly to taxing authorities, and customs duties.—V. 161, p. 568.

Keystone Custodian Funds, Inc.—65-Cent Distribution

A regular semi-annual distribution of 65 cents a share has been declared on the Keystone series "K1" income preferred stock fund payable Feb. 15, 1945, to shareholders of record Jan. 31, 1945. This compares with a semi-annual distribution of 60 cents a share paid Feb. 15, 1944, and one of 65 cents, plus a special of 55 cents, on Aug. 15, 1944.—V. 161, p. 464.

(Walter) Kidde & Co.—Special Offering—Paine, Webber, Jackson & Curtis made a special offering Feb. 2 on the New York Curb Exchange of 2,734 shares of common stock (par \$5) at \$23 per share, with a special commission of 65 cents a share.—V. 161, p. 311.

King-Seeley Corp.—Preferred Stock Offered—Public offering of 100,000 shares 5% cumulative convertible preferred stock (\$20 par) was made Feb. 9 by F. Eberstadt & Co. and Watling, Lerchen & Co. The stock is priced at \$20 a share.

Net proceeds from the sale will be used by the corporation to retire \$214,393 outstanding 3 1/2% notes due Aug. 30, 1945; improve and enlarge plant facilities; increase its interest in the business and assets of Central Specialty Co. and for additional working capital.—V. 161, p. 811.

(The) Kresge Foundation of Detroit—To Retire Notes

All of the outstanding 10-year 3% collateral trust notes due March 15, 1950, have been called for redemption on April 9, 1945, at 102 and interest. Payment will be made at the National Bank of Detroit, trustee, 660 Woodward Ave., Detroit, Mich., or, at the option of the holder, at the Bankers Trust Co., 16 Wall Ct., New York, N. Y.—V. 160, p. 1737.

La Porte Gas & Electric Co.—Time Extended

The SEC has extended until April 6, 1945, the time in which to consummate certain transactions to complete the liquidation and dissolution of the company. La Porte Gas, a subsidiary of United Light & Power Co., will sell its electric, gas and heat properties to Northern Indiana Public Service Co. and La Porte Heat Corp., a subsidiary of Northern Indiana Public Service Co. The Commission approved the proposed transactions on Dec. 7, 1943. Request for an extension was made by United.

Lamaque Gold Mines, Ltd.—Earnings—

Table with 2 columns: Earnings for Year Ended Dec. 31, 1944. Includes items like Dry tons of ore treated, Gross value of bullion, Operating costs, etc.

Lawyers Mortgage Corp., N. Y.—Acquisition—Russell Marston, President, announces that this company has purchased the mortgage servicing and general real estate business of the Realty Mortgage Corp. and will continue to operate the newly acquired business at its own main office, 115 Broadway, New York, and at the former offices of Realty Mortgage Corp., at 12 East 41st St., New York, and 31 Mamaroneck Ave., White Plains, N. Y.—V. 156, p. 1240.

Lehigh Coal & Navigation Co.—Tenders Sought

The Provident Trust Co. of Philadelphia, trustee, 17th and Chestnut Sts., Philadelphia, Pa., will, until 12 o'clock noon (EWT), Feb. 14, 1945, receive bids for the sale to it for account of the sinking fund of funding and improvement mortgage 4% bonds to an amount sufficient to exhaust the sum of \$7,498, at prices not to exceed 106 and interest.—V. 160, p. 2648.

Liggett & Myers Tobacco Co. (& Subs.)—Earnings—

Table with 4 columns: Calendar Years—1944, 1943, 1942, 1941. Includes items like Net sales, Costs and expenses, Depreciation, Operating profit, etc.

*On 3,136,939 shares of common and common B stock outstanding (par \$25). †Excludes \$2,141,309 representing net processing tax refund which was appropriated to a reserve to apply against investment in stocks in foreign tobacco companies.

Consolidated Balance Sheet, Dec. 31

Table with 2 columns: 1944 and 1943. Includes Assets (Real estate, machinery and fixtures, Brands, trademarks, goodwill, etc.) and Liabilities (7% preferred stock, Common stock, etc.).

*After deducting depreciation (1944), \$21,969,803; 1943, \$20,987,138. †After deducting reserves of \$4,473,163.—V. 160, p. 2185.

Lehigh & New York RR.—Repurchasing Bonds

This company, a subsidiary of Lehigh Valley RR., is repurchasing its first mortgage 4% bonds, due Sept. 1, 1945, when available at 99%, the company reports in a statement filed with the Securities and Exchange Commission. On Jan. 15 the amount of this issue outstanding was \$1,123,000, or \$74,000 below the total outstanding Oct. 23, 1944.—V. 71, p. 1311.

Lionel Corp.—Extra Distribution of 10 Cents

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 20 cents per share on the common stock, par \$10, both payable Feb. 28 to holders of record Feb. 5. Like amounts were paid on Nov. 30, last. Other dividends paid in 1944 were as follows: Feb. 29, 15 cents quarterly and 15 cents extra; and May 31 and Aug. 31, quarterlies of 20 cents each. Total in 1944 was \$1 per share, as against \$1.10 per share in 1943.—V. 160, p. 1864.

Louisville Gas & Electric Co. (Del.)—Hearing Set

The SEC has set March 14 for a hearing on a plan for liquidation of the company.—V. 160, p. 2648.

Maryland Theatre & Office Building (63rd & Maryland Bldg. Corp.), Chicago, Ill.—Calls \$34,200 of Bonds

There have been called for redemption on Feb. 1, 1945, a total of \$34,300 of first mortgage fee and leasehold sinking fund bonds dated July 1, 1936, at 100 and interest. Payment is being made at the American National Bank & Trust Co., trustee, 33 No. La Salle St., Chicago, Ill.—V. 126, p. 728.

Marine Midland Corp.—Annual Report

Table with 2 columns: 1944 and 1943. Includes Comparative Consolidated Income Statement for Calendar Years (Including constituent banks, trust companies and affiliates).

Table with 2 columns: 1944 and 1943. Includes Consolidated Balance Sheet, Dec. 31.

Table with 2 columns: 1944 and 1943. Includes Consolidated Balance Sheet, Dec. 31 (continued).

Operating Statement, Years Ended Dec. 31 (Holding Company only)

Table with 4 columns: 1944, 1943, 1942, 1941. Includes Interest, Profit from sale of U.S. Govt. securities, Div. from const. bks., etc.

Balance, surplus \$59,106 \$147,671 \$215,393 \$313,607 *Includes \$10,000 in each year for capital stock and franchise taxes. †Includes dividends of \$51,512 paid to subsidiary companies. ‡Deficit.

Balance Sheet, Dec. 31 (Parent Company only)

Table with 2 columns: 1944 and 1943. Includes Assets (Cash in banks, Marine Midland banks, etc.) and Liabilities (Dividends payable, Reserves for taxes, etc.).

*Valued on the basis of book value of net tangible assets as at Dec. 31 each year, as shown by accounts submitted by responsible officers of the respective companies. \$63,251,141 in 1944 (\$57,649,570 in 1943), less amount applicable to minority interests, \$1,130,261 in 1944 and \$1,020,855 in 1943.—V. 160, p. 1738.

