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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acacia Mutual Life Insurance Co., Washington, D. C.—February Gains Grow Larger—

Latest figures for February business show that both "written" and "placed" have risen well above the same figure for the first 20 days of February, 1944. As of Feb. 20, 1945, written business for the month has topped \$6,500,000, an increase of 36%, or \$1,700,000 more than in the same period of 1944.

Placed business has now reached \$3,200,000, a gain of \$428,000 over the first 20 days of February, 1944.—V. 161, p. 873.

Aireon Manufacturing Corp., Kansas City, Kan.—Registers With SEC—

The company has registered with the SEC 150,000 shares of 60-cent cumulative convertible preferred stock (\$10 par). The shares are to be offered at \$11.375, with \$1.375 a share representing the underwriters' commission. Reynolds & Co., New York, is the principal underwriter.—V. 161, p. 761.

Alabama Great Southern RR.—Earnings—

	1945	1944	1943	1942
Gross revenue	\$2,178,009	\$1,822,894	\$1,840,026	\$1,103,790
Net from railway	967,666	794,329	828,167	414,811
Net ry. oper. income	234,765	175,630	174,314	215,638

—V. 161, p. 561.

Alabama Power Co.—Earnings—

Period End, Jan. 31—	1945—Month—	1944—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Gross revenue	\$2,820,410	\$2,734,600	\$31,971,685	\$30,558,536
Operating expenses	1,104,649	1,033,831	13,040,169	10,858,744
Provision for deprec.	280,845	273,600	3,290,445	3,195,200
Provision for taxes	848,389	828,858	8,588,765	8,918,081
Int. & other deducts.	249,456	256,237	3,145,750	3,154,169
Net income	\$337,072	\$342,075	\$3,906,556	\$4,432,341
Divs. on pfd. stock	189,082	189,082	2,268,986	2,268,986
Balance	\$147,989	\$152,992	\$1,637,570	\$2,163,355

—V. 161, p. 561.

Alabama Water Service Co.—Sale of Water Properties

The SEC on Feb. 16 approved the sale of water properties for \$1,097,000.

Alabama proposes to sell the water distribution system serving the City of Bessemer and the towns of Brighton and Lipscomb to the City of Bessemer for \$1,050,000, plus adjustments, and the water distribution system serving the City of Abbeyville and territory contiguous to Abbeyville for \$47,000.

Alabama will utilize part of the funds from the sale of its Bessemer properties for retirement of all presently outstanding first mortgage bonds and utilize the balance of such proceeds and all proceeds from sale of its Abbeyville properties to reduction of its 6% cumulative preferred stock.

The capital stock of Alabama is owned by Federal Water & Gas Corp. The transactions are steps in the consummation by Federal of its program for divestment of its interests in business and properties of the Alabama company.—V. 161, p. 561.

Aldred Investment Trust—Decision Appealed—

Attorney Hugh D. McLellan, acting in behalf of Gordon B. Hanlon, and other former trustees, on Feb. 24 filed an appeal with the Circuit Court of Appeals from the decision of Federal Judge George C. Sweeney in which he found that the officers and trustees of the Trust were guilty of "gross abuse of trust" in purchasing controlling interest in Eastern Racing Association.—V. 161, p. 457.

All America Cables & Radio, Inc.—New Vice-Pres.—

James A. Kennedy, General Attorney, has been elected a Vice-President.—V. 161, p. 458.

Allis-Chalmers Mfg. Co.—Bank Loans Increased—

The company has informed the SEC that it has received additional bank loans of \$35,000,000, increasing the total borrowed to \$75,000,000 under a bank credit agreement with 22 banks for the latter amount arranged July 10, 1944, and running to Aug. 10, 1946.—V. 161, p. 561.

Alton RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$2,792,550	\$2,905,180	\$3,000,455	\$2,053,407
Net from railway	719,562	1,014,928	1,292,953	664,063
Net ry. oper. income	211,640	420,483	576,500	353,111

Hearing on Plans May 2—

The Interstate Commerce Commission has set hearings beginning at Chicago May 22 on plans for reorganization for the road and leased companies. The hearing will be conducted by Finance Examiner J. V. Walsh.

The Commission said evidence would be received in support of and in opposition to three separate plans of reorganization which already have been filed and concerning any other plans which may be filed before the hearing date.—V. 161, p. 561.

American Automobile Insurance Co.—Registers With SEC—

The company has filed a registration statement with the SEC for 75,000 shares of common stock (par \$4). Offering price to the public will be filed by amendment. The underwriters are G. H. Walker & Co., Kidder, Peabody & Co. and Huff, Geyer & Hecht.—V. 158, p. 736.

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American Beverage Corp.—Offers to Buy Stock—

The corporation will notify holders of its preferred stock by March 10 of the acceptance or rejection of tenders of said stock which were to have been made not later than Feb. 26 at not to exceed \$4 a share. The stock is to be purchased from a \$5,177 fund appropriated for the purpose.—V. 150, p. 2246.

American Car & Foundry Co.—New Order—

It is announced that this company will build at its St. Louis, Mo., plant 50 70-ton 40 ft. 8 in. steel triple hopper cars ordered by the Donora Southern RR.

New Official Appointed—

Frederick A. Stevenson, President, announces that H. V. Ennis has been appointed Assistant to Vice-President, in which capacity he will assist J. A. V. Scheckenbach, Vice-President in charge of manufacturing.

Subsidiary to Sell Carbondale Plant—

Officials of American Welding Co., a wholly owned subsidiary, announce the closing—effective April 30, 1945—of the Carbondale

plant, disposal of all equipment and that the plant itself will be placed on the market for sale.

The announcement further said:

"The plant was originally built to produce forge-welded tank car tanks, forge-welded containers and Morrison furnaces, or forge-welded fire tubes for Scotch-type boilers.

"There being no forge-welded tank business remaining and very small outlook for forge-welded containers as well as Morrison furnaces, combined with the fact that ACF owns one of the largest tank manufacturing plants at Milton, Pa., fully equipped with modern fusion-welding techniques, the management sees no further justification for maintaining the Carbondale plant."—V. 161, p. 665.

American Cable & Radio Corp.—Special Offering—A special offering of 30,000 shares of capital stock (par \$1) was made on the New York Stock Exchange Feb. 23 at \$12½ a share with a commission of 30 cents. The issue offered by Lehman Brothers, was oversubscribed in the elapsed time of 15 minutes. Bids were received for 41,365 shares and allotments were made on a basis of 72.5%. There were 287 purchases by 65 firms, 1,810 was the largest allotment, 75 the smallest.—V. 161, p. 665.

American Casualty Co., Reading, Pa.—Registers Stock

Company on Feb. 24 filed with the SEC a registration statement covering 100,000 shares of capital stock (\$5 par). The new stock is being initially offered to present stockholders on the basis of one share for each three shares held. New shares not subscribed for will be publicly offered at a price to be supplied by amendment by a group of underwriters headed by Huff, Geyer & Hecht.

Of the proceeds, \$500,000 will be allocated to the capital stock account and the balance to surplus.

The primary purpose of this financing is to enable the company to increase by \$1,000,000, during 1945, its investment in its wholly owned subsidiary, American Aviation & General Insurance Co.—V. 160, p. 1521.

American Cyanamid Co.—Buys Additional Land—

This company, operating 38 factories throughout the United States and Canada, on Feb. 20 announced the purchase of approximately 800 acres of land along the Ohio River near St. Marys, W. Va., approximately 16 miles northeast of Parkersburg. The property is served by the Baltimore & Ohio RR.

Company officials state that this purchase was made for its Calco Chemical Division whose principal plant is now located at Bound Brook, N. J. Although no immediate plans for the development of the property have been made, its proximity to sources of important raw materials as well as to consuming centers insures its development as an important part of Calco Chemical Division's postwar program.—V. 161, p. 305.

American Engineering Co. (Phila.)—Registers With SEC—

Initial public financing is being undertaken by the company, 77-year-old Philadelphia, Pa., maker of combustion, marine, hydraulic and materials handling equipment, it was disclosed Feb. 28 upon the filing of a registration statement with the SEC covering \$3,000,000 of 5% 15-year sinking fund debentures, due 1960, and 200,000 shares (\$3 par) common stock.

To be underwritten by a nationwide banking syndicate headed by Van Alstyne, Noel & Co., the debentures and 68,000 shares of common stock will be offered in behalf of American engineering, while the remaining 132,000 common shares will be sold for the account of certain principal stockholders, including Eli I. Kleinman, President, Jennis M. Doroshaw, Senior Vice-President, and Johann S. Ackerman, Vice-President and Secretary.

Net proceeds from the sale of the securities applicable to the company, indicated at approximately \$3,255,000, will be utilized to reimburse the treasury for outlays incident to the acquisition of the Cochrane Corp., also of Philadelphia, for advances to Cochrane and another recently acquired subsidiary, Faraday Electric Corp., of Adrian, Mich., and for additions to working capital.

As the result of its acquisitions, effected during February, company has broadened the scope of its operations considerably. Cochrane's contribution to the consolidated enterprise, which will have resources exceeding \$13,000,000, includes a wide variety of water conditioning equipment and power plant apparatus and accessories. Faraday, on the other hand, places the company in the electrical field through the media of signalling systems and devices and household appliances.

Upon the completion of the financing, the outstanding capitalization will consist of the debentures and 500,000 shares of common stock. Of the latter, after giving effect to the sale of the 132,000 common shares for their account, the principal stockholders, numbering 13, still will own 300,000 shares, or 60% of the number outstanding.—V. 161, p. 874.

American Enka Corp., Asheville, N. C.—Army Ordered to Seize Plant—

The War Department seizure of the Asheville, N. C. plant of the company was authorized by President Roosevelt, who issued an Executive Order authorizing Secretary of War Stimson to take possession of and operate the plant, which makes rayon cord for tires.

Continuation of the labor dispute at the plant, which employs 3,000 workers, the Executive Order said, is impeding the war effort. The

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to purchase for \$3,387,500 the stock held by Engineers in the Savannah (Ga.) Electric & Power Co.

Donner Estates said that it acted as investment adviser for trusts created by William Donner and members of his family and for the International Cancer Research Foundation and is seeking exemption because the trusts "do not individually or collectively own, control or hold, with power to vote, as much as 5% of the outstanding voting securities of any public utility company."

Duluth Missabe & Iron Range Ry.—Earnings—

Table with 4 columns: Month, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and *Deficit.

\$600,000 Bonds Called—

There have been called for redemption on April 1, next, \$600,000 of outstanding first mortgage 3 1/2% bonds due 1962 at 105. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund agent, 23 Wall St., New York, N. Y.—V. 161, p. 566.

Duluth South Shore & Atlantic Ry.—Earnings—

Table with 4 columns: Month, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and *V. 161, p. 566.

Duluth Winnipeg & Pacific Ry.—Earnings—

Table with 4 columns: Month, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and *V. 161, p. 566.

Eastern Gas & Fuel Associates—Earnings—

Table with 4 columns: 12 Months Ended Dec. 31, 1944, 1943, 1942. Rows include Total consolidated income, Prov. for income and excess profits taxes, Depreciation and depletion, Interest, Debt discount and expense, Net income, Dividend requirements on 4 1/2% prior pref. stk., Balance before State taxes on dividends, Earned per share of 6% pf. stock, and *V. 161, p. 878.

Eastern Oregon Light & Power Co.—Bonds Called—

All of the outstanding refunding and first collateral mortgage 5% gold bonds, series B, have been called for redemption on July 1, 1945, at 104 and interest. Payment will be made at the First Wisconsin Trust Co., trustee, 735 North Water St., Milwaukee, Wis.—V. 161, p. 109.

Ebasco Services Inc.—Weekly Input—

For the week ended Feb. 22, 1945 the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows:

Table with 6 columns: Company, 1945, 1944, Amount, Pct., Increase/Decrease. Rows include American Power & Light Co., Electric Power & Light Corp., National Power & Light Co., and Week Ended Feb. 15—.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 766.

Elastic Stop Nut Corp. of America—Annual Report—

John R. Munn, President, and John F. Casey, Chairman, state:

In the last annual report attention was directed to the expansion of production to meet the requirements of the National War Production Program on the basis of current needs. Such expansion obviously involves certain financial risks which in these circumstances are not regarded as abnormal. The following comparison over a period of years, of net working capital with inventories demonstrates this point:

Table with 4 columns: Year, Net Working Capital, Inventories, and Ratio. Rows include 1939-1944 calendar years, 1941-1942 fiscal years, and 1944 fiscal year.

In round figures the picture of the company's business on ESNA products in the fiscal year 1944 is as follows:

Table with 2 columns: Description and Amount. Rows include Unfilled orders or backlog at the beginning of the fiscal year, New orders received during the year, Total available business, Cancellations and adjustments received, Total business available after cancellations, and Deliveries made to customers.

To sustain an even flow of war production we must constantly maintain an inventory which may, at any given time, appear to be unrelated to the current quantity of orders.

This is a problem of war production which the company shares with many other major war contractors. It is an incident of the varying conditions which attend the successful prosecution of war. This problem has received the constant attention of the management; inventories and commitments have been adjusted to changes in the order trend with the result that there has been no appreciable adverse effect on our company's working capital.

Inventories on hand, taken together with inventory purchase commitments, for ESNA products amounted to approximately \$19,000,000 at the beginning of the fiscal year. This was reduced during the year by production and by liquidation of inventories not immediately required for production or sales, with the result that inventories and commitments for ESNA products at the end of the year amounted to approximately \$6,900,000 and ordinance items approximately \$2,028,000. Liquidated inventories amounted to approximately \$3,600,000, and the company realized approximately \$2,700,000 in the form of a reduction of income tax liabilities, and cash.

Orders for ESNA products entered from June to Dec., 1944, may be observed from the following:

Table with 4 columns: Month, 1944, 1943, 1942, 1941. Rows include June, July, August, and September for both years.

With respect to the cancellations and adjustments shown below, it should be emphasized that the amounts entered during a given

month in the main do not apply to the orders entered during that month:

Table with 4 columns: Month, 1944, 1943, 1942. Rows include June, July, August, and September for both years.

Dividends—Dividend payments made during the past fiscal year amounted to \$545,572, equal to \$1 a share of common stock (\$1 par) outstanding and \$3 a share of 6% cumulative convertible preferred stock (\$50 par) outstanding. The last quarterly payment of a common stock dividend of 25 cents a share was made on Sept. 11, 1944. No common stock dividend has been declared by the board of directors since that payment. The dividend on the 6% cumulative convertible preferred stock due for the quarter ended Dec. 31, 1944, has not as yet been declared.

Taxes—Total taxes paid, or provided for by the company, amount to approximately \$2,859,000 for the fiscal year ended Nov. 30, 1944, equivalent to \$6.24 per share of outstanding common stock.

Financing—Under a credit agreement dated Jan. 7, 1944, providing for a revolving credit of \$15,000,000, notes payable in the amount of \$2,500,000 are presently outstanding.

Royalties—Cash in the amount of \$3,038,976, shown on our balance sheet as "cash reserved for accrued royalties and claims," represents a provision not only for 1944 but for several prior years. Payment of the royalties has been withheld by order of the Royalty Adjustment Board of the Army Air Forces, pending a decision as to whether some part of the royalties due the licensor for products of the company used on war implements should be paid to the Government.

Renegotiation—Company's 1943 profit and loss statement includes an estimated renegotiation refund of \$5,800,000 before taxes. This estimate was made before 1943 renegotiation proceedings were started. Thereafter, 1943 renegotiation proceedings were instituted and are still pending, but the final results are not now determinable.

The company believes that the 1944 fiscal year net income, before taxes, of \$3,322,151, resulting from sales of \$37,893,545, precludes renegotiation.

Securities and Exchange Commission—Nov. 29, 1944, the SEC issued an order suspending trading in the common stock of the company on the New York Stock Exchange and requested suspension in over-the-counter transactions of the company's 6% cumulative convertible preferred stock, 15-year 5% sinking fund debentures, and common stock.

The order was lifted Dec. 23, 1944, and trading in the securities of the company resumed on Dec. 27, 1944.

Extended public hearings were held by the SEC starting Dec. 15, 1944, and many officers and directors were required to testify before the Commission as to the "adequacy and accuracy of statements filed pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934." [The 15th and final hearing before the Commission was held March 1, 1945.—Ed.]

In the company's view, the statements filed were accurate and in conformance with the regulations of the SEC.

Conclusion—Our inventory situation has been brought in line with anticipated requirements.

As long as the war situation dominates industrial production, any forecast made would be tentative. The company's financial condition, however, continues to be healthy.

The volume of incoming orders continues to be substantial. The volume of business subject to cancellations has been appreciably reduced. The necessary lag in the curtailment of our expanded operations caused operating losses from August through December. Much expense has been eliminated, however, and profitable operations are now in view.

Income Account, Years Ended Nov. 30

Table with 4 columns: Description, 1944, 1943. Rows include Gross sales, less discounts, returns and allow., Cost of goods sold, Royalties on sales, Selling and advertising expenses, Administrative and general expenses, Engineering and research expenses, Other expenses, Provision for doubtful accounts, Depreciation and amortization, Balance, profit, Other income, Total income, Income deductions, Federal income taxes, Federal excess profits taxes, Post-war refund of excess profits taxes, Gross renegotiation provision, Reduction of Federal income and excess profits taxes applying to renegotiation provision, Net income, Net credit for tax adjustments relating to prior years, Net income carried to surplus, Preferred dividends, Common dividends, Earnings per common share, and *Including 1944 loss of \$3,209,292 on sale of excess inventories.

Balance Sheet, November 30

Table with 4 columns: Description, 1944, 1943. Rows include Assets—Cash, U. S. Treasury notes (for taxes), Interest accrued on U. S. Treasury notes, Accounts receivable (trade), Contract termination claims accepted and billed, Notes receivable, Other accounts receivable (net of reserve), Due from employees, Claims for refund of taxes, Terminated contracts (est. recovery value), Inventories, Cash reserves, Other liabilities (see contra), Sinking fund for preferred stock, Sinking fund for debentures, Post-war refund of Federal taxes (est.), Accounts receivable (foreign), Property, plant and equipment, Patents and licenses under patents, Deferred charges to operations, Total, Liabilities—Notes payable under V loan, Accounts payable (trade), Payroll deductions—withheld, Accrued Federal taxes on income, Accrued wages, comm., misc. taxes, rent, etc., Renegotiation provision, Accrued royalties and claims, Employees' war bonds, Federal withholding tax, 15-year 5% sinking fund debts., due Jan. 15, '59, Deferred income, Reserve for general contingencies, 6% cumulative conv. pf. stock (par \$50), Common stock (par \$1), Capital surplus, Earned surplus, Appropriated surplus, Total, and *After reserve for depreciation and amortization of \$2,793,372 in 1944 and \$1,711,081 in 1943. *After reserves for amortization of \$32,848 in 1944 and \$23,581 in 1943. *Includes renegotiation provision for 1942, \$1,953,000, and gross renegotiation provision estimated for year 1943.

(\$5,800,000, less estimated reduction in taxes thereby, \$4,728,000), \$1,072,000; total, \$3,025,000. *Renegotiation provision for 1943.

John R. Munn Becomes President—

John R. Munn on Feb. 23 was elected President, which office he had temporarily filled since William T. Hedlund committed suicide last Nov. 29.

F. A. Hofmann was elected a Vice-President in charge of manufacturing. Other officers were re-elected.

A. G. Prangley, Secretary of the company, said the preferred and probably the common dividend would be considered at the next directors' meeting March 28.

Mr. Munn said orders are coming in rapidly and if the present rate is maintained through the present fiscal year the volume will total \$30,000,000. Cutbacks ordered last year have been halted in recent months, he said.—V. 161, p. 309.

Electric Bond & Share Co.—Quarterly Report—

Table with 5 columns: Period End. Dec. 31, 1944-3 Mos., 1943, 1944-12 Mos., 1943. Rows include Interest—United Gas Corp., Am. & Foreign Power Co., Inc., Cuban Electric Co., Texas Power & Light Co., Other system companies, Total interest, Total dividends, Other income, Total income, Federal income taxes, Other taxes, Other expenses, Net income, Pfd. stock divs. applicable to periods, whether declared or undeclared, Earn. per combined pref. shares, and Comparative Balance Sheet, Dec. 31, 1944, 1943.

Table with 4 columns: Description, 1944, 1943. Rows include Assets—Investment securities and advances (ledger value), Notes and accounts receivable, American & Foreign Power Co., Inc., United Gas Corp., Ebasco Services, Inc., Bonds, Texas Pwr. & Lt. Co. 4 1/4% 1st mtg., 1965, United Gas P. S. Co. 6% debts., 1953, Cuban Elec. Co. 6% debts., 1948, Other—System companies, Stocks and option warrants, Ebasco Services, Inc., System companies and miscellaneous, Cash in banks, on demand, Temporary cash investments, short-term securs., Accrued interest receivable, Associate companies, Others, Other current assets, Deferred charges (prepayments), Total, Liabilities—\$5 preferred stock (no par), \$6 preferred stock (no par), Common stock (\$5 par), Accounts payable, Associate companies, Others, Dividends declared, Accrued taxes, Reserves (appropriated from capital surplus), Deferred credits, Capital surplus, Earned surplus, Total.

Plans to Retire all Outstanding Preferred Stocks—

In a letter to the stockholders, Curtis E. Calder, Chairman and George G. Walker, President, state:

Under the terms of the order of the SEC approving the plan of reorganization of United Gas Corp., under which Electric Bond & Share Co. received \$44,000,000 in cash in full settlement of all its holdings in the United Gas System, Bond & Share is authorized to use all or any part of this sum in the retirement of its preferred stock by purchase in the open market, subject to the right of the SEC to terminate its authorization at any time it might decide it appropriate to do so. The company, with Commission approval, reserved the right to apply for use of such proceeds, in whole or in part, in connection with any other plan or plans for the accomplishment of the same objective.

The company is preparing and expects to file with the SEC in the reasonably near future a plan for the retirement at one time of all of its then outstanding preferred stock under Section 11 (e) of the Public Utility Holding Company Act. This section of the Act provides for approval of such a plan by the SEC, and upon the latter's application, at the company's request, for the approval and enforcement thereof by a Federal Court. It is the intention of the company to make request for court approval. It is presently contemplated that a large part of the \$44,000,000 of cash, together with certain securities, will be used to accomplish such retirement.

Of the amounts authorized on Jan. 22, 1944, for the purpose of acquiring preferred stock, there remains unspent at the date of this letter the sum of \$1,296,280. This is to advise you that when and if this latter amount is expended, the company intends to use such part of the \$44,000,000 as it may deem necessary in the purchase of its preferred stock. From September, 1941, to date the company has purchased 302,555 shares of its \$6 preferred stock at a cost of \$23,575,031 and 86,700 shares of its \$5 preferred stock at cost of \$6,448,035, or an aggregate cost of \$30,023,066.—V. 161, p. 309.

El Paso Electric Co. (Del.)—Ceases to Be Holding Co.

The SEC on Feb. 26 ruled that this company has ceased to be a holding company and ordered that its registration cease to be in effect.—V. 160, p. 2756.

Elgin Joliet & Eastern Ry.—Earnings—

Table with 4 columns: Month, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, and *V. 161, p. 566.

Emerson Electric Manufacturing Co.—Stock Placed Privately—

Van Alstyne, Noel & Co. announces that the registration statement with regard to the 42,360 shares of common stock (par \$4) of the company filed Feb. 19 with the SEC will be withdrawn. The stock has been placed privately as an investment and the contemplated purchase group has been dissolved. The stock is issued and outstanding and does not represent new financing.

A registration statement covering the issue was filed with the SEC Feb. 19. The shares are being sold by Emily L. Parker and St. Louis

Union Trust Co., as trustees under the will of Herbert L. Parker, who, prior to such sale, owned 92,360 shares of common stock.

Listing of Capital Stock

The New York Stock Exchange has authorized the listing of 400,000 shares of capital stock (par \$5), all of which are issued and outstanding.—V. 161, p. 878.

Engineers Public Service Co.—Contracts to Sell Stock of Savannah Subsidiary

Donald C. Earnes, President, on Feb. 24 announced that a contract has been entered into between this company and Donner Estates, Inc., as the representative of and acting for and on behalf of International Cancer Research Foundation and of Wilmington Trust Co., and Delaware Trust Co., as trustees under certain trusts created by William H. Donner or members of his family, for the sale of all the securities of Savannah Electric & Power Co. owned by Engineers, namely, 5,500 shares of first preferred or debenture stock, series A, and 133,146 shares of common stock, under which Engineers would receive \$3,387,500 in cash, subject to the adjustments provided for under the terms of the contract. The sale is subject, among other things, to the obtaining of the requisite approvals from the SEC and the Georgia Public Service Commission.

The Engineers company was ordered by the SEC to dispose of this subsidiary in its order of Sept. 16, 1942.—V. 161, p. 309.

Erie RR.—Earnings

	1945	1944	1943	1942
Gross from railway	\$11,861,218	\$12,904,467	\$11,681,967	\$9,526,308
Net from railway	2,405,501	3,750,650	4,425,575	2,913,480
Net ry. oper. income	804,644	1,234,459	1,635,305	1,462,147

—V. 161, p. 566.

Eureka Vacuum Cleaner Co.—Earnings

	1945	1944
6 Months Ended Jan. 31		
Net after expenses		\$541,647
Federal income and excess profits taxes (net)		412,816
Net profit		\$128,831
Number of capital shares		240,919
Earnings per share	\$0.53	\$0.54

For the quarter ended Jan. 31, 1945, company reports a net profit of \$68,871, or 28 cents per share, compared with \$76,244, or 32 cents per share for the like quarter of 1944.—V. 161, p. 461.

Exchange Buffet Co.—Earnings

	1945	1944	1943
Period Ended Jan. 31			
Net profit before taxes	\$169,689	\$94,601	\$2,927
Provision for taxes	58,700	27,815	
Net profit after taxes	\$110,989	\$66,786	\$2,927
Earnings per share on 244,554 shs.	\$0.45	\$0.27	\$0.01

For the quarter ended Jan. 31, 1945, company reports a net profit of \$56,229, or 23 cents a share, compared with \$30,150 in 1944, or 12 cents a share.—V. 160, p. 2542.

Fall River Gas Works Co.—Income Statement

	1945—Month—	1944	1945—12 Mos.—	1944
Operating revenues	\$131,267	\$126,433	\$1,232,156	\$1,192,011
Operation	73,147	65,032	731,943	712,441
Maintenance	8,156	8,510	104,985	96,640
Taxes	23,223	24,883	195,743	188,190
Net oper. revenues	\$25,741	\$28,710	\$199,485	\$194,740
Non-oper income (net)	683	164	17,423	15,945
Balance	\$26,424	\$28,893	\$216,908	\$210,685
Retire. reserve accru.	6,333	6,333	76,000	76,000
Gross income	\$20,090	\$22,560	\$140,908	\$134,685
Interest charges	208	332	2,607	3,126
Net income	\$19,883	\$22,228	\$138,302	\$131,559
Dividends declared			112,508	105,890

—V. 161, p. 566.

Farnsworth Television & Radio Corp.—Earnings

	1945	1944
9 Months Ended Jan. 31		
Net profit after estimated taxes and reserve for possible renegotiation	\$741,854	\$681,834
Shares outstanding	1,411,997	1,403,997
Earn. per share	\$0.52	\$0.48

New Vice-President

E. A. Nicholas, President, on Feb. 22 announced that the appointment of Edwin M. Martin as Vice-President and Secretary of the company had been confirmed at the regular February meeting of the board of directors. Mr. Martin has been with Farnsworth as Secretary and Counsel since 1939, when the present organization was formed. In addition to his new duties, he will continue in charge of the company's legal department. Mr. Nicholas also announced the appointment of Fred A. Barr as Assistant Secretary.—V. 160, p. 2402.

Fashion-Craft Mfrs., Ltd.—Notes Offered—An issue of \$600,000 1st mortgage (4-4 1/2%) notes (reimbursable in series in 1 to 14 years) was recently offered in the Canadian market by Interprovincial Credit Ltd., Montreal, at 100 and interest.

Dated Dec. 1, 1944. Maturing Dec. 1, 1945, to Dec. 1, 1958. Of the issue \$150,000 are 4% maturing from Dec. 1, 1945, to Dec. 1, 1951, and \$450,000 are 4 1/2% maturing from Dec. 1, 1951, to Dec. 1, 1943.

Principal and interest (June 1 and Dec. 1) payable at all branches of the company's bank in Montreal, Quebec and Victoriaville. Coupon notes in denominations of \$100, \$500 and \$1,000, with provision for registration as to principal only. Redeemable in whole or in part, at the company's option, on any interest payment date, upon at least 60 days' previous notice, at the price of \$102 up to and including Dec. 1, 1950, and thereafter, before maturity, at \$101, with accrued interest in each case. Trustee, Sun Trust, Ltd., Montreal.

In the opinion of counsel, these notes constitute a legal investment for insurance companies, registered under the Canadian and British Insurance Companies Act (1932) and amendments.

Federal Mining & Smelting Co.—75-Cent Dividend

The directors on Feb. 19 declared a dividend of 75 cents per share on the common stock, par \$2, payable March 20 to holders of record March 1. Payments in 1944 were as follows: March 20, June 20 and Sept. 20, 50 cents each; and Dec. 20, \$2.—V. 160, p. 2295.

Fidelity & Deposit Co. of Maryland—New Director

Juan Terry Trippe, President and General Manager of the Pan-American Airways System, has been elected a director. William M. Temmink has been elected a Vice-President, Harry Y. Wright an Assistant Treasurer, and Edward J. Gorman and William E. Shaw as Assistant Secretaries.

The stockholders on Feb. 20 ratified the adoption of a retirement annuity plan for the company's officers and employees as recommended by the board of directors.—V. 161, p. 566.

Fidelity-Phenix Fire Insurance Co. of New York—Par Value of Shares Increased to \$10 per Share

The stockholders on Feb. 21 increased the capital stock from \$3,750,000 to \$15,000,000, consisting of 1,500,000 shares of the par value of \$10 per share, instead of \$2.50 per share, as heretofore, and such increase has been approved by the Superintendent of Insurance of the State of New York.

Present certificates of capital stock may be exchanged, share for share, for certificates of stock of the new par value of \$10 per share, at the Central Hanover Bank & Trust Co., transfer agent, 70 Broadway, New York, N. Y. The exchange is not obligatory.—V. 161, p. 461.

Flintkote Co.—Registers Common Shares

The company filed a registration statement Feb. 22 with the SEC, covering 62,800 shares of common stock (no par) which it proposes to offer in exchange for all the outstanding stock of Tile-Text Corp. There will be no underwriting.

The company stated that it has been advised that shares issued to stockholders of Tile-Text under the exchange agreement may be sold by the holders on the New York Stock Exchange at prevailing market prices. Should the shares be sold otherwise, the company said that a post-effective amendment will be filed. The exchange of stock is to be effected as of the close of business March 24, 1945.

Preferred Issue Proposed

The directors have voted to recommend to stockholders at the annual meeting to be held March 28 that an issue of 100,000 shares of \$4 cumulative preferred stock be authorized, of which only 75,000 are presently to be issued. The proceeds would be used for redemption of outstanding \$4.50 cumulative preferred and outstanding 15-year 3% debentures, the balance to be added to working capital. The action requires amendments to company's charter and a two-thirds vote.—V. 161, p. 767.

Florida East Coast Ry.—Earnings

	1945	1944	1943	1942
Gross from railway	\$3,001,459	\$3,076,006	\$2,504,573	\$1,333,483
Net from railway	1,275,526	1,539,917	1,157,751	317,113
Net ry. oper. income	773,309	916,993	671,604	192,695

—V. 161, p. 878.

Florida Power Corp.—To Sell Certain Properties

The corporation, a subsidiary of General Gas & Electric Corp., applied to the SEC for authority to sell for a base price of \$1,210,000 all of its real estate, physical facilities, rights, privileges and local franchises relating to the manufacture, distribution and transmission of gas in the Cities of Orlando, Winter Park, Sanford, Orange City, Maitland and Deland, all in the State of Florida, to Florida Utilities Corp.

The proposed sale is for the purpose of effecting compliance with the Commission's orders of Sept. 7, 1943, Jan. 11, 1944, and Jan. 15, 1945, requiring Florida to divest itself of certain specified assets, including the gas properties, by July 14, 1945.—V. 160, p. 2542.

Florida Utilities Corp.—To Acquire Gas Properties

See Florida Power Corp.

Food Machinery Corp.—Stock Increased

The stockholders at the annual meeting held on Feb. 28 approved an increase in the authorized common stock from 700,000 to 1,500,000 shares. No announcement was forthcoming as to disposition of the additional 800,000 common shares authorized, but Paul L. Davies, President, said details of possible changes in the company's capital structure may be considered in the next 30 days.—V. 161, p. 461.

Fort Pitt Brewing Co.—Listed

The common stock (par \$1) was admitted to listing and registration on the New York Curb Exchange at the opening of business Feb. 19.—V. 160, p. 1079.

Fort Worth & Denver City Ry.—Earnings

	1945	1944	1943	1942
Gross from railway	\$1,191,252	\$1,242,070	\$981,574	\$673,021
Net from railway	249,025	535,391	434,515	222,223
Net ry. oper. income	116,115	269,505	211,755	148,061

—V. 161, p. 566.

Fraser Companies, Ltd.—Increase in Dividend

The directors have declared a dividend of 50 cents per share for the quarter ended March 31, payable April 25 to holders of record March 31 and the stock will sell ex-dividend in Montreal, Canada, on March 29.

On July 25, 1944, the company paid a 35-cent quarterly dividend, thus establishing dividends on a \$1.40 per annum basis, this having been the first payment on a common stock of this company since Oct. 1, 1929. Subsequent dividends have been at the same rate until the current declaration.—V. 160, p. 2071.

Fundamental Investors, Inc.—22-Cent Dividend

The directors on Feb. 21 declared a quarterly dividend of 22 cents per share on the capital stock, par \$2, payable March 15 to holders of record March 1. Payments last year were as follows: April 15, July 15 and Oct. 16, 22 cents each, and Dec. 23, 54 cents.

It was announced that beginning with the current payment it is expected that quarterly dividends will be paid in March, June, September and December instead of April, July, October and December, as heretofore.—V. 161, p. 566.

Gabriel Co.—To Change Capitalization

The stockholders will vote March 14 on approving a proposal to change the authorized capitalization from 300,000 shares of no par value class A stock to 300,000 shares of \$1 par value common stock.—V. 160, p. 2542.

(Robert) Gair Co., Inc.—Refunding Proposed—Exchange Offer Made to Holders of 6% Income Notes—Earnings

At the annual meeting to be held March 22, 1945, stockholders will be asked to approve an issue of \$5,000,000 first mortgage and collateral trust sinking fund bonds, due 1961. Arrangements have been made for the immediate sale of \$3,000,000 of these bonds to provide funds for the contemplated redemption on April 1, 1945, at 105 and interest, of the \$3,305,300 6% income notes due 1972. Arrangements have also been made for the sale of the remaining \$2,000,000 bonds at any time within one year under certain conditions.

The directors have approved a plan of recapitalization under which, up to March 26, 1945, the holders of \$2,272,150 income notes may exchange them for stock of the company on the basis of five shares of 6% preferred stock and five shares of common stock for each \$100 par value of the notes.

Consolidated Earnings for Years Ended Dec. 31

	1944	1943
Net income before taxes	\$2,921,398	\$3,241,804
Provision for Federal income & excess profits taxes	2,005,298	2,177,318
Net profit	\$916,100	\$1,064,486
Earnings per common share	\$0.61	\$0.74

—V. 161, p. 310.

Gaylord Container Corp.—25-Cent Dividend

A quarterly dividend of 25 cents per share has been declared on the common stock, par \$5, payable March 15 to holders of record March 5. In each quarter during 1944 the company paid a regular dividend of 12 1/2 cents per share and an extra of 12 1/2 cents per share.—V. 160, p. 2542.

General Aniline & Film Corp.—Dividends Payable in Cash or Stock

The directors on Feb. 19 declared a dividend of \$1 per share on the common A stock and 10 cents per share on the common B stock payable March 29 to holders of record Feb. 26.

Pursuant to the resolution, any stockholder who shall signify in writing to the treasurer of the corporation not later than March 19, 1945, his election to take, in lieu of the cash dividend to which he shall be entitled, stock of Internationale Gesellschaft fuer Chemische Unternehmungen A. G. (I. G. Chemie), Basle, Switzerland, shall be paid in lieu of \$1 on each share of common A stock .005 share of the fully paid common stock of I. G. Chemie and .015 shares of the 50% paid common stock of I. G. Chemie, and in lieu of 10 cents on each share of common B stock, .0005 share of the fully paid stock of I. G. Chemie and .0015 share of the 50% paid common stock of I. G. Chemie.

As fractional shares of common stock of I. G. Chemie are not available, stockholders otherwise entitled to such fractions will be

paid in cash in lieu thereof at the rate of \$80 per share of fully paid common stock and \$40 per share of 50% paid common stock of I. G. Chemie.

Unless by the close of business on March 19, 1945, the stockholder advises the treasurer that he desires to receive his dividend in stock of I. G. Chemie, the corporation will pay the full dividend to which he is entitled in cash.

The corporation has since shortly after its organization had a substantial investment in I. G. Chemie. Prior to the payment of a dividend on Dec. 1, 1944, this investment consisted of 56,300 shares of fully paid and 28,600 shares of 50% paid common stock which together constituted 36.2% of the paid-in common stock capital of that company as disclosed by its annual report for the year 1940, which is the most recent report received by the corporation.

In payment of a dividend on Dec. 1, 1944, the corporation distributed to stockholders 17,188 shares of the 50% paid common stock of I. G. Chemie, so that the investment of the corporation presently consists of 56,300 shares of fully paid and 11,412 shares of 50% paid common stock of I. G. Chemie which, on the basis of the report referred to above, represents 31.8% of the common stock capital of that company (see V. 160, p. 1735).

This report stated that the principal investment of I. G. Chemie was in General Aniline & Film Corp. Such investment is claimed by I. G. Chemie to have comprised 455,624 shares of common A stock and 2,050,000 shares of common B stock, all of which has now been vested in the Alien Property Custodian.

The stock of I. G. Chemie is traded on the Zurich, Switzerland, Stock Exchange. The corporation has received cable advice that on Feb. 15, 1945, the quotations for the fully paid stock were 310 Swiss francs bid and 320 Swiss francs asked, and for the 50% paid stock were, after deducting 250 Swiss francs unpaid, 160 Swiss francs bid and 165 Swiss francs asked.

"As another step in disposing of the corporation's sole European investment," George W. Burpee, President, said "the directors have again determined to grant the stockholders, who already have an indirect ownership in this investment, the option to acquire the direct ownership of a part thereof by the exercise of the right described above to take their present dividend in stock of I. G. Chemie."

The rates at which the right may be exercised, i.e., .005 share of fully paid common stock of I. G. Chemie plus .015 share of 50% paid common stock of I. G. Chemie for each \$1 of dividend are somewhat in excess of the asked prices (converted to dollars at the official rate) of each class of the said stock on the Zurich Stock Exchange on Feb. 15, 1945.—V. 161, p. 566.

General Baking Co.—Annual Report

George L. Morrison, President, stated that net sales for the fiscal year of 53 weeks ended Dec. 30, 1944, were \$70,056,000 as compared with \$61,742,000 for the preceding fiscal year of 52 weeks. This marked the fifth consecutive yearly increase since 1939, when net sales amounted to \$39,047,000. Bread continues to be the company's major product, although sales of cake, sweet rolls, and specialty items increased during the year.