Manhattan Shirt Co.—Reduces Par Value of Common Shares and Eliminates Good Will Item

The stockholders on Feb. 5 approved the following proposals: (1) To eliminate 21,876 shares of common stock and \$55 in fractional warrants for common stock (held as treasury stock, inclusive of two unissued shares issuable in respect of said fractional warrants), to reduce the par value of the authorized common stock from \$25 per share to \$5 per share, and in connection therewith to reduce the capital of the company from \$5,750,000 to \$1,040,619; and (2) To eliminate the account entitled "trade name, goodwill and patterns" carried as an asset on the books of the company at \$5,000,000 and to charge said \$5,000,000 against the capital surplus account. The reduction in the capital of the company will amount to \$4,709,381, of which (a) \$4,412,333 will be credited to the capital surplus account, which, when added to \$714,464, being the present amount in the capital surplus account, will make such account total \$5,126,797, and (b) \$297,047 will be credited to the treasury stock account. The increase in the capital surplus account will make possible the elimination of the \$5,000,000 account entitled "trade name, goodwill and patterns" by charging such amount against the capital surplus account, leaving a balance of \$126,797 in the capital surplus account. Also approved by the stockholders was a by-law amendment increasing the maximum number of directors to 12 from 9.—V. 161, p. 465.

Manila Electric Co.—SEC Asked to Help Utilities

Urbano A. Zafra, economic adviser to President Sergio Osmeña of the Philippines, appeared before the SEC Feb. 6 to support an Associated Electric Co. petition which would enable it to assist in the rehabilitation of its Philippine subsidiaries, Manila Electric Co. and Escudero Electric Service Co. Associated is asking the SEC to set aside an order directing the divestment of the Manila property—which furnish light, power and traction service—in order to supply funds and technical personnel for restoration of service in the Manila area as soon as possible. A. F. Tegen, President of Associated and Vice-President of the Manila Company, said the cost would range from \$2,500,000 to \$22,000,000, depending on the degree of damage to the property. The higher figure is based upon a state of complete destruction, he said. Asked about commercial consumers of Manila Electric, Mr. Tegen said the National City Bank is ready to send its representatives to Manila as are the gold mining interests. The financing could be done preferably by making advances on 10-year notes, Mr. Tegen said.—V. 157, p. 1182.

Master Electric Co.—Partial Redemption

There have been called for redemption on March 1, 1945, a total of \$50,000 of 10-year 3 3/4% debentures due March 1, 1953, at 102 1/2 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.—V. 160, p. 2648.

Metropolitan Edison Co.—Court Approves Sale

Judge Vincent L. Leibell approved plans Jan. 29 in U. S. District Court for the sale of properties of Metropolitan Edison Co. in Northampton, Berks and Lancaster Counties, in Pennsylvania, to Allentown-Bethlehem Gas Co. and Harrisburg Gas Co. for \$1,425,000 cash. The court's order directed the trustees of the Associated Gas & Electric Corp., the parent company, to acquiesce in the sale.—V. 161, p. 569.

Mississippi Power Co.—Earnings—

Table with 4 columns: 1944—12 Mos.—1943, 1942, 1941. Includes items like Gross revenue, Operating expenses, Depreciation, etc.

Mobile Gas Service Corp.—To Split Shares

Consolidated Electric & Gas Co. requested authority Feb. 5 from the SEC to divide the 5,000 outstanding shares of common stock (no par), of its subsidiary, Mobile Gas Service Corp., into 100,000 shares (no par), without changing the stated value which aggregates \$430,701. All of Mobile's common stock is owned by Consolidated and the shares are deposited under the lien of its collateral trust indenture.—V. 160, p. 2406.

Mt. Vernon Car Mfg. Co.—Large Car Order

This company, a division of H. K. Porter Company, Inc., Pittsburgh, Pa., has received from the Fruit Growers Express Co. an order for 300 refrigerator cars. They are scheduled for delivery during the fourth quarter of 1945.—V. 161, p. 112.

Nathan Straus-Duparquet, Inc.—Preferred Stock Offered

Allen & Co. on Feb. 9 offered 19,592 shares of 6% cumulative convertible preferred stock (\$25 par) at \$25.75 per share. The stock is being sold for the account of certain large stockholders. The outstanding capitalization of the company consists of 24,944 shares of 6% cumulative convertible preferred stock (par \$25) and

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 3 to Friday Feb. 9), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges for previous years (1914-1944).

For footnotes see page 683.

B

Table listing various stocks under section B, including Baldwin Loco Works, Baltimore & Ohio, and others, with their respective prices and ranges.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 3 to Friday Feb. 9), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and Range for Previous Year 1914. Includes stock names like Belding-Heminway, Bell Aircraft Corp, Bendix Aviation, etc.

For footnotes see page 683.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 3 to Friday Feb. 9), Low and High Sale Prices, Sales for the Week, and a list of stocks with their par values, prices, and ranges since January 1 and for the previous year.

For footnotes see page 683.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 3 to Friday Feb. 9), Low and High Sale Prices, Stocks New York Stock Exchange, Sales for the Week, and Range for Previous Year 1914. Includes various stock listings like Erie & Pitts RR Co, Eureka Vacuum Cleaner, and many others.

For footnotes see page 683.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 3 to Friday Feb. 9), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1, 1944. Includes sections for J, K, and L.

For footnotes see page 683.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 3 to Friday Feb. 9), Low and High Sale Prices, Stocks New York Stock Exchange, and Range for Previous Year 1944. Includes sub-sections M and N.

For footnotes see page 683.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Columns include date, price per share, and company name. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 683.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 3 to Friday Feb. 9), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Sales for the Week, Range Since January 1, and Range for Previous Year 1914. Includes various stock listings like Pub Ser El & Gas, Radio Corp of Amer, and many others.

For footnotes see page 683.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Feb. 3 to Friday Feb. 9) and categorized by 'STOCKS' and 'NEW YORK STOCK EXCHANGE'. Includes columns for 'LOW AND HIGH SALE PRICES', 'Sales for the Week', and 'Range for Previous Year 1944'.

For footnotes see page 683.

NEW YORK STOCK RECORD

Main table of stock prices for various companies, organized by date (Saturday Feb. 3 to Saturday Feb. 9) and stock categories (LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Y, Z). Includes columns for share price, sales, and range since January 1, 1914.

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

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

Table showing transactions at the New York Stock Exchange for the week ended Feb. 9, 1945, including daily and weekly totals for stocks, bonds, and government securities.

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

Table showing transactions at the New York Curb Exchange for the week ended Feb. 9, 1945, including daily and weekly totals for stocks, domestic and foreign government bonds, and foreign corporate bonds.

Stock And Bond Averages

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

Table showing the daily closing averages of representative stocks and bonds, categorized by industry (30 Industrials, 20 Railroads, 15 Utilities, 10 Government Stocks, 10 Industrials, 10 First Grade Rails, 10 Second Grade Rails, 10 Utilities, 10 Total Bonds).

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FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. RANGE FOR WEEK ENDING FEB. 9

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

BONDS New York Stock Exchange. Table with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Brazil, Buenos Aires, Canada, Chile, Czechoslovakia, Denmark, Dominican Republic, Estonia, Finland, France, Greek Government, Haiti, Helmsfors, Irish Free State, Jugoslavia, Medellin, Mendoza, Mexican Irrigation, Mexico, and Netherlands.

Foreign Securities

WERTHEIM & CO. Members New York Stock Exchange 120 Broadway, New York

Telephone REctor 2-2300

Teletype NY 1-1693

Foreign Govt. & Municipal. Table with columns: Bond description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

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

For footnotes see page 688.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 9

Table of New York Stock Exchange Bonds with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange
61 Broadway
Telephone—Dighy 4-4933
New York 6
Bell Teletype—NY 1-310

Table of Railroad Reorganization Securities with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1 Low High. Includes sections B and C.

For footnotes see page 688.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 9

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

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

For footnotes see page 688.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 9

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Last, Bonds Sold, Range Since January 1, Low, High. Includes entries like Lehigh Valley Coal Co., Lex & Eastern 1st 50-yr 5s gtd., etc.

M

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Last, Bonds Sold, Range Since January 1, Low, High. Includes entries like Maine Central RR 4 1/2s ser A, Manilla Elec RR & Lt s f 5s, etc.

N

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Last, Bonds Sold, Range Since January 1, Low, High. Includes entries like Nash Chatt & St L 4s series A, Nat Dairy Prod 3 1/2s debs, etc.