Consolidated Income Statement

Period—	53 Weeks		52 Weeks Ended—	
	Dec. 30, '44	Dec. 25, '43	Dec. 26, '42	Dec. 27, '41
Gross sales (less return and allow.)	\$70,055,879	\$61,741,708	\$50,809,198	\$42,067,391
Cost of goods sold	45,190,591	39,085,206	30,899,619	24,981,144
Deliv., sell., adv. & adm. expenses	20,052,940	18,230,071	15,760,717	15,280,486
Profit	\$4,812,348	\$4,426,431	\$4,148,862	\$1,805,761
Miscellaneous income	19,978	12,688	3,572	264
Total income	\$4,832,326	\$4,439,119	\$4,152,434	\$1,806,025
Prov. for est. Fed. inc. taxes	\$3,040,000	\$2,210,000	1,615,000	630,000
Provision for conting.		500,000	250,000	
Profit for the year	\$1,792,326	\$1,729,119	\$2,287,434	\$1,176,025
Preferred cash divs.	680,744	680,744	683,804	690,284
Common dividends	941,877	941,877	947,218	710,414
Earns. per com. share	\$0.71	\$0.66	\$1.01	\$0.31

*Includes excess profits taxes of \$1,800,000 in 1944 and \$855,000 in 1943 (after post-war refund of \$179,000 and \$95,000 respectively).

Comparative Balance Sheet

	Dec. 30, '44	Dec. 25, '43
Assets		
Cash	\$7,613,335	\$7,340,229
U. S. Treasury notes, at cost	2,465,000	1,405,000
Accounts receivable	1,356,880	1,274,702
Inventories	4,276,466	4,202,182
Property, plant and equipment	15,214,117	15,629,668
Deferred charges	322,741	352,071
Trade names, etc.		1
Post-war refund of Fed. excess profits tax	274,000	95,000
Total	\$31,522,320	\$30,298,853
Liabilities		
Accts. pay., accru. payrolls & other accr. exps.	\$2,380,832	\$1,641,181
Accrued taxes (other than Fed. income taxes)	500,583	648,323
Dividend payable on common stock	235,470	235,470
Reserve for estimated Federal income taxes	3,164,923	2,366,447
Reserve for est. net cost of past service annuities under retirement plan	893,375	750,000
Reserve for contingencies	750,000	750,000
188 cumulative non-callable preferred stock	9,077,500	9,077,500
Common stock (\$5 par)	7,973,995	7,973,995
Earned surplus	7,505,642	8,485,937
Capital stock reacquired and held in treasury	Dr880,000	

operating in Springfield and Joplin, Mo., decreased 4.17% as compared with the calendar year of 1943, the principal factors affecting sales during 1944 being an inadequate supply of cases, shortage of labor during the hot weather months, and a seven-week strike of the Pepsi-Cola distributors in the Chicago area which occurred on Feb. 18 and ended on April 6.

During the year the Chicago subsidiary purchased a garage containing approximately 18,000 square feet near its South Side plant at 63rd Street at a cost of \$21,000. This garage is to be used for housing company-owned delivery trucks and also to provide much needed storage space for bottles, cases and other operating supplies. Dividends on the preferred stock at the rate of 1 3/4 cents per share have been paid quarterly. The directors felt justified in continuing a conservative policy of withholding dividends on the common stock during the year 1944.

Reference was made in the 1943 report to the sale of 10,000 shares of common stock of the company at a private sale at a net price of \$12.50 per share. At the time this sale was consummated the purchaser of the stock was given the right and option to purchase an additional 10,000 shares of common stock or any part thereof on or before June 15, 1944, at a net price of \$12.50 per share. On June 13 the holder of the option purchased 2,000 shares at \$12.50 net and, in consideration of this purchase, the company granted an option to purchase 6,000 shares prior to Jan. 1, 1945, and an additional 2,000 shares on or before June 15, 1945, in each case at a price of \$12.50 per share. On Dec. 30, 1944, in accordance with the option contract, the 6,000 shares were purchased and \$75,000 paid therefor. The balance sheet as of Dec. 31, 1944, reflects the issuance of this additional common stock.

Pursuant to resolution of the board of directors of The Pepsi-Cola Bottling Co. of Chicago its 600 shares of 7% preferred stock outstanding were called for redemption at par and accrued dividends on Jan. 20, 1945. On that date 408 1/2 shares of this stock were outstanding in the hands of the public. The company has since purchased at par 600 shares of new \$100 par value 5% preferred stock of the Chicago subsidiary.

Table with columns for 1944, 1943, and 1942. Rows include Net sales, Cost of goods sold, Selling, distribution, and administrative expenses, Net profit on sales, Other income, Gross income, Income charges, Provisions for Federal normal income tax and surtax (estimated), Excess profits tax, etc.

Table with columns for 1944, 1943, and 1942. Rows include Assets—Cash, U. S. tax notes and certificates of indebtedness, Federal excess profits tax, etc.

Table with columns for 1944, 1943, and 1942. Rows include Liabilities—Accounts payable (trade creditors), accrued taxes, wages, interest, etc.

Table with columns for 1944, 1943, and 1942. Rows include Liabilities—Notes payable—bank (unsecured), accounts payable (trade), Federal income and excess-profits taxes, etc.

Table with columns for 1944, 1943, and 1942. Rows include Assets—Cash on hand and in banks, U. S. bonds and notes, refund of excess-profits tax, etc.

Table with columns for 1944, 1943, and 1942. Rows include Liabilities—Notes payable—bank (unsecured), accounts payable (trade), etc.

Table with columns for 1944, 1943, and 1942. Rows include Assets—Cash on hand and in banks, U. S. bonds and notes, refund of excess-profits tax, etc.

Table with columns for 1944, 1943, and 1942. Rows include Liabilities—Notes payable—bank (unsecured), accounts payable (trade), etc.

Table with columns for 1944, 1943, and 1942. Rows include Assets—Cash on hand and in banks, U. S. bonds and notes, refund of excess-profits tax, etc.

Table with columns for 1944, 1943, and 1942. Rows include Liabilities—Notes payable—bank (unsecured), accounts payable (trade), etc.

Shipments billed to customers in 1944 were at a new record level for the fourth successive year, amounting to \$1,353,000,000, or 5% more than in 1943. The 1944 production record was made by 2% fewer employees, on the average, than in the preceding year.

There were 234,732 stockholders of the company on Dec. 31, 1944, a record high number and an increase of 2% over the number a year earlier.

Increases Quarterly Dividend

The directors on Feb. 23 declared a quarterly dividend of 40 cents per share on the no-par value common stock, payable April 25 to holders of record March 9. Previously, the company paid regular dividends of 35 cents each quarter.

Commenting on the increase in the common dividend, Charles E. Wilson, President, stated that this action places the stock on a \$1.60 per share annual basis. Since earnings of the company last year, he continued, exceeded \$1.60 per common share "it was perfectly reasonable to pass on the increase to stockholders."

Mr. Wilson was hopeful that the 1944 rate of earnings would be maintained in the current year. He said the company's operations are going along on approximately the same basis as in 1944.—V. 161, p. 767.

General Public Service Corp.—Seeks Permission to Purchase Its Preferred Shares

The preferred stockholders will vote at the annual meeting on March 5 on a resolution to waive for one year the restriction which prohibits the company from purchasing its preferred stock while dividends on the issue are in arrears.—V. 161, p. 463.

General Shoe Corp.—Definitive Debentures Ready

Definitive 15-year 3% debentures due Dec. 1, 1959, are now ready for delivery in exchange for outstanding temporary debentures at the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 161, p. 110.

Georgia & Florida Ry.—Operating Revenues

Table with columns for Period, Week End, and Jan 1 to Feb 21. Rows include Operating revenues.

Table with columns for Period, Week End, and Jan 1 to Feb 14. Rows include Operating revenues.

Georgia Power Co.—Earnings

Table with columns for Period, 1945—Month, and 1944—12 Mos. Rows include Gross revenue, Operating expenses, etc.

Georgia Southern & Florida Ry.—Earnings

Table with columns for January, 1945, and 1944. Rows include Gross from railway, Net from railway, etc.

Gimbel Brothers, Inc.—Preferred Stock Reclassified

The stockholders at a special meeting held on Feb. 28 approved the plan to exchange the \$6 cumulative preferred stock for \$4.50 cumulative preferred stock at the rate of 1 present share for 1 1/20th new shares.

The dividend on the outstanding preferred stock will be paid at the present rate for the quarter ending on April 30. Thereafter dividends will be cumulative at the annual rate of \$4.50 a share on the new shares.

The \$4.50 preferred stock is to be callable at \$103 a share and accrued dividends on or before April 30, 1947, declining one-half point annually until April 30, 1952, after which the call price will be \$100 a share and accrued dividends. The call price of the \$6 preferred stock is \$105 a share. See also V. 161, p. 463.

Glen Alden Coal Co.—Larger Dividend Declared

The directors have declared a dividend of 50 cents per share on the common stock, no par, payable March 20 to holders of record March 1. Distributions of 40 cents per share were made in each quarter during 1944.—V. 160, p. 1959.

Globe-American Corp., Kokomo, Ind. — Annual Report

Consolidated net sales of \$10,113,729 were nearly double the previous year, while selling, general and administrative expenses dropped from about 7% to only 4% of net sales. This resulted in surpassing all previous records, not only in sales but also in profits before and after taxes.

Renegotiation of profits on war contracts has been requested by the corporation at the end of each fiscal year. The Price Adjustment Board of the U. S. Maritime Commission has advised that excessive profits were not realized during the years 1942 and 1943, within the meaning of Public Law 528 as amended, and on the basis of the allowable profit of these years it does not appear that any refund will be required for the year 1944. However, company has requested a renegotiation of 1944 profits as usual.

Table with columns for 1944, 1943, and 1942. Rows include Net sales, Cost of goods sold, Operating profit, etc.

Table with columns for 1944, 1943, and 1942. Rows include Surplus, Preferred dividends, Common dividends, etc.

Table with columns for 1944, 1943, and 1942. Rows include Assets—Current, Other assets, Fixed (net), etc.

Table with columns for 1944, 1943, and 1942. Rows include Liabilities—Current, Reserve for post-war conversion and rehabilita., Preferred stock, etc.

(B. F.) Goodrich Co. (& Subs.)—Earnings

Table with columns for Calendar Years, 1944, 1943, and 1942. Rows include Net sales, Net profit, Earnings per common share.

*After all charges, including Federal income and excess profits taxes and reserve for contingencies.

Opens Factory in Oklahoma

It was announced on Feb. 26 that the company has placed in operation its new \$6,500,000 tire factory at Miami, Okla., the first of its kind in that State. J. W. Frasche, factory manager, said that the first tires were produced Jan. 5 and were of a military type and size urgently needed.

This factory was authorized late in 1943 and construction work started in the spring of 1944. The tire and tube manufacturing unit is said to be one of the most modern plants of its kind in the world. When in full operation it will produce approximately 200,000 pounds of finished product daily, Mr. Frasche said.

This is the 15th manufacturing unit of the company in the United States and the fourth designed principally for making tires and tubes. Other company tire plants are now in operation in Ohio, Pennsylvania, California, and a fifth tire factory, comparable in size to Miami, will be built and operated for the Government in Alabama.

The company operates two large synthetic rubber plants in Bogert and Port Neches, Texas, and it is expected that man-made rubber from these units will be used in Miami manufacturing operation. The company also produces synthetic rubber in Louisville, Ky., and in a subsidiary in Ohio.—V. 161, p. 879.

Gotham Hosiery Co., Inc.—Profit-Sharing Plan

At the annual meeting to be held on March 5, the stockholders will vote on a proposal that a profit-sharing plan be established for certain officers and employees of the company and its subsidiaries.

If the consolidated net profits of the company and its subsidiaries, before United States taxes on income (but after Canadian taxes on income) and before taking into consideration any amounts to be distributed under the plan, in any year amount to \$650,000, then 10% of the amount of such consolidated net profits, shall be the fund to be distributed among the participants in the plan. If, however, the consolidated net profits of the company and its subsidiaries exceed \$2,000,000, but are less than \$3,000,000, in any year, then the amount to be distributed among the participants shall be 10% of the first \$2,000,000 of consolidated net profits and 7 1/2% of the excess. In the event that the consolidated net profits of the company and its subsidiaries exceed \$3,000,000 in any year, then the amount to be distributed shall be 10% of the first \$2,000,000 of such consolidated net profits, 7 1/2% of the next \$1,000,000 of such consolidated net profits, and 5% of the consolidated net profits in excess of \$3,000,000; provided, however, that in no event shall there be any participation by the officers and employees of the company and its subsidiaries in any portion of the consolidated net profits of the company in excess of \$5,000,000.

The amount so determined shall be distributed among the participants in the plan on the following basis: Each participant in the plan shall receive an amount equal to that proportion of the fund which his or her aggregate annual remuneration from the company and its subsidiaries (other than payments made under the profit-sharing plan) bears to the total of such aggregate annual remuneration paid by the company and its subsidiaries to all of the participants in the plan. The remuneration paid to officers and employees of the Canadian subsidiary will be computed on the basis of United States dollars.

The plan shall be effective as of Jan. 1, 1945.—V. 160, p. 2295.

Grand Trunk Western RR.—Earnings

Table with columns for January, 1945, and 1944. Rows include Gross from railway, Net from railway, etc.

Great American Industries, Inc.—10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the 10-cent par capital stock, payable March 31 to holders of record March 15. A like amount was paid in each quarter during 1944.

Persons who still hold common stock of Connecticut Telephone & Electric Corp. should present the certificates therefor promptly to The Registrar & Transfer Co., 15 Exchange Place, Jersey City, N. J., for exchange into shares of capital stock of Great American Industries, Inc., as this dividend will be disbursed only to holders of Great American Industries, Inc. capital stock.—V. 160, p. 1234.

Great Lakes Utilities Co.—Files Amended Plan with SEC

The SEC has ordered a hearing for March 8 to consider the amended plan filed by the company, covering various transactions designed to complete the liquidation and dissolution of the company.

(1) The transactions proposed which may be summarized as follows: The capital stock of its subsidiaries, the Ohio Gas, Light & Coke Co. and Rochelle Gas Co. in complete payment and satisfaction of the claims of the holders of Great Lakes first lien collateral trust gold bonds; the principal amount of which with unpaid accumulated interest thereon from May 1, 1942, to Sept. 30, 1944, aggregates \$56,273. The remaining 29.842% of the common stock of Ohio and Rochelle will be distributed to the holders of the 150,780 outstanding shares of Great Lakes common stock (represented by voting trust certificates). Under the proposed allocation each bondholder of Great Lakes in exchange for a claim amounting to \$376.79 per bond as of Sept. 30, 1944, will receive 195 in cash and 16 shares of the capital stock of Ohio and eight shares of the capital stock of Rochelle; the holders of Great Lakes' common stock will receive for each share of such stock .07143 share of the capital stock of Ohio and .03572 shares of the capital stock of Rochelle.

(2) Prior to the distribution of the stock of Rochelle, but after obtaining the express approval of the Illinois Commerce Commission, Rochelle will acquire the properties of Paxton Gas Co., a subsidiary of Great Lakes, on the basis of the estimated original cost thereof, and will acquire the current assets (except cash) of Paxton, which will thereupon be dissolved; Rochelle will amend its articles of incorporation to reclassify its outstanding 600 shares (\$100 par) capital stock into 18,045 shares (\$10 par) capital stock and will reclassify its property accounts at original cost as estimated by the management. Rochelle will also receive a capital contribution from Great Lakes in the total amount of \$196,988 as of Sept. 30, 1944, consisting of indebtedness of \$187,843 owed by Paxton to Great Lakes (assumed by Rochelle) and \$9,145 in cash, both as of Sept. 30, 1944.

(3) Prior to the distribution of the stock of Ohio, but after obtaining the express approval of the Ohio Public Utilities Commission, Ohio will issue and sell at private sale to Massachusetts Mutual Life Insurance Co. at the principal amount thereof \$325,000 of 20-year first mortgage bonds, series A 4% dated Aug. 1, 1944, and will amend its articles of incorporation to reclassify its outstanding 1,901 shares of (\$100 par) capital stock into 36,090 shares of capital stock (par \$10) and will reclassify its property account at original cost as estimated by the management. The proceeds from such sale will be transferred to Great Lakes in payment of an equal amount of Ohio's indebtedness to Great Lakes on Ohio's first mortgage 6% bonds and Great Lakes will contribute to the capital of Ohio all of the remaining indebtedness owed by Ohio to Great Lakes, amounted to \$1,474,640 as of Sept. 30, 1944.

(4) Following the distribution, Great Lakes will donate its remaining cash, if any, to Ohio and as soon as practicable thereafter Great Lakes will be dissolved.

(5) Distribution of cash and the new stocks of Ohio and Rochelle will be made upon surrender of Great Lakes' bonds and voting trust certificates for common stock to a distributing agent to be designated by Great Lakes.

(6) As soon as practicable after the issuance by the court of an order to enforce and carry out the terms and provisions of the amended plan, Great Lakes will notify the holders of its bonds and voting trust certificates that the rights of the holders thereof shall cease to exist except that thereafter the holders thereof shall be entitled, upon surrender of such bonds and voting trust certificates, to receive the cash and/or share of new stock distributable in respect thereof under the amended plan.—V. 159, pp. 1447, 1973.

Great Northern Ry.—Offers to Purchase Bonds—

Tenders for sale to this company of four different series of its general mortgage bonds were invited on Feb. 24 by F. J. Gavin, President.

Issues involved by the invitation to tender sale on or prior to March 14, 1945, include series B 5½%, C 5%, D 4½%, and E 4½%.

Greenfield Tap & Die Corp.—Annual Report—

In December, 1944, the corporation acquired control of Geometric Tool Co. of New Haven, Conn., through the purchase of its common stock.

Net profit of Geometric (not included in Greenfield statement due to the short period it was in operation as a subsidiary) for the entire year of 1944 was \$75,003, after all charges.

Arrangements have just been completed (Feb. 20, 1945) for borrowing \$1,000,000 from The Mutual Life Insurance Co. of New York on a 15-year 3½% sinking fund note due Jan. 1, 1960.

Comparative Condensed Income Statement

Table with 4 columns: Years Ended Dec. 31, 1944, 1943, 1942. Rows include Gross profit from sales, Selling, gen. & adm. expenses, Net profit from sales, Other income, Gross income, Other deductions, Net profit, Dividends, etc.

Comparative Condensed Balance Sheet, Dec. 31

Table with 4 columns: Assets (Cash, Accounts receivable, Inventories, etc.), Liabilities (Notes payable, Accounts payable, etc.), Total. Rows include Assets, Liabilities, Total.

*Includes cash restricted to secure advances by U. S. Government of \$1,008,503 in 1943 and \$90,341 in 1944. †After deducting reserve for amortization of \$510,247 in 1943 and \$706,666 in 1944.

Greif Bros. Cooperaage Corp. (& Subs.)—Earnings—

Table with 4 columns: Years Ended Oct. 31, 1944, 1943. Rows include Net sales, Other income, Total income, Provision for depreciation, Selling, general and administrative expenses, Provision for general contingencies, Charge resulting from settlement of renegotiation proceedings for prior years, Interest expense, Canadian exchange adjustment, Miscellaneous deductions, Federal normal income tax and surtax, Federal excess profits tax, Canadian and State taxes on income, Post-war refund, Adjustment for prior years (net), Net profit, Cash dividends on class A stock, Earnings per share on class B stock.

Note—Renegotiation proceedings for the years ended Oct. 31, 1942, and Oct. 31, 1943, have been concluded. Provision has been made in the 1944 statement for estimated refund for the year 1944 computed upon the same general basis as used for prior years.

Consolidated Balance Sheet, Oct. 31, 1944

Table with 2 columns: 1944, 1943. Rows include Assets—Cash, U. S. Treasury tax savings notes, pledged on note payable to bank, domestic corporation stocks and U. S. Government and Dominion of Canada bonds, less Canadian exchange, inventories, investments and other assets, properties, plants and equipment, patents, at cost, less amortization, goodwill, deferred charges, Liabilities—Notes payable, accounts payable, accrued taxes, Federal, Canadian and State taxes on income.

and provision for current renegotiation refund (estimated) (after U. S. Treasury tax savings notes purchased and held for payment of taxes of \$1,700,000), \$1,509,144; payable to unconsolidated subsidiaries, \$144,665; reserves for general contingencies, \$1,450,000; reserves for insurance, \$584,905; capital stock (64,000 class A shares and 54,000 class B shares, no par), \$2,491,113; earned surplus, \$4,133,765; total, \$12,404,913.—V. 160, p. 2757.

Gulf Mobile & Ohio RR.—Earnings—

Table with 4 columns: January, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Gulf Power Co.—Earnings—

Table with 4 columns: Period End. Jan. 31, 1945—Month—1944, 1945—12 Mos.—1944. Rows include Gross revenue, Operating expenses, Deprec. & amort., Provision for taxes, Gross income, Int. & other deductions, Net income, Divs. on pid. stock, Balance.

Gulf & Ship Island RR.—Earnings—

Table with 4 columns: January, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income, *Deficit.

Hamilton Watch Co.—Larger Dividend—

The directors have declared a dividend of 15 cents per share on no par value common stock, payable March 15 to holders of record March 5. Payments in 1944 were as follows: March 17, June 15 and Sept. 5, 10 cents each and Dec. 15, 45 cents.—V. 160, p. 1969.

Haverhill (Mass.) Electric Co.—Would Sell 26,000 Shs.

The company has asked the SEC to approve its plan to issue and sell to stockholders 26,000 additional shares (\$25 par) to be offered at par under purchase warrants. The \$650,000 proceeds will be applied to Haverhill's \$800,000 indebtedness to its parent, North Boston Lighting Properties.

Massachusetts Power & Light Associates, parent of North Boston and owner of 34.98% of Haverhill's stock, is entitled to subscribe for 3,896 additional shares. The 760 public stockholders holding about 31.64% of the stock may subscribe for 8,224 additional shares.

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

(Walter E.) Heller & Co.—Annual Report—

Walter E. Heller, President states: Operations continued to be directly influenced by war conditions. Due to restrictions on the manufacture of consumer merchandise and equipment, only limited quantities of installment paper have been available for purchase.

On Aug. 16, 1944, company issued \$2,750,000, 5½% preferred stock with non-detachable common stock purchase warrants, resulting in the elimination of \$1,645,125 7% preferred stock and providing additional capital.

Consolidated Income Statement for Calendar Years

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Income, Acquisition, collecting, factoring, gen. and administr. expenses, Prov. for doubtful receivables, Interest paid, Cost of adopt. of retire. annuity plan, Minority int. in inc. of subsidiary, Prov. for Fed. inc. and excess profits taxes, Net profit on above, Preferred dividends, Common dividends, Shs. com. stk. (par \$2), Earnings per share.

*After deducting refund of \$3,457 for prior years' taxes. †After post-war refund of \$30,000 in 1943 and \$13,000 in 1942.

Consolidated Balance Sheet Dec. 31, 1944

Table with 2 columns: 1944, 1943. Rows include Assets—Cash, U. S. Treasury securities (at cost), receivables (net), prepaid interest and other expenses, postwar refund of excess profits tax, furniture and fixtures, Liabilities—Notes payable (unsecured), notes payable to officers, employees, etc., sinking fund payment required in 1945 on 4% debentures, accounts payable, accrued interest, miscellaneous taxes, etc., serial notes maturing \$600,000 annually 1949-1953, interest at rates of 2½% to 3½%, \$3,000,000; 4% debentures, series A, \$635,000; deferred income (unearned discounts, etc.), \$254,600; minority interest in capital stock of subsidiary company (approximately \$119,900 subject to repurchase by subsidiary), \$251,566; 5½% cumulative preferred stock (par \$100), \$2,750,000; common stock (254,172 share \$2 par), \$508,344; paid-in surplus, \$135,033; earned surplus, \$1,976,833; total, \$21,561,645.—V. 160, p. 2543.

Helvetia Coal Mining Co.—Partial Redemption—

The company has called for redemption on April 1, next, \$80,000 of first mortgage 5½% sinking fund gold bonds due Oct. 1, 1958, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., 76 Broadway, New York, N. Y.—V. 159, p. 936.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Table with 4 columns: Period End. Dec. 31, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Gross rev. from transp., Operating expenses, Net rev. from transp., Revs., other than trans., Net revs. from oper., Deductions, Net revenue.

Hoosier Gas Corp.—Income Statement—

Table with 4 columns: 12 Mos. End. Dec. 31, 1944, 1943. Rows include Operating revenues, Operation, Maintenance, General taxes, Federal income taxes, Retirement reserve accruals, Utility operating income, Other income—net, Gross income, Income deductions, Net income, Includes Federal tax savings from filing consolidated returns.

Comparative Balance Sheet, Dec. 31

Table with 4 columns: Assets (Utility plant, Miscellaneous special funds, Cash, etc.), Liabilities (Capital stock, First mortgage, Accounts payable, etc.), Total. Rows include Assets, Liabilities, Total.

Hotel Waldorf-Astoria Corp.—Changes in Personnel—

Lucius Boomer, who has been President of the corporation from its inception, has been elected Chairman of the Board and will continue to act as chief executive officer. Frank A. Ready, who has been Manager of the present Waldorf-Astoria since its opening Oct. 1, 1931, has been elected President. Maurice Newton, Vice-President; Augustus Nulle, formerly Secretary and Treasurer, as Vice-President and Secretary, and Ford M. Thudson, formerly comptroller, as Treasurer.—V. 161, p. 767.

Howard Aircraft Corp.—New Officers, Etc.—

The stockholders at the annual meeting held on Feb. 16 ousted sitting directors and replaced them with a new board which elected different officers.

The changes were an aftermath of court litigation in which stockholders charged the executive committee of three officials "controlled and dominated the corporation and wasted and dissipated" assets. The company has had no operating facilities for several months, navy contracts having been terminated.

Ray T. Haas, a new director who was elected President, said the new board would "do everything in its power to salvage something out of the corporation's assets" for its stockholders.

Daniel Peterkin Jr., one of the largest stockholders, was the ousted President. (Chicago "Tribune").—V. 157, p. 1459.

Household Finance Corp.—Annual Report—

B. E. Henderson, President, on Feb. 16, stated in part as follows: During 1944 the company made 947,727 loans amounting to \$156,078,822. The amount lent was 4% more than in 1943, but the number of loans made was 1% less. The size of the average loan made in 1944 was \$165, compared with \$156 in 1943, \$162 in 1942, and \$167 in 1941.

Customer notes receivable on the books at the end of the year and the average balance outstanding during each of the past five years have been:

Table with 4 columns: Year, Number of Loans, Aggregate Balance Due, Average Balance During Year. Rows include 1940, 1941, 1942, 1943, 1944.

On Jan. 16, 1945, the directors voted to recommend to stockholders at the annual meeting to be held March 12, 1945, that the common stock be split three for one. This division will increase the number of common shares to 2,212,167, but will involve no change in the capital or surplus accounts.

Consolidated Income Statement for Calendar Years

Table with 4 columns: 1944, 1943. Rows include Gross income from operations, Operating expenses, Prov. for losses on installment notes receivable, Net income from operations, Other income credits, Gross income, Income charges, interest paid, Provisions for Federal normal & surtax (net), Dominion income and excess profits taxes, Minority interest in earnings of subsid. co., Net income, Preferred dividends, Common dividends, Earnings per common share.

*After deducting refundable portion of Federal excess profits taxes paid for prior years of \$300,000 in 1944 and \$567,000 in 1943 (see note below). †After credit for post-war refund of \$69,910 in 1944 and \$50,200 in 1943.

Notes—The corporation has filed a claim for refund of Federal excess profits tax paid for the year 1941 based on its unused excess profits credit for the year 1943, which claim has been recorded in the accounts by a credit of \$567,000 on income for the year 1943.

The corporation expects to file a similar claim for refund of excess profits tax paid for the year 1942 based on its unused excess profits credit for the year 1944. The estimated amount of the refund to be claimed, \$300,600, has been recorded in the accounts by credit to income for the year 1944.

The corporation's proportion of the net income of the Canadian subsidiary included above for the years ended Dec. 31, 1944 and 1943 (based on conversion of Canadian currency to U. S. dollars generally at the official rate of exchange for 1944 and at the averages of the free market rates of exchange for 1943) amounts to \$522,506 and \$419,457, or approximately 11.03% and 8.59%, respectively, of the consolidated net income for those years. The adjustments of unrealized loss arising from conversion of Canadian assets and liabilities

at Dec. 31, 1944 and 1943 have been charged or credited to the reserves for Canadian exchange fluctuations and for other contingencies carried in the accounts of the parent corporation.

Consolidated Balance Sheet, Dec. 31. Assets—Cash, U. S. Government securities, Instalment notes receivable, Investment in Dominion of Canada Victory Loan bonds, etc.

Liabilities—Notes payable to banks, Federal and Dominion income, Dividends payable, Miscellaneous, Bank loans, Reserves for Canadian exchange fluctuations, etc.

Total \$66,916,301 \$65,636,176. By action of the board of directors on Dec. 20, 1944 the stated value of common stock issued and outstanding was increased from \$25 to \$30 a share by a net charge against earned surplus of \$3,612,530.

Howe Sound Co.—Earnings—Years Ended Dec. 31—1944 1943. Operating revenue, Operating expense, Marketing expense, etc.

Consolidated Balance Sheet, Dec. 31, 1944. Assets—Cash, U. S. Treasury notes and certificates of indebtedness, notes and accounts receivable, accounts receivable, investment in Dominion of Canada bonds, etc.

Hudson & Manhattan RR.—Earnings—Calendar Years—1944 1943. Gross operating revenue, Operating expenses and taxes.

To Pay 2 1/2% Interest on Income Bonds—The directors have voted a distribution, payable April 1 next, of \$25 per \$1,000 bond on the adjustment income 5% bonds for the second half of 1944.

Illinois Central RR.—Earnings of System—Month of January—1945 1944. Railway operating revenues, Railway operating expenses, Railway tax accruals, etc.

Earnings of Company Only—January—1945 1944 1943 1942. Gross from railway, Net from railway, Net ry. oper. income.

Illinois Terminal RR.—Earnings—January—1945 1944 1943 1942. Gross from railway, Net from railway, Net ry. oper. income.

Illinois Zinc Co. (& Subs.)—Earnings—Quarters Ended Dec. 31—1944 1943. Sales, Cost of goods sold, Selling expenses, Admin. & general exp. (incl. contingent compensation reserve).

Indiana General Service Co.—Merger Effective—See Indiana & Michigan Electric Co.—V. 161, p. 768.

Indiana Harbor Belt RR.—Earnings—Month of January—1945 1944. Railway operating revenues, Railway operating expenses, Railway tax accruals, etc.

Indiana & Michigan Electric Co.—Merger Approved—The merger of Indiana General Service Co. into Indiana & Michigan Electric Co. approved by state and Federal regulatory authorities, was consummated on Feb. 12.

Indianapolis Water Co.—Earnings—12 Mos. End. Jan. 31—1945 1944 1943 1942. Gross revenue, Oper., maint. & retirement or deprec., All Fed. and local taxes.

Inland Power & Light Corp.—Plan Effective—The plan of reorganization of Inland Power & Light Corp. and Commonwealth Light & Power Co., confirmed by the United States District Court for the Northern District of Illinois, eastern division, on Dec. 29, 1944, became effective on Feb. 15, 1945.

International Telephone & Telegraph Corp.—Subs. Officials—The Federal Telephone & Radio Corp., a manufacturing affiliate, on Feb. 23 announced a realignment of its executives and the appointment of new heads of the radio and general manufacturing divisions.

Interchemical Corp.—Special Offering—A special offering of 2,500 shares of common stock (no par) was made on the New York Stock Exchange Feb. 27, with a commission of 55 cents.

Interstate Bakeries Corp.—Registers with SEC—Corporation has filed a registration statement with the SEC covering \$2,500,000 first mortgage 4 1/4% bonds, due March 1, 1962.

April 12, 1945, at 105% and accrued interest, \$2,500,000 outstanding first (closed) mortgage 5% refunding bonds due June 1, 1958. In addition to these bonds, the outstanding funded debt and capitalization will consist of \$500,000 4 1/2% sinking fund debentures, due March 1, 1957; 67,503 3/4 shares of \$5 cumulative preferred stock (no par) stated value \$10 per share, and 305,442 shares (\$1 par) common stock.

Iowa Electric Co.—Calls 4% Serial Notes—The company has called for redemption on April 1, next, all of its outstanding 4% serial notes due Oct. 1, 1945, and April 1, 1946, at par and interest.

Iowa-Nebraska Light & Power Co.—New Ownership—To Be Dissolved—See Continental Gas & Electric Co. above.—V. 160, p. 2297.

Iowa Southern Utilities Co.—Earnings—12 Months Ended Dec. 31—1944 1943. Total operating revenues, Operating expenses and maintenance, State and Federal income taxes, Federal excess profits tax, etc.

Jantzen Knitting Mills, Portland, Ore.—Earnings—Years Ended Aug. 31—1944 1943. Sales, Cost of sales, Operating expenses.

Balance Sheet, Aug. 31, 1944. Assets—Cash on deposit and on hand, customers' receivables—less reserves, \$815,367; inventories, \$1,505,700; miscellaneous receivables (less reserve), \$61,607; investments in subsidiary companies, \$551,028; Hayden Island Amusement Co.—stock (fully reserved) and secured advances, \$50,000; cash surrender value of life insurance, \$207,847; advance secured by second mortgage—Philadelphia property, \$50,000; stocks and bonds (cost), \$20,251; plant and equipment (depreciated cost), \$668,283; deferred charges, \$77,099; patents and trademarks, \$1,000; total, \$4,633,773.

Joy Manufacturing Co.—Director to Sell Stock—Adams Express Co. and American International Corp. propose to purchase 17,500 shares and 7,500 shares, respectively, of the Joy company's common stock at \$22 a share from Chess Lambertson, a director.

Jewel Tea Co., Inc.—Annual Report—New sales records were established by all operating departments during 1944—each had the highest total sales in its history.

Renegotiation—There have been preliminary meetings with the Price Adjustment Board relative to earnings on war contracts in 1943 but it is not yet possible to determine what the final result may be.

Comparative Income Account, 52 Weeks Ended—Retail sales, Wholesale and other sales, Interest and miscell. income (net), Total sales and revenues, Wages, salaries and bonuses, etc.

Earnings per common share—Net earnings, Preferred dividends, Common dividends, Balance, surplus, Earnings per common share.

for excess profits taxes paid in 1941 and 1942. If the refund claims are excluded 1943 earnings were \$1.21 per share of common stock.

Comparative Balance Sheet
Assets—
Cash in banks and on hand...
Marketable securities...
Accounts receivable, less reserve...
Inventories...
Other assets...
Deferred charges...
Land, buildings, machinery, etc...
Good will...
Total...
Liabilities—
Accounts payable...
Preferred dividends payable...
Federal, State and other taxes accrued...
Other accrued items...
Res. for contingencies and inventory valuation...
Res. for automobile accident and other self-insured losses...
1/4% cumulative preferred stock (\$100 par)...
Common stock (no par)...
Earned surplus...
Stock in treasury (at cost) (Dr)...
Total...

Kansas Oklahoma & Gulf Ry.—Earnings—
January— 1945 1944 1943 1942
Gross from railway...
Net from railway...
Net ry. oper. income...

Kansas Power Co.—Merger Proposed—
See Western Light & Telephone Co. below.—V. 159, p. 1864.

Katz Drug Co.—To Redeem \$100,000 Bonds—
The directors have authorized the First National Bank of Chicago to call, by lot, \$100,000 of its 4% bonds on April 1 at 102 1/2 and interest. At a meeting on Feb. 22 the directors stated that authority to call the bonds was given because the company was unable to purchase bonds in the open market to meet sinking fund requirements.—V. 160, p. 328.

Kelley Island Lime & Transport Co.—Earnings—
Calendar Years— 1944 1943
Net profit...
Earnings per common share...
*After provision for Federal income tax.

Net profits of wholly-owned subsidiary, Lakeside & Marblehead RR., after provision for Federal income tax, were \$46,151 for 1944, compared to \$22,040 in 1943, which income is not included in the parent company's profits.
In 1944 the combined net profit was \$209,601, equivalent to 68 cents per share of the parent company's stock, compared to \$115,505, equivalent to 37 cents per share in 1943.

Keystone Custodian Funds, Inc.—Distributions—
This corporation as trustee announces semi-annual distributions of 50 cents per share on the Keystone series "S1" high-grade common stock fund and 35 cents per share on the Keystone series "B4" speculative bond fund. Both distributions are payable March 15 to shareholders of record Feb. 28.

Kingston (Ont.) Elevator Co., Ltd.—Bonds Called—
All of the outstanding 6% 20-year first mortgage sinking fund gold bonds, due May 1, 1950, have been called for redemption on May 1, next, at 102 and interest. Payment will be made at any branch of the Royal Bank of Canada in Montreal, Toronto, Winnipeg, or Vancouver, Canada, or at its agency, 68 William St., New York, N. Y., or in London, England.

(D. Emil) Klein Co., Inc.—Earnings—
Years End. Dec. 31— 1944 1943 1942 1941
Gross profit from sales...
Net profit from sales...
Other income...
Gross income...
Charges against income...
Fed. inc. & exc. profits taxes...
Net profit for year...
Preferred dividends...
Common dividends...
Balance, surplus...
Shares com. outstanding (no par)...
Earnings per share...
*After depreciation of \$12,938 in 1944, \$8,576 in 1943, \$5,296 in 1942, and \$5,638 in 1941. †Year ended Dec. 30.

Balance Sheet, Dec. 30, 1944
Assets—Cash on hand and in banks, \$114,914; U. S. Treasury certificates of indebtedness (due 1945), \$85,000; notes and trade acceptances receivable, \$10,169; accounts receivable, trade (less reserve for discounts of \$6,893), \$340,419; inventories, \$2,045,291; duty advanced on Havana tobacco in bond, \$236,732; inventories of boxes, labels and revenue stamps, \$47,483; investments, \$25,934; fixed assets (after reserves for depreciation and amortization of \$166,770), \$112,857; deferred assets, \$68,477; total, \$3,087,275.

Liabilities—Notes payable, \$903,350; accounts payable, \$229,437; Federal taxes on income, payable 1945, \$116,164; other taxes and expenses accrued, including provision for retroactive wage adjustments, \$112,004; accounts payable, wholly-owned subsidiary, \$13,626; reserve for contingencies, \$165,000; common stock (79,731 shares, no par), \$996,637; earned surplus, \$551,056; total, \$3,087,275.—V. 159, p. 1864.

Laclede Gas Light Co.—To Sell \$22,000,000 Securities
The company on Feb. 16 filed with the SEC \$19,000,000 first mortgage bonds, due Feb. 1, 1965, and \$3,000,000 debentures, due serially from March 1, 1948, to March 1, 1955. Proceeds from sale of the bonds and debentures, together with treasury cash and funds to be received from sale of electric properties and from Ogden Corp., will be used by Laclede in redemption of debt aggregating \$32,246,000. The securities to be refunded include: Refunding and extension mortgage 5 1/2% bonds, due April 1, 1945, \$9,246,000 at 100; first mortgage collateral and refunding 5 1/2% series C bonds, due Feb. 1, 1953, \$17,

500,000, at 100, and first mortgage collateral and refunding 5 1/2% series D bonds, due Feb. 1, 1960, \$5,500,000 at 100.

Three investment banking groups are ready to compete for the new securities. They include one led by Mellon Securities Corp., Blyth & Co., Inc., and Smith, Barney & Co.; one by Lehman Bros., Goldman, Sachs & Co. and First Boston Corp., and one led by Helsey, Stuart & Co., Inc.

Registers Common With SEC—
The company filed a registration statement Feb. 19 with the SEC, covering 2,165,296 shares (\$4 par) common stock, which are being issued to its parent, Ogden Corp., and which will be sold for the account of that company. The offering price will be filed by amendment.

The new common stock is being offered by Ogden under the terms of its plan of reorganization for itself and its subsidiaries. The plan was approved by the Commission on May 27, 1944. The public offering of the shares by Ogden is being made in furtherance of its program for disposition of its investments in public utilities.

(S. H.) Kress & Co.—Annual Report—
Calendar Years— 1944 1943
Gross sales...
Cost of merchandise sold & oper. expenses...
Provision for depreciation and amortization...
Provision for employees' retirement pension plan...
Provision for post-war adjustments...
Net income...
Amounts charged as rental of owned properties and leasehold improvements...
Rents received from other tenants...
Gain (or loss) on sales of U. S. Govt. securities and other assets...
Miscellaneous other income...
Total income...
Provision for Federal income taxes...
Provision for Federal excess profits taxes...
Post-war refund credit...
Net profit for the year...
Earned surplus at beginning of year...
Total...
Divs. paid on com. stock (\$1.60 per share)...
Divs. on special pfd. stock (60c per share)...
Premium paid on redemption of special preferred stock, less expired scrip canceled...
Earned surplus at end of year...
Earnings per common share...

Net profit for the year...
Earned surplus at beginning of year...
Total...
Divs. paid on com. stock (\$1.60 per share)...
Divs. on special pfd. stock (60c per share)...
Premium paid on redemption of special preferred stock, less expired scrip canceled...
Earned surplus at end of year...
Earnings per common share...

Total...
Divs. paid on com. stock (\$1.60 per share)...
Divs. on special pfd. stock (60c per share)...
Premium paid on redemption of special preferred stock, less expired scrip canceled...
Earned surplus at end of year...
Earnings per common share...

Earnings per share after provision for post-war adjustments was \$2.16. †Including amounts charged as rental of owned properties and leasehold improvements. ‡Included in expenses above.

Balance Sheet, Dec. 31
Assets— 1944 1943
Cash...
U. S. Govt. securities, at amortized cost...
Sundry debtors...
Inventories of mdse. (incl. mdse. in transit)...
Loans & advances to landlords, deposit in escrow and miscell. notes receivable...
Post-war refund of Fed. excess prof. tax (est.)...
Prepaid insurance premiums, rents, etc...
Fixtures and equipment, at cost...
Leasehold improvements, at cost...
Land and buildings owned in fee...
Goodwill, leaseholds, etc...
Total...
Liabilities—
Accounts payable—trade creditors...
Accounts payable—merchandise in transit...
Accrued salaries, expenses, taxes, etc. (including taxes withheld)...
Prov. for Fed. income & excess profits taxes...
Reserve for post-war adjustments...
Special preferred stock (par \$10)...
Com. stock without par value (2,357,574 shs.)...
Earned surplus...
Cost of shares of capital stock required...
Special preferred stock—191,114 shares...
Common stock—5,900 shares...
Total...
*Redeemed on Dec. 14, 1944. †After reserve for depreciation of \$10,883,613 in 1944 and \$10,505,066 in 1943. ‡After reserve for amortization of \$7,783,241 in 1944 and \$7,612,028 in 1943. ††After reserve for depreciation of \$8,400,609 in 1944 and \$7,508,729 in 1943. †††After deducting \$4,100,000 U. S. tax savings notes.—V. 161, p. 769.

Redeemed on Dec. 14, 1944. †After reserve for depreciation of \$10,883,613 in 1944 and \$10,505,066 in 1943. ‡After reserve for amortization of \$7,783,241 in 1944 and \$7,612,028 in 1943. ††After reserve for depreciation of \$8,400,609 in 1944 and \$7,508,729 in 1943. †††After deducting \$4,100,000 U. S. tax savings notes.—V. 161, p. 769.

Lake Superior & Ishpeming RR.—Earnings—
January— 1945 1944 1943 1942
Gross from railway...
Net from railway...
Net ry. oper. income...
*Deficit.—V. 161, p. 568.

(R. G.) Le Tourneau, Inc.—1943 Renegotiation—
The corporation reports that net profit for 1943 was reduced, as the result of renegotiation, by only \$57,000. Net profit for that year, after allowing for full payment of renegotiation of war contracts, amounted to \$2,185,759 or \$4.58 a common share, in comparison with the net of \$2,242,760 or \$4.71 a share previously reported.—V. 160, p. 2648.

Leeds & Lippincott Co. of Atlantic City, N. J.—Tenders—
The Camden Trust Co., trustee, Camden, N. J., will up to and including April 7, 1945, receive bids for the sale to it of outstanding 3 1/2% bonds dated Jan. 1, 1937, to an amount sufficient to exhaust the sum of \$13,116, at prices not to exceed par and interest to and including April 13, 1945.—V. 159, p. 843.

Lehigh Coal & Navigation Co.—Partial Redemption—
There have been called for redemption on July 1, next, six 4% funding and improvement mortgage bonds (Nos. 126, 301, 497, 788, 1308 and 1777) at 105 and interest. Payment will be made at the Provident Trust Co. of Philadelphia, successor trustee, 17th and Chestnut sts., Philadelphia, Pa.—V. 161, p. 671.

Lehigh & New England RR.—Earnings—
January— 1945 1944 1943 1942
Gross from railway...
Net from railway...
Net ry. oper. income...
Tenders Sought—
The Trademans National Bank & Trust Co., trustee, 1420 Walnut St., Philadelphia, Pa., will until 3 p.m. on March 14 receive bids for the sale to it as of April 1, 1945, of general mortgage bonds to an amount sufficient to exhaust the sum of \$102,221, at prices not to exceed 102 and interest.—V. 161, p. 569.

Lehigh Valley RR.—Earnings—
January— 1945 1944 1943 1942
Gross from railway...
Net from railway...
Net ry. oper. income...
*Deficit.—V. 161, p. 569.

Leland Electric Co., Cincinnati, O.—Stock Increased—
The stockholders have approved a change in the company's capital structure from 50,000 shares of no par common stock to 150,000 shares of \$3 par value stock, effective April 1. The company also announced that it intended to establish the new stock on a regular quarterly dividend basis.

Leominster (Mass.) Electric Light & Power Co.—Merger—
See Wachusett Electric Co.—V. 138, p. 4129.

Litchfield & Madison Ry.—Partial Redemption—
There have been called for redemption on May 1, next, at 102 and interest, \$16,000 of first mortgage 5% sinking fund gold bonds due July 1, 1959, at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.—V. 160, p. 936.

Loew's, Inc.—Stock Split-Up Proposed—
The stockholders will vote March 29 on approving a proposal to split-up the capital stock on a three-for-one basis.—V. 160, p. 2544.

Long Island Lighting Co.—SEC Appeal Denied—
The U. S. Circuit Court of Appeals affirmed Feb. 23, in a 2-to-1 decision, the ruling of the Federal District Court in Brooklyn denying a motion by the SEC to enjoin the company from consummating a plan of recapitalization previously approved by the New York Public Service Commission.

The SEC's motion to restrain consummation of the plan until determination of proceedings pending before the Commission, involving the status of Long Island Lighting under the Holding Company Act, was originally denied by Judge Harold M. Kennedy in the Brooklyn court on the ground that the court lacked jurisdiction. Circuit Court Judges Joseph C. Hutcheson, Jr., of Texas, and Charles C. Simons, of Michigan, affirmed the lower court's ruling, observing that "the SEC has presently no regulatory or supervisory control over Long Island, no duties with respect to it, save only an inquiry whether an exemption is to be revoked, which the SEC concedes it may not appropriately pre-judge."

Loomis-Sayles Mutual Fund, Inc.—Earnings—
Calendar Years— 1944 1943 1942
Dividend income...
Interest...
Total...
Deductions...
Prov. for estim. Fed. income taxes...
Net income...
Dividends paid...
*Net assets per share...
*On 170,055 shares Dec. 31, 1944; 41,313 shares Dec. 31, 1943, and 37,981 shares Dec. 31, 1942.

Statement of Assets, Liabilities and Net Assets, Dec. 31, 1944
Assets—
Securities, at market quotations (carried on the books of the fund at average cost, \$6,286,580)...
Cash in bank...
Dividends receivable...
Accrued interest receivable...
Total...
Liabilities—
Reserve for estimated Federal & state taxes...
Net assets, Dec. 31, 1944, equivalent to \$42.48 per share for 170,055 outstanding shares...
*V. 159, p. 2297.

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

Los Angeles Pacific Co.—Redemption of Bonds—
See Pacific Electric Ry. below.—V. 161, p. 569.

(P.) Lorillard Co.—Earnings—
Consolidated Income Account for Calendar Years
1944 1943 1942 1941
Gross sales...
Cost of goods sold, sell., gen. and admin. exp...
Depreciation...
Operating profit...
Other income...
Total profit...
Int. and amort...
Renegotiation adjust...
Federal inc. taxes...
Fed. exc. prof. taxes...
State income taxes...
Minority interest...
Net income...
Preferred dividends...
Common dividends...
Surplus...
Previous surplus...
Refund process. taxes...
Total...
Excess cost over par value of 5% and 7% bonds redeemed...
Excess cost over par value of subsid. companies' stk. purch...
Profit and loss surp...
Shrs. com. outstanding (par \$10)...
Earnings per sh. on com...
*After post-war refunds: 1934, \$476,000; 1943, \$249,000; 1929, \$90,000, and does not reflect tax reduction of \$11,782 in 1944 and \$219,774 in 1943, resulting from premium on bonds redeemed.

Consolidated Balance Sheet, Dec. 31

Table with 3 columns: Description, 1944, 1943. Assets section includes Cash in banks and on hand, U. S. Treasury savings notes, Accounts receivable, etc.

Table with 3 columns: Description, 1944, 1943. Liabilities section includes Notes payable, Accounts payable, Tax and war bond deductions, etc.

*After reserves: 1944, \$458,502; 1943, \$417,752. †After depreciation: 1944, \$5,452,408; 1943, \$5,452,408. ‡Of which \$12,541,470 not available for common cash dividends under provision of 3% debentures indenture.—V. 160, p. 832.

Louisiana & Arkansas Ry. Co.—January Earnings—

Table with 3 columns: Description, 1945, 1944. Includes Month of January, Railway operating revenues, Railway operating expenses, Federal income taxes, Other taxes, etc.

Net railway operating income \$220,653 \$214,623 —V. 161, p. 769.

Louisville & Nashville RR.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$53,835,000 first and refunding mortgage 3% bonds, series F, dated as of Oct. 1, 1944, due April 1, 2003.—V. 161, p. 881.

Lukens Steel Co. (& Subs.)—Earnings—

Table with 3 columns: Description, 1944, 1943. Years Ended Oct. 31— Net sales, Net income after charges and taxes, Earnings per common share.

Lynn Gas & Electric Co.—Income Statement—

Table with 3 columns: Description, 1944, 1943. 12 Months Ended Dec. 31— Gross revenues, Operation, Maintenance, Taxes, Federal income tax.

Condensed Balance Sheet, Dec. 31

Table with 3 columns: Description, 1944, 1943. Assets—Plant investment, Other investments, Cash, Accounts receivable, etc. Liabilities—Capital stock, Premium on capital stock, Notes payable, etc.

—V. 157, p. 1639.

Maine Central RR.—January Earnings—

Table with 3 columns: Description, 1945, 1944. Month of January— Operating revenues, Operating expenses, Taxes, Equipment rents, Joint facility rents, Net railway operating income, Other income.

—V. 161, p. 569.

Marshall Field & Co.—Preferred Shares Registered—

The company filed Feb. 23 with the SEC a registration statement covering the issuance and sale of 150,000 shares (\$100 par) cumulative preferred stock. The company is giving holders of its outstanding 6% cumulative preferred shares and 6% cumulative preferred shares second series, the right to offer them for exchange, prior to March 19 for the shares covered by the registration statement, share for share, plus certain cash payments by the company, and subject to a dividend adjustment.

Lee Higginson Corp. and Shields & Co. at a price to be supplied by amendment.

New Preferred Issue Approved—

The stockholders on Feb. 26 approved two amendments to the company's articles of incorporation, one authorizing a plan of recapitalization and the other broadening the objects and purposes for which the company was organized. The recapitalization amendment authorizes issuance of 300,000 new cumulative preferred shares to replace the presently outstanding 6% preferred shares. Hughston M. McBain, President, told stockholders the company has no intention of issuing more than 150,000 shares of the new preferred stock and that the move would "effect a reduction in annual preferred dividend requirements of \$262,500 if the dividend rate on the new shares is 4 1/4%, as is now expected."—See V. 161, p. 465.

Massachusetts Investors Second Fund, Inc.—12-Cent Dividend—

The directors have declared a dividend of 12 cents per share on the capital stock, par \$1, payable from investment income on March 20 to holders of record Feb. 28. Payments last year were as follows: March 20, June 20 and Sept. 20, 10 cents each; and Dec. 23, 14 cents.—V. 161, p. 769.

McCampbell & Co., Inc.—Earnings—

Table with 4 columns: Description, Dec. 30, '44, Jan. 1, '44, Jan. 2, '43, Jan. 3, '42. Includes Years Ended, Total income, Oper. exp., int., deprec. and Federal tax, Net profit, Sales Data, Total yardage, Total charges, Unfilled orders at year-end.

Balance Sheet, Dec. 30, 1944

Assets—Cash in banks and on hand, \$587,133; customers' accounts receivable, less unearned interest, \$3,534,699; U. S. Treasury tax notes (after applied to offset tax liability of \$491,803), \$235,507; other marketable securities, \$111,160; investment at cost (Graniteville Co., 49,500 shares), \$1,030,325; estimated post-war refund of excess profits tax, \$58,562; total, \$5,557,386. Liabilities—Accounts payable to mills and others, \$2,929,456; accrued interest, \$9,960; Federal and State taxes (exclusive of Federal income and excess profits taxes), \$81,147; 15-year 6% coupon notes due 1958, \$747,000; reserves, \$200,000; capital stock (\$100 par), \$1,000,000; earned surplus, \$589,823; total, \$5,557,386.—V. 159, p. 2637.

Melville Shoe Corp.—January Sales Off 4.1%—

Table with 3 columns: Description, 1945, 1944. Month of January— Sales at retail \$2,114,843 \$2,204,376 —V. 161, p. 465.

Mengel Co.—Stock Option Authorized—

The stockholders on Feb. 27 approved a proposal which gives Pres. Alvin A. Voit an option on 10,000 shares of the company's common stock. They also approved adoption of an employee pension plan.—V. 161, p. 569.

Mickelberry's Food Products Co.—To Increase Stock—

The stockholders will vote March 8 on increasing the authorized common stock from 350,000 shares (par \$1) to 1,000,000 shares (par \$1). The authorized preferred stock will remain the same at 15,000 shares (par \$20).

Annual Report Year Ended Dec. 30, 1944—

Tonnage for the year reached a new peak. This was not reflected in money sales however, since during the comparative periods prices were changed by regulation. Profits before taxes reached an all time high of \$610,392. Income taxes again took the greater part of this but there remained a net income after taxes of \$231,507, equal to \$22.70 per share on the preferred stock and 80 cents per share on the common stock after providing for preferred dividends. During August company acquired the Titzel & Lloyd Packing Co. at Paris, Ill.—a pork processing and slaughtering plant.

Comparative Consolidated Income Statement

Table with 4 columns: Description, 52 Weeks Ended Dec. 30, '44, 53 Weeks Ended Jan. 1, '44. Includes Period, Net sales, Cost of goods sold, Selling, general and administrative expenses, Provision for depreciation, Net profit, Prov. for Federal income taxes, Normal tax and surtax, Excess profits tax, Post-war refund (Cr), Net income before minority interest, Minority interest in earnings of subsidiary, Net income.

Consolidated Balance Sheet, Dec. 30, 1944

Assets—Cash in banks and on hand, \$476,197; U. S. Treasury tax savings notes, series C, \$136,000; accounts receivable (after reserve of \$18,157), \$410,261; inventories, \$349,147; fixed assets (after reserves for depreciation of \$361,251), \$401,125; intangible assets, \$128,177; other assets, \$83,988; prepaid insurance and rent, \$6,886; total, \$1,991,781. Liabilities—Notes payable, banks, \$302,650; accounts payable, \$150,533; preferred dividends declared, \$6,118; salaries and wages accrued, \$5,025; accrued Federal income and excess profits taxes, \$455,939; other taxes accrued, \$31,601; minority interest in capital stock and surplus of subsidiary company, \$8,838; \$2.40 convertible preferred stock (par \$20), \$203,920; common stock (par \$1), \$258,322; paid-in surplus, \$104,363; earned surplus, \$468,818; treasury common stock (613 shares, at cost), \$r\$3,347, total \$1,991,781.—V. 158, p. 2254; V. 159, p. 844.

Micromatic Hone Corp.—Earnings—

Table with 3 columns: Description, 1945, 1944. 6 Months Ended Jan. 31— Net profit, Number of common shares, Earnings per share. *After Federal income and excess profits taxes and renegotiation provisions. †Adjusted.—V. 160, p. 2405.

Middle West Corp.—Hearing March 14—

The SEC will hold a hearing, March 14, on an application of the corporation and two of its subsidiaries, Central & South West Utilities Co., and American Public Service Co., for an extension of one year to comply with an integration order of the Commission dated Jan. 24, 1944.—V. 161, p. 312.

Midland United Co.—Reorganization—

The time for acceptance of plan of reorganization of Midland United Co. and Midland Utilities Co. expires on Feb. 28, 1945. The plan of reorganization, dated Sept. 30, 1944, has been approved by the SEC and by the U. S. District Court for the District of Delaware. A form of ballot for acceptance of the plan, together with a return envelope and a booklet containing (1) the plan or reorganization, (2) a summary of the plan, (3) a summary of the opinion of Judge Biggs approving the plan, and (4) the report of the SEC approving the plan have been sent to security holders of both companies affected by the plan. The plan of reorganization is designed to terminate the protracted

reorganization proceedings, and effect payments and distribution of securities to the creditors and security holders as promptly as possible. The trustees recommend that the security holders cast their ballots promptly in favor of acceptance of the plan. All committees representing security holders join in this recommendation.

Ballots must be received by the special master on or before Feb. 28, 1945. Ballots should be mailed promptly to Daniel O. Hastings, special master, Continental American Building, Wilmington 99, Del.—V. 160, p. 2405.

Midland Utilities Co.—Acceptance of Plan Urged—

See Midland United Co., above.—V. 160, p. 1634.

Midland Valley RR.—Earnings—

Table with 5 columns: Description, 1945, 1944, 1943, 1942. Includes Gross from railway, Net from railway, Net ry. oper. income.

Interest Payments—

Interest payments of 4% on series A adjustment mortgage bonds and of 1% on the B series have been authorized by the board of directors. The payments have been declared from earnings for the year ended Dec. 31, 1944. As provided in section four of the supplemental indenture, dated April 1, 1943, the 1% interest on B bonds and half the 4% on A bonds will be paid April 1. The remaining half of the A payment will be disbursed Oct. 1.—V. 161, p. 569.

Milford Electric Light & Power Co.—Merger—

See Worcester Suburban Electric Co.

(The) Miller Co., Meriden, Conn.—Calls Bonds—

All of the \$38,000 outstanding 6 1/2% 10-year first mortgage gold bonds (extended) have been called for redemption on March 1, 1945, at par. Payment will be made at the Hartford National Bank & Trust Co., successor trustee, 777 Main St., Hartford, Conn. Coupons dated March 1, 1945, should be presented in the usual manner.—V. 158, p. 1280.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings

Table with 5 columns: Description, 1945, 1944, 1943, 1942. Includes Gross from railway, Net from railway, Net ry. oper. income, †Deficit. ‡Includes Wisconsin Central Ry. †Excludes Wisconsin Central Ry.—V. 161, p. 770.

Mississippi Power Co.—Earnings—

Table with 5 columns: Description, 1945—Month—1944, 1945—12 Mos.—1944. Includes Period End. Jan. 31— Gross revenue, Operating expenses, Prov. for depreciation, Provision for taxes.

Table with 5 columns: Description, 1945, 1944, 1943, 1942. Includes Gross income, Int. & other deducts., Net income, Divs. on ptd. stock.

Balance \$56,579 \$30,629 \$424,290 \$393,678 —V. 161, p. 671.

Mississippi Power & Light Co.—Definitive Bonds—

Definitive first mortgage bonds, 3 1/2% series, due 1974, are now available for exchange for temporary bonds at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 161, p. 312.

Missouri-Kansas Pipe Line Co.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, par \$5, and a dividend of 1 cent per share on the class B stock, par \$1, both payable April 3 to holders of record March 16. Payments on the common stock in 1944 were as follows: Sept. 30, 30 cents; and Dec. 26, 25 cents. On the class B stock the company paid 1 1/2 cents on Sept. 30 and 1 1/4 cents on Dec. 26.—V. 160, p. 2545.

Montana Power Co.—Gets Write-Off Order—

The Federal Trade Commission on Feb. 25 ordered the company to make accounting adjustments totaling \$51,978,025, as required by the Commission's uniform system of accounts. The company is required to file entries by Jan. 31, 1946, disposing of write-ups and other charges in plant accounts in the amount of \$46,891,597. The Commission also found the excess of actual cost over original cost of properties of going concerns acquired in arm's-length transactions to be \$5,086,428, which is to be amortized over a 15-year period.—V. 161, p. 210.

Missouri-Kansas-Texas RR. — Equipment Trusts Offered —

Halsey, Stuart & Co., Inc., on Feb. 26 offered \$952,000 1 1/2% equipment trust certificates at prices ranging from 0.80% to 1.80% according to maturity. The issue was awarded on a bid of 99.65. Other bidders were: Chase National Bank with a bid of 99.77 for a dividend rate of 1 1/2%; Manufacturers & Traders Trust Co., Buffalo, N. Y., with a bid of 99.78 for a dividend rate of 1 1/2%; Harris, Hall & Co., Inc. with a bid of 100.0388, for a dividend rate of 1 1/2%; Salomon Bros. & Hutzler with a bid of 100.029 for a dividend rate of 1 1/2%; and Central Hanover Bank & Trust Co. with a bid of 99.73 for a dividend rate of 1 1/2%. Dated March 1, 1945, due semi-annually \$68,000 on each March 1 and Sept. 1 from Sept. 1, 1945 to March 1, 1952, inclusive. Principal and dividends (March 1 and Sept. 1) payable in New York. Definitive certificates in coupon form of \$1,000 denom., registerable as to principal. Not redeemable prior to maturity. Issued under the Philadelphia plan. Guaranteed unconditionally as to principal and dividends by endorsement by Missouri-Kansas-Texas RR. These certificates are to be secured by new standard-gauge rolling stock estimated to cost not less than \$1,190,000.

Interest Case Set for April 30—

The suit of the adjustment bondholders, seeking interest payments on their holdings is scheduled to be heard by the Circuit Court in St. Louis on April 30. The action was filed in April, 1944, by a holder of the adjustment mortgage 5s of 1967 on which interest payments have not been made since 1936. The petition alleged the railroad's directors had acted arbitrarily in failing to pay interest on these obligations while using revenues to retire other securities.

The next interest due date is April 1 when accumulations on adjustment bonds will aggregate \$475 a bond. The management contends that payment of adjustment bond interest, although cumulative, is not a fixed charge and its payment is discretionary with the directors. The management further contends that the purchase of senior obligations improves the status of adjustment bondholders.

Earnings for Month of January

Table with 5 columns: Description, 1945, 1944, 1943, 1942. Includes January— Gross from railway, Net from railway, Net ry. oper. income.

—V. 161, p. 881.

Montgomery Ward & Co., Inc.—Army Gives Up Two Ward Units—Reveals Giving WLB's Pay Rises—

The Army has relinquished active control of two important departments of company which were seized, along with other Ward properties in Chicago and in six other cities by Presidential order last Dec. 28, it was disclosed Feb. 19. The seizure recently was declared illegal by a Federal District Court. Departments freed of Army direction were the Schwinn warehouse and the fashion mail-order house, both in Chicago. They were turned back to the company Feb. 9. At the same time, Col. R. R. Parker Kuhn, executive director of operations at Ward's under Maj. Gen. Joseph W. Byrne, revealed

that wage increases called for by the War Labor Board were put into effect by the Army and not by the company.

Besides wage increases, the WLB ordered Ward's to grant its union employees dues check-offs, seniority arbitration and maintenance of union membership.

Colonel Kuhn added that many, but not all, of the WLB's orders had been put in force in the six cities by the time the Federal Court's decision was handed down in Chicago.

Monroe Loan Society (& Subs.)—Annual Report—

Table with columns: Consolidated Income and Surplus Account for Year Ended Nov. 30, 1944. Rows include Operating income, Operating expenses, Net operating income, Total income, and Dividends paid.

Assets—Cash on hand and demand deposits, \$310,108; U. S. Govt. securities (at cost), \$40,000; loans receivable (after allowance for doubtful loans of \$46,284), \$751,857; claims receivable under excess profits credit carry-back provisions of Internal Revenue Code...

Liabilities—Certificates of indebtedness (obligations of company payable on demand, or at option of company, in an amount of not more than 12 1/2% per month of the total outstanding in any one calendar month), \$150,508; dividend payable Dec. 1, 1944, on preferred stock, \$1,964; provision for Federal and State taxes, \$40,581; 5 1/2% preferred stock (par \$25), \$142,800; common class A stock (par value \$1 per share), \$321,157; common class B stock (par value \$1 per share), \$10,210; capital surplus, \$250,000; paid-in surplus, \$49,688; earned surplus since Nov. 30, 1937, \$145,635; total, \$1,112,543.

Montour RR.—Earnings— Table with columns: January, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Mutual Life Insurance Co. of New York—Reports Record Gain Since 1930 in Life Insurance in Force—New Business Greatest Since 1939—

The largest volume of new business since 1939, and the biggest gain in insurance in force since 1930 were reported on Feb. 14 for 1944 by this company.

Lewis W. Douglas, President, in issuing the figures for the 102nd year of the company's operations, said that the gain to surplus from 1944 operations, after all charges but before dividends to policyholders, was \$40,086,181, as compared with \$20,850,247 in 1943.

He stated that the total amount allotted for dividends to the company's 1,000,000 policyholders in 1945 is \$14,442,465, as compared with \$13,211,338 in the preceding year, and that 1944 operations had resulted in an increase of \$25,643,716 in surplus, bringing it to \$68,820,975 on Dec. 31, 1944, after provision for 1945 dividends.

New insurance issued by the company in 1944 totaled \$191,191,000, the largest volume since 1939, and a gain of 12% over the 1943 volume. The amount of insurance in force increased \$53,404,000 in 1944 to a total of \$3,713,386,000. This gain was largest for any year since 1930.

Nashville Chattanooga & St. Louis Ry.—Earnings— Table with columns: January, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income.

National Gypsum Co.—Arranges \$10,000,000 Loan— To finance the building of new plants on recently acquired sites at Baltimore and at Kerns, Va., tentative arrangements have been made for a \$10,000,000 15-year serial loan to refund present 3% debentures...

Stockholders will be asked at the annual meeting to amend that section of the charter under which the loan would be permitted. Because interest charges are deductible before taxes long-term loans are more desirable than issuing more 4 1/2% preferred stock or more common at the present market, Mr. Baker said.

New England Gas & Electric Association—Output— For the week ended Feb. 23, the Association reports electric output of 13,027,870 kwh. This is an increase of 116,669 kwh., or 0.94% above production of 12,911,201 kwh. for the corresponding week a year ago.

Gas output for the week ended Feb. 23 is reported at 164,792,000 cu. ft., an increase of 17,410,000 cu. ft., or 11.81% above production of 147,382,000 cu. ft. in the corresponding week a year ago.

For the week ended Feb. 16 this Association reports electric output of 12,777,135 kwh. This is a decrease of 50,274 kwh., or 0.39% below production of 12,827,409 kwh. for the corresponding week a year ago.

Gas output for the week ended Feb. 16 is reported at 161,986,000 cubic feet, an increase of 2,665,000 cubic feet, or 1.67% above production of 159,321,000 cubic feet in the corresponding week a year ago.

New England Power Association—Output Up 0.93%— The Association reports number of kilowatt hours available for its territory for the week ended Feb. 24, 1945, as 65,489,341, compared with 64,885,384 for the week ended Feb. 26, 1944, an increase of 0.93%.

The comparable figure for the week ended Feb. 17, 1945, was 66,681,763, a decrease of 0.19% under the corresponding week of 1944.

New England Public Service Co.—Dividends— The directors on Feb. 21 declared a dividend on the prior lien preferred stocks equal to three-quarters of a full quarterly dividend, payable on March 15 to holders of record of Feb. 28.

Arrearages, after giving effect to the current declaration, will amount to \$60.25 per share on the \$6 stock and to \$70 per share on the \$7 stock.

New Orleans & Northeastern RR.—Earnings— Table with columns: January, 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income.

(The) New York Air Brake Co.—Annual Report— Renegotiation of 1943 contracts subject to the War Profits Control Act resulted in a reduction of \$70,892 in net profits tentatively reported for that year.

Income and Surplus Accounts for Years Ended Dec. 31 Table with columns: 1944, 1943. Rows include Sales after discounts, returns, and allowances, Cost of manufacture, labor and materials, repairs & renewals, admin. expenses, etc., General taxes, Allow. for deprec. of bldgs. & equipment, Amortization of emergency plant facilities, Amort. of patents acquired from dissolved sub., Net profit from operations, Other income, Total income, Reserve for Federal income tax, Reserve for Federal excess profits tax, Net profit for year, Earned surplus at beginning of year, Total, Cash divs. totaling \$2 per share for each year, Earned surplus at end of year, Earnings per share, After deducting post-war credit of \$170,000 in 1944 and \$186,192 in 1943.

Note—The income and surplus account for the year 1944 is subject to adjustment which may result from renegotiation of Government contracts for that year. The statement of income and surplus account for 1943 reflects the adjustment for renegotiation of 1943 Government contracts subsequently concluded under an agreement executed on Aug. 22, 1944.

Balance Sheet, Dec. 31 Table with columns: 1944, 1943. Rows include Assets: Cash, Marketable securities (at cost), Accounts receivable, U. S. Govt. and ordinance, Other customers, & sundry, less allowance, Unbilled ordinance costs and claims, less allow., Inventory (not in excess of lower of cost or market), Post-war refund of excess profits taxes (est.), Miscellaneous accounts and deposits, Land, buildings, and equipment, Interest in Beebe Island Corp., water-power rights and development, Goodwill, patents, trade name, etc., Patents acquired from dissolved subsidiary, Prepaid expenses, etc., Total, Liabilities: Accounts payable, Accrued accounts and sundry taxes, Reserve for Federal income and excess profits, Reserve appropriated for contingencies, Common stock, Earned surplus, Total, Representing 259,120 shares of no par value, After reserves for depreciation and amortization of \$4,407,997 in 1944 and \$4,110,417 in 1943, After deducting U. S. Treasury tax notes of \$585,000 in 1944 and \$125,000 in 1943.

Balance Sheet, Dec. 31 Table with columns: 1944, 1943. Rows include Assets: Cash, Marketable securities (at cost), Accounts receivable, U. S. Govt. and ordinance, Other customers, & sundry, less allowance, Unbilled ordinance costs and claims, less allow., Inventory (not in excess of lower of cost or market), Post-war refund of excess profits taxes (est.), Miscellaneous accounts and deposits, Land, buildings, and equipment, Interest in Beebe Island Corp., water-power rights and development, Goodwill, patents, trade name, etc., Patents acquired from dissolved subsidiary, Prepaid expenses, etc., Total, Liabilities: Accounts payable, Accrued accounts and sundry taxes, Reserve for Federal income and excess profits, Reserve appropriated for contingencies, Common stock, Earned surplus, Total, Representing 259,120 shares of no par value, After reserves for depreciation and amortization of \$4,407,997 in 1944 and \$4,110,417 in 1943, After deducting U. S. Treasury tax notes of \$585,000 in 1944 and \$125,000 in 1943.

Net profit from operations... Total... Cash divs. totaling \$2 per share for each year... Earned surplus at end of year... Earnings per share... After deducting post-war credit of \$170,000 in 1944 and \$186,192 in 1943.

New York Central Railroad Co.—Earnings— (Including All Leased Lines) Table with columns: Month of January, 1945, 1944. Rows include Railway operating revenues, Railway operating expenses, Railway tax accruals, Equipment and joint facility rents, Net railway operating income, Other income, Total income, Miscellaneous deductions from income, Total fixed charges, Net income after fixed charges, Includes Federal income and excess profits taxes.

New York Central Railroad Co.—Earnings— (Including All Leased Lines) Table with columns: Month of January, 1945, 1944. Rows include Railway operating revenues, Railway operating expenses, Railway tax accruals, Equipment and joint facility rents, Net railway operating income, Other income, Total income, Miscellaneous deductions from income, Total fixed charges, Net income after fixed charges, Includes Federal income and excess profits taxes.

New York Central Railroad Co.—Earnings— (Including All Leased Lines) Table with columns: Month of January, 1945, 1944. Rows include Railway operating revenues, Railway operating expenses, Railway tax accruals, Equipment and joint facility rents, Net railway operating income, Other income, Total income, Miscellaneous deductions from income, Total fixed charges, Net income after fixed charges, Includes Federal income and excess profits taxes.

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New York Central Railroad Co.—Earnings— (Including All Leased Lines) Table with columns: Month of January, 1945, 1944. Rows include Railway operating revenues, Railway operating expenses, Railway tax accruals, Equipment and joint facility rents, Net railway operating income, Other income, Total income, Miscellaneous deductions from income, Total fixed charges, Net income after fixed charges, Includes Federal income and excess profits taxes.

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

Table with columns: Month of January, 1945, 1944. Rows include Gross income, Federal income and excess profits taxes, Other railway taxes, Net operating income, Net income, Sinking funds and other approp. of income, Balance transferable to profit and loss.

Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$42,000, 000 refunding mortgage 3 3/4% bonds, series D, dated Jan. 1, 1945, due Jan. 1, 1975, which bonds are issued and outstanding.

New York New Haven & Hartford RR.—Earnings—

Table with columns: Month of January, 1945, 1944. Rows include Total operating revenue, Net railway operating income, Income available for fixed charges, Net after charges, Includes accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.

New York Power & Light Corp.—To Seek Competitive Bidding on \$50,000,000 Bond Issue—

The company and its parent, the Niagara Hudson Power Corp., filed Feb. 20 with the SEC a plan whereby New York Power would offer at competitive bidding \$50,000,000 first mortgage bonds, due on Feb. 1, 1975. Under the plan each bid would specify the annual coupon rate, which would be a multiple of 1/8 of 1%, but not greater than 3%, and the price to be paid to New York Power for the bonds, which would not be less than the principal amount and not more than 102 1/4%.

The agreement further provides that in the event of the issue and sale of the bonds Niagara Hudson would cancel the advances totaling \$20,550,000 owed to it by New York Power, provided there can be obtained a closing agreement executed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, to the effect that such cancellation would not result in any income taxable to New York Power.

The proceeds from the sale of the bonds and the additional 50,000 shares of common stock, supplemented by other funds of New York Power, would be used to redeem all the outstanding \$55,000,000 first mortgage bonds, 3 3/4% series, due on Oct. 1, 1964, of New York Power at 107 1/4% of the principal amount thereof and accrued interest to the date of redemption.

New York Power has called a special meeting of stockholders for March 9 to consider and act upon the proposal to authorize the execution of a certificate of change of 50,000 authorized but unissued shares of \$6 no par value preferred stock into the same number of shares of common stock without par value.

Merger of Hudson Valley Fuel Corp.—

Merger of Hudson Valley Fuel Corp. into New York Power & Light Corp. has been made effective, with approval of the P. S. Commission and the SEC, it was announced Feb. 20 by Otto Snyder, President of New York Power & Light.

The companies have been affiliated through the Niagara Hudson Power Corp. system. The Fuel corporation produces practically the entire supply of gas distributed by New York Power & Light. Its plant, located in Troy, is the largest manufacturer of gas and coke in up-State New York. Employing nearly 400 persons, the plant daily produces coke and by-products, while making from 15,000,000 to 20,000,000 cubic feet of gas. The gas is distributed over high-pressure transmission lines to Albany, Schenectady, Saratoga, Glens Falls, Amsterdam, Gloversville and the adjacent areas. At present most of the coke is sold to Republic Steel Corp.'s Troy plant for use in blast furnaces.

New York & Queens Electric Light & Power Co.—Income Statement—

Table with columns: Period End. Dec. 31, 1944—3 Mos., 1943, 1944—12 Mos., 1943. Rows include Sales of electricity, Other oper. revenues, Total oper. revenues, Oper. expenses, Maintenance, Depreciation, Taxes, Federal inc. tax (est.), Est. reduce. in Fed. inc. tax due to surp. chgs., Operating income, Non-oper. income (net), Gross income, Income deductions, Net income, Preferred dividends, Sales of elect. (kwh.), No allowance made for Federal excess profits tax as preliminary computations indicate no excess profits tax liability.

New York Steam Corp.—Income Statement—

Table with columns: Period End. Dec. 31, 1944—3 Mos., 1943, 1944—12 Mos., 1943. Rows include Sales of steam, Other oper. revenues, Total oper. revenues, Operating expenses, Maintenance, Depreciation, Taxes, Federal inc. tax (est.), Operating income, Non-oper. income, Gross income, Income deductions, Net inc. before reservation of net inc., Misc. reser. of net inc., Balance, Sales of steam—lbs., Appropriated net income for acquisition of bonds or of new property, No allowance made for Federal excess profits tax as preliminary computations indicate no excess profits tax liability.

North American Co.—Stock Dividend Approved—

The SEC on Feb. 27 approved the proposal of this company to pay on April 2 a dividend of one share of Pacific Gas & Electric Co.'s \$25 par value common stock to holders of each 100 shares of North American common stock. The dividend is to be paid to holders of record March 2.

North Continent Utilities Corp.—Sale Approved—

The SEC on Feb. 16 approved (1) the sale by North Continent Mines, Inc., of its properties to Union Mines Development Corp. (a subsidiary of Union Carbide & Carbon Corp.) for \$200,000 in cash; (2) the distribution by North Continent Mines, Inc., of the net proceeds of the

sale, together with other assets remaining after payment of company's debts and liabilities, to its stockholders in the liquidation and dissolution of the company...

Northern Pennsylvania Power Co.—Public Invitation for Bids—

Company is inviting bids for the purchase from it of \$4,000,000 first mortgage bonds, series due 1975. Bids will be received by the company up to 12 o'clock noon, E.W.T., March 6, 1945...

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

Electric output of this company for the week ended Feb. 24, 1945, totaled 45,795,000 kwh., as compared with 41,502,000 kwh. for the corresponding week last year...

Northern States Power Co. (Wis.)—Acquisition—

The SEC on Feb. 23 approved the application to acquire the steam heating business of the Willow River Power Co. (Wis.) pursuant to a contract dated Aug. 31, 1944...

Northwest Airlines, Inc.—To Allow 5% Discount—

The corporation announces that it has filed with the Civil Aeronautics Board a tariff revision which would allow passengers purchasing transportation on the NWA system with air travel cards a 5% discount from regular one-way fares...

Applies for New Route Extension—

Northwest Airlines, now preparing for the start of operations on its newly authorized route extension into Detroit and New York, asked the Civil Aeronautics Board on Feb. 19 for another extension on its transcontinental line...

The bid for the new route was made in an amendment filed with the board, taking the place of a previous application calling for service from Northwest's Chicago terminal to the nation's capital via Dayton, Ohio...

Filing of the amendment marks the first step by the airline to extend its service into Pittsburgh...

The extension would add 399 miles to the NWA domestic system which extends from the Pacific Northwest, through the Twin Cities and Milwaukee to the Atlantic seaboard...

January Airmail Traffic Increased—

The corporation's planes carried 563,389 pounds of airmail during January, an increase of 71,734 pounds over the January, 1944, total of 491,655 pounds...

The mail hauls during January totaled 429,382,276 pound miles, which ran 23,539,773 pound miles ahead of the January, 1944, total of 405,842,503 pound miles...

The January figures show that, despite the heavy Christmas mail which is annually carried during the pre-holiday season, the month's air mail loads were only slightly less than the December totals of 593,411 pounds and 466,061,676 pound miles...

Ohio Edison Co. (& Sub.)—Earnings—

Table with columns for Period End, 1945, 1944, 1943, 1942, 1941. Rows include Gross Revenue, Operating expenses, Deprec. & amortization, Provision for taxes, Interest & deductions, Net income, Divs. on pd. stock, Balance.

Ohio Gas Light & Coke Co.—To Recapitalize—To Sell Bonds Privately—See Great Lakes Utilities Co. above.—V. 123, p. 2140.