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low, High. Includes entries like N Y & Harlem gold 3 1/2s, N Y Lack & West 4s series A, etc.

O

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low, High. Includes entries like Ogdensburg & Lake Champlain Ry, Ohio Edison 1st mtge 3 1/2s, etc.

P

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low, High. Includes entries like Pacific Coast Co 1 1/2 gold 5s, Pacific Gas & El 4s series G, etc.

For footnotes see page 688.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 9

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 No., and Range Since January 1.

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 No., and Range Since January 1.

Notes regarding deferred delivery sales, interest, odd-lot sales, and other market conditions. Includes a note about the price represented in the dollar quotation per 100-pound unit of bonds.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

Table of New York Curb Exchange Stocks. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 693.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 9

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

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

For footnotes see page 593.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 9

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

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Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High).

For footnotes see page 693.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 9

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

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

For footnotes see page 693.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 9

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

Table of stock prices for various companies including Western Air Lines Inc, Williams Oil-O-Matic Heating, and others. Columns include company name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 693.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 9

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

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

Foreign Governments & Municipalities

Table of Foreign Governments & Municipalities Bonds. Columns include: Bonds New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (High/Low), Bonds Sold No., Range Since January 1 (Low/High).

Trading suspended in new common and preferred, pending court hearing. See Long Island Lighting item in our "Investment News" column. *No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. f Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds being traded flat. § Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 9

Baltimore Stock Exchange

Table of Baltimore Stock Exchange. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since January 1 (Low/High).

Boston Stock Exchange

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

STOCKS

Table of Stocks. Columns include: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, Range Since January 1 (Low/High).

For footnotes see page 700.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 9

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Torrington Co, Union Twist Drill, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like LaSalle Ext Univ common, Leath & Co common, etc.

Chicago Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Admilt Corp common, Advanced Aluminum Castings, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Nachman Springfilled common, National Cylinder Gas common, etc.

Cincinnati Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Aluminum Industries, American Laundry Machine, etc.

For footnotes see page 700.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 9

Table of stock prices for various companies including Union Oil of California, American Smelt & Refin Co., and General Electric Co. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for companies like National Power & Light, Reading Co common, and Westmoreland Coal. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for Pittsburgh-based companies such as Allegheny Ludlum Steel, Pittsburgh Brewing common, and Westinghouse Elec & Manuf. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

St. Louis Listed and Unlisted Securities

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St. Louis Stock Exchange

Table of stock prices for St. Louis companies including American Inv 5% pfd, Century Electric Co, and International Shoe common. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices for Philadelphia companies such as American Stores, American Tel & Tel, and General Motors. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 9

Toronto Stock Exchange

Table of stock prices for Toronto companies including Abitibi Power & Paper common, Acme Gas & Oil, and Ajax Oil & Gas. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for Canadian companies such as Alberta Pacific Consolidated, Algonquin Steel common, and Anglo-Huronian Ltd. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 700.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 9

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

For footnotes see page 700.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 9

Table of Canadian listed markets for Toronto Stock Exchange - Curb Section. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table of Canadian listed markets for Montreal Stock Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Toronto Stock Exchange - Curb Section

Table of Canadian listed markets for Toronto Stock Exchange - Curb Section. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Montreal Stock Exchange

Table of Canadian listed markets for Montreal Stock Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 700.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 9

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Rows include Famous Players Canadian Corp, Foundation Co of Canada, Gatheau Power common, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Rows include Canada Wire & Cable 6 1/2% pfd, Canadian General Investments Ltd, Canadian Industries Ltd class "B", etc.

Montreal Curb Market

Table with columns: STOCKS, Canadian Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Rows include Abitibi Power & Paper common, Bathurst Power & Paper class B, Belding-Corticelli Ltd common, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Rows include Aldermeac Copper Corp Ltd, Arno Mines Ltd, Astoria Quebec Mines, etc.

For footnotes see page 700.

OVER-THE-COUNTER MARKETS

Quotations for Friday Feb. 9

Investing Companies

Table listing various investing companies and funds with columns for Par, Bid, and Ask prices. Includes categories like Aeronautical Securities, Bankers Nat Investing, and various mutual funds.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

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

Tel: DiGby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Table listing various insurance companies and their policies with columns for Par, Bid, and Ask prices. Includes Aetna Casual & Surety, American Casualty, and others.

Recent Bond Issues

Table listing recent bond issues with columns for Bid and Ask prices. Includes Arkansas Pow & Lt, Birmingham Electric, and others.

Quotations For U. S. Treasury Notes

Table listing U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus. Includes notes maturing in 1945, 1946, and 1948.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid and Ask prices. Includes Federal Home Loan Bank and Federal Land Bank bonds.

United States Treasury Bills

Table listing United States Treasury bills with columns for Treasury bills, Bid, Ask, and dates. Includes bills maturing in 1945 and 1946.

* Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehrer Die Casting Co. with the W. B. Jarvis Co. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. l Canadian market. s Cash sale-not included in range for year. x Ex-dividend. y Ex-rights.

New York City Banks & Trust Cos.

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

Reorganization Rails

(When, as and if issued)

Table listing reorganization rails with columns for Bonds, Bid, Ask, Stocks, Bid, Ask. Includes Akron Canton & Youngstown, Chicago Milw St Paul & Pacific, and others.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 FEB. 2, 1945 TO FEB. 8, 1945, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, Feb. 2, Feb. 3, Feb. 5, Feb. 6, Feb. 7, Feb. 8. Includes entries for Argentina, Australia, Brazil, Canada, Colombia, England, India, Mexico, Newfoundland, New Zealand, Union of South Africa, Uruguay.

*Nominal rate.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, Feb. 7:

Table with columns: Shares, STOCKS, \$ per Share. Lists Boston Athenaeum, Richmond Waterfront Realty Corp., Pennsylvania Power & Light Co., Pratt Read & Co.

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Feb. 7:

Table with columns: Shares, STOCKS, \$ per Share. Lists First National Bank, Hotel Traymore Co.

reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$22,000,000, and other loans for the same purpose declined \$47,000,000.

Holdings of Treasury bills declined in nearly all districts, the principal decrease being \$185,000,000 in New York City; the total decrease at all reporting member banks was \$373,000,000.

Demand deposits adjusted increased \$108,000,000 in New York City and \$89,000,000 at all reporting member banks, and declined \$32,000,000 in the San Francisco District.

Deposits credited to domestic banks declined substantially in nearly all districts, the principal decrease being \$84,000,000 in the Chicago District; the total decrease at all reporting member banks was \$404,000,000.

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

Table with columns: Assets, Liabilities, Jan. 31, 1945, Jan. 24, 1945, Feb. 2, 1945. Includes sections for Assets (Loans and investments, Commercial, industrial, and agricultural loans, Treasury bills, etc.) and Liabilities (Demand deposits, U.S. Government deposits, etc.).

*Jan. 24 figures revised (New York District).

Statement of Condition of the 12 Federal Reserve Banks Combined

Table with columns: Assets, Liabilities, Deposits, Total assets, Total liabilities, Capital Accounts. Includes sub-columns for Inc. (+) or Dec. (-) Since Feb. 7, 1945, Jan. 31, 1945, Feb. 9, 1945.

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. 31: Decreases of \$80,000,000 in loans, \$297,000,000 in holdings of United States Government obligations, \$101,000,000 in reserve balances with Federal Reserve Banks, \$320,000,000 in United States Government deposits, and \$404,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans declined \$15,000,000 in the Chicago District and \$37,000,000 at all

Table with columns: Company and Issue, Date, Page. Lists various bond issues such as Southern Pacific RR., Wilson & Co., Acacia Sugar Refining Co., etc.