Oilstocks, Ltd.—Dissolved—

The SEC on Feb. 20 issued its order declaring that company has ceased to be an investment company within the meaning of the Investment Act of 1940.

Oilstocks, Ltd., was incorporated on May 1, 1928, in Delaware. It is registered under the Investment Company Act of 1940 as a closed-end diversified management company.

At a special meeting of stockholders held on July 7, 1944, stockholders voted to dissolve the company and such dissolution was effected on July 14, 1944.

As at June 30, 1944, company possessed total assets of the value of \$465,068 and had outstanding 73,526 shares of capital stock. Company has liquidated all of its assets and has distributed the proceeds of the liquidation to its stockholders, with the exception of a cash reserve in the amount of \$19,000 retained to cover costs of dissolution, taxes and other liabilities.—V. 160, p. 331.

Oklahoma City-Ada-Atoka Ry.—Earnings—

Table with columns for 1945, 1944, 1943, 1942. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Old Colony RR.—Bondholders Group Petitions ICC—

The protective committee for bonds of the Old Colony RR. asked the ICC to extend for five years its authority to represent those bondholders in reorganization proceedings and told the Commission it proposed to prepare and present a plan for reorganizing the Old Colony.

The provisions of the New Haven reorganization plan affecting Old Colony recently were disapproved by the second Circuit Court of Appeals which directed the District Court of Connecticut to send back all or portions of the New Haven plan to the ICC for further action.

The Old Colony protective committee's petition indicated that now a separate plan for reorganization of Old Colony would be formulated and hearings asked on it. The committee said it anticipated that no plan can be consummated for quite some period of time.

Omaha & Council Bluffs Street Ry.—Offers to Buy Bonds—

The Guaranty Trust Co., agent, 140 Broadway, New York, N. Y., will until the close of business on April 7, 1945, purchase at par and accrued interest at the rate of 4% per annum as many first consolidated mortgage gold bonds date Dec. 1, 1902, as may be purchased with the sum of \$1,000,000.—V. 161, p. 571.

Oklahoma Gas & Electric Co.—Further Data—

Mention was made in our issue of Feb. 26 of the offering of \$35,000,000 first mortgage bonds 2 3/4%, due Feb. 1, 1975, at 101 and interest by Halsey, Stuart & Co., Inc., and associates.

The name of each underwriter of the bonds, and the respective principal amount severally agreed to be purchased by each, are as follows:

Table listing underwriters and their respective principal amounts for Oklahoma Gas & Electric Co. bonds.

Calls 3 3/4% Bonds—

All of the outstanding first mortgage 3 3/4% bonds due 1966 have been called for redemption on March 30, next, at 104 1/4 and interest.

Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle Street, Chicago, Ill., or at the Manufacturers Trust Co., 55 Broad Street, New York, N. Y.

These bonds will be accepted for payment upon presentation at any time at either of the two above-mentioned banks at 104 1/4 and interest to March 30, 1945.—V. 161, p. 884.

150 Broadway (Building) Corp.—Reorganization—

Amendments to the plan of reorganization, as proposed by the bondholders' protective committee, include the following: (1) The maturity of the first mortgage of \$600,000 to be given to Guaranty Trust Co. should be extended from 10 to 15 years...

These and other amendments to the owner's plan were proposed at a hearing before Justice Bernard Botein, the committee states in a letter to holders of the bonds.

The court has appointed a referee to take proof and to report with respect to the owner's plan and the committee's amendments.

The committee, of which Louis Karnow is chairman, states that for that period, May 1, 1944, to Dec. 31, 1944, 150 Broadway Building had gross income of \$243,519; operating expenses, ground rent and taxes of \$232,234; and the net income before interest and depreciation amounted to \$11,285.—V. 161, p. 571.

Pacific Electric Ry.—To Retire Underlying Bonds—

This company announces the calling on July 1, next, at 105 and interest of all the outstanding \$4,998,000 underlying bonds designated as Los Angeles Pacific Co. first refunding mortgage 4% bonds, due July 1, 1950.

Arrangements will be made to redeem such bonds also in San Francisco and Los Angeles, Calif., in addition to New York City.—V. 161, p. 571.

Pacific-American Investors, Inc.—Annual Report—

The following figures for 1944 compared with corresponding figures at the end of 1943:

Table comparing 1944 and 1943 figures for Pacific-American Investors, Inc., including total net assets, net assets before deduct. funded debt, funded debt, net assets applicable to capital stock, and Net Asset Coverage Per Share.

Pacific-American Investors, Inc.—Annual Report—

The following figures for 1944 compared with corresponding figures at the end of 1943:

Table comparing 1944 and 1943 figures for Pacific-American Investors, Inc., including total net assets, net assets before deduct. funded debt, funded debt, net assets applicable to capital stock, and Net Asset Coverage Per Share.

and operating as a copartnership. Company retains Pacific Capital Corp., but with a reduced capital investment.

Statement of Income, Year Ended Dec. 31, 1944

Income Statement for Year Ended Dec. 31, 1944, showing Dividends on stocks, Expenses, Interest expense, Federal income tax, Net income from dividends and interest, etc., Total net income, and Earned surplus.

Balance Sheet, Dec. 31, 1944

Balance Sheet for Dec. 31, 1944, showing Assets (Cash, accounts receivable, investments, prepaid expenses) and Liabilities (Accounts payable, note payable to Chase National Bank, convertible preferred stock).

Pacific Gas & Electric Co.—Registers \$80,000,000 Bds.

The company filed with the San Francisco regional office of the Securities and Exchange Commission \$80,000,000 first and refunding mortgage bonds, series M, due Dec. 1, 1979. The company plans to use proceeds of the sale plus company funds to retire, as of June 1, 1945, the present outstanding \$84,193,000 series C, 4% bonds due Dec. 1, 1945, at 105.

Underwriters names and coupon rate will be supplied by amendment.—V. 161, p. 884.

Package Machinery Corp.—50-Cent Dividend—

The directors on Feb. 7 declared a dividend of 50 cents per share on the no par value capital stock, payable March 1 to holders of record Feb. 20. Payments in 1944 were as follows: March 1, June 1, Sept. 1 and Dec. 1, 50 cents each; and Dec. 11, \$1.25.—V. 161, p. 12.

Pan American Airways Corp.—Changes in Capitalization Approved—Rights and Stock Purchase Warrants to be Given Stockholders—

The stockholders on Feb. 23 approved amendments to the certificate of incorporation authorizing a two-for-one stock split-up and an increase in the authorized capital stock to 10,000,000 shares from 6,000,000 shares. The split-up stock, which is of \$2.50 par value compared with \$5 for the old stock, of which 1,993,261 shares were outstanding, was traded in on the New York Stock Exchange beginning Feb. 26.

Before June 30 the stockholders will be offered the right to purchase one new share for each two shares held, after the split-up, at not more than the average bid price for 30 days prior to the offering, and not more than the closing bid price the day preceding the offering. In addition, purchasers of the new stock receive a warrant entitling them to buy one additional share after June 30 at \$18 a share.

An agreement has been entered into with the Atlas Corp. to underwrite the offering of Pan American shares and accompanying warrants to the extent of \$25,000,000. Atlas Corp. will make a secondary distribution of stock it may acquire in connection with the transaction, but can refrain for investment a maximum of 200,000 shares, approximating 3% of Pan American stock.—V. 161, p. 211.

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

Pan American Petroleum & Transport Co.—25c Div.

A dividend of 25 cents per share has been declared on the common stock, par \$5, payable April 5 to holders of record March 15. The previous payment, also one of 25 cents, was made on Dec. 20, 1941.—V. 160, p. 2651.

Peerless Bottlers, Inc.—Consolidation—

See General Bottlers, Inc., above.—V. 151, p. 252.

Pennsylvania-Central Airlines Corp.—5% Discount—

Effective March 25 a 5% discount will be offered to all travelers over the PCA system who hold air travel cards, it was announced recently by J. J. O'Donovan, Vice-President.

A similar discount will be granted all representatives of the Federal Government who fly PCA on official business. The new discount will apply to all travel cards issued by any domestic carrier when presented at any point on the PCA system, according to Mr. O'Donovan.

This is a restoration of a discount in effect prior to the war but suspended when the Government drafted nearly two-thirds of PCA's Capital Fleet for war duty. Progressive maintenance procedures and increasingly higher utilization of equipment make it possible for PCA to pass on resulting economies to the air-traveling public, Mr. O'Donovan explains.—V. 161, p. 572.

Pennsylvania Industries, Inc.—Earnings—

Table showing Earnings for Pennsylvania Industries, Inc. for 1944, 1943, and 1942, including Dividends, Total income, Expenses, Provision for Federal income taxes, Net profit before profit on securities, and Profit on sale of securities.

Balance Sheet, Dec. 31, 1944

Balance Sheet for Dec. 31, 1944, showing Assets (Cash, dividends and interest receivable, securities, prepaid expense) and Liabilities (Accounts payable, Federal income and old age benefit taxes withheld, Federal and State taxes, cumulative preferred stock).

Pennsylvania Salt Manufacturing Co.—Earnings—

Table showing Earnings for Pennsylvania Salt Manufacturing Co. for 1944, 1943, and 1942, including Net profit, Capital shares outstanding, and Earnings per share.

*After charges, Federal taxes, etc. †The par value of stock was reduced from \$50 to \$10 in October, 1944, and five shares of \$10 par were issued for each \$50 par share.—V. 161, p. 572.

(Continued on page 1027)

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 24 to Friday Mar. 2), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and Range for Previous Year 1944. Includes stock names like Allied Stores Corp, American Airlines, and various financial metrics.

For footnotes see page 1003.

B

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

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for 'Sales for the Week' and 'Range for Previous Year 1944'.

For footnotes see page 1003.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 24 to Friday Mar. 2), sales for the week, and stock prices for various companies like Columbia Gas & Elec, Commercial Credit, and others. Includes a 'Range for Previous Year 1944' section.

For footnotes see page 1003.

NEW YORK STOCK RECORD

Table with columns: Saturday Feb. 24, Monday Feb. 26, Tuesday Feb. 27, Wednesday Feb. 28, Thursday Mar. 1, Friday Mar. 2, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1911.

F

Table listing stock prices for companies starting with 'F', including Fairbanks Morse & Co., Fajardo Sug Co, Farnsworth Television & Rad Corp, etc.

G

Table listing stock prices for companies starting with 'G', including Gabriel Co (The) cl A, Gair Co Inc (Robert), Gamewell Co (The), Gardner-Denver Co, etc.

H

Table listing stock prices for companies starting with 'H', including Hackensack Water, Hall Printing Co, Hamilton Watch Co, etc.

For footnotes see page 1003.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z). Columns include date, price per share, and company name.

For footnotes see page 1003.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for 'LOW AND HIGH SALE PRICES', 'STOCKS', 'NEW YORK STOCK EXCHANGE', and 'Range Since January 1'. It lists numerous companies like MacAndrews & Forbes, Mack Trucks Inc, and many others with their respective share prices and market activity.

For footnotes see page 1003.

NEW YORK STOCK MARKET

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, New York Stock Exchange, Range for Previous Year 1944).

For footnotes see page 1003.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'Sales for the Week' and 'Range Since January 1'.

For footnotes see page 1003.

NEW YORK STOCK RECORD

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

For footnotes see page 1003.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, sales for the week, and a list of stocks with their par values and price ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

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

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

Table showing transaction statistics for the week ended March 2, 1945, categorized by Stocks, Railroad and Miscel. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Table comparing transaction statistics for the week ended March 2, 1945, and the period from Jan. 1 to March 2, 1944, for Stocks, U.S. Government Bonds, Foreign Bonds, and Railroad & Industrial 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 daily closing averages for Stocks (30 Industrials, 20 Railroads, 15 Utilities, Total, 10 First Grade Ralls, 10 Second Grade Ralls, 10 Utilities, Total) and Bonds (Total, 40 Bonds) from February 24 to March 2, 1945.

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

Table showing transaction statistics for the week ended March 2, 1945, categorized by Stocks (Domestic, Foreign Government, Foreign Corporate) and Total.

Table comparing transaction statistics for the week ended March 2, 1945, and the period from Jan. 1 to March 2, 1944, for Stocks and Bonds (Domestic, Foreign government, Foreign corporate).

Obligations of Governmental Agencies

Table listing bid and ask prices for Federal Home Loan Bank bonds, Federal Land Bank Bonds, and other issues.

United States Treasury Bills

Table showing rates quoted for discount at purchase for Treasury bills from March 8, 1945, to April 12, 1945.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week...

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range Bid or Friday's Bid/Asked, Range Since January 1. Includes U.S. Government and New York City bonds.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range Bid or Friday's Bid/Asked, Range Since January 1. Includes various international bonds like Brazil, Chile, Cuba, and others.

Foreign Securities

WERTHEIM & Co.

Telephone REctor 2-2300

Members New York Stock Exchange 120 Broadway, New York

Teletype NY 1-1693

Table of Foreign Govt. & Municipal bonds with columns: Bond description, Interest, Price, Range.

Advertisement for Foreign Securities by Carl Marks & Co. Inc. with contact information for New York 4, N.Y.

For footnotes see page 1008.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 2

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
BONDS					
New York Stock Exchange					
Mexico—(Continued)—					
1 1/2 Treasury 6s of 1913 assent	J-J	—	*22 1/2 —	—	—
Δ Assented to Nov. 5, 1942, agree	J-J	—	*15 1/2 —	—	—
Minas Gerais (State)—					
Δ Sec external s f 6 1/2s	M-S	42 1/2	41 42 1/2	3	38 1/2 42 3/4
Stamped pursuant to Plan A			37 37	26	37 37
(Int reduced to 2.125%)			41 42 1/2	9	38 1/2 42 3/4
Δ Sec external s f 6 1/2s	M-S	—	—	—	—
Stamped pursuant to Plan A			37 37	5	37 37
(Int reduced to 2.125%)			—	—	—
Δ Montevideo (City) 7s	J-D	—	*115 —	—	118 118
Δ 6s series A	M-N	—	*105 —	—	—
New South Wales (State)—					
External s f 5s	F-A	—	99 1/2 99 3/4	2	97 1/2 100
External s f 5s	A-O	100	99 1/2 100	11	97 1/2 100
Norway (Kingdom of) 4 1/2s	M-S	101	100 1/2 101	4	100 1/2 101
External sink fund 4 1/2s	A-O	—	99 1/2 99 1/2	6	98 1/2 99 1/2
4s sink fund extl loan	F-A	—	98 1/2 98 1/2	4	98 1/2 99
Municipal Bank extl s f 5s	J-D	—	*88 1/2 —	—	88 88
Oslo (City) sink fund 4 1/2s	A-O	—	91 91	2	88 1/2 91
Δ Panama (Rep) extl s f 5s	M-N	—	*92 —	—	—
Δ Stamped assented 5s	M-N	—	*92 —	—	95 95
Stamp mod 3 1/2s extl	J-D	96	96 96	9	95 96 1/2
Ext sec ref 3 1/2s series B	M-S	—	105 1/2 105 1/2	2	105 1/2 105 1/2
Δ Pernambuco (State of) 7s	M-S	—	*41 1/2 —	—	38 1/2 43
Stamped pursuant to Plan A			40 1/2 40 1/2	4	40 1/2 40 1/2
(Int reduced to 2.125%)			23 1/2 23 1/2	13	18 1/2 24
Δ Peru (Rep of) external 7s	M-S	—	21 22 1/2	314	18 1/2 23
Δ Nat loan extl s f 6s 1st ser.	J-D	22	20 1/2 22 1/2	158	18 1/2 23
Δ Nat loan extl s f 6s 2d ser.	A-O	—	*25 —	—	—
Poland (Rep of) gold 6s	A-O	—	*21 —	—	14 1/2 24
Δ 4 1/2s assented	A-O	—	*31 1/2 60	—	16 24 1/2
Δ Stabilization loan s f 7s	A-O	—	*18 23 1/2	—	25 1/2 36
Δ 4 1/2s assented	A-O	—	*19 1/2 45	—	14 1/2 24 1/2
Δ External sink fund gold 8s	J-J	—	*20 1/2 21	11	14 1/2 24 1/2
Δ 4 1/2s assented	J-J	—	*44 1/2 —	—	44 1/2 44 1/2
Δ Porto Alegre (City of) 8s	J-D	—	—	—	—
Stamped pursuant to Plan A			—	—	—
(Int reduced to 2.375%)			—	—	—
Δ External loan 7 1/2s	J-J	—	*43 1/2 47	—	41 45 1/2
Stamped pursuant to Plan A			—	—	—
(Int reduced to 2.25%)			—	—	—
Δ Prague (City of Greater) 7 1/2s	M-N	—	*55 1/2 —	—	—
Queensland (State) extl 6s	F-A	102 1/2	102 1/2 102 1/2	5	101 1/2 103
Δ Rio de Janeiro (City of) 8s	A-O	—	46 46	1	42 1/2 46 1/2
Stamped pursuant to Plan A			41 41	1	41 41
(Int reduced to 2.375%)			40 1/2 41 1/2	10	37 41 1/2
External sink fund 6 1/2s	F-A	—	—	—	—
Stamped pursuant to Plan A			37 1/2 39	15	36 1/2 39
(Int reduced to 2%)			—	—	—
Rio Grande do Sul (State of)—					
Δ 8s extl loan of 1921	A-O	—	49 49	1	45 1/2 49
Stamped pursuant to Plan A			—	—	—
(Int reduced to 2.5%)			—	—	—
Δ 8s external sink fund gold	J-D	—	*39 1/2 —	—	36 1/2 41 1/4
Stamped pursuant to Plan A			35 35	1	35 35
(Int reduced to 2%)			—	—	—
Δ 7s external loan of 1926	M-N	—	*42 1/2 —	—	39 3/4 43 1/2
Stamped pursuant to Plan A			—	—	—
(Int reduced to 2.25%)			—	—	—
Δ 7s municipal loan	J-D	—	*42 1/2 —	—	36 36
Stamped pursuant to Plan A			—	—	—
(Int reduced to 2.25%)			—	—	—
Δ Santa Fe external sink fund 4s	M-S	—	—	—	90 1/2 94
Δ Sao Paulo (City of Brazil) 8s	M-N	—	*44 1/2 —	—	42 1/2 44 1/2
Stamped pursuant to Plan A			—	—	—
(Int reduced to 2.375%)			—	—	—
Δ 6 1/2s extl secured s f	M-N	—	*39 1/2 —	—	37 1/2 41 1/4
Stamped pursuant to Plan A			37 1/2 37 1/2	8	37 1/2 37 1/2
(Int reduced to 2%)			*48 1/2 —	—	45 1/2 47 1/2
Δ San Paulo (State) 8s	J-J	—	*40 —	—	43 1/4 43 1/4
Stamped pursuant to Plan A			*38 1/2 —	—	45 1/2 50 1/4
(Int reduced to 2.5%)			—	—	—
Δ 8s external	J-J	—	—	—	—
Stamped pursuant to Plan A			—	—	—
(Int reduced to 2.5%)			—	—	—
Δ 7s extl water loan	M-S	—	*43 1/2 47	—	40 1/2 43 1/2
Stamped pursuant to Plan A			39 1/2 40	—	39 1/2 40
(Int reduced to 2.25%)			41 1/4 41 1/4	5	37 42
Δ 6s extl dollar loan	J-J	—	—	—	—
Stamped pursuant to Plan A			*36 37	—	36 37 1/2
(Int reduced to 2%)			78 1/4 78 1/2	15	66 1/2 79 1/2
Δ Secured s f 7s	A-O	—	—	—	—
Stamped pursuant to Plan A			—	—	—
(Int reduced to 3.5%)			—	—	—
Serbs Croats & Slovenes (Kingdom)—					
Δ 8s secured external	M-N	—	26 27 1/2	79	12 27 1/2
Δ 7s series B sec extl	M-N	26 1/2	24 26 1/2	33	12 26 1/2
Δ Silesia (Prov of) extl 7s	J-D	—	22 22	1	22 24
Δ 4 1/2s assented	J-D	—	23 1/2 24	9	17 1/2 26 1/2
Sydney (City) s f 5 1/2s	F-A	—	100 1/2 102	4	100 102
Δ Uruguay (Republic) extl 8s	F-A	—	*100 —	—	—
External sink fund 6s	M-N	—	*100 —	—	105 105
External sink fund 6s	M-N	—	*100 —	—	—
3 1/2-4 1/2s (\$ bonds of 1937)—					
External readjustment	M-N	84	83 1/2 84	31	75 1/4 85
External conversion	M-N	80	80 80 1/2	2	74 1/4 80 1/2
3 1/2-4 1/2s extl conv	J-D	—	*71 80	—	72 80
4-4 1/2s extl readjustment	F-A	84 1/2	84 1/2 84 1/2	6	78 3/4 86 1/2
3 1/2s extl readjustment	J-J	—	*70 —	—	70 70
Δ Warsaw (City) external 7s	F-A	—	21 21	1	18 1/2 22
Δ 4 1/2s assented	F-A	18	17 1/2 18 1/2	13	13 18 1/2
Railroad and Industrial Companies					
Abtibi Power & Paper—					
Δ 5s series A plain	J-D	—	*140 —	—	—
Δ Stamped	J-D	104 1/2	104 1/2 105	12	96 1/2 105
Adams Express coll tr gold 4s	M-S	—	*104 1/2 104 1/2	5	104 1/2 104 1/2
Coll trust 4s of 1907	J-D	—	*103 1/2 104	—	103 103 1/2
10-year deb 4 1/2s stamped	F-A	103	103 103 1/2	11	103 103 1/2
Alabama Great Southern 3 1/2s	M-N	—	*104 1/2 108	—	104 1/2 104 1/2
Alabama Power 1st mtge 3 1/2s	J-J	—	—	—	108 109
Albany Perfor Wrap Pap 6s	A-O	—	*100 101 1/2	—	100 102 3/4
6s with warrants assented	A-O	—	*100 —	—	102 102
Albany & Susquehanna RR 3 1/2s	A-O	—	*102 1/2 —	—	102 102 1/2
Allegheny Corp 3 1/2s sec conv	A-O	105 1/2	104 1/2 108	2,547	104 1/2 109 3/4
Allegheny & West 1st gtd 4s	A-O	—	96 96	2	89 1/4 96
Am & Foreign Pow deb 5s	M-S	97 1/2	97 98 1/2	279	94 98 1/2
Amer I G Chem conv 5 1/2s	M-N	—	103 1/2 104 1/2	5	103 1/2 104 1/2
American Telephone & Telegraph Co.—					
3 1/2s debentures	A-O	109 1/2	108 3/4 109 1/4	41	108 109 1/4
3 1/2s debentures	J-D	109 1/2	108 1/2 109 1/2	29	108 109 3/4
3s conv debentures	M-S	121 1/2	121 121 1/2	198	116 124 1/2
Amer Tobacco Co deb 3s	A-O	104	103 1/2 104 1/2	41	101 1/2 104 1/2
3s debentures	A-O	103 1/2	103 1/2 103 1/2	161	100 1/2 103 1/2
Am Wat Wks & Elec 6s series A	M-N	112	112 113	16	112 115 1/2
Δ Anglo-Chilean Nitrate deb	Jan	—	80 81	23	71 81
Ann Arbor 1st gold 4s	Q-J	—	98 98 1/2	20	94 98 1/2
Ark & Memphis Ry Ddge & Term 5s	M-S	—	105 1/2 105 1/2	4	105 1/2 105 1/2
Armour & Co (Del)—					
1st mtge 3 1/2s series E	M-S	—	106 106 3/4	25	104 1/2 106 3/4
Atchison Topeka & Santa Fe—					
General 4s	A-O	131 1/2	131 1/2 131 1/2	50	129 1/2 131 3/4
Adjustment gold 4s	Nov	—	115 1/2 120 1/2	—	115 1/2 120 1/2
Stamped 4s	M-N	121 1/2	121 121 1/2	7	117 121 1/2
Conv gold 4s of 1909	J-D	—	*111 —	—	110 1/4 111
Conv 4s of 1905	J-D	—	*111 111 1/4	—	110 1/4 111 1/4
Conv gold 4s of 1910	J-D	—	*110 1/4 —	—	110 110 1/2
Atl Knox & Nor 1st gold 5s	J-D	—	*108 —	—	—

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway **New York 6**
 Telephone—Digby 4-4933 Bell Teletype—NY 1-310

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
BONDS					
New York Stock Exchange					
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3 3/4s	M-N	106	105 1/2 106 1/2	41	105 1/2 107 1/2
Atlantic Coast 1st loans 4s	M-S	108	107 108 1/2	74	104 1/2 108 1/2
General unified 4 1/2s	J-D	106 1/2	105 108	282	96 1/2 108 1/2
L & N coll gold 4s	M-N	105 1/4	105 1/4 106 1/2	22	105 1/4 106 1/2
Atlantic & Danville Ry 1st 4s	J-J	45 1/4	45 46	57	44 50
Second mortgage 4s	J-J	41	40 1/4 41	8	40 1/4 46 1/2
Atlantic Refining deb 3s	M-S	104 1/4	104 1/4 104 1/4	9	104 1/4 105
B					
Baltimore & Ohio RR—					
1st mtge gold 4s	A-O	103	102 1/2 103 1/2	272	98 1/2 103 1/2
Stamped modified bonds—					
1st mtge gold (int at 4% to					
Oct 1 1946) due	A-O	104	103 3/4 104 1/4	101	99 3/4 104 1/4
Ref & gen ser A (int at 1% to	J-D	79 1/2	75 1/2 80	492	66 1/2 80
Dec 1 1946) due					
Ref & gen ser C (int at 1 1/2%	J-D	89 1/2	86 89 1/2	239	75 1/2 90
to Dec 1 1946) due					
Ref & gen ser D (int at 1% to	M-S	79 1/2	75 1/2 79 1/2	318	66 1/2 79 1/2
Sep 1 1946) due					
Ref & gen ser F (int at 1% to	M-S	79 3/4	75 3/4 79 3/4	231	66 1/2 79 3/4
Sep 1 1946) due	F-A	68	62 1/2 68 1/2	1,124	55 68 3/4
Δ Conv due					
Pgh L E & W Va System—					
Ref gold 4s extended to	M-N	99	98 1/4 99	104	94 1/2 99
Jan 1 1947) due					
S'west Div 1st M (int at 3 1/2%	J-J	95 3/4	94 3/4 96 1/2	239	86 1/4 96 1/2
to Jan 1 1947) due	J-J	96 3/4	96 1/2 97 1/2	28	91 97 1/2
Toledo Cin Div ref 4s A					
Bangor & Aroostook RR—					
Con ref 4s	J-J	95 1/4	95 95 1/2	13	86 1/2 95 1/2
4s stamped	J-J	—	94 95 1/2	32	86 1/2 95 1/2
Bell Telephone of Pa 5s series C	A-O	—	102 1/2 102 1/2	2	102 1/2 102 1/2
Beneficial Indus Loan 2 1/2s	A-O				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 2

Table of bond records for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes entries for Chicago Ind & Louisville Ry, Chicago Rock Island & Pacific Ry, and various municipal bonds.

Table of bond records for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes entries for Erie Railroad Co, Firestone Tire & Rub 3s deb, and various industrial and utility bonds.

For footnotes see page 1008.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 2

Table with columns: New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various bond listings under sections M, N, O, and P.

For footnotes see page 1008.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MARCH 2

BONDS New York Stock Exchange table 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.

Section Q: Quaker Oats 2 1/2% deb table.

Section R: Reading Co Jersey Cent coll 4s and other bonds table.

Section S: Saguenay Pwr Ltd 1st M 4 1/2% and other bonds table.

Section T: Terminal RR Assn of St Louis and other bonds table.

Section U: Union Electric Co of Mo 3 1/2% and other bonds table.

Section V: Vandalia RR cons g 4s series A and other bonds table.

Section W: Wabash RR Co and other bonds table.

Section Y: Youngstown Sheet & Tube and other bonds table.

BONDS New York Stock Exchange table (continued) 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.

Section T: Terminal RR Assn of St Louis and other bonds table.

Section U: Union Electric Co of Mo 3 1/2% and other bonds table.

Section V: Vandalia RR cons g 4s series A and other bonds table.

Section W: Wabash RR Co and other bonds table.

Section Y: Youngstown Sheet & Tube and other bonds table.

Notes regarding deferred delivery sales, interest rates, and company reports.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Feb. 24, and ending the present Friday (March 2, 1945).

RANGE FOR WEEK ENDING MARCH 2

STOCKS New York Curb Exchange table with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

STOCKS—New York Curb Exchange table (continued) with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 1013.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 2

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). Includes entries like Allied Products (Mich), Aluminum Co common, American Cyanamid Co common, etc.

HERBERT E. STERN & CO. MEMBERS OF THE NEW YORK CURB EXCHANGE. 30 Pine Street, New York 5, N. Y. Phone: Whitehall 3-2160. Bell System Teletype NY 1-496.

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). Includes entries like Cable Electric Products common, Voting trust certificates, American dep repts 5% pfd, etc.

For footnotes see page 1013.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 2

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Derby Oil & Ref Corp, Detroit Gray Iron Foundry, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like East Gas & Fuel Assoc common, Eastern States Corp, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Fairchild Camera & Inst Co, Ford Motor of Canada, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Gaineau Power Co common, General Alloys Co, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Great Atlantic & Pacific Tea, Greenfield Tap & Die, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Hall Lamp Co, Hamilton Bridge Co Ltd, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Helena Rubinstein, Heller Co common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Illinois Power Co common, Imperial Chemical Industries, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Jacobs Aircraft Engine Co, Jeannette Glass Co, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Kansas Gas & Elec 7% preferred, Ken-Rad Tube & Lamp A, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Lackawanna RR (N J), Lake Shore Mines Ltd, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes stocks like Manati Sugar optional warrants, Mangel Stores, etc.

For footnotes see page 1013.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 2

STOCKS New York Curb Exchange					STOCKS New York Curb Exchange							
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low High			Low	High		Low High	
Merritt Chapman & Scott	16 1/4	15 3/4	17 1/4	7,000	13 1/2 Jan 17 1/4 Mar	Peninsular Telephone common		4 1/2	4 1/2	100	40 3/4 Jan 42 1/2 Feb	
Warrants	5	4 1/2	5	2,400	4 Jan 5 1/2 Feb	\$1.40 preferred A	25				29 Jan 31 3/4 Jan	
6 1/2% A preferred	100	102	103	50	100 Jan 110 Jan	Pennroad Corp common	1	7 1/2	7 1/2	81,100	5 1/4 Jan 7 1/2 Feb	
Messabi Iron Co	1	6	6 1/2	23,500	3 1/2 Jan 7 1/2 Feb	Pennsylvania Edison Co \$5 series pfd					47 1/4 Jan 80 Feb	
Metal Textile Corp	25c	4 1/4	4 1/4	200	3 1/2 Jan 4 1/2 Feb	\$2.80 series preferred					47 1/4 Jan 51 Feb	
Participating preferred	15				45 Jan 50 Feb	Penn Gas & Elec class A com		2 1/4	2 1/4	1,000	1 1/8 Jan 2 1/2 Feb	
Michigan Bumper Corp	1	3 1/2	3 1/2	200	3 Jan 4 Feb	Penn Power & Light \$7 preferred	112 3/4	111 1/2	112 3/4	200	109 3/4 Jan 112 3/4 Mar	
Michigan Steel Tube	2.50	9 3/4	9 3/4	1,450	8 1/2 Jan 10 Mar	\$6 preferred					107 1/2 Jan 111 Feb	
Michigan Sugar Co		1 1/4	1 1/4	13,900	1 1/2 Jan 1 1/2 Feb	Penn Traffic Co	2.50	4	4	800	3 Jan 4 1/2 Feb	
Preferred	10	9 1/2	9 1/2	1,700	8 1/4 Jan 10 1/2 Feb	Penn Water & Power Co		65 1/2	65 1/2	1,250	57 Jan 66 1/2 Feb	
Micromatic Hone Corp	1	15	15 1/4	2,700	12 1/2 Jan 15 1/2 Feb	Pepperell Mfg Co	100	176	175	177 1/2	151 1/2 Jan 177 1/2 Mar	
Middle States Petroleum class A v t c 1		17 1/2	17 1/2	500	15 1/4 Jan 19 Jan	Perfect Circle Co					35 Jan 37 Jan	
Class B v t c	1	4 1/2	4 1/2	5,500	3 1/2 Jan 5 Feb	Pharis Tire & Rubber	1	13	13	2,000	11 1/4 Jan 14 1/2 Feb	
Middle West Corp common	5	12 3/4	13	8,700	11 Jan 13 Feb	Philadelphia Co common			12 1/2	13 1/2	500	11 Jan 13 Feb
Midland Oil Corp \$2 conv preferred		13 1/4	13 1/4	150	13 1/2 Jan 14 1/2 Jan	Phia Electric Power 5% pfd	25	31 3/4	31 3/4	125	30 Jan 31 1/4 Mar	
Midland Steel Products		29	29	50	27 Jan 29 1/2 Feb	Phillips Packing Co		8 1/4	8	1,200	7 1/8 Jan 8 1/2 Feb	
\$2 non-cum dividend shares		35 3/4	35 3/4	2,500	28 1/2 Jan 39 Feb	Pierce Governor common		29 1/2	29 1/2	1,000	29 1/4 Jan 37 3/4 Jan	
Midvale Co common	50	2 3/4	2 3/4	1,100	2 3/4 Feb 3 1/2 Jan	Pioneer Gold Mines Ltd	1	5 1/2	5 1/2	33,600	4 Jan 6 1/2 Feb	
Mid-West Abrasive	10	10	10 1/2	1,400	8 1/2 Jan 10 1/2 Feb	Piper Aircraft Corp com	1	3 1/2	3 1/2	4,500	3 1/2 Jan 4 1/4 Jan	
Midwest Oil Co		10	10 1/2	1,400	8 1/2 Jan 10 1/2 Feb	Pitney-Bowes Postage Meter		9 1/2	9 1/2	1,200	8 3/8 Jan 9 1/2 Feb	
Midwest Piping & Supply	1	3 1/4	3 1/4	8,500	3 1/2 Jan 3 1/2 Feb	Pitts Bess & L E RR	50	69 3/4	70 3/4	710	64 1/4 Jan 70 3/4 Feb	
Mid-West Refiners	1	3 1/2	3 1/2	46,300	1 3/4 Jan 3 1/2 Feb	Pittsburgh & Lake Erie	50	18	17 1/2	18 1/2	850	17 1/2 Jan 20 1/4 Jan
Mining Corp of Canada		66	66 1/2	725	61 1/2 Feb 67 1/2 Jan	Pittsburgh Metallurgical	10	18	17 1/2	18 1/2	850	17 1/2 Jan 20 1/4 Jan
Minnesota Mining & Mfg		106 1/4	106 1/4	10	106 1/4 Jan 107 1/2 Feb	Pittsburgh Plate Glass	25	124 1/4	126	1,100	117 Jan 126 1/2 Feb	
Minnesota Pwr & Light 7% pfd	100	115	115	10	114 1/4 Jan 116 Feb	Pleasant Valley Wine Co	1				4 Jan 5 1/2 Feb	
Mississippi River Power 6% pfd	100				13 Jan 16 1/2 Feb	Plough Inc common	7.50	15 1/2	14 1/2	15 1/2	700	13 1/4 Jan 15 1/2 Feb
Missouri Public Service common	2.50	14 1/2	14 1/2	3,100	13 Jan 14 1/2 Feb	Pneumatic Scale common	10	16	17	17 1/2	200	16 1/2 Jan 17 1/2 Feb
Mojobanum Corp	1	10 1/2	9 1/2	7,100	9 1/4 Jan 11 1/4 Mar	Polaris Mining Co	25c	4 3/4	4 1/4	4 1/2	3,400	3 3/4 Jan 4 1/2 Feb
Molybdenum Corp	1	3 1/4	3 1/4	4,700	3 Feb 3 1/2 Jan	Powderell & Alexander	5	16	15 1/2	16 1/2	1,000	12 1/2 Jan 16 1/2 Feb
Monogram Pictures common	1	2 1/2	2 1/2	100	2 1/2 Jan 2 1/2 Feb	Power Corp of Canada					6 3/4 Jan 7 3/4 Feb	
Monroe Loan Society A	1	10 3/4	10 3/4	200	10 1/4 Feb 10 3/4 Jan	Pratt & Lambert Co		36 1/2	37 1/2	250	31 Jan 37 1/2 Feb	
Montana Dakota Utilities	10	180	181	180	179 Feb 182 1/2 Jan	Premier Gold Mining	1	11 1/2	11 1/2	50,100	10 1/2 Jan 11 1/2 Mar	
Montgomery Ward A		19 1/2	19 3/4	350	19 1/2 Jan 20 1/4 Jan	Prentice-Hall Inc common		65	65	30	51 Jan 65 Feb	
Montreal Light Heat & Power		38 1/4	38 1/4	1	38 1/4 Jan 40 1/2 Feb	Pressed Metals of America	1	14 1/2	14	14 1/2	1,500	12 1/4 Jan 14 1/2 Feb
Moody Investors partic pfd	5c	2 1/2	2 1/2	7,600	1 1/4 Jan 2 1/2 Feb	Producers Corp of Nevada	1	1 1/2	1 1/2	3,000	3/8 Jan 7/8 Jan	
Mountain City Copper common	10	7 1/4	7 1/4	4,000	6 1/4 Jan 7 1/4 Jan	Prosperity Co class B		11 1/2	11 1/2	12 1/2	2,000	x11 1/2 Jan 13 Feb
Mountain Producers	10	16	16 1/2	500	13 1/2 Jan 16 Feb	Providence Gas		9 1/2	9 1/2	100	8 3/4 Jan 9 1/2 Feb	
Mountain States Power common	100	22	22	400	18 Jan 22 1/2 Feb	Public Service of Colorado		109 1/4	109 1/4	10	108 Jan 109 3/4 Feb	
Mountain States Tel & Tel	100	16	15 1/2	500	13 1/2 Jan 16 Feb	6 1st preferred	100	114	114	10	111 1/2 Jan 115 Feb	
Murray Ohio Mfg Co	2 1/2	16	16 1/2	9,700	10 Jan 17 1/2 Feb	7 1st preferred	100					
Muskegon Piston Ring		16 1/2	17 1/2	9,700	10 Jan 17 1/2 Feb							
Muskegon Co common	100	91 1/2	91 1/2	20	89 Jan 92 1/4 Jan							
6% preferred	100											
N												
Nachman Corp	24	22 1/4	23 3/4	800	19 1/4 Jan 24 Mar	Quaker Oats common	79	79	80	280	76 1/2 Jan 81 Feb	
National Bellas Hess common	1	3 1/2	3 3/4	13,200	2 1/4 Jan 3 1/2 Feb	6% preferred	100	158	159	50	156 Jan 159 Jan	
National Breweries common						Quebec Power Co					13 Jan 14 1/4 Feb	
7% preferred	25					Q						
National Candy Co		50 1/2	51	300	43 1/4 Jan 51 Mar	Radio-Keith-Orpheum option warrants		1 1/2	1 1/4	14,700	1 1/8 Jan 1 3/4 Feb	
National City Lines common	50c	17	17 1/2	4,000	15 1/4 Jan 17 1/2 Feb	Railway & Light Securities						
National Fuel Gas		12 1/2	12 1/2	9,400	11 Jan 12 1/2 Feb	Voting common	10	17 1/2	16 1/2	18	1,200	15 3/4 Jan 18 1/4 Jan
National Mfg & Stores common		9 1/4	9 1/2	400	8 1/2 Feb 9 1/4 Jan	Railway & Utility Investment A	10		2	2	600	1 1/4 Jan 2 Feb
National Refining common	1	14 1/2	14 1/2	3,700	11 Jan 16 1/2 Feb	Rath Packing Co common	10					42 1/2 Feb 42 1/2 Feb
National Rubber Machinery		15 1/2	16	3,700	11 Jan 16 Feb	Raymond Concrete Pile common		28	28	28 1/2	300	22 1/2 Jan 29 1/2 Feb
National Steel Car Ltd		25 1/4	25 1/4	1,700	22 1/4 Jan 25 1/2 Feb	\$3 convertible preferred						55 Jan 55 Jan
National Sugar Refining	10	14	14 1/2	500	13 Jan 14 1/2 Mar	Raytheon Manufacturing common	50c	21 1/4	20 1/2	22 1/2	9,900	20 3/4 Feb 23 1/2 Feb
National Tea 5 1/2% preferred	12.50	14	14 1/2	500	13 Jan 14 1/2 Mar	Red Bank Oil Co	1	2	2	24,400	1 3/4 Jan 2 1/2 Feb	
National Transit	1	2 1/4	2 1/4	10,100	1 3/4 Jan 2 1/4 Mar	Reed Roller Bit Co		25 1/2	24 3/4	25 3/4	2,300	24 Jan 26 1/4 Feb
National Tunnel & Mines common	1	6	5 3/4	5,900	5 1/2 Jan 6 1/2 Jan	Reliance Electric & Engineering	5	16 1/2	16 1/2	25	14 1/2 Jan 18 Feb	
National Union Radio	30c	45 1/2	46	500	38 Jan 47 Jan	Republic Aviation	1	9	8 1/2	9 1/4	44,000	7 1/4 Jan 9 1/4 Jan
Nawarro Oil Co		107 1/2	107 1/2	20	107 Jan 108 1/2 Jan	Rice Six Dry Goods		21 1/2	19 1/2	21 1/2	3,600	19 Jan 21 1/2 Mar
Nebraska Power 7% preferred	100					Richfield Oil Corp warrants		1 1/2	1 1/2	10,400	3/4 Jan 1 1/2 Feb	
Nehi Corp 1st pfd	5	11	10 1/2	1,300	9 1/2 Jan 11 1/4 Mar	Richmond Radiator	1	5 1/4	4 1/2	5 1/2	5,400	3 1/2 Jan 5 1/2 Mar
Neison (Herman) Corp	5	12 1/2	13	1,600	8 1/2 Jan 14 1/4 Feb	Rio Grande Valley Gas Co v t c	1	1 1/2	1 1/2	37,300	3/8 Jan 1 3/4 Feb	
Neptune Meter class A	1	10	10 1/2	1,100	7 1/2 Jan 10 1/2 Feb	Rochester Gas & Elec 6% pfd D	100				x106 1/2 Feb 108 1/2 Feb	
Nestle Le Mur Co class A		6 1/2	6 1/2	475	6 Jan 7 1/4 Feb	Roeser & Pendleton Inc		13	13	150	12 Jan 13 1/2 Jan	
New England Power Associates	100	71	69	3,300	63 Jan 71 1/2 Feb	Rome Cable Corp common	5	21 1/4	20	21 1/4	4,000	17 1/4 Jan 22 1/2 Jan
\$2 preferred						Roosevelt Field Inc			3 1/4	4 1/4	1,800	2 1/4 Jan 4 1/4 Feb
\$2 preferred						Root Petroleum Co	1	8 1/2	7 3/4	8 1/2	12,900	6 1/4 Jan 8 1/2 Mar
New England Tel & Tel	100	113 3/4	118	280	111 Jan 118 Mar	\$1.20 convertible preferred	20				18 1/4 Feb 18 1/4 Jan	
New Haven Clock Co		24 1/2	23 1/2	6,800	14 1/2 Jan 25 1/4 Feb	Rotary Electric Steel Co	10	21 1/2	21 1/2	22 1/2	3,900	18 1/2 Feb 22 1/2 Feb
New Idea Inc common	25	68	66 1/2	1,900	64 Jan 68 Feb	Royalite Oil Co Ltd		12 1/2	12 1/2	12 1/2	200	11 1/4 Feb 12 1/4 Mar
New Jersey Zinc	25	8	8 1/2	8,900	2 1/4 Jan 3 1/2 Feb	Russecs Fifth Ave	2 1/2	12 1/4	12 1/4	200	11 1/4 Feb 12 1/4 Mar	
New Mexico & Arizona Land	1	3 1/2	3 3/4	1,000	5 1/4 Jan 6 1/4 Feb	Ryan Aeronautical Co	1	9	7 3/4	9	9,300	6 1/4 Jan 10 1/4 Jan
New Process Co common		5 1/2	5 1/2	100	5 1/4 Jan 6 1/4 Feb	Ryan Consolidated Petroleum		8 1/4	8 1/4	8 1/4	1,500	7 1/4 Jan 9 Jan
N Y Auction Co common		18 1/2	19 1/2	275	12 Jan 22 Jan	Ryerson & Haynes common	1	4	3 3/4	4 1/2	2,800	3 1/4 Jan 4 1/2 Feb
N Y City Omnibus warrants	10	33 1/2	30 3/4	1,050	30 1/2 Jan 33 1/2 Mar	S						
N Y & Honduras Rosario	10	21	23 1/2	1,200	16 1/2 Jan 23 1/2 Mar	St Lawrence Corp Ltd		3	3	300	2 1/2 Jan 3 1/4 Feb	
N Y Merchandise	10	116 1/2	117	50	115 1/2 Jan 117 Feb	Class A \$2 conv pfd	50	19 1/2	19 1/2	675	16 1/2 Jan 20 1/4 Feb	
N Y Power & Light 7% preferred	100	105	105	10	105 Feb 106 1/2 Jan	St Regis Paper common	5	6 1/2	6 1/2	25,400	6 Jan 7 Feb	
\$6 preferred						Salt Dome Oil Co	1	9 1/2	9 1/2	20,000	8 3/4 Jan 10 1/4 Jan	
N Y Shipbuilding Corp		19 1/2	18 1/2	400	17 Jan 19 1/4 Jan	Samson United Corp common	1	7 1/4	7 1/4	2,800	6 1/4 Jan 8 1/4 Feb	
Founders shares	1	109	110	100	107 1/4 Jan 110 Feb	Savoy Oil Co	5	3 1/2	3 3/4	900	3 1/4 Jan 4 1/4 Feb	
N Y State Electric & Gas \$5.10 pfd	100	73 1/2	74 1/2	200	64 1/4 Jan 74 1/4 Mar	Schiff Co common		24	25	300	22 Jan 26 1/2 Feb	
N Y Water Service 6% pfd	100	96	94 1/2	2,900	89 1/2 Jan 96 Mar	Schulte (D A) common	1	4 1/4	4	13,200	3 1/2 Jan 4 1/2 Feb	
Niagara Hudson Power common	10	87	87 1/2	60	82 Jan 91 1/2 Feb	Convertible preferred	25	80 1/2	79	81	875	70 1/2 Jan 81 Feb
5% 1st preferred	100					Scovill Manufacturing	25		38	38 1/4	1,100	35 1/4 Jan 38 Feb
5% 2d preferred	100					Scranton Elec \$6 pfd						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 2