Table with columns: Company and Issue, Date, Page. Lists more bond issues under the heading 'ENTIRE ISSUES CALLED', including All American Aviation, Hackensack Water Co., etc.

Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Lists redemption notices for American General Corp., American Superpower Corp., etc.

DIVIDENDS

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists dividends for Acme Steel Co., Allis Chalmers Manufacturing, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Armour & Co. (Ill.), Artloom Corporation, Atlas Corporation, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Venezuela Syndicate, Vick Chemical Co., Walgreen 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 Acme Wire Co., Adams (J. D.) Manufacturing Co., Aetna Casualty & Surety, etc.

Table with 5 columns: Name of Company, Per Share, When Payable, Holders of Rec., and a corresponding set of values for each company. The table lists numerous companies and their financial details.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies like West Canadian Hydro-Electric Corp., etc.

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

General Corporation and Investment News

(Continued from page 672)

Pennsylvania Lumbermens Mutual Fire Insurance Co., Philadelphia, Pa.—Reports Gains for Year 1944—

This company in its 50th annual statement of condition for the year ending Dec. 31, 1944, reports total assets amounting to \$5,029,469, the largest in its history, compared with \$4,828,065 a year previous.

Herman J. Pelstring, President, pointed out that 1944 was a good year in the company's history in spite of severe losses due to the hurricane. Total dividends paid to policyholders since organization of the company amounted to \$12,074,779 and losses paid totaled \$16,468,507.

Pennsylvania RR.—Equipment Trusts Offered—An underwriting group headed by Harris, Hall & Co. (Inc.) on Feb. 9 offered \$6,000,000 2% series P equipment trust certificates, to be dated Feb. 1, 1945 and to mature \$400,000 each Feb. 1, from 1946 to 1960, inclusive, at prices to yield 0.80% to 2.15%, according to maturity.

The issue was awarded Feb. 8 on a bid of 100.1799, an interest cost of 1.97%. Two other group bids were received for the issue, Salmon Brothers & Hutzler and associates offered 100.679 for 2 1/2%, an interest cost of 2.03%, while a group headed by Halsey, Stuart & Co., Inc. bid 100.632 for 2 1/2%, an interest cost of 2.04%.

Peoples Brewing Co. of Trenton—Tenders—The Trenton Trust Co., trustee, 28 West State St., Trenton, N. J., will until 3 p.m. on March 1, 1945, receive bids for the sale to it of extended 4% first mortgage bonds due May 1, 1953, to an amount sufficient to exhaust the sum of \$20,229.

Peoples Drug Stores, Inc.—Earnings—10 Mos. End. Oct. 31— 1944 1943 Net sales \$28,146,814 \$28,060,592 Net profit after charges and taxes 755,443 740,050 Earnings per common share \$1.54 \$1.51

Pere Marquette Railway—Secondary Offering—Blyth & Co., Inc., on Feb. 8 offered 3,500 shares of 5% prior preferred stock (par \$100) as a secondary distribution at \$98 a share. Concession to dealers was \$1 a share.—V. 161, p. 572.

Pfauder Co., Rochester, N. Y.—Earnings—6 Mos. Ended Nov. 30— 1944 1943 Net sales shipped \$2,565,987 \$2,652,536 Cost of net sales shipped 2,443,965 2,353,499

Assets—Cash on hand and on deposit, \$526,187; marketable securities, \$380,857; notes and accounts receivable, including \$9,693 owing from domestic subsidiary (after reserve of \$10,096), \$697,891; inventory, \$1,456,353; miscellaneous notes and accounts, \$27,559; investments in associated corporations, \$288,151; post-war refund of excess profits tax (estimated), \$4,100; investment in foreign subsidiary corporations (100% owned), \$2,066; investment in wholly-owned domestic subsidiary corporation, \$10,000; property, plant and equipment (after reserve for depreciation and amortization of \$1,853,934), \$1,689,059; construction in process, \$16,292; goodwill, patents, etc., \$1; prepaid insurance, supplies, etc., \$37,310; total, \$5,135,816.

first mortgage and collateral trust, 20-year 4% sinking fund bonds, due April 1, 1957, \$312,000; 6% cumulative preferred stock (par \$100), \$250,000; common stock (\$20 par), \$2,500,000; capital stock in treasury (preferred, 92 shares), Dr\$8,721; total, \$5,135,813.—V. 160, p. 2547.

Philadelphia Electric Co.—Weekly Output—The electric output for this company and its subsidiaries for the week ended Feb. 3, 1945, amounted to 138,663,000 kwh., an increase of 9,958,000 kwh., or 4.5%, over the corresponding week last year.—V. 161, p. 572.

Philip Morris & Co., Ltd., Inc.—Transfer Agent—The Guaranty Trust Company of New York has been appointed transfer agent for cumulative preferred stock, 4% series.—V. 161, p. 572.

Phillips-Jones Corp.—Earnings—Years Ended Nov. 30— *1944 1943 Net profit \$185,508 \$288,557 *Preliminary. †After income and excess profits taxes, current provision for renegotiation and after special charges and credit and provision for contingencies. ‡After income and excess profits taxes and provision for renegotiation applicable to 1943, and after net renegotiation refund of \$35,164 applicable to 1942 operations.—V. 160, p. 1192.

Public Service Electric & Gas Co.—Earnings—Statement of Income, Six Months Ended Dec. 31, 1944 Operating revenues \$64,515,138 Operating revenue deductions 51,437,339 Operating income \$13,077,799 Other income 218,875 Gross income \$13,296,674 Income deductions 3,767,157 Net income transferred to earned surplus \$9,529,517

Public Utility Engineering & Service Corp.—Output—Electric output of the operating companies served by this corporation for the week ended Feb. 3, 1945, totaled 201,570,000 kwh., as compared with 203,860,000 kwh. for the corresponding week last year, a decrease of 1.1%.—V. 161, p. 605.

Pullman-Standard Car Mfg. Co.—Backlog, etc.—The company has a backlog of domestic freight car orders on Jan. 1 of 8,265 against 5,151 at the start of December and 5,514 a year ago, according to Wallace N. Barker, Vice-President. Reporting on last year's operation, he said that while manufacture of war material accounted for over 75% of the company's output production of freight cars for domestic use increased 25% and the company built all the trolley buses it was permitted to make.

Purity Bakeries Corp.—40-Cent Quarterly Payment—The directors on Feb. 6 declared a quarterly dividend of 40 cents per share on the common stock, no par value, payable March 1 to record Feb. 19. Payments in 1944 were as follows: March 1, 25 cents; June 1 and Sept. 1, 35 cents each; and Dec. 1, 40 cents quarterly and 65 cents extra.—V. 160, p. 2006.

Radio Corp. of America—Forms International Division to Develop Foreign Trade—A new RCA International Division has been formed to supervise foreign sales and other activities of this company and its subsidiaries outside of the United States, Brigadier General David Sarnoff, President of RCA, has announced. Headquarters of the division will be in New York.

Railway Express Agency, Inc. (& Subs.)—Earnings—Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943 Chgs. for transport'n. 36,694,334 32,104,364 303,004,978 315,436,518 Other revs. & income 414,926 349,625 3,947,359 3,355,694

Record Express Traffic—L. O. Head, President, announces that business handled by Railway Express Agency in 1944 was the largest in its history, exceeding 200,000,000 shipments, approximately 70% of its war traffic. Included in this total were about 1,750,000 air express shipments which constituted a rise of approximately 14% over the volume of air express business in 1943.—V. 161, p. 605.

Rand Mines, Ltd.—Dividend—Holders of share warrants have been informed that a dividend of 3s. 6d. per share, less South African non-resident shareholders' tax of 2.961d. per share, will be paid on or after Feb. 14, 1945, against presentation of coupon No. 83 at the London (England) office of the company, 4, London Wall Buildings, E. C. 2. Coupons must be deposited at least four clear days before being paid. A similar payment was made on Feb. 11 and Aug. 16, 1944.—V. 160, p. 571.