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

Table of stock prices for New York Curb Exchange, continuing from the previous table with various stock entries.

Table of stock prices for New York Curb Exchange, continuing with entries under the letter 'U'.

Table of stock prices for New York Curb Exchange, continuing with entries under the letter 'V'.

Table of stock prices for New York Curb Exchange, continuing with entries under the letter 'W'.

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

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

Table of bond prices for New York Curb Exchange, continuing with various bond entries.

Table of bond prices for New York Curb Exchange, continuing with various bond entries.

Table of bond prices for New York Curb Exchange, continuing with various bond entries.

Table of bond prices for New York Curb Exchange, continuing with various bond entries.

For footnotes see page 1012.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MARCH 2

Table of New York Curb Exchange Bonds, including columns for 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 Curb Exchange Bonds (continued), including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

Foreign Governments & Municipalities

Table of Foreign Governments & Municipalities Bonds, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

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

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 2

Baltimore Stock Exchange

Table of Baltimore Stock Exchange Stocks and Bonds, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Boston Stock Exchange

Table of Boston Stock Exchange Stocks, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

STOCKS--

Table of Stocks from other exchanges, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 1020.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 2

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

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

Chicago Stock Exchange

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

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

Cincinnati Stock Exchange

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

For footnotes see page 1020.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 2

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Lists stocks like Procter & Gamble, Unlisted—, American Rolling Mill, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Lists stocks like Hudson Motor Car common, Kingston Products common, Masco Screw Prod common, etc.

Cleveland Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Lists stocks like Akron Brass Mfg, Detroit & Cleveland Navigation, Unlisted—, etc.

Los Angeles Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Lists stocks like Bandini Petroleum Company, California Packing Corp com, etc.

WATLING, LERCHEN & Co.

Members: New York Stock Exchange, Detroit Stock Exchange, Ford Building; New York Curb Associate, Chicago Stock Exchange, DETROIT.

Telephone: Randolph 5530

Detroit Stock Exchange

Table with columns: STOCKS—, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Lists stocks like Allen Electric common, Baldwin Rubber common, etc.

For footnotes see page 1020.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MARCH 2

Table of stock prices for various companies including American Tel & Tel Co, Anaconda Copper Mining Co, and others. Columns include 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 various companies including Phila Elec Pow 8% pfd, Reading Co common, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, Blaw-Knox Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

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

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St. Louis Stock Exchange

Table of stock prices for various companies including American Inv common, Bank Bldg Equipmt com, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Philadelphia Stock Exchange

Table of stock prices for various companies including American Stores, American Tel & Tel, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 2

Toronto Stock Exchange

Table of stock prices for various companies including Abitibi Power & Paper common, Acme Gas & Oil, and others. Columns include 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 various companies including Alberta Pacific Consolidated, Aldermac Copper, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1020.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 2

Main table containing stock market data with columns for Stock Name, Par, 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 1020.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 2

Table of Canadian listed stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table of Canadian listed stocks (continued) with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Toronto Stock Exchange-Curb Section

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

Montreal Stock Exchange

Table of Montreal Stock Exchange stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 1020.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MARCH 2

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Hudson Bay Mining	—	—	—	34	35	496	30 1/4	35 Mar
Imperial Oil Ltd.	—	14 7/8	14 1/4	14 1/4	14 7/8	4,376	13 1/4	14 Mar
Imperial Tobacco of Can common	5	13 1/4	12 7/8	13 1/4	13 1/4	2,465	12 1/4	13 Mar
Preferred	—	—	—	7 3/4	7 1/2	300	7 1/4	7 1/2 Jan
Industrial Acceptance Corp common	—	—	26 1/2	26 1/2	26 1/2	55	24 3/4	26 1/2 Feb
International Bronze common	—	—	17 3/4	18	18	295	17 3/4	18 Jan
Preferred	—	—	32	31	32	105	29 3/4	32 Mar
Int Nickel of Canada common	—	—	37	35 3/4	37	3,112	31 1/2	37 Mar
International Paper common	15	27 1/4	26 3/4	28 1/2	28 1/2	4,225	21 1/2	28 1/2 Mar
Preferred	—	—	100	100	100	10	98	101 Jan
International Petroleum Co Ltd.	—	—	23 1/2	22 3/4	23 1/2	2,715	21 1/2	23 1/2 Mar
International Power common	—	—	30	30	32	420	30	35 Jan
Preferred	—	—	—	112	112	115	108 1/2	112 Feb
Jamaica Public Ser Ltd.	—	—	—	12	12	100	11	12 Feb
Lake of the Woods common	—	—	—	26	26	51	25	26 Jan
Preferred	—	—	—	150	150	10	150	150 Feb
Lang & Sons Ltd (John A)	—	—	18 1/2	16 1/2	18 3/8	775	16	18 Mar
Lindsay (C W) preferred	—	—	—	65	65	6	65	65 Jan
Massey-Harris	—	—	9 1/8	9 1/8	9 1/2	1,880	8 5/8	9 1/8 Jan
McColl-Frontenac Oil	—	—	11	10 3/4	11 1/8	5,495	9 1/4	11 1/8 Feb
Mitchell (Robert)	—	—	—	26 1/2	26 1/2	1,000	24 3/4	26 1/2 Jan
Montreal Lt Ht & Pr Cons.	—	—	21 3/4	21 1/2	21 7/8	3,730	21 1/8	23 Jan
Montreal Loan & Mortgage	—	—	—	30	30	27	28	30 Feb
Montreal Tramways	—	—	—	25	25	85	23 1/2	28 1/2 Jan
Murphy Paint Co common	—	—	—	23	23	150	19	23 Feb
National Breweries common	—	—	40 3/4	40 1/2	40 3/4	521	40	41 1/2 Feb
Preferred	—	—	—	45	45	10	43 1/2	46 Jan
National Steel Car Corp.	—	—	—	19	18 3/4	2,630	18	19 Jan
Niagara Wire Weaving	—	—	—	23	23	120	22	23 Mar
Noranda Mines Ltd.	—	—	—	54 1/2	53 1/4	2,025	50	53 1/2 Mar
Ogilvie Flour Mills common	—	—	—	26	26	479	25 1/4	27 1/4 Jan
Preferred	—	—	—	169	169	3	169	169 Mar
Ottawa Car Aircraft	—	—	—	—	6 1/4	550	5 3/4	6 1/4 Feb
Ottawa Electric Rwy.	—	—	—	—	35	75	28 1/2	35 Feb
Ottawa L H & Power common	—	—	—	10	10	75	8 1/2	11 1/4 Jan
Penmans Ltd common	—	—	—	58	58	75	58	59 Jan
Power River Co	—	—	—	19 1/2	19 1/2	2,535	19	20 Feb
Power Corp of Canada	—	—	—	8	8	660	7	9 Jan
Price Bros & Co Ltd common	—	—	—	37	34 3/4	4,315	32	37 Mar
5% preferred	—	—	—	101	100 1/2	65	100 1/2	103 Feb
Provincial Transport	—	—	—	—	9 3/4	315	9 1/2	10 Feb
Quebec Power	—	—	—	16	15 3/4	16	15 1/4	16 Jan
Regent Knitting Mills common	—	—	—	—	10 3/4	8	10 1/2	10 Jan
Preferred	—	—	—	—	23	100	23	23 Mar
Rolland Paper common	—	—	—	12 1/4	12 1/4	575	11 1/2	12 1/2 Jan
Preferred	—	—	—	—	105	25	106	106 Jan
St Lawrence Corp common	—	—	—	3 1/4	3 1/4	4,875	2 3/4	3 1/2 Feb
Class A preferred	—	—	—	—	21	425	18 3/8	22 Feb
St Lawrence Paper preferred	—	—	—	64 1/4	64 1/4	1,293	58 3/4	68 Jan
Shawinigan Water & Power	—	—	—	18	17 3/8	2,535	16 3/8	18 Jan
Sherwin Williams of Canada com	—	—	—	—	23 1/2	125	24	25 Jan
Sicks Breweries	—	—	—	—	23	35	22 3/4	23 1/2 Feb
Southern Canada Power	—	—	—	11 1/4	11 1/4	430	10 3/4	11 1/2 Jan
Steel Co. of Canada common	—	—	—	73	73	65	69	73 Feb
Preferred	—	—	—	—	76	60	75	76 Jan
Tooke Brothers	—	—	—	—	20 1/2	5	16 1/8	21 Feb
Tuckett Tobacco preferred	—	—	—	—	163	25	161	165 Feb
Twin City Rapid Transit common	—	—	—	—	13 1/2	50	11 1/4	13 1/2 Feb
United Steel Corp.	—	—	—	—	4 1/2	175	4 1/2	5 Jan
Viau Biscuit common	—	—	—	—	13	40	12 1/4	13 Jan
Preferred	—	—	—	—	98	10	98	98 Jan
Wabasso Cotton	—	—	—	—	59	10	59	59 1/2 Jan
Walker (Hiram) G & W common	—	—	—	—	73	103	71	75 Jan
Preferred	—	—	—	—	22 1/4	85	21 1/2	22 1/4 Jan
Western (Geo) preferred	—	—	—	—	100	53	100	100 Jan
Winnipeg Electric common	—	—	—	—	7	1,383	6 1/4	8 Jan
Preferred	—	—	—	—	76	100	75	83 Jan
Zellers Ltd common	—	—	—	—	23	116	23	23 Jan
Preferred	—	—	—	—	28 1/2	30	28 1/2	29 1/2 Feb
Banks—								
Canadienne	10	—	15 1/2	15 1/2	15 1/2	100	15	15 1/2 Jan
Commerce	10	—	15	14 3/4	15	473	14	15 Jan
Dominion	10	—	—	19	19	15	19	19 Jan
Montreal	10	17 1/4	17 1/4	17 1/4	17 1/4	3,005	17	18 Jan
Nova Scotia	10	—	—	28 1/4	28 1/4	105	28	29 1/2 Jan
Royal	10	—	—	16	16 1/4	1,840	15 1/4	16 1/4 Jan
Bonds—								
Montreal Power Notes	—	—	—	—	49 1/4	\$35,000	49 1/4	49 3/4 Feb

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Canadian Marconi Company	1.00	—	—	3	3 1/2	1,901	2	3 1/4 Feb
Canadian Power & Paper Inv 5% pfd.	—	—	—	8 1/4	8 1/4	185	6 1/2	8 1/2 Feb
Canadian Vickers Ltd common	—	—	—	6 1/4	6 1/4	450	5 1/4	7 3/8 Jan
7% preferred	—	—	—	—	55	25	52	62 Jan
Canadian Westinghouse Co Ltd	—	—	—	—	51 1/4	90	51 1/4	55 Jan
Cassidy's Limited common	—	—	—	—	10	80	6 1/4	11 1/2 Feb
Celtic Knitting Co Ltd	—	—	—	—	4	25	4	5 1/2 Jan
Chateau-Gai Wines Ltd.	—	—	—	—	4 1/2	25	4 1/2	5 1/2 Jan
Claude Neon General Advert Ltd.	—	—	—	—	30c	511	30c	45c Jan
Preferred	—	—	—	—	46	115	40	50 Jan
Commercial Alcohols Ltd common	—	—	—	—	3 1/2	800	3 1/2	3 3/4 Jan
Preferred	—	—	—	—	6 1/4	50	6 1/4	6 3/4 Jan
Consolidated Div Sec "A"	—	—	—	—	25c	93	25c	50c Jan
Preferred	—	—	—	—	14	55	13 1/2	14 Feb
Consolidated Paper Corp Ltd	—	—	—	—	9 3/8	9,446	8	9 3/8 Jan
David & Frere Limitee A	—	—	—	—	20	430	18	20 Feb
Dominion Engineering Works Ltd.	—	—	—	—	36	75	30	36 1/2 Feb
Dominion Oilcloth & Linoleum	—	—	—	—	36	295	35 1/2	38 Jan
Dominion Woollens	—	—	—	—	8	140	7 1/2	8 1/2 Feb
Donnacona Paper Co Ltd.	—	—	—	—	11	4,906	10 1/2	11 1/2 Jan
Fairchild Aircraft Limited	—	—	—	—	2 1/2	175	2 1/2	3 Feb
Fanny Farmer Candy Shops	—	—	—	—	38 1/2	25	37 1/2	39 Feb
Fleet Aircraft Ltd	—	—	—	—	4 1/2	1,210	3 3/4	4 3/8 Feb
Ford Motor of Canada Ltd A	—	—	—	—	26 1/2	555	25	26 5/8 Mar
Foreign Power Sec Corp Ltd com	—	—	—	—	75c	190	30c	75c Jan
Preferred	—	—	—	—	16	184	15	17 1/2 Feb
Fraser Companies, Limited	—	—	—	—	41	11,388	34 1/4	42 1/4 Mar
Inter-City Baking Co Ltd	—	—	—	—	50	65	50	50 1/2 Jan
Int Metal Industries Ltd	—	—	—	—	23 1/4	50	23 1/4	24 Jan
Investment Foundation Ltd common	—	—	—	—	5	190	5	5 Jan
6% convertible preferred	—	—	—	—	49 1/4	62	49 1/4	49 1/2 Feb
Lake St John Pr & Paper	—	—	—	—	27	136	23	27 Jan
Lambert Shoes	—	—	—	—	7 3/4	1,370	7 3/4	8 3/8 Mar
MacLaren Power & Paper Co	—	—	—	—	23 1/2	650	22 1/2	24 1/2 Jan
Maple Leaf Milling Co Ltd common	—	—	—	—	14 1/2	1,960	12	16 1/2 Feb
Maritime Teleg & Tel 7% pfd.	—	—	—	—	10	155	17 1/4	18 Feb
Massey-Harris Co Ltd 5% pfd.	10c	23 1/2	23 1/2	24	2,220	20	22 1/2	24 1/4 Jan
McColl-Frontenac Oil 6% preferred	100	107	107	108	20	105	107	107 Jan
Melchers Distillers Ltd common	—	—	—	—	3	5	3	3 Mar
Preferred	—	—	—	—	8 1/2	9	8 1/2	9 1/4 Jan
Minnesota & Ontario Paper	—	—	—	—	13 1/4	2,955	12 1/2	14 Feb
Molson Breweries	—	—	—	—	24 1/4	5,615	24 1/4	26 1/4 Feb
Montreal Refrig & Storage Ltd com	—	—	—	—	3	5	3	3 Jan
1st preferred	—	—	—	—	30	5	23	25 1/2 Mar
2nd preferred	—	—	—	—	20	5	10 1/2	11 1/2 Mar
Moore Corporation Ltd	—	—	—	—	58	160	57 1/2	60 Jan
Mount Royal Hotel Co Ltd.	—	—	—	—	10 1/2	102	6 1/2	10 1/2 Mar
Noorduyn Aviation Ltd.	—	—	—	—	4	100	3	4 1/2 Feb
Nova Scotia Light & Power Co	—	—	—	—	75	10	75	75 Feb
Paton Manufacturing Co common	—	—	—	—	63	25	62	63 Feb
Power Corp of Can 6% cum 1st pfd.	100	—	—	—	104	25	99	105 Jan
6% N C part 2nd preferred	50	46 1/4	44 3/4	46 1/2	674	35	35	46 1/2 Feb
Quebec Pulp & Paper pr	—	—	—	—	38 1/2	424	36 3/4	41 Jan
Quebec Tel & Power Corp A	—	—	—	—	7	30	6	7 1/2 Feb
Reliance Grain Co Ltd common	—	—	—	—	19	105	19	19 Feb
Sarnia Bridge Co Ltd.	—	—	—	—	7 1/2	175	6	7 1/2 Feb
Southern Canada Pwr 6% cum pfd.	100	—	—	—	108	5	107	109 Jan
Southmount Investment	—	—	—	—	23c	5,158	22c	23c Jan

OVER-THE-COUNTER MARKETS

Quotations for Friday March 2

Over-the-Counter Quotation Services

FOR SECURITY DEALERS AND FINANCIAL INSTITUTIONS

Call or Write for Free Trial

NATIONAL QUOTATION BUREAU, Inc.

Established 1913

46 Front Street, New York 4, N. Y.

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Investing Companies

Table of investing companies with columns for Par, Bid, Ask and company names like Aeronautical Securities, Bankers Nat Investing, etc.

New York City Banks & Trust Cos.

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

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: DiGby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Table of Reorganization Rails with columns for Bonds, Stocks, Bid, Ask and company names like Akron Canton & Youngstown, Chicago Rock Island & Pacific, etc.

Insurance Companies

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

Recent Bond Issues

Table of Recent Bond Issues with columns for Bid, Ask and company names like Arkansas Pow & Lt, Birmingham Electric, etc.

Quotations For U. S. Treasury Notes

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

Table of U. S. Treasury Notes with columns for Maturity, Int. Rate, Bid, Ask and company names like Mar 15, 1945, Dec 15, 1945, etc.

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. *No par value. †In default. ‡These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Mar. 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 15.0% above those for the corresponding week last year. Our preliminary total stands at \$11,483,548,550, against \$9,989,458,290 for the same week in 1944. At this center there is a gain for the week ended Friday of 24.8%. Our comparative summary for the week follows:

Week Ending March 3	1945	1944	%
New York	\$5,484,503,195	\$4,396,312,033	+ 24.8
Chicago	465,170,473	417,971,280	+ 11.3
Philadelphia	583,000,000	531,000,000	+ 9.8
Boston	334,564,868	302,304,403	+ 10.7
Kansas City	178,324,854	171,571,824	+ 3.9
St. Louis	164,800,000	161,200,000	+ 2.2
San Francisco	280,334,000	235,759,000	+ 18.9
Pittsburgh	238,434,631	229,087,398	+ 4.2
Cleveland	201,326,492	171,657,256	+ 17.3
Baltimore	143,027,059	133,831,007	+ 6.9
Ten cities, five days	\$8,073,485,572	\$6,750,694,201	+ 19.6
Other cities, five days	1,496,138,220	1,482,800,785	+ 0.9
Total all cities, five days	\$9,569,623,792	\$8,233,494,986	+ 17.6
All cities, one day	1,913,924,758	1,755,963,304	+ 9.0
Total all cities for week	\$11,483,548,550	\$9,989,458,290	+ 15.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Feb. 24. For that week there was an increase of 16.7%, the aggregate of clearings for the whole country having amounted to \$9,724,716,892, against \$8,333,901,191 in the same week in 1944. Outside of this city there was a gain of 10.4%, the bank clearings at this center having recorded an increase of 22.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 21.6%, in the Boston Reserve District of 21.0% and in the Philadelphia Reserve District of 8.4%. In the Cleveland Reserve District the totals register an improvement of 7.0%, in the Richmond Reserve District of 14.9%, and in the Atlanta Reserve District of 12.3%. The Chicago Reserve District has to its credit a gain of 6.8%, the St. Louis Reserve District of 19.3% and the Minneapolis Reserve District of 2.3%. In the Kansas City Reserve District the increase is 8.5%, in the Dallas Reserve District 26.0% and in the San Francisco Reserve District 11.0%.

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

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1945	1944	Inc. or Dec. %	1943	1942	
1st Boston	12 cities	406,793,413	336,160,417	+ 21.0	329,862,505	350,246,559
2d New York	12 "	5,481,482,770	4,507,727,873	+ 21.6	3,993,726,009	3,779,847,588
3d Philadelphia	10 "	603,448,577	556,602,391	+ 8.4	544,405,263	529,056,548
4th Cleveland	7 "	579,411,423	541,388,363	+ 7.0	515,154,048	461,283,458
5th Richmond	6 "	272,323,477	236,973,423	+ 14.9	233,122,988	194,852,990
6th Atlanta	10 "	412,269,362	367,059,895	+ 12.3	308,535,733	258,391,547
7th Chicago	17 "	5,481,482,770	4,507,727,873	+ 21.6	3,993,726,009	3,779,847,588
8th St. Louis	4 "	297,526,690	249,294,227	+ 19.3	245,805,560	199,492,606
9th Minneapolis	7 "	177,287,168	173,236,380	+ 2.3	153,493,793	127,201,885
10th Kansas City	9 "	276,710,092	264,301,619	+ 8.5	252,673,459	182,149,852
11th Dallas	6 "	154,216,256	122,444,933	+ 26.0	110,426,229	100,597,485
12th San Francisco	10 "	460,470,561	433,045,481	+ 11.0	413,428,833	346,802,314
Total	110 cities	9,724,716,892	8,333,901,191	+ 16.7	7,618,469,623	6,998,492,512
Outside New York City		4,412,335,243	3,997,860,643	+ 10.4	3,346,564,321	3,264,214,851

We now add our detailed statement showing the figures for each city for the week ended Feb. 24 for four years:

Clearings at—	1945	1944	Inc. or Dec. %	1943	1942
First Federal Reserve District—Boston—					
Maine—Bangor	797,782	827,259	- 3.3	886,214	698,952
Portland	2,807,708	3,004,711	- 6.6	3,156,629	2,863,091
Massachusetts—Boston	359,333,905	294,406,521	+ 22.1	285,389,000	307,006,586
Fall River	867,138	792,076	+ 9.5	859,217	958,471
Lowell	536,454	417,830	+ 28.4	343,840	384,114
New Bedford	1,076,784	963,079	+ 11.8	835,018	674,460
Springfield	3,920,435	3,586,045	+ 9.3	3,862,501	3,170,525
Worcester	2,618,883	2,263,609	+ 15.7	2,187,314	2,493,640
Connecticut—Hartford	13,071,045	11,207,645	+ 16.6	12,467,202	12,691,556
New Haven	5,718,655	6,236,660	- 6.7	5,415,570	5,320,331
Rhode Island—Providence	15,509,900	11,855,500	+ 30.8	14,018,300	13,049,100
New Hampshire—Manchester	534,724	599,282	- 10.8	440,944	935,733
Total (12 cities)	406,793,413	336,160,417	+ 21.0	329,862,505	350,246,559

Second Federal Reserve District—New York—					
New York—Albany	14,580,356	22,551,857	- 35.3	26,475,255	5,342,824
Binghamton	1,400,259	1,206,168	+ 16.1	914,663	1,349,488
Buffalo	61,484,993	63,506,497	- 3.2	50,600,000	47,100,000
Elmira	765,247	1,110,386	- 31.1	981,372	927,497
Jamestown	937,701	1,129,262	- 15.5	895,439	914,236
New York	5,312,381,649	4,336,040,548	+ 22.5	3,846,874,798	3,651,933,191
Rochester	11,307,628	10,255,673	+ 10.3	9,068,106	9,837,665
Syracuse	5,306,747	5,266,958	+ 2.7	5,816,321	5,250,907
Connecticut—Stamford	9,532,719	7,151,356	+ 33.3	5,954,596	4,531,543
New Jersey—Montclair	391,354	258,164	+ 51.6	230,956	315,420
Newark	25,201,744	23,087,268	+ 9.2	20,907,758	23,555,287
Northern New Jersey	38,192,373	36,163,736	+ 5.6	25,006,745	28,789,530
Total (12 cities)	5,481,482,770	4,507,727,873	+ 21.6	3,993,726,009	3,779,847,588

	1945	1944	Inc. or Dec. %	1943	1942
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	473,583	420,294	+ 15.1	296,131	346,638
Bethlehem	1,219,063	1,215,860	+ 0.3	1,185,305	1,499,145
Chester	779,000	922,790	- 15.4	479,848	386,258
Lancaster	1,712,496	1,448,148	+ 18.3	1,393,873	1,936,531
Philadelphia	589,000,000	543,000,000	+ 8.5	529,000,000	514,000,000
Reading	1,607,650	1,182,782	+ 35.9	1,235,286	1,049,562
Scranton	2,554,616	2,178,124	+ 17.3	3,531,993	2,269,399
Wilkes-Barre	1,603,379	1,193,682	+ 34.3	1,388,200	1,064,550
York	1,473,190	1,372,011	+ 7.4	1,665,927	1,476,265
New Jersey—Trenton	3,025,600	3,668,700	- 17.5	4,629,000	5,028,200
Total (10 cities)	603,448,577	556,602,391	+ 8.4	544,405,263	529,056,548

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,714,076	3,213,649	+ 18.7	2,449,754	2,444,913
Cincinnati	128,355,441	99,840,535	+ 28.6	94,900,858	93,034,843
Cleveland	195,583,474	188,868,078	+ 3.6	181,338,988	153,889,816
Columbus	13,897,400	16,336,600	- 14.9	13,848,300	14,565,300
Mansfield	2,748,379	1,913,075	+ 43.7	1,836,507	1,891,974
Youngstown	3,044,773	2,711,685	+ 12.3	2,563,696	2,489,906
Pennsylvania—Pittsburgh	232,067,875	228,502,741	+ 1.6	218,215,945	192,966,706
Total (7 cities)	579,411,428	541,388,363	+ 7.0	515,154,048	461,283,458

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,360,611	989,236	+ 37.5	926,417	734,189
Virginia—Norfolk	6,523,000	4,554,000	+ 43.2	5,512,000	4,772,000
Richmond	80,436,143	69,559,639	+ 15.6	63,796,270	54,750,795
South Carolina—Charleston	2,307,829	1,914,026	+ 20.6	1,679,073	1,642,406
Maryland—Baltimore	143,612,119	129,341,802	+ 11.9	131,476,058	102,350,782
District of Columbia—Washington	38,083,775	30,614,720	+ 24.4	29,733,170	30,602,818
Total (6 cities)	272,323,477	236,973,423	+ 14.9	233,122,988	194,852,990

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	13,834,768	9,810,147	+ 41.0	7,381,514	6,385,424
Nashville	37,895,067	35,128,118	+ 7.9	34,364,361	27,478,808
Georgia—Atlanta	148,300,000	127,300,000	+ 16.1	110,900,000	95,400,000
Augusta	2,800,572	2,086,094	+ 24.7	2,114,244	2,568,812
Macon	1,644,717	1,533,137	+ 7.3	1,725,062	1,399,878
Florida—Jacksonville	51,371,314	49,409,341	+ 4.0	37,047,144	28,325,000
Alabama—Birmingham	60,545,236	55,692,060	+ 8.7	37,662,309	35,868,146
Mobile	4,645,645	4,419,522	+ 5.2	4,553,446	3,094,131
Mississippi—Vicksburg	198,588	151,053	+ 31.5	166,563	141,743
Louisiana—New Orleans	91,233,455	81,536,023	+ 11.9	72,621,093	58,729,605
Total (10 cities)	412,269,362	367,059,895	+ 12.3	308,535,733	258,391,547

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	621,717	665,000	- 6.5	633,616	405,037
Grand Rapids	5,037,655	5,132,933	- 1.9	4,188,137	3,401,128
Lansing	3,518,452	3,252,362	+ 8.3	2,553,810	2,122,328
Indiana—Fort Wayne	3,000,632	2,715,203	+ 10.5	2,700,539	2,214,900
Indianapolis	25,545,000	23,658,000	+ 10.8	26,174,000	25,465,000
South Bend	3,507,693	3,551,603	- 1.2	3,321,429	2,250,414
Terre Haute	10,247,897	7,386,965	+ 38.7	8,573,337	5,885,358
Wisconsin—Milwaukee	31,490,100	27,097,701	+ 16.2	29,932,901	23,556,147
Iowa—Cedar Rapids	1,835,660	1,945,080	- 5.6	1,744,840	1,395,030
Des Moines	12,131,104	13,899,854	- 12.7	13,606,889	13,212,440
Illinois—Chicago	6,560,426	6,827,403	- 3.9	6,407,413	4,286,103
Bloomington	534,247	504,029	+ 6.0	450,928	561,980
Decatur	467,113,997	438,692,205	+ 6.5	407,719,524	374,888,928
Peoria	1,628,990	1,430,697	+ 13.9	1,389,498	1,322,011
Rockford	5,964,381	5,370,158	+ 11.1	4,962,652	4,409,975
Springfield	1,977,039	1,881,233	+ 5.1	1,721,523	1,811,463
Total (17 cities)	2,062,402	1,655,763	+ 24.5	1,724,573	1,386,438
Total (17 cities)	582,777,098	545,666,189	+ 6.8	517,805,609	468,574,880

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	172,400,000	150,700,000	+ 14.4	148,800,000	117,000,000
Kentucky—Louisville	78,446,119	60,399,326	+ 29.9	57,000,000	49,379,992
Tennessee—Memphis	45,680,263	37,325,901	+ 22.4	39,196,560	32,427,614
Illinois—Quincy	1,000,308	869,000	+ 15.1	809,000	685,000
Total (4 cities)	297,526,690	249,294,227	+ 19.3	245,805,560	199,492,606

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,057,608	2,865,043	+ 6.7	3,310,074	2,908,446
Minneapolis	120,705,409	118,160,201	+ 2.1	105,112,270	84,550,994
St. Paul	43,489,621	42,299,062	+ 2.8	36,331,887	33,021,633
North Dakota—Fargo	2,970,096	3,384,042	- 12.2	3,005,920	2,483,807
South Dakota—Aberdeen	1,329,097	1,255,753	+ 6.0	1,047,497	972,264
Montana—Billings	1,383,987	1,140,600	+ 21.3	1,046,325	818,401
Helena	4,351,350	4,131,679	+ 5.3	3,639,820	3,446,350
Total (7 cities)	177,287,168	173,236,380	+ 2.3	153,493,793	127,201,885

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	252,808	220,879	+ 14.5	206,365	110,323
Hastings	319,560	227,938	+ 40.6	303,214	115,666
Lincoln	3,765,643	3,589,256	+ 4.9	3,539,256	3,798,157
Omana	69,166,312	72,304,347	- 4.2	63,756,842	65,531,099
Kansas—Topeka	2,344,312	3,195,806	- 26.6	2,487,284	2,666,015
Wichita	6,337,006	6,520,082	- 3.9	6,122,793	4,582,885
Missouri—Kansas City	187,524,102	170,015,697	+ 10.3	168,826,773	123,643,410
St. Joseph	5,269,892	6,478,774			

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. 23, 1945 TO MARCH 1, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 23	Feb. 24	Feb. 26	Feb. 27	Feb. 28	Mar. 1
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051803*	.051803*	.051803*	.051803*	.051803*	.051803*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.907500	.907500	.907500	.907500	.907500	.907500
Colombia, peso	.571400*	.571400*	.571400*	.571400*	.571400*	.571400*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905000	.905000	.905000	.905000	.905000	.905000
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.541966*	.541966*	.541966*	.541966*	.541966*	.541966*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Feb. 28, 1945	Feb. 21, 1945	Mar. 1, 1944
Assets—			
Gold certificates on hand and due from U. S. Treasury	17,724,865	+ 31,000	- 1,578,705
Redemption fund—F. R. notes	620,810	+ 5,263	+ 378,668
Other cash	264,374	- 2,285	- 84,282
Total reserves	18,610,049	+ 23,452	- 1,284,319
Discounts and advances	320,776	+ 26,721	+ 283,666
Industrial loans	3,801	- 182	+ 6,118
U. S. Govt. securities:			
Bills	11,830,386	+ 213,982	+ 5,483,335
Certificates	4,917,140	-	+ 2,220,900
Notes	1,559,721	-	+ 665,021
Bonds	1,132,072	- 5,980	- 554,399
Total U. S. Govt. securities (incl. guar. sec.)	19,439,319	+ 208,002	+ 7,814,857
Total loans and securities	19,763,896	+ 234,541	+ 8,092,405
Due from foreign banks	116	-	- 20
F. R. notes of other banks	73,858	+ 942	- 659
Uncollected items	1,884,559	- 99,101	+ 158,076
Bank premises	34,397	- 61	- 625
Other assets	66,730	+ 1,959	- 3,040
Total assets	40,433,605	+ 161,732	+ 6,961,818
Liabilities—			
Federal Reserve notes	22,162,307	+ 97,147	+ 4,823,362
Deposits:			
Member bank—reserve acct.	14,228,453	+ 229,225	+ 1,848,717
U. S. Treasurer—gen. acct.	460,184	- 56,387	+ 320,129
Foreign	1,191,796	- 99,396	- 382,680
Other	389,696	+ 8,200	+ 149,030
Total deposits	16,269,529	+ 81,642	+ 1,935,196
Deferred availability items	1,490,518	- 19,266	+ 134,681
Other liab., incl. accord. divs.	8,609	- 199	+ 2,536
Total liabilities	39,930,963	+ 159,324	+ 6,895,775
Capital Accounts—			
Capital paid in	166,507	+ 292	+ 10,197
Surplus (Section 7)	228,153	-	+ 40,056
Surplus (Section 13b)	27,165	-	+ 200
Other capital accounts	80,817	+ 2,116	+ 15,590
Total liabilities & cap. accts.	40,433,605	+ 161,732	+ 6,961,818
Ratio of total res. to deposit & F. R. note liabilities combined	48.4%	- .2%	- 14.4%
Commitments to make industrial loans	3,547	+ 165*	- 6,761

*Feb. 21 figure revised.

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 Feb. 21: Decreases of \$201,000,000 in loans and \$538,000,000 in United States Government deposits, and an increase of \$355,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans declined \$32,000,000 in New York City and \$56,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$70,000,000 and for purchasing or carrying other securities \$45,000,000, both largely in New York City.

Holdings of Treasury bills declined \$60,000,000 in the Chicago District and increased \$59,000,000 in New York City; at all reporting member banks the net decrease was only \$3,000,000. Holdings of Treasury certificates of indebtedness declined \$65,000,000. Holdings of Treasury notes increased \$77,000,000 in New York City and \$82,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$40,000,000.

Demand deposits adjusted increased \$225,000,000 in New York City, \$66,000,000 in the Chicago District, \$37,000,000 in the Dallas District, \$35,000,000 in the Cleveland District, and \$355,000,000 at all reporting member banks. Time deposits increased in all districts and the total increase was \$50,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks declined \$78,000,000 in the Chicago District and \$148,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks increased \$47,000,000 during the week, and on Feb. 21 amounted to \$281,000,000.

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

	Feb. 21, 1945	Feb. 14, 1945	Feb. 23, 1944
Assets—			
Loans and investments—total	58,753	-170	+5,486
Loans—total	11,693	-201	+23
Commercial, industrial, and agricultural loans	6,313	-56	-99
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	967	-70	-142
Other securities	730	-45	+127
Other loans for purchasing or carrying:			
U. S. Government obligations	912	-31	+74
Other securities	368	+20	+50
Real estate loans	1,047	-3	-45
Loans to banks	71	-13	+1
Other loans	1,285	-3	+57
Treasury bills	2,443	-3	-1,246
Treasury certificates of indebtedness	10,036	-65	+959
Treasury notes	9,169	+82	+3,492
U. S. bonds	22,105	+40	+3,545
Obligations guaranteed by U. S. Government	352	-10	-1,400
Other securities	2,955	-13	+113
Reserve with Federal Reserve Banks	9,440	+8	+1,120
Cash in vault	565	-24	+5
Balances with domestic banks	2,136	-43	+14
Liabilities—			
Demand deposits—adjusted	36,637	+355	+4,735
Time deposits	7,955	+50	+1,628
U. S. Government deposits	11,117	-538	-1,402
Interbank deposits:			
Domestic banks	8,916	-148	+583
Foreign banks	940	+5	+120
Borrowings	271	+47	+220
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	15,224	-	-

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."

NOTICES OF TENDER

Company and Issue—	Date	Page
Aroostook Valley RR., 1st & ref. mtge. 4 1/2% bonds, due 1961	Mar 14	762
Chestbrough Building Co., 1st mtge. 6%, dated 1923	Mar 26	"
Consolidated Cement Co., 1st mtge. 6%, due 1950	Feb 20	"
Great Northern Ry. gen. mtge. bonds, ser. B, C, D, and E	Mar 14	880
Investors & Traders, Inc., capital stock	Mar 15	"
Leeds & Lippincott Co., 3 1/2% bonds	Apr 7	"
Lehigh & New England RR. gen. mtge. bonds	Mar 14	"
Omaha & Council Bluffs Street Ry., 1st consol. mtge. gold bonds, dated 1902	Apr 7	"
Traylor Engineering & Mfg. Co. preferred stock	Mar 23	"
United Electric Rys. Co.—		
Gen. & ref. mtge., 5% bonds, series A, due 1951	Mar 7	"
Gen. & ref. mtge., 4% bonds, series B, due 1951	Mar 7	"

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Acadia Sugar Refining Co., Ltd.—		
1st mortgage 4 1/2%, due 1955	Apr 1	665
Cleveland Union Terminals Co., 1st mtge. 5 1/2%, series A	Apr 1	4
Collins & Aikman Corp., convertible preferred stock	May 10	667
Convent Mary Reparatrix, 1st ref. mtge. serial bonds	Mar 1	"
Davenport Hosiery Mills, Inc., 7% cum. conv. pfd. stk.	Apr 1	"
Duluth, Missabe & Iron Range Ry., 1st mtge. 3 1/2%, due 1962	Apr 1	"
Goodrich (B. F.) Co., 1st mtge. 4 1/2% bonds, due 1956	Mar 15	767
Great Northern Power Co., 1st mtge. 5%, due 1950	Mar 12	767
Helvetia Coal Mining Co., 1st mtge. 5%, due 1958	Apr 1	"
Litchfield & Madison Ry., 1st mtge. 5%, due 1959	May 1	"
Lehigh Coal & Navigation Co., 4% fund. & improve. mtge. bonds	July 1	"
National Department Stores Corp., 6% pfd. stock	Mar 15	672
Northwestern Barb Wire Co., 1st mtge. 5 1/2%, due 1945	Mar 5	211
Oklahoma Natural Gas Co.—		
1st mortgage 2 1/2% bonds, due 1961	Apr 1	683
Philadelphia Rapid Transit Co., 50-yr. 5-6% bonds, dated 1912	Mar 1	"
Poll-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	Mar 26	919

Company and Issue—	Date	Page
Rio de Janeiro Tramway, Light & Power Co., Ltd., 5% mtge. bonds	Apr 1	246
Saguway Power Co., Ltd., 1st mtge. 4 1/4% bonds, ser. A and B	Apr 1	"
Southern Natural Gas Co., 1st mtge. pipeline 3 1/4%, due 1956	Apr 1	"
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	12654
West Suburban Hospital Association, Class A 4% bonds, due 1955	Mar 15	"
Windsor Gas Co., Ltd., 1st & ref 5s, due 1966	May 1	"
Utah Power & Light Co., 1st mtge. 3 3/4%, due 1968	Apr 1	"

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Alleghany Corp., 3 1/4% secured conv. notes, due 1954	Mar 5	761
Anacostia & Potomac River Rail Road Co., 1st mtge. 5s, due 1949	Apr 1	562
Armour & Co. (of Del.), 7% debentures, due 1978	Mar 7	666
Atlas Plywood Corp., convertible preferred stock	May 1	563
Beaunit Mills, Inc., \$1.50 preferred stock	Mar 31	"
Canada Steamship Lines, Ltd., 1st mtge. 5s, series A	Mar 15	764
Carriers & General Corp., 5% debentures, due 1950	Mar 17	764
Colorado Fuel & Iron Co., 5% inc. mtge. bonds due 1970	Apr 1	"
DiGiorgio Fruit Corp., 7% preferred stock	July 1	566
Eastern Oregon Light & Power Co., ref. and first collat. mtge. 5% bonds, series B	July 1	"
Great Northern Ry.—		
Eastern Ry. Co. of Minnesota, Northern Division—		
1st mortgage 4% bonds, due 1948	Apr 1	11526
Hackensack Water Co., 7% preferred stock	Mar 30	11969
7% preferred stock	Mar 31	12543
Holophane Co., Inc., preference stock	Mar 15	669
Indiana General Service Co., 1st mtge. 3 1/4%, due 1968	Mar 15	768
Iowa Electric Co., 4% serial notes due 1945 1946	Apr 1	"
Kentucky Rock Asphalt Co., 1st mtge. 3 1/4%-6 1/2% bonds, due 1945	Mar 5	464
Kingston Elevator Co., Ltd., first mtge. 6s due 1950	May 1	"
Kresge Foundation, 3% collat. trust notes, due 1950	Apr 9	671
Louisville & Nashville RR.—		
1st & ref. mtge. 5% bonds, ser. B, due 2003	Apr 1	465
1st & ref. mtge. 4 1/2% bonds, ser. C, due 2003	Apr 1	465
1st & ref. mtge. 4% bonds, ser. D, due 2003	Apr 1	465
Metropolitan Edison Co.—		
1st mortgage 4% bonds, series E, due 1971	Apr 2	12075
1st mortgage 4% bonds, series G, due 1965	May 2	12075
Miller Co., first mtge. 6 1/2s	Mar 1	"
New York, Chicago & St. Louis RR.—		
Ref. mtge. 5 1/2% bonds, ser. A, due 1974	Apr 1	313
Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950	Oct 1	313
Northern Ontario Power Co., 6% preferred stock	Mar 31	571
Oklahoma Gas & Electric Co., 1st mtge. 3 3/4%, due 1966	Mar 30	"
Pennsylvania RR., 40-yr. 4 1/2% deb. bonds, due 1970	Apr 1	572
Portland RR., 1st consol. mtge. 3 1/2%, due 1951	July 1	212
Republic Bldg. Corp., 1st mtge. income bonds due 1949	Mar 1	"
Rolland Paper Co., Ltd., 1st mtge. bonds, series A	Apr 3	"
Savannah Gas Co., 1st mtge. 3 3/4%, due 1960	Mar 31	"
Serial notes, due 1946-1951, incl.	Mar 31	"
Schoff Co., 5 1/2% cumulative preferred stock	Mar 15	772
Shawinigan Water & Power Co., 1st mtge. and collat. trust 4 1/2s, due 1967	Apr 1	"
Simpsons, Ltd., 6 1/2% preference stock	Mar 15	773
South Carolina Power Co.—		
1st lien & ref. mtge. 5% bonds, due 1957	July 1	607
Southern Utah Power Co., 1st mtge. 5 1/2s, due 1960	May 1	"
Southwestern Public Service Co.—		
1st mtge. & collat. trust 4% bonds due 1972	Mar 5	773
Struthers Wells Corp.—		
Struthers Wells-Titusville Corp., 1st mtge. 5 1/2s, due 1949	Apr 1	608
Tri-Continental Corp., 5% conv. debts., ser. A, due 1953	Apr 16	774
United Towns Electric Co., Ltd., 1st mtge. 5s due 1958	Mar 5	708
Wabash RR., 1st mtge. 4s, series A, due 1971	Apr 1	775

*Announcement in this issue. †In Volume 160.

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

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Andes Copper Mining Co.	25c	3-23	3-6	Curtis Publishing Co., \$4 prior pfd. (extra)	\$1	4-2	3-7	Honolulu Plantation Co. (quar.)	15c	3-10	2-28
Apex Electrical Manufacturing, common	25c	4-1	3-20	Cutler-Hammer, Inc.	35c	3-15	3-3	Hoskins Manufacturing Co.	20c	3-26	3-10
7% preferred (quar.)	\$1.75	4-2	3-20	David & Frere, Ltd., class A (quar.)	\$25c	3-31	3-15	Houdaille-Hershey Corp., \$2.50 cl. A (quar.)	62½c	3-31	3-20
Arnold Constable Corp.	12½c	3-28	3-14	Extra	\$25c	3-31	3-15	Class B	25c	4-14	4-4
Asbestos Corp., Ltd. (quar.)	\$20c	3-31	3-5	Dayton Malleable Iron Co.	15c	3-12	3-13	Howell Electric Motors Co. (reduced)	10c	3-30	3-15
Ashland Oil & Refining (quar.)	10c	3-30	3-19	Decca Records, Inc. (quar.)	30c	3-27	3-23	Hubbell (Harvey) Inc. (quar.)	40c	3-20	3-10
Atlanta Gas Light Co., 4½% pfd. (quar.)	\$1.12½c	3-1	2-19	Dejay Stores, Inc.	25c	4-2	3-8	Huttig Sash & Door Co., common (irreg.)	30c	3-14	3-5
Atlantic Refining Co., 4% pfd. (quar.)	\$1	5-1	4-5	De Long Hook & Eye Co. (quar.)	\$1.50	4-1	3-20	5% preferred initial (quarterly)	\$1.25	3-30	3-20
Automobile Insur. Co. (Hartford, Conn.)— Quarterly	25c	4-2	3-3	Extra	25c	4-1	3-13	5% preferred (quar.)	\$1.25	6-30	6-20
Axelson Manufacturing Co. (quar.)	10c	3-20	3-5	Delaware Power & Light Co., 4% pfd. (quar.)	\$1	3-31	3-10	5% preferred (quar.)	\$1.25	9-29	9-20
Baldwin Co., 6% pfd. ser. A (quar.)	\$1.50	4-2	3-15	Derby Oil Co. (initial)	25c	4-15	3-28	5% preferred (quar.)	\$1.25	12-30	12-20
Bankers National Life Insur. Co. of N. J.— Semi-annual	50c	3-2	2-21	Detroit-Michigan Stove Co.	10c	3-15	3-8	Hyde Park Breweries Association, Inc.	\$1	3-10	2-24
Bankers Trust Co. (N. Y.) (quar.)	35c	4-2	3-1	Detroit Steel Corp.	25c	3-15	3-5	Illinois Bell Telephone Co.	\$1.50	3-31	3-20
Barber Asphalt Corp.	25c	4-2	3-16	Class B (quar.)	25c	3-15	2-28	Imperial Paper & Colour Corp.	75c	4-2	3-20
Bausch & Lomb Optical Co., com. (quar.)	25c	4-2	3-16	Dixie Ice Cream Co. (quar.)	12½c	3-1	2-25	Indianapolis Power & Light	30c	4-15	4-3
5% preferred (quar.)	\$1.25	4-2	3-16	Doehler-Jarvis Corp. (initial)	25c	3-29	3-15	Indianapolis Railways, Inc.	50c	3-15	3-5
Beatty Bros., Ltd., Class A (quar.)	150c	4-2	3-15	Doernbecher Manufacturing Co. (irregular)	10c	3-10	3-5	Inspiration Consolidated Copper Co.	25c	3-26	3-9
Class B (quar.)	125c	4-2	3-15	Dominion Dairies, Ltd., 5% preferred (quar.)	\$43c	4-16	3-31	Int'l Metal Industries, common (interim)	\$35c	4-2	3-12
Beaunit Mills, Inc., \$1.50 preferred	12½c	3-31		Dominion Foundries & Steel (quar.)	\$35c	4-2	3-10	6% convertible preferred A (quar.)	\$1.50	5-1	4-10
Beech Creek RR. (quar.)	50c	4-2	3-9	Dominion Tar & Chemical Co., Ltd.— 5½% preferred (quar.)	\$1.37½c	5-1	4-2	6% convertible preference (quar.)	\$1.50	5-1	4-10
Bell Telephone Co. of Canada (quar.)	\$1.2	4-16	3-23	Dominion Textile Co., Ltd., common (quar.)	\$1.25	4-2	3-5	International Minerals & Chemicals Corp.— 4% preferred (quar.)	\$1	3-30	3-16
Beneficial Industrial Loan, common	30c	3-31	3-15	7% preferred (quar.)	\$1.75	4-16	3-15	International Power Co., Ltd.— 7% 1st preferred (quar.)	\$1.75	4-2	3-9
\$2.50 prior preferred ser. 1938 (quar.)	62½c	3-31	3-15	Draper Corp. (quar.)	75c	4-2	3-3	International Salt Co.	50c	4-2	3-15
Beneficial Loan Society (Del.)	5c	3-1	2-21	Driver-Harris Co. (quar.)	60c	3-12	3-1	International Silver Co. (quar.)	45c	4-2	3-15
Benton Harbor Malleable Industries	10c	3-15	3-1	Duke Power Co., common	75c	4-2	3-15	International Silver Co., 7% pfd. (quar.)	\$1.75	4-2	3-16
Black & Decker Manufacturing (quar.)	40c	3-30	3-12	7% preferred (quar.)	\$1.75	4-2	3-15	International Department Stores (increased)	35c	4-14	3-24
Bohn Aluminum & Brass Corp.	75c	4-2	3-15	Duval Texas Sulphur Co. (quar.)	25c	3-31	3-20	Irving Oil Co. Ltd., 6% preferred (quar.)	\$75c	3-1	2-15
Bonanza Mines	5c	3-15	3-1	Eastern Massachusetts Street Railway— 6% 1st preferred (accum.)	\$3.50	3-17	3-2	Irving (John) Shoe Corp., 6% pfd. (accum.)	37½c	3-15	2-28
Bradley (Milton) Co., preferred (accum.)	\$4	3-1	2-9	Eastern Steel Products, Ltd., com. (quar.)	125c	4-2	3-15	Irrving Trust Co. (N. Y.) (quar.)	15c	4-2	3-7
Brager-Eisenberg, Inc. (quar.)	50c	3-1	2-24	5% preferred (quar.)	125c	4-2	3-15	Jamaica Public Service, Ltd., com. (quar.)	\$1.75	4-2	3-5
Brewers & Distillers of Vancouver, Ltd.— Extra	150c	5-21	4-19	Easy Washing Machine Co., Ltd., Class A	112½c	3-31	3-17	7% preferred A (quar.)	\$1.75	4-2	3-5
Bridgeport Brass, common	15c	3-30	3-16	Class B	112½c	3-31	3-17	7% preference B (quar.)	\$1.75	4-2	3-5
5½% convertible preferred (quar.)	\$1.37½c	3-30	3-16	Egry Register Co., 5½% preferred (quar.)	\$1.37½c	3-20	3-13	5% preference C (quar.)	\$1.14	4-3	3-5
Bristol Brass Corp.	75c	3-28	3-15	El Paso Elec. Co. (Texas), \$4.50 pfd. (quar.)	\$1.12½c	4-2	3-15	5% preference D (quar.)	\$1.14	4-3	3-5
British-American Oil Co., Ltd. (quar.)	\$25c	4-2	3-6	Elliot Co., common	25c	3-1	3-5	Jersey Central Power & Light Co.— 5½% preferred (quar.)	\$1.37½c	4-1	3-10
British Columbia Packers (interim)	\$75c	3-15	2-28	5½% convertible preferred (quar.)	68¾c	3-10	3-2	6% preferred (quar.)	\$1.50	4-1	3-10
British Columbia Power Corp., Ltd.— Class A (quar.)	\$40c	4-14	3-31	Emerson Drug Co., common A	25c	3-10	3-2	7% preferred (quar.)	\$1.75	4-1	3-10
Brooke (E. & G.) Iron Co. (quar.)	10c	3-15	3-1	Common B	25c	3-10	3-2	Jones-Manville Corp.	50c	3-12	3-3
Brown-Forman Distillers Corp.— \$5 prior preferred (quar.)	\$1.25	4-2	3-20	8% preferred (quar.)	50c	4-2	3-15	Jones & Lamson Machine Co. (irreg.)	50c	3-9	3-3
Brown & Sharpe Mfg. (quar.)	\$1.50	3-10	2-28	Emporium Capwell Co., common (quar.)	40c	4-2	3-22	Joseph & Feiss Co. (quar.)	25c	3-12	3-1
Buda Company	20c	3-8	2-26	7% preferred (s-a)	\$3.50	4-2	3-22	Justribe Manufacturing Co.	2c	3-15	3-5
Budd Manufacturing Co.	25c	3-15	3-5	4½% preferred series A (quar.)	56½c	4-2	3-22	Kansas City Power & Light Co.— \$6 preferred B (quar.)	\$1.50	4-2	3-14
Budd Wheel Co. (irreg.)	15c	3-15	3-5*	European & North American Railway (s-a)	\$2.50	4-3	3-14	Katz Drug Co., \$4.50 preferred (quar.)	\$1.12½c	4-1	3-15
Burlington Mills Corp. (stock dividend)	100%	3-15	3-8	Ewa Plantation Co. (quar.)	30c	3-15	3-5	Keystone Custodian Fund, series S-1 (s-a)	50c	3-15	2-28
Burlington Steel Co., Ltd. (quar.)	\$15c	4-2	3-9	Famous Players Canadian Corp. Ltd.	\$37½c	3-31	3-15	Series B-4 (s-a)	35c	3-15	2-28
Bush Terminal Bldgs. Co., 7% pfd. (accum.)	75c	4-2	3-15	Fanny Farmer Candy Shops (quar.)	37½c	3-31	3-10	Kidde (Walter) & Co., Inc. (irreg.)	25c	4-2	3-10
Caldwell Linen Mills, \$1.50 1st pfd. (quar.)	\$37c	5-1	4-10	Faultless Rubber Co.	25c	4-1	3-15	Kilburn Mills (quar.)	\$2	3-10	2-28
80c 2nd partic. preferred (quar.)	\$20c	5-1	4-10	Federal Bake Shops, Inc.	25c	3-31	3-15	Kimberly-Clark Corp., common (quar.)	37½c	4-2	3-12
California Cotton Mills (quar.)	50c	3-15	3-6	Federal Fire Insurance Co. of Canada (s-a)	\$1.50	8-15	8-11	Extra	12½c	4-2	3-12
California Electric Power Co.— 5½% preferred (quar.)	\$1.31	4-2	3-15*	Federal Motor Truck Co.	10c	3-31	3-19	4½% preferred (quar.)	\$1.12½c	4-2	3-12
California Ink Co. (quar.)	50c	3-20	3-10	Fenton United Cleaning & Dyeing Co. (quar.)	50c	3-10	3-5	Kinney Manufacturing Co., \$6 pfd. (quar.)	\$1.50	3-15	3-2
Callaway Mills (irreg.)	20c	2-20	2-10	Extra	50c	3-10	3-5	Kirkland Lake Gold Mining Co., Ltd. (s-a)	\$2c	4-30	3-30
Calumet & Hecla Consolidated Copper Co.— Reduced	10c	3-19	3-5	Fidelity Fund, Inc. (quar.)	20c	3-26	3-14	Kleinert (I. B.) Rubber Co. (irreg.)	25c	3-12	3-1
Campbell Wyant & Cannon Foundry Co.	25c	3-26	3-12	Fiduciary Trust Co. of New York	25c	3-20	3-10	Kohacker Stores, Inc.	25c	3-15	3-10
Canada Cycle & Motor Co., Ltd.— 5% 1st preferred (quar.)	\$1.25	3-31	3-15	Fifth Avenue Coach Co. (irreg.)	\$50c	3-15	3-8	Koppers Co., common	40c	4-2	3-13
Canada Maltng Co., Ltd. (quar.)	150c	3-15	2-28	Finance Co. of Pennsylvania (quar.)	\$2	4-2	3-17	4¾% preferred (quar.)	\$1.18¾c	4-2	3-13
Canadian Cannery, Ltd., common (quar.)	\$20c	4-2	3-10	Extra	\$3	4-2	3-17	Lamaque Gold Mines, Ltd. (interim)	15c	6-1	4-30
5% 1st preference (quar.)	15c	4-2	3-10	Fitzsimons Stores, Ltd., 7% pfd. (quar.)	17½c	6-1	5-20	Lang (John A.) & Sons (increased quar.)	12c	4-2	3-10
Participating	15c	4-2	3-10	7% preferred (quar.)	17½c	12-1	11-20	Extra	\$30c	4-2	3-10
60c non-cum. conv. preferred (quar.)	15c	4-2	3-10	Food Machinery Corp. (quar.)	35c	3-31	3-15	Lanett Bleachery & Dye Works (resumed)	\$1	3-14	2-26
Participating	15c	4-2	3-10	Foot-Burt Co.	15c	3-15	3-5	Le Roi Co.	25c	3-17	3-3
Canadian Car & Foundry Co., Ltd.— 7% preferred (quar.)	15c	4-10	3-21	Poster & Kleiser Co., 6% Cl. A pfd. (quar.)	37½c	4-1	3-15	Liberty Aircraft Products Corp.— \$1.25 convertible preferred (quar.)	31½c	4-2	3-15
Extra	125c	3-31	3-12	Poster Wheeler Corp. (quar.)	25c	4-1	3-15	Liggett & Myers Tobacco Co., 7% pfd. (quar.)	\$1.75	4-2	3-13
7% preferred (quar.)	\$1.75	3-31	3-12	Postoria Pressed Steel Corp.	25c	4-20	3-31	Lima Locomotive Works	50c	3-27	3-13
Participating	15c	4-2	3-10	Foundation Co. (Canada) (quar.)	135c	4-20	3-31	Lindsay Light & Chemical, 7% pfd. (quar.)	17½c	3-29	3-9
Canadian Celanese, Ltd. (quar.)	125c	3-31	3-12	Frankenmuth Brewing Co.	2½c	3-15	3-5	Lord & Taylor (quar.)	\$2	4-2	3-17
7% preferred (quar.)	125c	3-31	3-12	Extra	2½c	3-15	3-5	Louisiana Land & Exploration Co. (quar.)	10c	3-15	3-1
Participating	\$1.75	3-31	3-12	Frankfort Kentucky Natural Gas Co.	\$1	4-25	3-31	Macy (R. H.) Co., Inc.	40c	4-8	3-14
Canadian Cottons, Ltd., common (quar.)	130c	4-2	3-2	Fraser Cos., Ltd. (quar.)	150c	4-25	3-31	Magma Copper Co. (reduced)	12½c	3-20	3-3
6% preferred (quar.)	130c	4-2	3-2	Fundamental Investors, Inc. (irreg.)	22c	3-15	3-1	Mangel Stores Corp., \$5 pfd. (accum.)	\$3.25	3-15	3-5
Canadian Tire Corp., Ltd. (quar.)	120c	3-1	2-21	Garfinkel & Co., common (quar.)	20c	3-31	3-15	Mapes Consolidated Mfg. Co. (quar.)	50c	4-1	3-15
Canadian Western Natural Gas Light Heat & Power Co., Ltd., 6% pfd. (quar.)	\$1.50	3-1	2-15	Garneau Power Co., common (quar.)	\$20c	3-31	3-1	Margay Oil Corp. (quar.)	25c	4-10	3-21
Capital City Products Co.	25c	3-10	3-3	5½% preferred (quar.)	\$1.25	4-2	3-1	Marion-Reserve Power Co., \$5 pfd. (quar.)	\$1.25	4-2	3-15
Capital Wire Cloth & Manufacturing Co., Ltd., \$1.50 conv. preferred (quar.)	\$38c	3-1	2-12	Gaylord Container Corp., common (quar.)	25c	3-15	3-5	Marion Water Co., 7% preferred (quar.)	\$1.75	4-2	3-12
Central Cold Storage Co. (quar.)	40c	3-15	3-1	5½% preferred (quar.)	68¾c	3-15	3-5	Marshall Field & Co., 6% pfd. (quar.)	\$1.50	3-31	3-15
Central Illinois Electric & Gas Co. (quar.)	32½c	4-2	3-20	General Box Co.	1½c	4-2	3-10	6% second series (quar.)	\$1.50	3-31	3-15
Central Maine Power Co., common	12½c	2-28	2-23	General Candy Corp. (quar.)	25c	3-15	3-3	Massey-Harris Co., Ltd., \$1.25 conv. pfd. (s-a)	\$62½c	3-15	3-5
5% preferred (quar.)	62½c	4-2	3-9	General Electric Co. (increased quar.)	40c	4-25	3-9	Mastic Asphalt Corp. (quar.)	10c	3-17	3-1
6% preferred (quar.)	\$1.50	4-2	3-9	General Mills 5% preferred (quar.)	\$1.25	4-1	3-9*	Mathieson Alkali Works, common	25c	3-31	3-13
\$6 preferred (quar.)	\$1.50	4-2	3-9	General Precision Equipment Corp.	25c	3-15	3-9	7% preferred (quar.)	\$1.75	3-31	3-13
7% preferred (quar.)	\$1.75	4-2	3-9	General Railway Signal Co., common	25c	4-2	3-20	McColl-Fontenac Oil Co., Ltd. (irreg.)	225c	3-31	2-28
Central New York Power Corp.— 5% preferred (quar.)	\$1.25	5-1	4-10	General Refractories Co.	20c	3-29	3-7	McGraw-Hill Publishing Co.	\$20c	3-13	3-7
Central Paper Co., Inc.	15c	3-31	3-20	General Reinsurance Corp. (N. Y.) (quar.)	50c	3-15	3-8	McKesson & Robbins, Inc., com. (quar.)	35c	3-15	3-9
Central Patricia Gold Mines, Ltd. (quar.)	13c	3-30	3-3	General Telephone Corp., common	40c	3-24	3-13	\$4 preferred (quar.)	\$1	4-15	4-4
Central Vermont Public Service Corp.— Common (quar.)	27c	3-15	2-28	\$2.50 preferred (quar.)	62½c	4-2	3-15	Mengel Co. (quar.)	10c	3-31	3-14
4.15% preferred (quar.)	\$1.04	4-1	3-15	Georgia Power Co., \$5 pfd. (quar.)	\$1.25	4-2	3-15	Merchants Refrigerating Co., common	12½c	3-12	3-8
Chapman Valve Manufacturing Co. (quar.)	50c	4-2									

Name of Company	Per Share	When Payable	Holders of Rec.
Neisner Bros., Inc., 4 3/4% preferred (quar.)	\$1.18 3/4	5-1	4-14
New England Fire Insurance Co.	12c	4-2	3-15
New England Public Service Co.—			
\$7 prior lien preferred (accum.)	\$1.31 1/4	3-15	2-28
\$6 prior lien preferred (accum.)	\$1.12 1/2	3-15	2-28
New Haven Clock Co.	37 1/2c	3-20	3-10
New Idea, Inc. (quar.)	25c	3-31	3-16
New Jersey Power & Light Co.—			
4% preferred (quar.)	\$1	4-2	3-2
New Method Laundry Co., Ltd.—			
6 1/2% preferred (accum.)	\$1.62 1/2	3-21	3-5
Newport Industries, Inc.	20c	3-17	3-9
Niagara Wire Weaving Co., Ltd. (quar.)	125c	4-2	3-8
No-Sag Spring Co. (quar.)	25c	3-15	3-5
Noma Electric Corp.	25c	3-31	3-15
North Star Oil, Ltd., 7% pfd. (accum.)	18 3/4c	4-2	3-10
Northern States Power Co. (Wisconsin)—			
5% preferred (quar.)	\$1.25	3-1	2-20
Northland Greyhound Lines, Inc.—			
\$6.50 preferred (quar.)	\$1.62 1/2	4-2	3-21
Northwest Publications, Inc.—			
7% 1st preferred (quar.)	\$1.75	3-1	2-26
6% preferred (quar.)	\$1.50	3-1	2-26
Oahu Sugar Co. (quar.)	15c	3-15	3-5
Ohio Associated Telephone Co.—			
6% preferred (quar.)	\$1.50	3-1	2-20
Ohio Brass Co., class A	40c	3-24	3-8
Class B	40c	3-24	3-8
Ohio Confection Co.—			
\$2.50 cumulative class A (accum.)	50c	3-15	3-3
Ohio Edison Co., 4.40% preferred (quar.)	\$1.10	4-2	3-15
Ohio Match Co.	25c	4-16	3-15
Ohio Seamless Tube Co., common	40c	3-15	3-5
\$1.75 preferred (quar.)	43 3/4c	3-20	3-10
Oklahoma Gas & Electric Co.—			
7% preferred (quar.)	\$1.75	3-15	2-28
Omnibus Corp., common	25c	3-31	3-15
8% preferred (quar.)	\$2	4-2	3-15
Oneida, Ltd., common	18 3/4c	3-15	2-28
6% preferred (quar.)	37 1/2c	3-15	2-28
Ontario Loan & Debenture (quar.)	\$1.25	4-2	3-15
Ottawa Electric Ry. (quar.)	150c	4-2	3-1
Otter Tail Power Co., common (quar.)	50c	3-10	2-28
\$4.25 preferred (quar.)	\$1.06 1/4	4-2	3-15
\$4.50 preferred (quar.)	\$1.12 1/2	4-2	3-15
Pacific American Investors, Inc.—			
Cumulative preferred (quar.)	37 1/2c	4-1	3-15
\$5.50 prior preferred (quar.)	\$1.37 1/2	4-1	3-15
Pacific Can Co. (quar.)	25c	3-31	3-21
Pacific Coast Aggregates, Inc. (quar.)	5c	3-15	3-1
Pacific Telephone & Telegraph (quar.)	\$1.50	3-31	3-15
Page-Hersey Tubes, Ltd. (quar.)	\$1.25	4-2	3-15
Pan-American Petroleum & Transport—			
Resumed	25c	4-5	3-15
Paraffine Companies, Inc. (quar.)	50c	3-27	3-10
4% preferred (quar.)	\$1	4-14	4-2
Penick & Ford, Ltd. (quar.)	75c	3-14	3-2
Pennsylvania Edison, \$5 pfd. (quar.)	\$1.25	4-2	3-10
\$2.80 preferred (quar.)	70c	4-2	3-10
Pennsylvania Forge Corp.	10c	3-30	3-16
Pennsylvania Glass Sand Corp., com. (quar.)	25c	4-2	3-15
5% preferred (quar.)	\$1.25	4-2	3-15
Pennsylvania Power Co., \$5 pfd. (quar.)	\$1.25	5-1	4-16
Pennsylvania Power & Light, \$5 pfd. (quar.)	\$1.25	4-2	3-15
\$6 preferred (quar.)	\$1.50	4-2	3-15
\$7 preferred (quar.)	\$1.75	4-2	3-15
Pennsylvania Sugar Co., 5% pfd. (quar.)	12 1/2c	4-2	3-15
Peoples Water & Gas, \$6 preferred (quar.)	\$1.50	3-1	2-20
Pepsi-Cola Co., new common	17 1/2c	3-15	3-10
Perfect Circle Co. (quar.)	50c	4-2	3-9
Perkins Machine & Gear Co., com. (quar.)	\$1	4-2	3-20
7% preferred (quar.)	\$1.75	3-1	2-20
Permutit Co.	15c	3-31	3-23
Petroleum Exploration Co., Inc., com. (quar.)	25c	3-10	2-28
Extra	15c	3-10	2-28
Petroleum & Trading Corp.—			
\$1.25 participating class A (accum.)	20c	3-12	3-2
Pfautler Co.	25c	4-2	3-21
Philadelphia Electric Co., common (quar.)	30c	3-31	3-9
\$1 preferred (quar.)	25c	3-31	3-9
Philadelphia Electric Power Co.—			
8% preferred (quar.)	50c	4-2	3-10
Pilgrim Exploration Co.	10c	3-13	3-5
Pittsburgh Brewing Co., \$1.50 pfd. (accum.)	\$1	3-19	2-26
Pittsburgh Equipment Meter	25c	3-10	2-28
Pittsburgh Forgings Co. (quar.)	25c	3-24	3-8
Pittsburgh Fort Wayne & Chicago Ry. Co.—			
Common (quar.)	\$1.75	4-2	3-10
7% preferred (quar.)	\$1.75	4-2	3-10
Pittsburgh Metallurgical Co., Inc. (quar.)	25c	3-15	3-8
Pittsburgh Plate Glass Co.	75c	4-2	3-12
Pittsburgh Screw & Bolt Corp. (quar.)	10c	4-21	3-12
Plume & Atwood Manufacturing Co. (quar.)	50c	4-2	3-15
Pratt & Lambert, Inc. (irregular)	45c	4-2	3-15
Preferred Accident Insurance Co. (quar.)	20c	3-19	3-5
Preston East Dome Mines, Ltd. (quar.)	15c	4-14	3-15
Public National Bank & Trust Co. (N. Y.)—			
Quarterly	37 1/2c	4-2	3-20
Public Service Co. of New Hampshire—			
\$5 preferred (quar.)	\$1.25	3-15	2-28
\$6 preferred (quar.)	\$1.50	3-15	2-28
Public Service Corp. of New Jersey, common	25c	3-31	3-1
6% preferred (monthly)	50c	4-14	3-15
Publication Corp., common (quar.)	50c	3-23	3-12
7% original preferred (quar.)	\$1.75	4-2	3-15
7% 1st preferred (quar.)	\$1.75	3-15	3-2
Quaker City Fire & Marine Insurance Co.	50c	2-28	2-16
Quaker Oats Co., common (quar.)	75c	3-24	3-5
6% preferred (quar.)	\$1.50	5-31	5-1
Reading Co., 2nd preferred (quar.)	50c	4-12	3-22
Reed Roller Bit Co.	25c	3-31	3-19
Republic Steel Corp., common	25c	4-2	3-10
6% prior preferred (quar.)	\$1.50	4-2	3-10
6% preferred (quar.)	\$1.50	4-2	3-10
Reynolds Metals Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	4-2	3-21
Rhode Island Insurance Co. (increased)	10c	3-31	3-17
Riverside Silk Mills, Ltd.—			
\$2 pte. Class A preferred (quar.)	150c	4-2	3-13
Class B (resumed)	150c	3-15	3-5
Robertson (H. H.) Co. (quar.)	37 1/2c	3-10	2-26
Rochester Telephone Corp., com. (quar.)	20c	4-2	3-15
4 1/2% preferred Class A (quar.)	\$1.12 1/2	4-2	3-15
Rockwood & Co., common (initial)	20c	3-5	2-20
5% preferred (accum.)	\$12.50	2-27	2-20
5% prior preferred (quar.)	\$1.25	4-2	3-15
Rome Cable Corp.—			
Extra	15c	3-29	3-8
Romeo Pump Co. (irreg.)	25c	3-29	3-8
Ruberoid Co. (increased)	10c	3-7	2-28
Russell Industries, Ltd., common (quar.)	\$30c	3-31	3-15
7% preferred (quar.)	\$1.75	3-31	3-15
Ruud Manufacturing Co.	75c	3-15	3-5
Safeway Stores, common (quar.)	25c	3-15	3-5
5% preferred (quar.)	\$1.25	4-1	3-15
St. Helens Pulp & Paper Co.	20c	3-10	3-3
St. Louis Public Service Co., Class A (quar.)	25c	3-15	3-1
San Antonio Gold Mines, Ltd. (s-a)	17c	4-6	3-6
Extra	13c	4-6	3-6
Schenley Distillers Corp., 5 1/2% pfd. (quar.)	\$1.37 1/2	4-2	3-24
Scott & Williams, Inc.	50c	3-12	3-5
Seavill Manufacturing Co.	50c	4-2	3-15
Scranton Lace Co. (irreg.)	50c	3-14	2-27
Securities Corp. General, common	5c	4-2	3-15
\$6 preferred (quar.)	\$1.50	4-2	3-15
\$7 preferred (quar.)	\$1.75	4-2	3-15