Real Silk Hosiery Mills, Inc. (and Subs.)—Earnings—Calendar Years— 1944 1943 1942 Profit after charges \$1,779,546 \$1,300,285 \$76,208 Fed. inc. & excess prof. taxes (net) 1,300,000 *600,000 Provision for contingencies 50,000 250,000 50,000

Rheem Mfg. Co.—Two New Gov't Contracts—Two new contracts for shell forgings have been awarded to this company, it was announced on Feb. 2, by Herbert Tutwiler, Chief of the Birmingham (Ala.) Ordnance District. The company's North Birmingham plant—now producing 81 mm. shells, airplane parts and 90 mm. brass shell cases—is being expanded to add two production lines for the forging of 90 mm. steel shells. The other new contract is for 75 mm. shells and calls for the taking over of idle buildings and the establishment of a second Rheem plant in the Birmingham area. The company at present is turning out shells in five plants and

has previously announced the taking over of or erection of four additional plants for the manufacturer of shells and rockets.—V. 160, p. 2760.

Republic Natural Gas Co. (and Subs.)—Earnings—6 Months Ended— Dec. 31 '44 June 30 '44 Revenues: Natural gas sales \$1,034,828 \$922,830 Oil production 1,103,924 977,428 Other 50,386 45,069

Condensed Consolidated Balance Sheet—Dec. 31 '44 June 30 '44 Assets— Properties (less depletion and depreciation) \$10,264,753 \$9,965,467 Cash in banks and on hand 303,913 375,527 Other current assets 411,856 315,103 Other assets and deferred charges 129,335 122,342 Total \$11,109,857 \$10,778,440

Royal Typewriter Co., Inc.—Death of Chairman—Herbert Harold Vreeland, Chairman of the board, died at 89, in Palm Beach, Fla., on Jan. 31.—V. 160, p. 2443.

(The) Rust Engineering Co.—\$2,000,000 Ordnance Contracts—Contracts for construction of chemical facilities to increase explosive production at two ordnance plants have been awarded by the War Department to this company. The work will cost in excess of \$2,000,000.

Rutland RR.—Interest Payments—Payment of the balance of the interest due Jan. 1, 1937 (50%), July 1, 1937 (70%) and Jan. 1, 1938 (70%) is now being made on Rutland RR. first consolidated mortgage gold bonds, 4 1/2%, due 1941. Interest is payable at office of United States Trust Co., New York, N. Y.

St. Louis-San Francisco Ry.—Earnings of Co. Only—December— 1944 1943 1942 1941 Gross from railway \$9,531,363 \$9,475,434 \$8,450,569 \$5,556,592 Net from railway 2,612,776 3,063,028 3,447,583 792,836 Net ry. oper. income 1,439,531 1,911,061 3,155,203 439,292

St. Louis Southwestern Ry.—Earnings—Period End. Dec. 31— 1944—Month—1943 1944—12 Mos.—1943 Ry. operating revenues \$6,359,241 \$5,883,597 \$72,586,941 \$64,378,913 Ry. operating expenses 2,628,405 3,784,751 33,222,783 29,895,564

St. Paul Engineering & Mfg. Co., St. Paul, Minn.—Control Acquired—Ralph Maxson, Canton, Ohio, on Feb. 1 announced he had purchased 95% of the common stock of the above company for \$1,000,000 and planned to take over management of the firm as President. The company designs and erects structural steel buildings and bridges and makes machinery parts. It is currently a subcontractor for American Hoist & Derrick Co., which is making cargo lifting equipment for Liberty ships.

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Savannah-St. Augustine Gas Co.—Registers With SEC

The company has filed a registration statement with the SEC for 6,250 shares of 5% cumulative preferred stock (par \$100) and 30,000 shares of common stock (par \$10).

Scophony Corp. of America—"Box-Office" Television

Arthur Levey, President of this company, on Feb. 6 fully endorsed the recent statement of J. J. Nance, Vice-President of Zenith Radio Corp., Chicago, that he believed the best way to create a "box-office" for television was to introduce a "subscription system" whereby those sets equipped with a "scrambling device" would receive the television program.

Southern Ice Co., Inc.—Tenders Sought—

The Chase National Bank of the City of New York, successor corporate trustee, 11 Broad St., New York, N. Y., until 12 o'clock noon, Feb. 9, 1945, offered to receive bids for the sale to it of Southern Ice & Utilities Co. first mortgage gold bonds, 6% convertible series, due Feb. 1, 1946, to an amount sufficient to exhaust the sum of \$40,076, at prices not to exceed 100% and interest.—V. 160, p. 572.

Southern Indiana Gas & Electric Co.—Earnings—

Table with 4 columns: Period End. Dec. 31, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Gross revenue, Operating expenses, Deprec. & amort., General taxes, Federal income taxes, Fed. excess profit taxes, Gross income, Int. & other deducts., Net income, Divs. on pfd. stock, Balance.

Southern Pacific Co.—Earnings of Trans. System—

Table with 4 columns: Period End. Dec. 31, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Ry. oper. revenues, Ry. oper. expenses, Net rev. fr. ry. oper., Unemploy. insur. taxes, Federal retire. taxes, State, county and city taxes, Federal taxes, Miscellaneous taxes, Equip. rents (net), Jt. facil. rents (net), Net ry. oper. income, Other income, Total income, Total miscell. deductions, Income avail. for fxd. charges, Total fixed charges, Inc. after fxd. chgs., Total conting. charges, Net income of S. P. Transp. System, Net income of solely controlled affil. cos., Consol. adjustm'ts.—Cr, Consol. net income, Excluding Southern Pacific RR. of Mexico, Representing interest on certain bonds of solely controlled affiliated companies not credited to income by Southern Pacific Co., Deficit.—V. 161, p. 607.

Southern Ry.—Gross Earnings—

Table with 4 columns: Period—10 Days End. Jan. 31 1945, 1944, Jan. 1 to Jan. 31 1945, 1944. Rows include Gross earnings, Net income, Accrued dividends on 6 1/2% cum. pfd. stock, Balance applicable to common stock, Calls 4% Bonds.

Southwestern Public Service Co.—Earnings—

Table with 4 columns: Period End. Nov. 30, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operating expense, Maintenance, Taxes (other than inc.), Prov. for retirements, Amort. of franchises, Net oper. revenues, Other income, Gross income, Income deductions, Net income, Accrued dividends on 6 1/2% cum. pfd. stock, Balance applicable to common stock, Calls 4% Bonds.

Sealed Power Corp., Muskegon, Mich.—Controller—

Neil A. Moore, Vice-President and General Manager, announces the appointment of Harry Hodge as Controller.

Seaman Brothers, Inc.—Earnings—

Table with 4 columns: Quarters End. Dec. 31, 1944, 1943, 1942, 1941. Rows include Net profit, Common shares, Earnings per com. share, After charges, Federal income and excess profits taxes, and after giving effect to post-war excess profits tax refund.—V. 160, p. 2653.

Serve, Inc.—Registrar Appointed—

The National City Bank of New York has been appointed registrar for 1,794,061 shares of the \$1 par common stock.—V. 161, p. 606.

Simonds Saw & Steel Co.—40-Cent Distribution—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 21. Distributions in 1944 were as follows: March 15, June 15 and Sept. 15, 40 cents each; and Dec. 15, 60 cents.—V. 160, p. 2080.

Sladen Malartic Mines, Ltd.—Earnings—

Table with 4 columns: 4th Quarter, 3d Quarter, 2d Quarter, 1st Quarter, 1944, 1943, 1942, 1941. Rows include Tons milled, Production, Recovery per ton, Oper. cost per ton, Operating profit, Net current assets.