Name of Company	Per Share	When Payable	Holders of Rec.
Seeman Brothers, Inc. (quar.)	75c	3-15	3-7
Seiberling Rubber Co.—			
5% preferred Class A (quar.)	\$1.25	4-2	3-15
\$2.50 prior preferred (quar.)	63c	4-2	3-15
Servel, Inc., \$4.50 preferred (initial)	\$1.12 1/2	4-1	3-14
Sheep Creek Gold Mines, Ltd. (quar.)	13c	4-16	3-31
Shenango Valley Water Co., 6% pfd. (quar.)	\$1.50	3-1	2-20
Sherwin Williams (Canada), com. (interim)	15c	5-1	4-10
5% preferred AAA (quar.)	\$1.75	4-2	3-9
Signal Oil & Gas Co., class A	50c	3-15	3-7
Class B	50c	3-15	3-7
Signal Royalties Co., class A (quar.)	25c	3-15	3-7
Simon (H.) & Sons, common (quar.)	115c	3-29	3-2
Extra	115c	3-29	3-2
7% preferred (quar.)	\$1.75	3-29	3-2
Skenandoa Rayon Corp.—			
5% prior preferred (quar.)	\$1.25	4-2	3-15
Sloan & Zook Co. (quar.)	25c	3-9	3-9
Extra	25c	3-9	3-9
Sloss-Sheffield Steel & Iron Co., common	15c	3-20	3-10
\$1.20 preferred	30c	3-20	3-10
Smith (Howard) Paper Mills, Ltd., common	125c	4-30	3-31
6% preferred (quar.)	\$1.50	4-20	3-31
Snap-On Tools Corp.	25c	3-21	3-10
Sorg Paper Co., 6% preferred A (accum.)	\$1.50	4-2	3-15
4.6% series B (accum.)	\$1	4-2	3-15
Soss Manufacturing Co.	12 1/2c	3-24	3-10
South Penn Oil Co. (quar.)	40c	3-30	3-16
South Porto Rico Sugar Co., common	\$1	4-2	3-15
8% preferred (quar.)	\$2	4-2	3-15
Southern & Atlantic Telegraph Co., Ltd. (s-a)	62 1/2c	4-8	3-16
Southern Natural Gas Co. (irreg.)	31 3/4c	3-13	3-2
Southern New England Telephone Co.	\$1.50	4-16	3-31
Southland Royalty Co.	10c	3-15	3-1
Southwestern Gas & Electric—			
5% preferred (quar.)	\$1.25	4-2	3-15
Springfield Fire & Marine Insurance Co.—			
Quarterly	\$1.13	4-2	3-15
Square D Co., common	50c	3-31	3-16
5% preferred (quar.)	\$1.25	4-2	3-31
Staley (A. E.) Manufacturing Co.—			
Common (reduced)	35c	3-5	2-23
\$5 series preferred (quar.)	\$1.25	3-20	3-10
Standard Fruit & Steamship Corp.—			
\$3 partic. preferred (accum.)	\$2.25	4-2	3-20
Standard Paving & Materials, Ltd.—			
Partic. conv. preferred (accum.)	\$31 3/4c	4-2	3-15
Stedman Bros., Ltd., common (quar.)	125c	4-2	3-20
Extra	150c	4-2	3-20
6% conv. preferred (quar.)	175c	4-2	3-20
Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	4-2	3-10
Studebaker Corp.	25c	3-29	3-14
Sunset-McKee Co. (quar.)	37 1/2c	3-15	3-5
Superior Steel Corp.	30c	4-2	3-15
Sylvania Electric Products, Inc.	25c	4-2	3-20
Syracuse Washing Machine, Class A	12 1/2c	3-31	3-17
Class B	12 1/2c	3-31	3-17
Tacony-Palmira Bridge Co.—			
5% preferred (quar.)	\$1.25	5-1	3-17
Class A	20c	3-31	3-15
Talcott (James), Inc., common (quar.)	10c	4-2	3-15
5 1/2% partic. preferred (quar.)	68 3/4c	4-2	3-15
Participating	\$1.3469	4-2	3-15
Talor Corp., Inc., common (quar.)	40c	3-15	2-28
Tamblyn (G.) Ltd., common (quar.)	\$20c	4-2	3-15
7% preferred (quar.)	\$62 1/2c	4-2	3-9
Teck-Hughes Gold Mines, Ltd.	15c	6-1	4-30
Telephone Bond & Share Co.—			
7% preferred (accum.)	35c	3-15	2-28
Temple Coal Co., \$6 preferred (quar.)	25c	3-24	3-5
Texas Co. (quar.)	50c	4-2	3-2
Texon Oil & Land Co.	10c	3-30	3-8
Time, Inc. (interim)	50c	3-10	3-5
Todd Shipyards Corp. (increased)	\$1.25	3-10	3-2
Tooke Bros., Ltd. (interim)	125c	4-3	3-15
Toronto General Trusts (increased)	\$1.25	4-2	3-9
Trinity Universal Insurance Co. (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Tubeize Rayon, common	25c	4-2	3-20
4 1/4% preferred (quar.)	\$1.18 1/4	4-2	3-20
Tyler Fixture Co.	10c	2-27	2-20
Union Investments Co.	10c	4-2	3-20
Union Metal Manufacturing Co., com. (quar.)	15c	3-22	3-12
\$6 preferred (quar.)	\$1.50	3-22	3-12
Union Pacific RR. Co., common (quar.)	\$1.50	4-2	3-3
4% preferred (s-a)	\$2	4-2	3-3
Union Sugar Co. (quar.)	30c	3-10	3-3
Union Twist Drill Co. (quar.)	50c	3-29	3-22
United-Carr Fastener Corp. (quar.)	30c	3-10	2-28
U. S. Guarantee Co. (quar.)	40c	3-30	3-10
U. S. Leather Co., 7% prior pfd. (quar.)	\$1.75	4-1	3-10
United States Tobacco Co., common	30c	3-15	3-5
7% preferred (quar.)	43 3/4c	3-15	3-5
U. S. Trust Co. (N. Y.) (quar.)	\$15	4-2	3-15
United Steel & Wire Co., Inc. (quar.)	15c	3-15	3-8
United Stove Co. (resumed)	5c	3-12	3-1
Universal Cooler Corp., \$1 class A	25c	3-20	3-10
Universal Match Corp.	50c	3-15	2-28
Uppesit Metal Cap Corp., 8% pfd. (accum.)	\$2	4-2	3-15
Utah Oil Refining Co. (quar.)	10c	3-15	2-28
Van de Kamp's Holland Dutch Bakers, Inc.—			
Common	15c	3-31	3-10
\$6.50 preferred (quar.)	\$1.62 1/2	3-31	3-10
Valparaiso Car Heating Co., Inc., common	50c	3-10	3-1
7% preferred (quar.)	\$1.75	3-10	3-1
7% preferred (quar.)	\$1.75	6-9	6-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Veeder-Root, Inc.	50c	3-15	3-1
Victor Equipment Co., \$1 conv. pfd. (quar.)	25c	3-15	3-5
Virginia Electric & Power, \$5 pfd. (quar.)	\$1.25	3-20	3-9
Vibek Tool Co., common	10c	3-31	3-15
7% preferred (quar.)	\$1.75	3-31	3-15
Wacker-Wells Building Corp. (s-a)	50c	3-15	2-17
Extra	20c	3-15	2-17
Waldorf System, Inc. (quar.)	25c	4-2	3-20
Weber Showcase & Fixture Co.—			
\$2 partic. 1st preferred (accum.)	50c	3-15	3-5
Wellington Fund, Inc. (irreg.)	20c	3-31	3-15
Wesson Oil & Snowdrift Co., Inc.	25c	4-2	3-15
West Virginia Pulp & Paper Co.	20c	4-2	3-15
Western Department Stores	25c	4-2	3-20
Westmoreland Coal Co. (quar.)	\$1	3-15	3-2
Westmoreland, Inc. (quar.)	25c	4-2	3-15
Weston (Geo.) Ltd. (quar.)	\$20c	4-2	3-9
Westvaco Chloring Products—			
\$4.25 preferred (quar.)	\$1.06 1/4	4-2	3-10
Wheeling Steel Corp., common	25c	4-2	3-9
\$5 prior preferred (quar.)	\$1.25	4-2	3-9
White Motor Co.	25c	3-24	3-10
Wilsil, Ltd. (quar.)	125c	4-2	3-1
Winn & Lovett Grocery Co. (quar.)	50c	3-10	3-3
Wisconsin Michigan Power Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-28
Wiser Oil Co., common (quar.)	25c	4-2	3-12
Extra			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Bucyrus-Erie Co., common	15c	4-2	3-10	Cuneo Press, Inc., 4 1/2% preferred (quar.)	\$1.12 1/2	3-15	3-1	Grand Union Co.	25c	3-12	2-19
7% preferred (quar.)	\$1.75	4-2	3-10	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	4-2	3-7	Great American Indemnity (N. Y.)	10c	3-15	2-20
Bullard Co.	50c	3-31	3-7	Dairy Corp. (Canada), 5% preferred (s-a)	\$1.25	4-2	3-1	Great West Saddlery Co., Ltd.—			
Burroughs Adding Machine (reduced)	10c	3-5	2-2	Daniels & Fisher Stores Co.	75c	3-15	3-5	1st preferred (quar.)	175c	3-31	2-28
Bush Terminal Co. (irregular)	30c	3-5	2-16	Davenport Hosiery Mills, common	25c	4-1	3-2	6% second preferred (quar.)	175c	3-31	2-28
Butler Water Co., 7% preferred (quar.)	\$1.75	3-15	3-1	7% preferred (quar.)	\$1.75	4-2	3-20	Griesedieck Western Brewery (irreg.)	50c	4-2	3-15
Calgary & Edmonton Corp., Ltd. (interim)	15c	4-16	3-10	Decker (Alfred) & Cohn (quar.)	25c	4-10	3-31	Gulf Power Co., \$6 preferred (quar.)	\$1.50	4-2	3-20
California Pacific Utilities Co., common	35c	3-15	3-1	Quarterly	25c	7-10	6-30	Gulf States Utilities Co., \$4.40 pfd. (quar.)	\$1.10	3-15	2-28
5% preferred (quar.)	25c	3-15	3-1	Quarterly	25c	10-10	9-30	Hale Brothers Stores (quar.)	25c	3-15	3-2
California-Western States Life Ins. Co. (s-a)	50c	3-15	2-28	Deep Rock Oil Corp. (increased)	35c	3-20	3-5	Hammermill Paper Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-2	3-15
Extra	50c	3-15	2-28	Defender Photo Supply, common (irreg.)	20c	3-30	3-23	Common (quar.)	25c	3-20	3-5
Canada Bread Co., Ltd., 6% pfd. (quar.)	\$1.50	4-2	3-10	Preferred (quar.)	\$1.50	3-30	3-23	Hanna (M. A.) Co., common	25c	3-13	3-5
5% preferred (quar.)	\$62 1/2c	4-2	3-10	Delaware & Bound Brook RR. (quar.)	50c	3-10	3-3	\$4.25 preferred (quar.)	\$1.06 1/4	3-2	2-15
Canada Cement Co., Ltd.—				Delaware Fund, Inc. (quar.)	25c	3-15	3-1	Harbison-Walker Refractories Co.—			
6 1/2% preferred (accum.)	\$1.25	3-20	2-23	Delaware & Hudson Co. (resumed)	\$1	3-20	2-26	Common (quar.)	25c	3-1	2-15
Canada Crushed Stone, Ltd. (quar.)	110c	3-20	3-1	Detroit-Michigan Stove Co., 5% pfd. (quar.)	50c	5-15	5-5	6% preferred (quar.)	\$1.50	4-20	4-6
Canada Dry Ginger Ale, common	25c	4-1	3-15	5% preferred (quar.)	50c	8-15	6-5	Harshaw Chemical Co., common (quar.)	25c	3-15	3-1
\$4.25 pfd. (Jan. 25-Apr. 1 period) (initial)	\$0.767	4-1	3-15	Devonion Oil Co. (quar.)	25c	3-15	2-28	Hartman Tobacco Co., \$4 prior pfd. (quar.)	\$1	3-15	3-5
Canada Foundries & Forgings, Ltd.—				Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	\$1.50	7-1	6-9	\$3 non-cum. preferred (initial)	75c	4-2	3-23
Class A (quar.)	\$37 1/2c	3-15	3-1	Diamond Alkali (quar.)	50c	3-8	2-23	Hawaiian Canneries Co., Ltd. (irregular)	15c	3-5	2-28
Canada Northern Power, Ltd., com. (quar.)	115c	4-25	3-20	Diamond Match Co.—				Hawaiian Commercial & Sugar Co., Ltd.—			
7% preferred (quar.)	\$1.75	4-16	3-20	6% participating preferred (s-a)	75c	9-1	8-10	Quarterly	50c	3-15	3-3
Canada Packers, Ltd., class A (initial)	\$175c	4-2	3-1	Diamond T Motor Car Co. (quar.)	25c	3-29	3-14	Hazel-Atlas Glass Co. (quar.)	\$1.25	4-2	3-16*
Class B (initial)	\$25c	4-2	3-1	Diana Stores Corp., common (quar.)	20c	3-10	2-28	Hazeltine Corporation (irregular)	50c	3-15	3-1
Canada Permanent Mortgage Corp. (quar.)	\$82	4-2	3-15	Distillers Corp.-Seagrams, Ltd. com. (quar.)	\$55 1/2c	3-15	3-1	Hecla Mining Co.	25c	3-15	2-15
Canada Wire & Cable Co., Ltd.—				5% preferred (quar.) (pay. in U. S. funds)	\$1.25	5-1	4-14	Helleman (G.) Brewing	25c	3-15	2-28
Class A (quar.)	\$1	3-15	2-28	Dixie Cup, common (quar.)	62 1/2c	4-2	3-10	Helena Rubinstein, see Rubinstein (Helena)			
Class B (quar.)	\$1.25	3-15	2-28	Dobackum Company	25c	3-10	3-1	Hewitt Rubber Corp. (quar.)	25c	3-15	3-1
6 1/2% preferred (quar.)	\$1.62 1/2	3-15	2-28	Dome Mines, Ltd. (quar.)	130c	4-30	3-29	Heywood-Wakefield Co., common (increased)	75c	3-10	3-1
Canadian Breweries, Ltd.—				Dominion Malting, common (quar.)	\$20c	5-1	3-31	Hibbard, Spencer Bartlett & Co. (monthly)	15c	3-30	3-20
\$3.40 convertible preferred (quar.)	\$85c	4-2	2-15	Common (quar.)	\$20c	8-1	6-30	Monthly	15c	4-27	4-17
Canadian Celanese Ltd.—				Dominion Stores, Ltd. (quar.)	\$15c	3-20	2-24	Holophane Co., Inc., \$2.10 preferred	96 1/4c	3-15	—
Funding rights (year-end)	\$1	3-15	12-30	Donnacona Paper Co. Ltd., class A	\$25c	3-11	1-15	Common (irregular)	35c	3-15	3-1
Canadian Food Products, Ltd. (quar.)	\$62 1/2c	4-1	2-28	Class B	\$25c	3-11	1-15	Holt (Henry) & Co., Inc.—			
Canadian Foreign Investment Corp. (quar.)	\$50c	4-2	3-1	Dow Drug Co.	15c	3-1	2-17	\$1 class A	25c	6-1	5-21
Extra	\$50c	4-2	3-1	Dun & Bradstreet (quar.)	\$37 1/2c	3-10	2-24	\$1 class A	25c	9-1	8-21
Canadian Industries, Ltd., class A (quar.)	\$1.25	4-30	3-29	du Pont (E. I.) de Nemours & Co.—				\$1 class A	25c	12-1	11-21
Class B (quar.)	\$1.25	4-30	3-29	Common (interim)	\$1.25	3-14	2-26	Hooker Electrochemical Co.—			
7% preferred (quar.)	\$1.75	4-15	3-15	\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-10	\$4.25 preferred (quar.)	\$1.06 1/4	3-29	3-2
Canadian Pacific Ry. Co. (irregular)	\$75c	3-31	3-1	Duquesne Light Co., 5% preferred (quar.)	\$1.25	4-16	3-15	Hoover Company, common	35c	3-20	3-8
Canadian Wirebound Boxes, Ltd.—				Durez Plastics & Chemical (quar.)	20c	3-15	2-27	4 1/2% preferred (quar.)	\$1.12 1/2	3-30	3-20
\$1.50 class A (accum.)	\$37 1/2c	4-2	3-10	Eagle-Picher Lead Co. (quar.)	15c	3-10	2-24	Horn (A. C.) Co., common (resumed)	15c	3-5	2-15
Canfield Oil, common (irreg.)	\$1	3-10	3-1	Eastman Kodak Co., common (irreg.)	\$1.50	4-2	3-5	Participating	18c	3-5	2-15
6% preferred (quar.)	\$1.50	3-31	3-20	6% preferred (quar.)	\$1.50	4-2	3-5	Participating	3c	3-5	2-15
Carolina Telephone & Telegraph (quar.)	\$2	4-2	3-23	Eddy Paper Co.	50c	3-31	3-15	Hotels Statler Co., Inc. (irreg.)	30c	3-10	3-1
Carpenter Steel Co. (interim)	50c	3-12	3-1	Edison Brothers Stores, com. (increased)	25c	3-12	2-28	Houston Lighting & Power (quar.)	90c	3-10	2-20
Carter (Wm.) Co., Inc.	\$4	3-5	3-2	5% convertible preferred (quar.)	62 1/2c	3-15	2-28	Hudson Bay Mining & Smelting Co., Ltd.	150c	3-12	2-9
Carthage Mills Inc., common	50c	3-31	3-15	5% conv. pfd. (series 1941) (quar.)	62 1/2c	3-15	2-28	Humble Oil & Refining Co.	37 1/2c	3-10	2-8
6% preferred A (quar.)	\$1.50	3-31	3-15	Electric Auto-Lite Co.	50c	4-2	3-16	Howes Bros. Co., 6% 1st pfd. B (quar.)	\$1.50	3-31	3-21
6% preferred B (quar.)	60c	3-31	3-15	Electric Boat Co.	50c	4-2	3-16	7% 1st preferred A (quar.)	\$1.75	3-31	3-21
Case (J. I.) Co., common (irreg.)	40c	4-1	3-12	Electric Control & Manufacturing	75c	2-27	3-20	7% 2nd preferred (quar.)	\$1.75	3-31	3-21
7% preferred (quar.)	\$1.75	4-1	3-12	Elgin National Watch Co.	25c	3-19	3-3	Imperial Tobacco Co. of Canada, Ltd.—			
Cassidy's Ltd., 7% preferred (accum.)	\$1.75	4-2	3-2	El Paso Natural Gas Co., common (quar.)	60c	3-31	3-15	Common (interim)	110c	3-31	2-13
Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-2	3-20	Empire District Electric Co., common	28c	3-15	3-1	Extra	115c	3-31	2-13
Central Illinois Public Service—				Engineers Public Service, \$5 pfd. (quar.)	\$1.25	4-2	3-14	6% preferred (s-a)	13 1/2c	3-31	2-13
6% preferred (accum.)	\$4	3-15	2-20	\$5.50 preferred (quar.)	\$1.37 1/2	4-2	3-14	Imperial Tobacco of Great Britain & Ireland			
\$6 preferred (accum.)	\$4	3-15	2-20	\$6 preferred (quar.)	\$1.50	4-2	3-14	Ordinary registered (final)	7 1/2c	3-15	2-14
Central & South West Utilities Co.—				English Electric Co. of Canada, Ltd.—				Bonus	2 1/2c	3-15	2-14
\$6 prior lien preferred (accum.)	\$1.50	3-20	2-28	\$3 non-cum. class A (quar.)	\$25c	3-15	2-28	Independent Pneumatic Tool	50c	3-29	3-15
\$7 prior lien preferred (accum.)	\$1.75	3-20	2-28	Erie & Pittsburgh RR. (quar.)	\$7 1/2c	3-10	2-28	Indiana Gas & Chemical, \$3 pfd. (quar.)	75c	4-1	3-30
Central Steel & Wire Co., 6% pfd. (quar.)	75c	3-20	3-10	Guaranteed (quar.)	80c	3-10	2-28	Indianapolis Bond & Share (irregular)	18c	3-20	3-10
Century Ribbon Mills, Inc. (increased quar.)	15c	3-15	3-1	Erie Railroad Co.—				Indianapolis Water, 5% preferred A (quar.)	\$1.25	4-2	3-12
Chamberlain Co. of America	15c	3-10	2-28	5% preferred (quar.)	\$1.25	6-1	5-17	Class A common (quar.)	20c	3-1	2-10
Champion Paper & Fibre, common (quar.)	25c	3-10	2-21	5% preferred (quar.)	\$1.25	9-1	8-17	Industrial Acceptance Corp., Ltd.—			
6% preferred (quar.)	\$1.50	4-2	3-14	5% preferred (quar.)	\$1.25	12-1	11-16	5% conv. preferred (quar.)	\$1.25	3-31	3-1
Chesapeake & Ohio Ry. Co.	75c	4-2	3-8	Eversharp, Inc., common (quar.)	50c	4-15	4-5	Industrial Brownhoist Corp.—			
Chesapeake & Ohio Ry. Co.	75c	4-2	3-8	Common (stock dividend)	3c	4-15	4-5	60c convertible 1st preferred (accum.)	30c	4-1	3-15
Chesapeake & Ohio Ry. Co.	75c	4-2	3-8	5% preferred (quar.)	25c	4-2	3-20	Industrial Silica Co., 6 1/2% pfd. (accum.)	\$1.62 1/2	3-10	3-1
Chesapeake & Ohio Ry. Co.	75c	4-2	3-8	Ex-Cello-O Corporation (quar.)	65c	3-31	3-10	Inter-Ocean Reinsurance Co.	50c	3-10	2-28
Chesapeake & Ohio Ry. Co.	75c	4-2	3-8	Exchange Buffet Corp. (quar.)	10c	3-15	3-2	Institutional Securities, Ltd.—			
Chesapeake & Ohio Ry. Co.	75c	4-2	3-8	Special	10c	3-15	3-2	Bank Group Shares (s-a)	2 1/2c	3-31	2-28
Chesapeake & Ohio Ry. Co.	75c	4-2	3-8	Falstaff Brewing Corp., 6% pfd. (s-a)	3c	4-1	3-17	Inter-Ocean Securities Corp., \$4 pfd. (s-a)	50c	4-1	3-12
Chicago Great Western Railway Co.—				Farmers & Traders Life Insurance	\$2.50	4-2	3-17	Common (quar.)	120c	4-15	3-15
5% preferred (accum.)	62 1/2c	3-30	3-16	(Syracuse, N. Y.) (quar.)	25c	4-1	3-15	6% participating preferred (quar.)	\$37 1/2c	4-15	3-15
Chicago Mail Order Co.	15c	4-2	3-10	Faultless Rubber Co. (irregular)	25c	4-1	3-15	International Business Machines (quar.)	\$1.50	3-10	2-21*
Chicago Mill & Lumber (quar.)	30c	3-31	3-15	Federal Mining & Smelting Co. (increased)	75c	3-20	3-1	International Cigar Machinery Co. (quar.)	30c	3-12	2-28
Chickasha Cotton Oil (quar.)	25c	4-14	3-7	Federal Mogul Corp. (irregular)	30c	3-10	3-5	International Harvester Co., com. (quar.)	65c	4-16	3-20
Quarterly	25c	7-14	6-7	Federal Water & Gas (irreg.)	25c	3-15	2-28	International Nickel Co. of Canada, Ltd.	14c	3-31	3-1
Quarterly	25c	10-15	9-6	Fenton United Cleaning & Dyeing Co.—				International Text Book Co. (irregular)	50c	3-12	2-20
Christiana Securities Co., common	\$22	3-15	2-26	7% preferred (quar.)	\$1.75	4-15	4-10	Intertype Corp. (quar.)	25c	3-10	2-23
7% preferred (quar.)	\$1.75	4-2	2-20	Ferro Enamel Corp.	25c	3-27	3-8	Investment Foundation Ltd.—			
Chrysler Corporation	75c	3-14	2-26	Finance Co. of America at Balt., cl. A (quar.)	15c	3-15	3-5	6% convertible preferred (quar.)	475c	4-16	3-15
Cincinnati New Ore. & Texas Pac. Ry. Co.—				Class B (quar.)	15c	3-15	3-5	Iowa Southern Utilities Co.—			
5% preferred (quar.)	\$1.25	6-1	5-15	Financial Industrial Fund (irreg.)	1 1/8	3-15	2-20	6% preferred arrear cdfs. (accum.)	\$1.80	6-15	3-1
5% preferred (quar.)	\$1.25	9-1	8-15	Firemen's Fund Indemnity (San. Fran.)—				6% preferred arrear cdfs. (accum.)	\$1.80	6-15	6-1
5% preferred (quar.)	\$1.25	12-1	11-15	Increased	75c	3-15	3-5	6 1/2% preferred arrear cdfs. (accum.)	\$1.95	6-15	6-1
City Auto Stamping Co. (quar.)	15c	3-14	3-1	First Bank Stock Corp.	35c	3-12	2-20	7% preferred arrear cdfs. (accum.)	\$2.10	3-15	3-1
City Ice & Fuel Co.	30c	3-31	3-12	Flintkote Co., common	15c	3-10	2-24	7% preferred arrear cdfs. (accum.)	\$2.10	6-15	6-1
City Investing Co., 5 1/2% preferred	\$1.37 1/2	4-1	3-17	\$4.50 preferred (quar.)	\$1.12 1/2	3-15	3-1	Iron Fireman Mig. Co. (quar.)	30c	3-14	2-27
Clark Controller Co. (irregular)	30c	3-14	2-28	Florence Stove	50c	3-9	2-28	Quarterly	30c	6-1	5-10
Clark Equipment Co., common	75c	3-15	2-26	Food Fair Stores, common (quar.)	25c	3-15	2-16				

Table listing various companies with columns for Name of Company, Per Share, When Payable, and Holders of Rec. Includes entries like Universal Laboratories, Inc., Universal Products Co., Inc., etc.

Philadelphia Suburban Water Co.—Earnings— Table with columns for 1944, 1943, 1942, 1941. Includes Gross revenues, Interest charges, Balance Sheet, Dec. 31.

burgh Railway Co. System." There are approximately \$4,600,000 of the United Traction 5s, of which some \$2,800,000 are publicly owned and the balance held by Philadelphia Co.—V. 161, p. 12.

Pittsburgh & Lake Erie RR.—Earnings— Table with columns for 1945, 1944. Includes Railway operating revenues, Net railway operating income, Other income.

Pittsburgh Shawmut & Northern RR.—Earnings— Table with columns for 1945, 1944. Includes Gross from railway, Net from railway, Net ry. oper. income.

Philadelphia & Western Ry.—Amended Reorg. Plan— Table with columns for 1944, 1943. Includes Assets, Liabilities, Total.

Portland Electric Power Co.—Parties Back Plan— With all interested parties apparently agreed that a proposal of the Chase National Bank, New York, and the Harris Trust & Savings Co., Chicago, for a compromise settlement with the company, whereby the assets of the bankrupt concern would be increased approximately \$3,000,000, U. S. District Judge James Alger Fee, at Portland, Ore., before whom the petition for settlement came, Feb. 13, referred the matter to special master in bankruptcy Estes Snedecor for further hearing.

Philco Corp.—To Pay 20-Cent Dividend— The directors on Feb. 12 declared a dividend of 20 cents per share on the common stock, par \$3, payable March 12 to holders of record Feb. 24. Payments in 1944 were as follows: March 13, June 12, Sept. 12 and Dec. 12, 20 cents each; and Dec. 27, a year-end of 40 cents.—V. 161, p. 772.

Portland General Electric Co.—Settlement of Claims— The company has filed an application with the SEC regarding the following transactions, which are summarized as follows: Portland proposes to pay \$1,810,565 in cash and deliver 53,500 shares of \$6 preferred stock of Consolidated Electric & Gas Company to Chase National Bank of New York and Harris Trust and Savings Bank in settlement of all claims of these banks against Portland, which banks hold certain notes of Portland in the aggregate face amount of \$4,889,663 with accrued interest of \$1,078,179, or an aggregate claim of \$5,967,842 as of Dec. 13, 1944. The 53,500 shares of \$6 preferred stock of Consolidated Electric and Gas are pledged, among other collateral, to secure the notes held by these banks.

Phoenix Securities Corp.—Dissolution— The SEC in its order of Feb. 23 declared that company has ceased to be an investment company within the meaning of the Investment Company Act of 1940.

Portsmouth Gas Co.—Sale Approved— See Associated Electric Co. above.—V. 160, p. 1670.

Powdrell & Alexander, Inc.—20-Cent Dividend— The directors on Feb. 17 declared a dividend of 20 cents per share on the \$5 par value common stock, payable March 15 to holders of record March 1. Payments last year were as follows: March 15, June 15 and Sept. 15, 15 cents each; and Dec. 15, 20 cents.—V. 160, p. 2335.

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

General Corporation and Investment News

(Continued from page 992)

Pennsylvania Dixie Cement Corp. — No Action on Preferred—

The directors in February took no action on the preferred dividend ordinarily declared at this time. Distributions of 50 cents each were made on March 15, June 15, Sept. 15 and Dec. 15, 1944. Arrearages at March 15, 1945, will amount to \$96.25 per share.—V. 161, p. 771.

Petroleum & Trading Corp.—20-Cent Class A Dividend

The directors on Feb. 26 declared a dividend of 20 cents per share on the class A stock, payable March 12 to holders of record March 2. A similar distribution was made on this issue in each quarter during 1944. Dividends are in arrears on this issue.—V. 160, p. 2300.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Feb. 24, 1945, amounted to 136,017,000 kwh., an increase of 5,352,000 kwh., or 4.1%, over the corresponding week in 1944.—V. 161, p. 919.

Philadelphia Rapid Transit Co.—Partial Redemption—

There have been called for redemption on March 1, 1945, for account of the sinking fund, \$156,000 of 50-year 5-6% sinking fund gold bonds dated March 1, 1912, at 105 and interest. Payment will be made at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Streets, Philadelphia, Pa.—V. 161, p. 314.

Philadelphia & Reading Coal & Iron Co.—Court Disallows Protective Fees—

Federal Judge Kirkpatrick at Philadelphia on Feb. 28 cut to \$786,000 from \$1,110,000 the claims of lawyers, protective committees and other specialists who had submitted bills for services in reorganization of the company under the Federal Bankruptcy Act. The company's counsel, Morgan, Lewis & Bockius, of Philadelphia, were granted \$300,000, their full claim for eight years' legal work. Archibald Palmer, New York lawyer, who as representative of a group of bondholders had consistently fought the company while under court supervision, went fee-less. The judge dismissed his claim for \$75,000, remarking that he did not see how Mr. Palmer's participation had helped the reorganization. The SEC had recommended a fee of \$20,000. The company has paid out more than \$400,000 in fees and expenses under Judge Kirkpatrick's orders.—V. 161, p. 919.

Pig'n Whistle Corp., Los Angeles, Calif. — Offer to Stockholders—

An offer of \$19 per preferred share has been mailed to stockholders of this corporation by Rudolph Mayer and associates, seeking to acquire control of the concern with purchase of 35,000, to 40,000 shares of participating preferred stock and 86,400 shares of common stock at \$1 a share. Sidney Hoedemaker, President, and Theodore Rothman, Secretary, have both agreed to remain in active management of the company and not to sell their personally owned preferred shares. The offer for preferred shares will remain open until March 23 and options on common shares were to expire on March 1.—V. 161, p. 314.

Pittsburgh Coal Co.—New V.-P. & Director—

John L. Anch, Comptroller, has been elected Vice-President and Comptroller, succeeding Ernest F. Rumpf, Vice-President, resigned. Arthur B. Van Buskirk, Vice-President and a director of the Mellon Securities Corp., has been elected a director, succeeding the late J. B. L. Hornberger.—V. 161, p. 212.

Pittsburgh Railways—Committee Changes Designation

The committee of Pittsburgh Rys. system bondholders, of which C. Shelby Carter is Chairman, announces that it will limit its representation to holders of United Traction general mortgage 5s, due July 1, 1997. The name of the committee will be changed to "Bondholders Committee United Traction Co. General Mortgage 5s, Pitts-

Provident Mutual Life Insurance Co. of Philadelphia—Annual Report—

The 80th annual report for the year 1944, made public on Feb. 13 by M. A. Linton, President, shows that holdings of U. S. Government bonds were increased by \$32,120,000 during 1944. For the third consecutive year the increase in holdings of U. S. Government bonds exceeded the total increase in company assets during the same period. Total holdings of Government securities at the end of 1944 amounted to \$156,376,000, or 33.6% of the company's total investments, and represent an average investment of more than \$750 per policy owner. New life insurance paid for during the year amounted to \$72,052,000, an increase of 22% over the \$59,083,000 reported for 1943. Total life insurance in force at the year-end amounted to \$1,089,170,000, an increase of \$33,832,000 during the year. Payments made or credited to policy owners and beneficiaries in 1944 amounted to \$24,821,000, and assets belonging to them increased by \$29,320,000. Total admitted assets were \$474,237,000, and compare with \$444,918,000 at the end of 1943. Premium income for the year amounted to \$35,996,000 against \$34,171,000 in 1943.—V. 160, p. 1742.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Feb. 24, 1945, totaled 199,800,000 kwh., as compared with 191,740,000 kwh. for the corresponding week last year, an increase of 4.2%. Electric output of the operating companies served by this corporation for the week ended Feb. 17, 1945, totaled 202,778,000 kwh., as compared with 196,192,000 kwh. for the corresponding week last year, an increase of 3.4%.—V. 161, p. 772.

Puget Sound Power & Light Co.—Trading Privileges Extended—

Although the SEC last week denied the application of the New York Curb Exchange to extend unlisted trading privileges in the new common stock, it has extended the period for trading in the stock until May 1, 1945, to see if the company registers the stock on a national securities exchange in the meantime. The extension was on request of the Curb Exchange, which advised the Commission it understood the company planned to register its new stock. The Curb has had unlisted trading privileges on Puget Sound old stock for many years and had applied for similar privileges on new stock issued in reorganization. The law provides that in the event a stock already had unlisted trading privileges and the company is reorganized, the Commission may grant a temporary exemption for a period of 60 days while the proceedings to extend unlisted trading privileges on the new stock are pending. The old exemption would have expired March 1.—V. 161, p. 919.

Pullman, Inc.—Objections to Plan Filed—

Wendell Berge, Assistant U. S. Attorney General, filed Feb. 19 in the U. S. District Court at Philadelphia objections to company's plan for separating its sleeping car and manufacturing businesses, asserting it was "unclear and ambiguous." Representing the Department's anti-trust division, he declared the plan did not comply with a U. S. District Court decree to dissolve the company's 40-year monopoly on servicing and manufacturing railroad sleeping cars.—V. 161, p. 467.

Purity Flour Mills Ltd.—Successor Company—
See Western Canada Flour Mills Co., Ltd., below.—V. 160, p. 1868.

RCA Communications, Inc.—Earnings—

Period End. Dec. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Total oper. revenues	\$1,103,531	\$789,515	\$9,851,757	\$7,820,040
Total oper. expenses	638,359	516,576	5,860,377	5,119,802
Net oper. revenues	\$465,172	\$272,939	\$3,991,380	\$2,700,238
Other communication exp.	6,006	Dr24,548	281,915	23,214
Operating income	\$471,178	\$248,391	\$4,243,295	\$2,723,452
Ord. inc. (non-comm.)	Dr1,934	Dr1,689	Dr69,019	Dr8,302
Gross ord. income	\$469,244	\$246,702	\$4,174,276	\$2,715,150
Deduct. from ord. inc.	7,626	9,515	128,737	111,969
Net ord. income	\$461,618	\$237,187	\$4,045,539	\$2,603,181
Extraordinary inc. (Cr)	18,149	673	21,094	3,035
Extraordinary inc. (Dr)	144,079		158,767	1,243
Net income	\$335,688	\$237,860	\$3,907,866	\$2,604,873
Deducts. from net inc.	242,699	151,395	2,883,449	1,692,495
Net inc. transferred to earned surplus	\$92,989	\$86,465	\$1,024,417	\$912,378

—V. 161, p. 467.

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

Period End. Dec. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Charges for transport	38,074,230	34,197,482	401,079,208	349,634,000
Other revs. & income	379,416	334,794	4,326,775	3,690,488
Total	38,453,646	34,532,276	405,405,983	353,324,488
Operating expenses	25,257,090	21,045,797	238,362,794	194,492,648
Express taxes	1,634,569	1,387,469	15,548,522	13,157,838
Int. & disct. on funded debt	105,858	102,105	1,240,491	1,192,784
Other deductions	30,355	6,677	380,951	153,364
Rail transport rev.	11,425,774	11,990,228	149,873,225	144,321,854

International Shipments Up 35.2% in January—
The Air Express Division of Railway Express Agency also announces that international air express shipments in January rose 35.2% over the same month last year, with a total of 22,147 handled at nine international airport cities.
Shipments handled at Miami, Seattle, New Orleans, Brownsville, Los Angeles, San Pedro, Honolulu, San Francisco and New York showed a marked increase of 55.5% for the month in export traffic. Charges paid by shippers totaled \$1,838 for the month, as against \$57,809 for the same period the year before, the Agency stated.—V. 161, p. 706.

Railway & Light Securities Co.—Quarterly Report—
Based upon market quotations, the following summary shows the aggregate of assets available for each class of security of the company outstanding as at the dates shown:

	Jan. 31, '45	Oct. 31, '44	Jan. 31, '44
Per \$100 collat. trust 3 1/4% bonds	\$255.70	\$243.04	\$240.54
Per share of 6% pd. stock, ser. A	294.67	280.17	265.97
Per share of common stock	25.22	23.34	21.50

Income Statement

3 Months Ended Jan. 31—	1945	1944
Interest on bonds and notes	\$55,438	\$63,647
Dividends received	89,214	81,541
Total interest and dividends	\$144,653	\$145,189
Total expenses and taxes	17,673	16,422
Interest and amortization on funded debt	33,947	33,947
Net income	\$93,032	\$94,820
Earned surplus, Nov. 1	215,838	207,762
Total income	\$308,869	\$302,582
Preferred dividends	31,704	31,704
Common dividends	24,471	24,471
Earned surplus, Jan. 31	\$252,694	\$246,407

Comparative Balance Sheet, Jan. 31

	1945	1944
Assets—		
Total investments	\$8,890,688	\$8,555,360
Cash	278,945	339,720
Accounts receivable	2,110	
Accrued interest receivable	57,426	62,915
Unamortized bond discount and expense	62,710	68,499
Total	\$9,291,879	\$9,026,494
Liabilities—		
Collateral trust 3 1/4% bonds	\$4,000,000	\$4,000,000
Accounts payable and accrued expenses	12,092	4,376
Coupon interest accrued	21,667	21,667
Tax liability	26,681	4,173
6% preferred stock (\$100 par), series A	2,113,600	2,113,600
Common stock (par \$10)	1,631,400	1,631,400
Capital surplus	515,047	515,047
Special surplus	718,698	489,824
Earned surplus	252,694	246,407
Total	\$9,291,879	\$9,026,494

—V. 161, p. 246.

Ralston Purina Co., St. Louis, Mo.—Financing Planned
A special stockholders' meeting has been called for April 23 to ratify a proposal to increase the authorized preferred and common stock.
The company at present has about \$1,000,000 of preferred outstanding and this is being called as of April 1, 1945.
The stockholders will be asked to expand the amount of authorized \$100 par preferred stock from the present 45,000 shares (\$4,500,000) to 250,000 shares (\$25,000,000). Only about 100,000 shares will be issued as at present contemplated. The purpose of the new issue is chiefly to enlarge working capital so as to take care of the company's increased business as a result of producing a wider variety of products and entering the distribution of farm supplies.
Ratification will be asked also for an increase in the authorized common stock from the present 820,000 shares of \$25 par (\$20,500,000) to 1,600,000 shares of \$25 par (\$40,000,000), although present plans do not contemplate issuing more common, it was stated.
The directors have declared the quarterly dividend of 37 1/2 cents per share on the common stock, payable March 12 to holders of record March 1, and the usual quarterly of \$1.25 on the preferred stock, payable April 1 to holders of record March 15.—V. 159, p. 48.

Raybestos-Manhattan, Inc. (& Subs.)—Earnings—

Calendar Years—	1944	1943	1942
Profit before Federal taxes, etc.	\$9,841,465	\$9,746,160	\$8,947,084
*Fed. income & excess profits taxes	7,414,000	7,095,000	6,675,000
Post-war & other contingencies	750,000	1,000,000	650,000
Net profit	\$1,677,465	\$1,651,160	\$1,622,084
Number of capital shares	628,100	628,100	628,100
Earnings per share	\$2.67	\$2.63	\$2.58

*After deducting \$713,300 post-war refund in 1944, \$679,000 in 1943, and \$638,000 in 1942.—V. 161, p. 772.

Reading Co.—Earnings—

January—	1945	1944	1943	1942
Gross from railway	\$9,205,045	\$9,419,992	\$9,104,099	\$6,989,979
Net from railway	2,333,025	2,888,149	2,802,881	1,865,185
Net rv. oper. income	1,092,332	1,047,576	1,360,914	949,892

—V. 161, p. 467.

Rayonier Inc. (& Sub.)—Earnings—

9 Months Ended Jan. 31—	1945	1944
Total production, tons	196,568	188,028
Total sales, tons	194,896	188,986
Net profit from operations	\$4,386,617	\$3,032,070
Depreciation and depletion	1,383,029	1,238,510
Federal taxes on income	1,583,327	562,946
Consolidated net profit	1,420,261	1,230,614
Dividends paid (preferred stock)	939,307	939,307
Earned per share on common stock	\$0.50	\$0.30

Edward Bartsch, President, states:
Consolidated balance sheet of the company and its subsidiaries as of Jan. 31, 1945, shows current assets of \$7,777,753 and current liabilities of \$2,549,802.
On Jan. 31, 1945, the company paid the \$500,000 instalment due on its bank loans, leaving a balance outstanding of \$2,500,000. The next \$500,000 instalment is due on Aug. 1, 1945.
Company has received clearance from the War Contracts Price Adjustment Board discharging it of any liability for excessive profits during the fiscal year ended April 30, 1944 under the Renegotiation Act.
The company has arranged to purchase from Bloedel Donovan Lumber Mills its extensive timber holdings and logging equipment located in Clallam County in the State of Washington. It is anticipated that the acquisition of these timber lands and logging facilities, together with additional manpower which will be acquired, will assure the company of a sufficient supply of logs to permit the early re-opening of its mill at Shelton, Wash., which, due to a shortage of logs, has been closed since August, 1943. The financing of this acquisition is now being arranged.—V. 161, p. 919.

Republic Building Corp. (Colo.)—Bonds Called—
All of the \$834,000 outstanding first mortgage sinking fund cumulative income bonds due Nov. 1, 1945, have been called for redemption on March 1, next, at 100 and interest. Payment will be made at the International Trust Co., trustee, 635 17th St., Denver, Colo.—V. 139, p. 3489.

Republic Steel Corp.—Stock Purchase Fund—
The directors on Feb. 23 authorized the setting aside on April 2, 1945, of \$300,000 to the purchase fund for the purchase of 6% cumulative convertible preferred stock, in accordance with the company's certificate of incorporation, as amended.—V. 161, p. 606.