(Howard) Smith Paper Mills, Ltd.—Calls Bonds—

All of the outstanding first mortgage 4% serial bonds, series A, and first mortgage 15-year 4 1/4% bonds, series A, have been called for redemption on March 1, next, the former at 101 and interest and the latter at 102 and interest. Payment will be made at The Royal Bank of Canada in Montreal, Toronto, Halifax, Saint John, Winnipeg, Calgary, Edmonton or Vancouver, Canada.—V. 151, p. 1910.

South Carolina Power Co.—Earnings—

Table with 4 columns: Period End. Dec. 31, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Gross revenue, Operating expenses, Deprec. & amort., General taxes, Federal income taxes, Fed. excess profit taxes, Provision in lieu of taxes, Gross income, Int. & other deducts., Net income, Divs. on pfd. stock, Balance.

Southern Canada Power Co., Ltd.—Earnings—

Table with 4 columns: Period End. Dec. 31, 1944—Month—1943, 1944—3 Mos.—1943. Rows include Gross earnings, Operating expenses, Net earnings, Note—Operating expenses do not include income and excess profits taxes.—V. 161, p. 315.

Southern Indiana Gas & Electric Co.—Earnings—

Table with 4 columns: Period End. Dec. 31, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Gross revenue, Operating expenses, Deprec. & amort., General taxes, Federal income taxes, Fed. excess profit taxes, Gross income, Int. & other deducts., Net income, Divs. on pfd. stock, Balance.

Southern Pacific Co.—Earnings of Trans. System—

Table with 4 columns: Period End. Dec. 31, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Ry. oper. revenues, Ry. oper. expenses, Net rev. fr. ry. oper., Unemploy. insur. taxes, Federal retire. taxes, State, county and city taxes, Federal taxes, Miscellaneous taxes, Equip. rents (net), Jt. facil. rents (net), Net ry. oper. income, Other income, Total income, Total miscell. deductions, Income avail. for fxd. charges, Total fixed charges, Inc. after fxd. chgs., Total conting. charges, Net income of S. P. Transp. System, Net income of solely controlled affil. cos., Consol. adjustm'ts.—Cr, Consol. net income, Excluding Southern Pacific RR. of Mexico, Representing interest on certain bonds of solely controlled affiliated companies not credited to income by Southern Pacific Co., Deficit.—V. 161, p. 607.

Southern Ry.—Gross Earnings—

Table with 4 columns: Period—10 Days End. Jan. 31 1945, 1944, Jan. 1 to Jan. 31 1945, 1944. Rows include Gross earnings, Net income, Accrued dividends on 6 1/2% cum. pfd. stock, Balance applicable to common stock, Calls 4% Bonds.

Southwestern Public Service Co.—Earnings—

Table with 4 columns: Period End. Nov. 30, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operating expense, Maintenance, Taxes (other than inc.), Prov. for retirements, Amort. of franchises, Net oper. revenues, Other income, Gross income, Income deductions, Net income, Accrued dividends on 6 1/2% cum. pfd. stock, Balance applicable to common stock, Calls 4% Bonds.

Sealed Power Corp., Muskegon, Mich.—Controller—

Neil A. Moore, Vice-President and General Manager, announces the appointment of Harry Hodge as Controller.

Seaman Brothers, Inc.—Earnings—

Table with 4 columns: Quarters End. Dec. 31, 1944, 1943, 1942, 1941. Rows include Net profit, Common shares, Earnings per com. share, After charges, Federal income and excess profits taxes, and after giving effect to post-war excess profits tax refund.—V. 160, p. 2653.

Serve, Inc.—Registrar Appointed—

The National City Bank of New York has been appointed registrar for 1,794,061 shares of the \$1 par common stock.—V. 161, p. 606.

Simonds Saw & Steel Co.—40-Cent Distribution—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 21. Distributions in 1944 were as follows: March 15, June 15 and Sept. 15, 40 cents each; and Dec. 15, 60 cents.—V. 160, p. 2080.

Sladen Malartic Mines, Ltd.—Earnings—

Table with 4 columns: 4th Quarter, 3d Quarter, 2d Quarter, 1st Quarter, 1944, 1943, 1942, 1941. Rows include Tons milled, Production, Recovery per ton, Oper. cost per ton, Operating profit, Net current assets.

(Howard) Smith Paper Mills, Ltd.—Calls Bonds—

All of the outstanding first mortgage 4% serial bonds, series A, and first mortgage 15-year 4 1/4% bonds, series A, have been called for redemption on March 1, next, the former at 101 and interest and the latter at 102 and interest. Payment will be made at The Royal Bank of Canada in Montreal, Toronto, Halifax, Saint John, Winnipeg, Calgary, Edmonton or Vancouver, Canada.—V. 151, p. 1910.

South Carolina Power Co.—Earnings—

Table with 4 columns: Period End. Dec. 31, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Gross revenue, Operating expenses, Deprec. & amort., General taxes, Federal income taxes, Fed. excess profit taxes, Provision in lieu of taxes, Gross income, Int. & other deducts., Net income, Divs. on pfd. stock, Balance.

Southern Canada Power Co., Ltd.—Earnings—

Table with 4 columns: Period End. Dec. 31, 1944—Month—1943, 1944—3 Mos.—1943. Rows include Gross earnings, Operating expenses, Net earnings, Note—Operating expenses do not include income and excess profits taxes.—V. 161, p. 315.

Standard Products Co.—Earnings—

Table with 4 columns: 6 Mos. End. Dec. 31, 1944, 1943, 1942, 1941. Rows include Net profit, Earnings per share, After depreciation and Federal income taxes (1944, \$247,621; 1943, \$390,000; 1942, \$80,000), On 300,000 outstanding shares of common stock.—V. 160, p. 2760.

Sterchi Bros. Stores, Inc.—60-Cent Common Div.—

The directors on Feb. 5 declared a dividend of 60 cents per share on the common stock, no par value, and a dividend of \$1 per share on the 5% non-cumulative 2nd preferred stock, par \$20, both payable March 10 to holders of record March 1. Payments of \$0 cents each on the common stock and of \$1 each on the second preferred stock were made on March 10, last year, and on March 5, 1943.

Stevens Hotel, Chicago—Sale Completed—

C. N. Hilton and associates, including the Atlas Corp. and City Investing Co., on Feb. 6 announced that they had completed negotiations for purchase of the 3,000-room Stevens Hotel in Chicago, Ill. The Hilton hotel chain includes the Roosevelt and Plaza in New York.—V. 158, p. 1077.

Summit House Corp., Jersey City, N. J.—Earnings—

Table with 4 columns: Six Months Ended, Dec. 31, 1944, 1943, 1942, 1941. Rows include Gross inc. from rents, Operating expenses, Net rents, Int. on 1st mtge. at 4 1/2%, Real estate taxes, Insurance (est.), Trustees' fees, etc., Sal. acctg. & misc. exp., Net income, Before deducting \$6,319 as a reserve for additional 1943 real estate taxes.—V. 160, p. 366.

Sun Oil Co. (& Subs.)—Earnings—

Table with 4 columns: Year Ended Dec. 31, 1944, 1943, 1942, 1941. Rows include Net profit, Number common shares, Earnings per common share, After reserves, amortization, depreciation, depletion and Federal income taxes, Earnings per common share for 1944 on the basis of number of shares outstanding before the 10% stock dividend on Dec. 15, 1944, amounted to \$4.55.—V. 160, p. 1744.

Tampa Electric Co.—Earnings—

Table with 4 columns: Period End. Dec. 31, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operation, Maintenance, General taxes, Fed. taxes on income, Retire. reserve accruals, Utility oper. income, Other income (net), Gross income, Income deducts.—Int., Net income, Preferred dividends, Common dividends paid, V. 161, p. 468.

Teck-Hughes Gold Mines, Ltd.—Earnings—

Table with 4 columns: Earnings for Year Ended Dec. 31, 1944. Rows include Dry tons of ore treated, Gross value of bullion, Operating costs, Operating profit, Income from investments: General investments, Lamaque Gold Mines, Ltd.—dividends, Total income, Provision for taxes, Net profit, Earnings per share of capital stock.—V. 160, p. 1781.

Tennessee Central Ry.—Earnings—

Table with 4 columns: December, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, Deficit.—V. 161, p. 468.

Texas Mexican Ry.—Earnings—

Table with 4 columns: December, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income, Deficit.—V. 161, p. 147.

Third Avenue Transit Corp.—Earnings—

Table with 4 columns: Period End. Dec. 31, 1944—Month—1943, 1944—6 Mos.—1943. Rows include Total operating revenue, Total oper. expenses, Total taxes, Total oper. income, Total non-oper. income, Total gross income, Total deductions, Total combined net income, V. 161, p. 147.

Tide Water Power Co.—Transfer Agent—

The Chemical Bank & Trust Co. has been appointed transfer agent for the common stock, no par value.—V. 161, p. 468.

Triumph Explosives, Inc.—Acquisition—

Benjamin F. Pepper, President, on Feb. 1 announced that the directors have approved the purchase by this company of the K-D Lamp Co. of Cincinnati, Ohio, manufacturers of automobile lamps

and allied accessories, for a cash consideration of approximately \$900,000.

The K-D Lamp company sells its products to about 2,000 distributors throughout the country, including some of the leading chain stores, such as Sears, Roebuck, Firestone, and Western Auto Supply.—V. 161, p. 49.

Union Pacific RR.—Earnings—

Table with columns: Period End. Dec. 31—, 1944—12 Mos.—1943, 1944—12 Mos.—1943. Rows include Ry. oper. revs., Ry. oper. exps., Net rev. fr. ry. oper., Fed. inc. and excess profits taxes, Other taxes, Equip. and joint facil. rents (net charge), Net inc. from transportation ops., Inc. from invests. and other sources, Total income, Fixed and other chgs., Net inc. (all sources), Appropriated to a reserve against possible refunds on U. S. Govt. shipments, Released from reserve, Dividends on preferred stock, Balance for common stock, Earnings per share.

*Because of refunds on U. S. Govt. shipments. To offset reduction in net income resulting from refunds on shipments transported in prior years of the difference between commercial rates and land grant rates.—V. 161, p. 147.

United Air Lines, Inc.—Reduced Fares to Alaska—

The corporation has announced it will file exhibits with the Civil Aeronautics Board, preparation of a hearing Feb. 13, proposing to cut existing fares between Seattle, Tacoma and Alaskan points almost in half, and to offer fares which are less than the average steamer fare to the territory.

Fares to Alaska, from Chicago and points all along the United's system would be reduced proportionately in the even the company is granted the route and its tariffs are accepted.

Official Resigns—

Announcement was made on Jan. 31 of the resignation of P. M. Willcox as Vice-President—administrative, to become effective on March 1. On March 15 he will become Vice-President of Fred Olsen Line Agency, Ltd., with offices at the headquarters of that company in New York City.

The Olsen Agency is the United States representative of Fred Olsen & Co., a Norwegian company which operates a fleet of cargo vessels and is the operating manager of the Norwegian Airline.—V. 161, p. 507.

United Gas Corp. (& Subs.)—Earnings—

Consolidated Income Statement (Incl. Sub. Cos.) and Income Statement of United Gas Corp. Tables with columns for 1944-3 Mos., 1944-12 Mos., 1943-3 Mos., 1943-12 Mos. Rows include Operating revenues, Oper. exps. excl. taxes, Federal taxes, Other taxes, Prop. ret. & depl. res., Net oper. revenues, Other income (net), Gross income, Net int. to public, etc., deductions, Balance, Portion applic. to minority interests, Balance surplus, Net profit, Preliminary earnings for the year, 1944 shows a net profit of \$7,145, equivalent to \$4.80 each on 14,818 shares of \$5 preferred stock.

United Public Utilities Corp.—Plan Approved—

The SEC approved Jan. 29 a plan filed by corporation designed to comply with the Commission's order of March 4, 1942, directing the holding company to divest itself of all its interest in Fort Smith Gas Co. and Southern Gas Producing Co.

United's investment in Fort Smith and in Southern Gas will be sold to W. R. Stephens for \$1,200,000. The Commission found the sale price "not unreasonable" and accordingly, exempted the sale of securities from the provisions of Rule U-50, covering competitive bidding.

United will use the proceeds from the sale to purchase or redeem a part of its outstanding collateral trust bonds. The company proposes to instruct the indenture trustee to apply such funds to the purchase of series A 6% bonds in the open market at not to exceed 104 and, if the amount is not exhausted by April 20, the balance will be applied to the redemption of the bonds at 103 on July 1, 1945.—V. 161, p. 49.

U. S. Industrial Chemicals, Inc.—Quarterly Statement

Table with columns: Period End. Dec. 31—, 1944—3 Mos.—1943, 1944—9 Mos.—1943. Rows include Net sales, Cost of sales, Sell., gen. & adm. exp., Net oper. income, Dividend income, Other income credits, Gross income, Income charges, Prov. for Fed. taxes on income, Net income, Capital shares outstdg., Earnings per share.

Notes—(1) While the effect of the possible renegotiation of war contracts upon the company's income for the nine months ended Dec. 31, 1944 and 1943, is not presently determinable, the management is of the opinion that it will not be material.

(2) Depreciation and amortization charges for the nine months ended Dec. 31, 1944 and 1943, aggregated \$742,052 and \$725,114, respectively.—V. 161, p. 248.

United Towns Electric Co., Ltd.—Bonds Called—

All of the outstanding first mortgage sinking fund 5% bonds due 1958 have been called for redemption on March 5, 1945, at 103 1/4 and interest. Payment will be made at The Canadian Bank of Commerce in St. John's, Newfoundland; Halifax, N. S.; Saint John, N. B.; Montreal, P. Q., or Toronto, Ont., Canada.—V. 147, p. 908.

United States Pipe & Foundry Co.—Preliminary Earnings—

Table with columns: Calendar Years—, 1944, 1943. Rows include Net profit after charges and taxes, Earnings per common share. *Includes \$365,901 tax carry-back credit, less post-war credit reduction. †Included a tax carry-back of \$500,765. ‡Preliminary figures.—V. 160, p. 1782.

United States Realty & Improvement Co.—Trustee's Report—

10 Mos. Ended Oct. 31—, 1944, 1943. Operating revenues, Profit before interest and depreciation, Net loss. †Includes other income. ‡After interest and depreciation, but before provision for reorganization fees and allowances.—V. 161, p. 609.

United States Rubber Co.—Dividends—

The directors on Feb. 7 declared a total in dividends of \$4 a share on the 8% non-cumulative first preferred stock, \$2 to be paid on March 12 to holders of record Feb. 19, and \$2 to be paid on June 11 to holders of record May 21. These payments are to be made from net earnings of the company during the year 1944.

One-half of the preferred dividend for 1943 was paid in that year, and the remainder was paid \$2 on March 10 and \$2 on June 9, 1944. One-half of the preferred dividend for 1944 was paid during that year, \$2 on Sept. 8 and \$2 on Dec. 15, 1944.

The directors also declared a dividend of 50 cents a share on the common stock, from earned surplus as of Dec. 31, 1944. This dividend is payable March 12 to holders of record Feb. 19. The company paid a dividend of 50 cents a share on the common stock on Dec. 15, 1944, from earned surplus of the company as of Dec. 31, 1943, making a total of \$2 a share paid on the common stock in 1944.—V. 161, p. 609.

United Wallpaper, Inc.—Controller Appointed—

William R. Hall, Management Engineer and Acting Controller for three months, has been appointed Controller of this corporation and its subsidiary, the Trimz Co., Inc., William H. Yates, President, announced on Feb. 3.—V. 161, p. 248.

Universal Atlas Cement Co. (N. Y.)—Acquisition—

Blaine S. Smith, President, on Jan. 31 announced the purchase by this company of certain physical assets of the Washburn Portland Cement Co., located at Osborn, Ohio, consisting principally of lands, buildings and machinery embraced in the Osborn cement plant.

Mr. Smith said that after extensive repairs and improvements, the plant, which has been shut down for more than a year, would again be placed in operation and will be known as the Osborn plant of the Universal Atlas Cement Co. It has a capacity of about 2,000,000 barrels per year, will manufacture Universal Portland cement, Atlas Duraplastic air-entraining cement, Atlas High-Early cement and Atlas Mortar cement.

Van Raalte Co., Inc.—40-Cent Common Dividend—

The directors have declared a dividend of 40 cents per share on the recently increased number of common shares resulting from the subscription by the stockholders at \$10 per share of one new share for each share held. The dividend is payable March 15 to holders of record Feb. 15.

Payments in 1944 on the stock outstanding before the exercise of the stock rights were as follows: March 1, June 1 and Sept. 1, 50 cents each; and Nov. 1, \$1.—V. 160, p. 2655.

Virginia Iron Coal & Coke Co.—Earnings—

Table with columns: 3 Mos. End. Dec. 31—, 1944, 1943, 1942, 1941. Rows include Operating revenues, Operating expenses, Net oper. profit, Other income, Total income, Bond interest, etc., Net profit.

Preliminary earnings for the year, 1944 shows a net profit of \$7,145, equivalent to \$4.80 each on 14,818 shares of \$5 preferred stock (on which unpaid accumulations amount to \$67.50 a share), compared with \$51,869, or \$3.39 each on 15,318 preferred shares in 1943.—V. 160, p. 2337.

Virginian Ry.—Secondary Offering—Harriman, Ripley & Co., Inc., and associates on Feb. 5 offered 70,000 shares of 6% cumulative preferred stock (par \$25) at \$37 1/2 per share net. Dealer's discount, 5%.—V. 161, p. 609.

Vogt Mfg. Corp. (& Subs.), Rochester, N. Y.—Earnings—

Table with columns: Years End. Dec. 31—, 1944, 1943, 1942, 1941. Rows include Net profit, Dividends per share on com. stock (no par), Earnings per share on com. stock (no par).

Consolidated Balance Sheet, Dec. 31, 1944. Assets—Cash on hand and in banks, \$717,785; U. S. Government securities and marketable stocks (at cost), \$599,745; accounts receivable, \$243,033; cash surrender value life insurance, \$41,486; merchandise inventory, \$278,998; mortgages receivable, \$3,010; post-war bonds, \$17,514; real estate, plants, machinery, equipment, trucks (after reserve for depreciation of \$616,464), \$455,680; patents, \$1; deferred charges, \$3,500; total, \$2,360,752.

Liabilities—Accounts payable, \$78,255; accruals, \$9,838; provision for Federal and State income taxes (after U. S. Treasury tax notes of \$106,000), \$25,700; common stock (200,000 shares, no par), \$1,000,000; surplus earned, \$1,246,958; total, \$2,360,752.—V. 159, p. 682.

Wabash Portland Cement Co.—Sells Certain Physical Assets—

See Universal Atlas Cement Co. above.—V. 125, p. 1338.

Wabash RR.—Bonds Offered—Halsey, Stuart & Co., Inc., headed an underwriting group Feb. 5 that offered \$47,000,000 first mortgage 3 3/4% bonds, series B, due 1971, at 99 5/8% and accrued interest. The bonds were awarded to the group on its bid of 98.38. Halsey, Stuart, & Co., Inc., announced Jan. 5 that the offering met with a very favorable response and that the dealer subscription books were closed early in the afternoon.

Kuhn Loeb & Co. and associates bid 99.77 for 3%, the only other bid submitted.

Dated Feb. 1, 1945; due Feb. 1, 1971. Principal and interest (F&A) payable at office or agency of company in New York City. Definitive bonds in coupon form, registerable as to principal, in denomination of \$1,000 and in fully registered form in the denomination of \$1,000 and authorized multiples thereof. Redeemable before maturity, as a whole or in part on any date at option of company, and in part through operation of the sinking fund on Feb. 1 in each year commencing with the year 1947, on the notice

and at the principal amount plus redemption premiums, the initial redemption premiums being 5% and 2 1/2%, respectively, of the principal amount, plus accrued interest.

Company—Company was incorporated in Ohio Sept. 2, 1937, for the purpose of carrying out a plan of reorganization of Wabash Railway. Pursuant to the plan of reorganization, dated as of March 15, 1941, all of the properties and assets of Wabash Railway were purchased at foreclosure sale on Dec. 1, 1941, and by deed dated as of Dec. 31, 1941, the company acquired all of the properties of Wabash Railway and took possession and began operations on Jan. 1, 1942.

The main line of railroad of the company extends from Buffalo, N. Y. (via trackage rights over the Canadian National Rys. from Black Rock, N. Y., and Suspension Bridge, N. Y., to Windsor, Ont., opposite Detroit, Mich.) to Kansas City, Mo., Omaha, Neb., and Des Moines, Ia.; from Chicago, Ill., to St. Louis, Mo., and from Toledo, O., to Chicago, Ill.

At Buffalo, N. Y., the lines of the company connect with the Lackawanna, the Lehigh Valley, the New York Central, the Erie and the Pennsylvania, while at Kansas City its lines join the Union Pacific, the Santa Fe, the Kansas City Southern, the Missouri-Kansas-Texas, the St. Louis-San Francisco, the Rock Island and the Burlington, and at Omaha connect with the Union Pacific, the Illinois Central, the Burlington, the North Western, the Great Western, the St. Paul, the Rock Island, and the Missouri Pacific.

Purpose—Proceeds, together with funds to be provided by the company to the extent required, will be applied to the redemption on April 1, 1945, at 101 1/2, of the entire outstanding \$47,354,300 first mortgage 4% bonds, series A, due Jan. 1, 1971.

Underwriters—The names of the purchasers and the principal amount of bonds which they respectively have agreed to purchase are as follows:

Table with columns: Name, Amount. Lists various financial institutions and their respective bond purchase amounts.

Income Account for Calendar Years

Table with columns: 1944, 1943, 1942, 1941. Rows include Freight revenue, Passenger revenue, All other revenue.

Total \$94,701,127 \$95,520,547 \$78,898,484 \$57,533,540. Deprec. chgs. and amort. of defense projects, Transportation expense, All other expenses.

Table with columns: 1944, 1943, 1942, 1941. Rows include Net oper. rev., Ry. tax accruals, Equip. and joint facil. rents (net), Net ry. oper. income, Total non-oper. income.

Gross income \$10,148,817 \$12,541,208 \$11,798,076 \$9,788,652. Total misc. deductions, Inc. avail. for fxd. chgs., Rent for leased roads and equipment.

Int. on funded debt—fixed interest, Int. on unfunded debt, Amort. of discount on funded debt, Inc. after fxd. chgs., Total contingent chgs., Net income.

General Balance Sheet, Dec. 31, 1944

Table with columns: Assets, Total investments, Cash, Temporary cash investments (reserve fund for taxes), Special deposits, Traffic and car-service balances (Dr), Net balance receivable from agents and conductors, Miscellaneous accounts receivable, Material and supplies, Interest and dividends receivable, Rents receivable, Other current assets, Working fund advances, Insurance and other funds, Other deferred assets, Rents and insurance premiums paid in advance, Other unadjusted debits, Securities issued or assumed (unpledged), Total.