Richmond Fredericksburg & Potomac RR.—Earnings—

January—	1945	1944	1943	1942
Gross from railway	\$2,958,867	\$3,252,947	\$3,110,406	\$1,667,532
Net from railway	1,363,326	1,840,434	1,951,083	790,776
Net rv. oper. income	208,504	307,575	339,037	316,429

—V. 161, p. 606.

Rio Grande Valley Gas Co.—Secondary Offering—
A secondary offering of 397,778 shares of (v.t.c.) common stock (par \$1) was made Feb. 28 by White, Weld & Co. at \$1.37 1/2 a share. Concession to dealers was 17 1/2 cents a share. The offering was heavily oversubscribed.—V. 158, p. 492.

Rochelle Gas Co.—To Acquire Property—
See Great Lakes Utilities Co.

Rolland Paper Co., Ltd.—Redemption of Bonds—
All of the outstanding first mortgage bonds, series A (serial 4% bonds due Nov. 1, 1945 and 1946, and 15-year sinking fund 4 1/2% bonds due 1951) have been called for payment on April 3, next, at 102 and interest. Payment will be made at the Bank of Montreal in Montreal, Quebec, Toronto, Ottawa, Saint John, Halifax, and Vancouver, Canada, and in St. John's, Newfoundland.—V. 152, p. 3826.

(The) Ruberoid Co.—To Pay 25-Cent Dividend—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 26 to holders of record March 10. Payments last year were as follows: March 20, June 26 and Sept. 25, 15 cents each; and Dec. 22, 80 cents.—V. 160, p. 2443.

Rutland RR.—Reorganization Plan Submitted to ICC
A reorganization plan for the road was submitted to the Interstate Commerce Commission Feb. 21.
The plan calls for new capitalization of \$12,084,684 and proposes that:

Holders of Rutland RR. first consolidated mortgage 4 1/2% bonds, due July 1, 1941, having a total claim in principal and interest of \$1,288.49 a \$1,000 bond, would receive for each \$1,000 bond \$409.54 in new first mortgage 4% 99-year bonds, and \$878.95 in new (no-par) preferred stock which, for reorganization purposes is established at \$100 a share.
Ogdensburg & Lake Champlain Ry. first mortgage 4% bonds, due July 1, 1948, having a total claim of \$1,287.35 a \$1,000 bond, would receive for each \$1,000 bond \$491.38 in new bonds and \$745.51 in new preferred stock.
In addition, holders of Ogdensburg & Lake Champlain bonds would be allocated \$20,000 of Rutland Transit Co. stock, plus dividends of \$22,000.
Rutland-Canadian RR. first mortgage 4% bonds, due July 1, 1949, having a total claim of \$1,283.33 a \$1,000 bond, would receive for each \$1,000 bond \$327.57 in new bonds and \$955.76 in new preferred stock.
In addition there would be issued \$442,529 of new no-par common stock to be exchanged on a share-for-share basis for present outstanding preferred.

Present common stock holders would be disregarded.
The statement declared that because the company now has in excess of \$1,500,000 in cash, no additional funds would be necessary for the reorganization, the effective date of which would be established as of Feb. 1, 1945.—V. 161, p. 705.

Safe Harbor Water Power Corp.—Annual Report—
Comparative Statement of Income for Calendar Years

	1944	1943
Operating revenues	\$3,643,902	\$3,620,412
Operating revenue deductions	1,538,784	1,523,409
Operating income	\$2,105,118	\$2,097,003
Other income	7,332	5,714
Gross income	\$2,112,450	\$2,102,718
Income deductions	1,008,567	1,007,445
Net income	\$1,103,883	\$1,095,272
Dividends on common stock	840,000	840,000

Balance Sheet, Dec. 31, 1944
Assets—Electric plant, \$30,134,231; investment securities (at cost), \$23,500; post-war refund of excess profits tax (including \$19,261 in bonds), \$27,172; cash in banks and on hand, \$634,352; U. S. Treasury notes (at cost), \$1,100,000; accounts receivable, \$348,127; special deposits for taxes and other purposes, \$70,003; sinking fund (cash deposited with trustee for redemption of bonds), \$120,510; materials and supplies, \$145,919; prepayments, \$23,425; unamortized debt discount and expense, \$1,017,642; other deferred debits, \$332; total, \$33,645,213.
Liabilities—Common stock (300,000 shares, no par), \$9,000,000; first mortgage sinking fund gold bonds, 4 1/2% series due 1979, \$19,256,000; accounts payable, \$80,272; dividends declared (payable Jan. 15, 1945), \$210,000; long-term debt to be retired or provided for through sinking fund within one year, \$360,000; interest accrued on long-term debt, \$73,560; Federal income and excess profits taxes accrued, \$578,201; other taxes accrued, \$152,383; other current and accrued liabilities, \$35,582; deferred credits, \$135,675; reserve for depreciation, \$1,900,797; reserve for retirement annuities, \$802; earned surplus, \$1,861,942; total, \$33,645,213.—V. 161, p. 146.

Saguenay Power Co., Ltd.—Bonds Called—

The company has called for redemption on April 1, next, \$334,000 of outstanding first mortgage 4 1/4% sinking fund bonds, series A, and \$67,000 of outstanding first mortgage 4 1/4% sinking fund bonds, series B, at 104 and interest. Payment of the series A bonds will be made at The Union Trust Co., trustee, Pittsburgh, Pa., or at the Central Hanover Bank & Trust Co., New York, N. Y., and payment of the series B bonds will be made at The National Trust Co., Ltd., Montreal, Canada.—V. 160, p. 2335.

Savannah Electric & Power Co.—Sale of Control—
See Engineers Public Service Co., above.—V. 161, p. 314.

Savannah Gas Co.—To Retire 3 3/4% Bonds and Serial Notes—Sales Approved—

All of the outstanding first mortgage 3 3/4% bonds due Jan. 1, 1966, have been called for redemption on March 31, next, at 107 and interest. Payment will be made at the Fulton National Bank of Atlanta, trustee, Atlanta, Ga.
The company has also called for redemption on March 31, 1945, all of the outstanding serial notes due annually from 1946 to 1951, inclusive at 103 and interest. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill.
See also Savannah-St. Augustine Gas Co.—V. 161, p. 146.

Savannah-St. Augustine Gas Co.—Acquisition—

The Securities and Exchange Commission approved Feb. 24 the Savannah (Ga.) Gas Company's plan to sell its properties and current assets for \$2,205,000 to the Savannah-St. Augustine (Fla.) Gas Co.
Savannah-St. Augustine is a new corporation organized by H. Hansell Hillier, President of the St. Augustine company. Savannah's property is to be merged into St. Augustine Gas under the name of the new company.
Proceeds from the sale will be used by Savannah to redeem \$1,000,000 of 3 3/4% first mortgage bonds due in 1966 and \$270,000 of 3 1/2% and 4% serial notes due from 1946 to 1951.
Savannah is to be dissolved following transfer of its remaining assets to its parent, the American Gas & Power Co., or to the New York Trust, as trustee under American's debenture agreement.
M. K. Patterson of Suffern, N. Y., Vice-President of Savannah, recently told the SEC that Savannah could be operated to earn \$150,000 a year.—V. 161, p. 707.

(E. H.) Scott Radio Laboratories, Inc., Ill.—Stock Increased—New Financing—

This corporation has voted to increase its authorized capital stock to 400,000 shares of no par value from 6,081 shares. It expects to make a public offering of 225,000 of the new shares at a proposed price of \$3.12 1/2 per share.
Of the 225,000 shares, 148,150 will provide capital for expanding business needs, while 76,850 shares will be offered on behalf of present stockholders.
Principal underwriters will be Brailsford & Co. and Shillinglaw, Crowder & Co., Inc., both of Chicago, Ill.

Scotten, Dillon Co.—Earnings—

Years End. Dec. 31—	1944	1943	1942	1941
Income from operations	\$163,264	\$205,324	\$329,842	\$411,937
Other income (net)	18,032	44,884	57,866	62,705
Net inc. bef. inc. tax	\$181,296	\$250,208	\$387,708	\$474,642
Prov. for Fed. inc. tax	71,704	94,256	144,321	137,848
Net income	\$109,592	\$155,953	\$243,387	\$336,794
Dividends paid	165,000	270,000	300,000	660,000
Earnings per com. share	\$0.37	\$0.51	\$0.81	\$1.12

Balance Sheet, Dec. 31, 1944
Assets—Cash on hand and in banks, \$714,599; U. S. Government securities at cost (including accrued interest), \$967,168; accounts receivable (less reserve of \$9,168), \$217,282; inventories, \$1,447,990; property, plant and equipment (after reserve for depreciation of \$436,950), \$315,854; prepaid insurance, taxes and supplies, \$31,610; total, \$3,694,503.
Liabilities—Accounts payable, \$26,554; accrued taxes and expenses, \$25,552; provision for Federal income tax (none required for excess profits tax), \$71,704; capital stock (\$10 par), \$3,000,000; earned surplus, \$570,693; total, \$3,694,503.—V. 160, p. 364.

Servel, Inc. (& Subs.)—Earnings—

Quarter Ended Jan. 31—	1945	1944	1943
*Net profit	\$429,110	\$466,368	\$350,588
†Earnings per common share	\$0.24	\$0.27	\$0.20

*After Federal taxes and other charges. †On 1,726,926 shares.—V. 161, p. 707.

**Sears Roebuck & Co.—Secondary Distribution—Goldman, Sachs & Co., on Feb. 27 effected a secondary distribution of 40,000 shares of capital stock (no par) at \$103 per share. Dealer's discount \$1.50.
The stock was sold by members of the family of the late Julius Rosenwald, and a large part of the proceeds will be used for philanthropic purposes.—V. 161, p. 772.**

Securities Corporation General—5-Cent Com. Div.—

The directors have declared a quarterly dividend of five cents per share on the common stock, par \$1, and the usual quarterly dividends of \$1.50 per share on the 6% cumulative preferred stock, and of \$1.75 per share on the 7% cumulative preferred stock, par \$100, all payable April 2 to holders of record March 15.
In addition to the quarterly distribution of five cents per share made on Dec. 20, last, an extra dividend of five cents per share was also made on the same date. The only other payment in 1944 was another dividend of five cents on Oct. 20.—V. 160, p. 2444.

Shawinigan Water & Power Co.—Calls Bonds—

The company has called for redemption on April 1, 1945, all of its outstanding first mortgage and collateral trust sinking fund 4 1/2% gold bonds, series A, due Oct. 1, 1967, at 102 and interest. Payment will be made at the Royal Bank of Canada, Montreal, Canada, at the Bank of the Manhattan Company in New York City, or at the Bank of Scotland in London, England.—V. 161, p. 920.

(H.) Simon & Sons, Ltd.—Extra Dividend—

An extra dividend of 15 cents per share and an interim quarterly dividend of like amount have been declared on the outstanding 30,050 shares of common stock, no par value, both payable March 29 to holders of record March 2. An extra of 15 cents per share was also paid on March 31, last year.—V. 159, p. 2311.

South Carolina Power Co.—Earnings—

Period End. Jan. 31—	1945—Month—	1944—Month—	1845—12 Mos.—	1944—12 Mos.—
Gross revenue	\$750,620	\$691,549	\$8,093,989	\$7,314,747
Operating expenses	276,760	385,006	4,452,687	3,996,052
Deprec. & amortization	58,200	43,917	636,387	521,823
Provision for taxes	169,751	168,373	1,803,676	1,562,923
Gross income	\$145,909	\$94,253	\$1,201,240	\$1,233,949
Interest, etc., deductions	122,651	53,010	727,661	647,930
Net income	\$23,259	\$41,243	\$473,579	\$586,020
Divs. on pfd. stock	—	14,287	157,152	171,438
Balance	\$23,259	\$26,957	\$316,427	\$414,582

South Penn Oil Co.—Acquires 97,625 Shares—

As the result of an offer made recently, company announced on Feb. 27 that it had purchased 97,625 shares of its capital stock at an average price of \$46.44 per share. The company stated that about 50,000 additional shares were tendered but that they were refused because the price was too high.

A special meeting of stockholders will be called in the near future to approve the expenditure of more than \$4,500,000 necessary to retire the stock purchased.—V. 160, p. 1023.

Southern Colorado Power Co.—Accrued Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable March 15 to holders of record Feb. 28. A similar distribution was made on Dec. 15, last, which compares with \$1 per share in preceding quarters. Arrearages as of Dec. 16, 1944, amounted to \$37.50 per share.—V. 160, p. 2654.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Jan. 31—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Gross revenue	\$721,336	\$678,999	\$7,617,215	\$7,358,016
Operating expenses	295,531	261,389	3,158,924	2,814,253
Prov. for deprec. and amortization	64,121	54,808	746,429	755,967
Provision for taxes	245,754	251,862	2,444,083	2,565,121
Gross income	\$115,930	\$110,940	\$1,267,779	\$1,222,675
Int. & other deducts.	21,851	21,502	258,471	237,364
Net income	\$94,079	\$89,438	\$1,009,309	\$985,310
Divs. on pfd. stock	34,358	34,358	412,296	412,296
Balance	\$59,721	\$55,080	\$597,013	\$573,014

Southern Natural Gas Co.—Partial Redemption—

The company has called for redemption on April 1, next, \$108,000 of outstanding first mortgage pipe line sinking fund bonds, 3 3/4% series, due 1956, at 102 1/2 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 161, p. 468.

Southern Pacific Co.—Earnings of Company Only—

January—	1945	1944	1943	1942
Gross from railway	\$40,454,801	\$40,023,740	\$33,006,955	\$23,820,370
Net from railway	11,015,218	11,959,650	11,630,087	7,838,081
Net ry. oper. income	2,953,189	3,646,334	5,576,066	4,834,350

Southern Ry.—Earnings—

January—	1945	1944	1943	1942
Gross from railway	\$22,519,462	\$21,072,791	\$19,277,012	\$13,064,260
Net from railway	8,751,802	8,431,229	8,862,456	4,437,740
Net ry. oper. income	2,578,525	2,665,996	2,836,530	2,645,603
Period—	—Week End. Feb. 21—	—Jan. 1 to Feb. 21—	—Jan. 1 to Feb. 21—	—Jan. 1 to Feb. 21—
Gross earnings	\$6,964,368	\$6,709,774	\$50,246,962	\$47,884,482
Period—	—Week End. Feb. 14	—Jan. 1 to Feb. 14	—Jan. 1 to Feb. 14	—Jan. 1 to Feb. 14
Gross earnings	\$6,779,925	\$6,645,178	\$41,698,948	\$41,174,708

Southern Utah Power Co.—Redemption of Bonds—

The company has called for redemption on May 1, next, all of its outstanding first mortgage 5 1/2% sinking fund bonds, series due 1960, and series A, due May 1, 1960, at 103 3/4 and interest. Payment will be made at the Bank of New York, trustee, 48 Wall St., New York, N. Y.—V. 151, p. 567.

(A. G.) Spalding & Bros., Inc.—Listing of Common

The New York Stock Exchange has authorized the listing of 88,000 additional shares of common stock (par \$1), upon notice of issuance in exchange for preferred stock pursuant to the right of exchange of the holders of 22,000 shares of preferred stock, making the total amount applied for listing 528,003 shares of common stock. See also V. 161, p. 921.

Sprague Electric Co., North Adams, Mass.—Registers With SEC—

A registration statement covering 130,000 shares of common stock has been filed with the SEC by the company, designers, engineers and manufacturers of electric and electronic components. Of the shares registered, 50,000 are to be sold by the company and 80,000 would be made available by about 23 present stockholders to provide enough shares to establish an open market. Proceeds of the sale of the company's shares would be used to retire 2,274 outstanding shares of 6% preferred stock (\$100 par) and to increase working capital. The issue is expected to be underwritten by F. S. Moseley & Co. of Boston.

(A. E.) Staley Mfg. Co.—35-Cent Common Dividend—

The directors have declared a quarterly dividend of 35 cents per share on the common stock, par \$10, payable March 20 to holders of record March 10. Payments of 50 cents each were made on June 10 and Dec. 9, last year. The usual quarterly dividend of \$1.25 per share on the \$5 preferred stock, no par value, was also declared, payable March 20 to holders of record March 10.—V. 160, p. 2444.

Standard Brands, Inc.—Acquisition—

The corporation has acquired the issued and outstanding stock, comprising 1,000 shares of \$100 par value each of Fleischmann Ecuadoriana, Inc., a Delaware corporation, which was organized Nov. 20, 1944. It is proposed that the new company will engage in the business of manufacturing and distributing food products, primarily in Ecuador.—V. 161, p. 468.

Standard Power & Light Corp.—Plans Approved—

The SEC has approved two plans providing for compromise of claims against Standard Power & Light Corp. by its subsidiary, Standard Gas & Electric Co., and for dissolution of Standard Power. The latter is top holding company in the Standard Gas & Electric Co. system. The plans are contingent upon approval by Federal District Court at Wilmington, Del., as well as approval by the court of the Re-Cap plan of Standard Gas which was approved by the Commission last November.

Under the joint plan Standard Power will transfer to Standard Gas all its assets except such sums as will be necessary to pay costs of the transactions and for its own liquidation. Standard Gas in turn will transfer to Standard Power 567,581 shares of its new common stock, constituting 11% of the aggregate of 5,159,826 shares which will then be outstanding. Subject to approval of the Delaware court, which appointed him special trustee for Standard Gas, Daniel G. Hastings will consent

to the dismissal without costs of his pending suit against Standard Power. In addition Standard Power and Standard Gas will exchange general releases. Standard Power will pay to Mr. Hastings as trustee \$25,000 in settlement of the suit.

The proposed agreement will result in an increase of 139,693 shares of new capital stock to be issued by Standard Gas under its amended Re Cap plan. Under the present plan Standard Power as holder of certain securities of Standard Gas, would have received \$296,716 in cash and certain operating company securities now in the portfolio of Standard Gas for its holding of \$973,000 Standard Gas debentures and would also have received 427,898 shares of new common of Standard Gas, constituting 8 1/2% of the aggregate of 5,020,134 shares then to be outstanding for its holdings of 40,751 shares of Standard Gas \$7 prior preference stock. Under the joint plan Standard Power agrees to take all common stock as its participation in the Re-cap plan.

Under its proposed liquidation plan Standard Power will distribute the 567,581 shares of new common stock of Standard Gas which it will receive as follows: 1 1/4% shares for each share of Standard Power preferred and all accumulated unpaid dividends thereon; 4.8 shares for each 100 shares of Standard Power common and also 4.8 shares for each 100 shares of common stock series B. In addition 5,158 shares of the new common of standard Gas will be distributed by Standard Power to H. M. Bylesby & Co. in accordance with an agreement as to distribution of assets.—V. 160, p. 1744.

Staten Island Rapid Transit Ry.—Earnings—

January—	1945	1944	1943	1942
Gross from railway	\$478,385	\$383,090	\$323,657	\$160,967
Net from railway	152,270	187,857	148,967	14,406
Net ry. oper. income	67,857	109,319	82,749	*12,819

*Deficit.—V. 161, p. 606.

Stevens Hotel, Chicago—Sale Completed—

With the transfer of a \$3,000,000 check, ownership of the Stevens Hotel on Feb. 16 passed from interests headed by Stephen A. Healy, Chicago contractor, to a group headed by Conrad N. Hilton, Los Angeles hotel operator. Title was transferred from the Avenue Hotel Corporation of which Mr. Healy is President, to the Stevens Hotel Corporation, headed by Mr. Hilton. The sale price was \$7,500,000.

Mr. Hilton said that the Stevens, as the largest hotel unit in the world, would be the principal unit in the Hilton group. Robert P. Willford, who has been managing director of the Roosevelt Hotel in New York will become Vice-President and Managing Director of the Stevens. He will move to Chicago immediately.

Henry L. Ludwig, formerly with the executive offices in Los Angeles, will become Controller of the Stevens and will hold the position of Controller of Hilton hotels as well.

Among the directors of the Stevens Hotel Corporation are: Mr. Hilton; Herbert L. Stern, Lawrence Stern & Co.; L. Boyd Hatch, Executive Vice-President, Atlas Corporation; W. J. Friedman, Chicago attorney; David Baird, Vice-President, Marsh & McLennan; Mr. Willford, Mr. Ludwig, Robert E. Straus, Vice-President, American National Bank & Trust Co., and Frank Freeman, Vice-President of Paramount Pictures, Inc.

In addition to interests previously reported as associated with Mr. Hilton, the Atlas Corporation, of which Floyd Odium, New York, is President, and A. R. Glancy, Detroit, former General Motors executive, participated in the purchase. (Chicago "Tribune.")—V. 161, p. 707.

Stewart-Warner Corp.—Glore a Director—

Charles Foster Glore, partner in Glore, Forgan & Co., investment bankers, has been elected a director, succeeding Gardiner Symonds, resigned.—V. 161, p. 147.

Sunray Oil Corp.—Secondary Offering—Blyth & Co., Inc., on Feb. 23 made a secondary offering of 4,000 shares of 4 1/2% cumulative convertible preferred stock (par \$40) at \$42 1/4 a share. Concession to dealers was 70 cents a share.—V. 160, p. 2654.

Sylvania Industrial Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1944	1943
Net earnings	\$2,263,602	\$2,848,410
Depreciation of plant and equipment	508,310	504,316
Amortization of rights, patents and processes	206,668	206,668
*Provision for Federal and State taxes	700,000	1,200,000
Net income	\$848,623	\$937,426
Dividends paid	623,640	623,640
Average number of shares outstanding	415,760	414,927
Net income per share	\$2.04	\$2.26

*Federal excess profits tax not deemed to be assessable in 1944.

Consolidated Balance Sheet, Dec. 31, 1944

Assets —Cash in banks and on hand, \$2,710,466; U. S. Treasury securities, \$3,980,850; customers' accounts receivable (less reserve), \$606,797; miscellaneous accounts receivable (less reserve), \$24,721; merchandise, materials and supplies, \$1,181,852; prepaid expenses and deferred charges, \$48,112; investments and advances, \$570,045; land, buildings, machinery and equipment (after reserve for depreciation of \$5,841,321), \$4,133,050; rights, patents and processes (less amortization), \$1,888,214; total, \$15,144,107.
Liabilities —Accounts payable and accrued expenses, \$809,793; provision for Federal and State taxes, \$861,862; capital stock (437,816 shares, no par), \$7,146,805; stock required and held in treasury (22,056 shares, at cost), \$7,587,260; paid-in surplus, \$603,420; earned surplus, \$6,089,487; total, \$15,144,107.—V. 161, p. 247.

Tacony-Palmyra Bridge Co.—No Common Dividend—

The directors on Feb. 20 declared a dividend of 20 cents per share on the class A stock, no par value, payable March 31 to holders of record March 15. No action was taken on the common stock, on which 75 cents each was paid on Sept. 30 and Dec. 30, 1944. Last year the company paid the following dividends on the class A stock: March 31 and June 30, 20 cents each; Sept. 30, 35 cents, and Dec. 30, 75 cents.

The usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, was also declared, payable May 1 to holders of record March 17.—V. 161, p. 468.

(James) Talcott, Inc.—Earnings—

Year Ended Dec. 31—	1944	1943
Net profit	\$789,965	\$895,487
Federal taxes	441,000	481,000
Net income	\$348,965	\$414,487
Non-recurring income (net)	333,849	—

The total 1944 net income is equal to \$1.74 per share on the 322,056 shares of common stock outstanding after the regular dividend requirements of \$2.75 and a provision for a participating dividend of approximately \$1.34 on the 5 1/2% participating preference stock. Net income for 1943 was equal to \$1.03 per share on the common stock outstanding after the regular preference stock dividend.

Participating Dividend—

The directors on Feb. 21 declared a participating dividend of \$1.34 per share and the usual quarterly dividend of 68 3/4 cents per share on the 5 1/2% participating preference stock, par \$50, and also the regular quarterly dividend of 10 cents per share on the common stock, par \$9, all payable April 1 to holders of record March 15.—V. 160, p. 2190.

Tampa Electric Co.—Secondary Offering— Paine, Webber, Jackson & Curtis completed a secondary offering of 5,500 shares of capital stock (no par) after the close of business Feb. 26 at a price of \$28 3/8 per share.—V. 161, p. 707.

Taylor-Wharton Iron & Steel Co.—30-Cent Dividend—

The directors on Jan. 19, last, declared a dividend, out of current net profits, of 30 cents per share on the capital stock, no par value, payable March 8 to holders of record Feb. 26. A like amount was disbursed on April 14, July 14, Oct. 10 and Dec. 8, 1944.—V. 161, p. 468.

Telephone Bond & Share Co.—35-Cent Preferred Div.

The directors on Feb. 21 declared a dividend of 35 cents per share on the 7% 1st preferred stock, par \$100, payable March 15 to holders of record Feb. 28. Payments last year were as follows: March 15, June 15 and Sept. 15, 35 cents each; and Dec. 15, \$1.45.—V. 160, p. 2336.

Texas & Pacific Ry.—Earnings—

Month of January—	1945	1944
Operating revenues	\$6,984,974	\$6,512,731
Operating expenses	3,773,040	3,770,226
Railway tax accruals	2,239,867	2,017,225
Railway operating income	\$972,067	\$725,280
Equipment rentals (net Dr)	205,486	170,844
Joint facility rentals (net Dr)	12,214	4,915
Net railway operating income	\$754,367	\$549,521
Other income	68,982	62,776
Total income	\$823,349	\$612,297
Miscellaneous deductions	6,144	5,160
Fixed charges	281,250	295,841
Net income	\$535,955	\$311,296

—V. 161, p. 608.

Thermoid Co.—Listing of Additional Convertible Preferred Stock—

The New York Stock Exchange has authorized the listing of 4,000 additional shares of conv. pref. stock (par \$10), which are to be issued and sold to a wholly-owned subsidiary, Thermoid of California, Inc., and which shares are to form a part of the consideration for the purchase by Thermoid of California, Inc., of a portion of the fixed assets of Grizzly Manufacturing Co.—V. 161, p. 468.

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

Third Avenue Transit Corp.—Earnings—

Period End. Jan. 31—	1945—Month—	1944—Month—	1945—7 Mos.—	1944—7 Mos.—
Total oper. revenue	\$1,560,774	\$1,590,713	\$11,980,414	\$11,263,915
Total oper. expenses	1,490,639	1,232,180	9,548,017	8,349,895
Total taxes	200,159	183,646	1,323,354	1,311,489
Total oper. income	*\$30,024	\$174,888	\$1,109,043	\$1,608,531
Total non-oper. income	4,224	2,896	25,151	21,061
Total gross income	*\$25,800	\$177,783	\$1,134,195	\$1,629,591
Total deductions	171,093	173,296	1,199,859	1,233,693

Total combined net income or loss (ry. and bus) \$*196,893 \$4,486 \$*65,665 \$389,898 *Loss.

Note—The above figures do not include any provision for income or excess profits taxes.

Stockholders to Vote on Amendments to By-Laws—

The directors recently amended the by-laws of the corporation to change the fiscal year of the company, beginning Jan. 1, 1945, to a calendar-year basis, and to provide for the holding of annual meetings on the second Wednesday of November, 1945, and thereafter on the second Wednesday in May.

The amendments also specified that each director should hold office for a year, except that each director elected at the annual meeting in November, 1945, should retain his post until his successor has been named in May, 1946.

The directors declared that the amendments accomplished "the same result as could be achieved if a special meeting of stockholders were called pursuant to the requests of certain stockholders."

The directors further explained that the change in the corporation's fiscal year had been made to meet requirements of the Public Service Commission.

At a regular meeting of the directors held on Feb. 27, the board directed that a special meeting of stockholders will be held on March 28 for the purpose of voting upon amendments to the by-laws requested by certain stockholders.—V. 161, p. 774.

Thompson Starrett Co., Inc.—Earnings—

9 Months Ended Jan. 31—	1945	1944
Net loss	\$192,346	\$91,554

—V. 160, p. 2445.

Tide Water Associated Oil Co.—Earnings—

Calendar Years—	1944	1943
Net income after all charges and estimated Federal income taxes	\$17,787,200	\$12,652,640
Earnings per common share	\$2.43	\$1.98

*Tentative figures.—V. 161, p. 608; V. 160, p. 2008.

Todd Shipyards Corp.—Larger Distribution—

The directors have declared a dividend of \$1.25 per share on the no par value common stock, payable March 10 to holders of record March 2. This compares with \$1 per share paid each quarter during 1944.—V. 160, p. 771.

Tonopah Mining Co. of Nevada—Extension—

The SEC on Feb. 8 announced the issuance of an order under the Investment Company Act of 1940 further extending to April 1, 1945, the temporary exemption of the company from the Act, pending final decision by the Commission.—V. 160, p. 671.

Traylor Engineering & Mfg. Co.—Tenders—

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until 12 o'clock noon on March 23, 1945, receive bids for the sale to it for account of the sinking fund of a sufficient number of shares of

Union Pacific RR. (& Leased Lines)—Earnings—
(Excluding offsetting accounts between the companies)

Month of January—	1945	1944
Railway operating revenues	\$39,778,051	\$38,233,411
Railway operating expenses	26,634,211	27,505,971
Taxes	9,461,637	7,469,083
Equip. and joint facil. rents (net charge)	837,998	895,893
Net income from transportation operations	\$2,844,205	\$2,362,464
Income from investments and other sources	1,168,259	1,081,698
Total income	\$4,012,464	\$3,444,162
Fixed and other charges	1,137,597	1,175,007
Net income from all sources	\$2,874,867	\$2,269,155

*Includes Federal inc. and excess prof. taxes 7,500,000 5,500,000
—V. 161, p. 708.

United Corp.—Annual Report—Wm. M. Hickey, President, states:

Corporation's income for 1944 includes a special dividend of \$606,622 received by the corporation on the capital stock of United Gas Improvement Co.

Furthermore, the income for 1944 includes also \$2,422,488 received by the corporation on 2,018,740 shares of common stock of Philadelphia Electric Co., which were delivered or deliverable out of the corporation's portfolio in December 1944 under the Plan for Exchange.

However, as a result of the retirement of 1,122,190 shares of the corporation's \$3 cumulative preference stock under the Plan for Exchange, the annual dividend accruals on preference stock outstanding will be reduced by \$3,366,570; which amount more than offsets the reduction in the corporation's dividend receipts following the disposition of the common stock of Philadelphia Electric Co.

Reduction of Preference Stock Through Exchange Plan

The most important step taken by the Corporation during 1944 was the plan for exchange whereby 2,018,740 shares of the common stock of Philadelphia Electric Co. and \$6,757,580 in cash were exchangeable for 1,122,190 outstanding shares of the corporation's \$3 cumulative preference stock. The plan for that exchange became effective on Dec. 5, 1944, with the approval of the Securities and Exchange Commission and under the direction of an order of that Commission, as a major step to comply with the Commission's order of Aug. 14, 1943 requiring the corporation to change its capitalization to a single class of common stock and to cease to be a holding company. The plan was approved by the Commission as the result of proceedings before it which extended over several months, and during which the plan was modified in certain respects.

The plan for exchange was oversubscribed by Dec. 19, 1944. As a result, practically all of the corporation's holders of the common stock of Philadelphia Electric Co. were deliverable to approximately 6,500 holders of the corporation's preference stock, which will result in the reduction of the outstanding shares of the preference stock by about 45%.

Further Steps to Comply with Holding Company Act

The SEC has extended to Aug. 13, 1945 the period during which the corporation shall comply with the Commission's order of Aug. 14, 1943, under Section 11(b)(2) of the Public Utility Holding Company Act, by which the corporation is directed to change its capitalization to a single class of common stock and to cease to be a holding company.

The directors have been diligently engaged in the formulation of plans to complete compliance with the Commission's order of Aug. 14, 1943. Following the successful outcome of the plan, by which practically all of the shares of common stock of Philadelphia Electric Co. were exchanged for about 45% of the outstanding shares of the corporation's preference stock, a further plan for the exchange of 151,655 shares of preference stock for 303,310 shares of the common stock of Delaware Power & Light Co. and \$5 per share in cash has been submitted to the SEC for its approval. If this second plan is successfully consummated, the number of outstanding shares of preference stock will have been further reduced, and voting securities of another statutory subsidiary will have been eliminated from the corporation's portfolio.

It is recognized by the board of directors that full compliance with the requirements that the corporation eliminate its preference stock and dispose of assets found by the Commission to be unretainable under the Act, may not be feasible through the exchange method alone. It may be necessary, therefore, to propose other steps for the elimination of the remaining shares of preference stock, and for the divestment of securities found to be unretainable by the corporation under the Holding Company Act.

Income Account for Calendar Years

	1944	1943	1942	1941
Dividends	\$65,624,773	\$4,494,999	\$4,332,441	\$7,454,715
Int. from U. S. Gov. securities	10,575	2,116	2,630	-----
Profit from investm't securities	1,093	20,933	Dr233,115	Dr317,450
Total	\$5,636,441	\$4,518,048	\$4,101,956	\$7,137,265
Current expenses	261,831	284,071	286,058	280,886
Taxes other than inc. taxes	36,718	35,284	22,896	45,165
Prov. for Fed. inc. tax	322,020	249,894	239,857	-----
Net income	\$5,015,873	\$3,948,799	\$3,553,145	\$6,811,214
Preferred divs. paid	3,110,874	2,488,699	7,466,097	\$1,866,523

*Of which \$1,786,396 charged to earned surplus and \$80,127 charged to capital surplus. †Includes special dividend of \$606,622 received on capital stock of United Gas Improvement Co. and \$2,422,488 received on 2,018,740 shares of common stock of Philadelphia Electric Co. ‡No provision required for excess profits taxes.

Balance Sheet, Dec. 31, 1944

Assets—		Shares Held	
Investments in stocks of corporations—			
Columbia Gas & Electric Corp. common	(2,410,856 shs.)		\$18,985,491
Delaware Power & Light Co. common	(303,311 shs.)		4,582,138
Niagara Hudson Power Corp. common	(2,333,107 shs.)		16,915,026
Niagara Hudson Power Corp. "B" option warrants			145,530
Public Service Corp. of New Jersey com.	(1,493,789 shs.)		40,693,553
United Gas Improvement Co. capital stock	(606,622 shs.)		10,852,427
American Water Works and Electric Co. common	(63,002 shs.)		716,648
Commonwealth & Southern Corp. common	(1,798,270 shs.)		3,371,756
Commonwealth & Southern Corp. option warrants			188,438
Consolidated Edison Co. of New York, Inc. common	(203,900 shs.)		4,460,313
Consolidated Gas Electric Light and Power Co. of Balt. common	(33,175 shs.)		2,090,025
Lehigh Coal and Navigation Co. capital stock	(48,705 shs.)		176,556
Philadelphia Electric Co. common	(3,334 shs.)		66,685
United States Government securities			8,099,900
Assets to be exchanged by exchange agent under plan			2,929,233
Cash in banks			2,193,275
Total			\$116,466,992
Liabilities—			
\$3 cumulative preference stock (stated value \$5)			\$6,832,611
Common stock (stated value \$1 per share)			14,529,492
Accrued costs of exchange plan			51,795
Accrued taxes other than income tax			31,280
Federal income tax accrued			320,000
Liability to holders of 69,739 shares of preference stock accepted for exchange			2,929,233
Capital surplus arising from reduction of stated value of preference stock			61,493,498
Other capital surplus			24,127,838
Earned surplus			6,151,245
Total			\$116,466,992

To Become An Investment Firm—
It is still the intention of the corporation to function as an invest-

ment company, its President, William M. Hickey, told the SEC at a continuation of hearings on the corporation's second plan of exchange. Under this plan United proposes to exchange two shares of Delaware Power & Light Co. common and \$5 cash for each share of its outstanding \$3 preference stock and accumulated dividends.

United was directed by the Commission in August, 1943, to capitalize on a single stock basis and to cease functioning as a holding company. Mr. Hickey said United would file additional plans before next August which he hoped would complete compliance with the Commission's 1943 order.

The company, he testified, does not at present own any securities, aside from stock of Delaware Power & Light, which could be readily distributed to stockholders. No distribution of United's holdings in Consolidated Edison Co. of New York and Consolidated Gas of Baltimore, which have an aggregate market value in excess of that of Delaware Power, is being considered, Mr. Hickey said.—V. 161, p. 507.

United Electric Rys. Co., Providence, R. I.—Tenders—

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon of March 7, 1945, receive bids for the sale to it of general and refunding mortgage 5% bonds, series A, and general and refunding mortgage 4% bonds, series B, due Jan. 1, 1951, to an amount sufficient to exhaust the sum of \$213,905, at prices not exceeding 105 and interest for the series A bonds and not exceeding 101 and interest for the series B bonds.—V. 158, p. 199.

United Illuminating Co. of N. H.—Secondary Offering

Bear, Stearns & Co. and Hincks Bros. & Co. made a secondary offering Feb. 20 of a block of 5,730 common shares (no par) at \$44 3/4 a share, with a concession of \$1 a share to recognized dealers.—V. 158, p. 2297.

United Light & Power Co.—Rehearing Sought—

Otis & Co., Cleveland, has asked the U. S. Supreme Court for a rehearing of its recent decision which upheld a plan of liquidation of United.

The plan called for distribution of assets to preferred and common stockholders on a basis of 4.52 and 5.48%, respectively. Otis & Co., a preferred stockholder, contended the plan was unfair. The Supreme Court's 5-to-3 decision affirming the general arrangement did not attempt to determine whether the actual division was in proper proportion.

Otis & Co. asked that the rehearing be devoted to a determination of the question of proportion.—V. 161, p. 774.

United Light & Railways Co.—Admitted to "When-Issued" Dealings—

The new common stock (par \$7) has been admitted to "when issued" dealings on the New York Curb Exchange. The stock is to be distributed to stockholders of the United Light & Power Co. pursuant to the plan for the final liquidation and dissolution of said corporation approved by the SEC on April 5, 1943. The plan provides for the reclassification of the present common stock of United Light & Railways Co. and the distribution of the new common stock to the stockholders of United Light & Power Co. on the basis of five shares of new Railways common for each share of Power Co. preferred stock and 1/20 of a share of new Railways common for each share of A or B common stock of Power Co.—V. 161, p. 921.

United Merchants & Manufacturers, Inc.—Splits Up Common Stock—

The directors on Feb. 20 provided for the splitting-up of the common stock at the rate of two shares for each share presently issued by directing the issuance on March 7, 1945, of one additional share of stock for each share held by holders of record at the close of business on Feb. 28, 1945. This action was taken in conjunction with the increase in the number of authorized shares of common stock which was approved by the stockholders at the annual meeting held on Feb. 14, 1945.

The directors also declared a quarterly dividend of 30 cents per share on the common stock on the split-up basis payable on March 13, 1945, to holders of record at the close of business on March 7, 1945. On the present common stock, the company paid quarterly cash dividends of 50 cents each on March 13, June 13, Sept. 13 and Dec. 13, 1944. A 10% stock distribution was also made on May 15, last year.—V. 161, p. 775.

United Piece Dye Works, Lodi, N. J.—Acquisition—

It is reported that this corporation has acquired a factory building in Los Angeles, Calif., and will open operations there next fall. The capacity of this plant will, it is stated, amount to 2,000 pieces of finished goods daily.—V. 159, p. 2679.

United States Gypsum Co.—1943 Renegotiation—

The company's renegotiation proceedings for 1943 resulted in a net payment to the Government of \$7,473, which had no material effect on profit and loss for that year and so was charged to expense during 1944, the company reported. Of a total of \$14,199 recovered by the Government, \$6,726 was listed as reduction in post-war refund of excess profits taxes.—V. 160, p. 2655.

United States Steel Corp.—Signs Pact with CIO—

Completion of a new labor agreement, including the establishment of a three-man board of conciliation and arbitration to settle grievances, was announced Feb. 17 by the corporation and the United Steel Workers of America (CIO).

Five steel-producing subsidiaries of the corporation are affected by the contract. Negotiations for the contract began in December, 1943.—V. 161, p. 609.

Utah Power & Light Co.—Partial Redemption—

There have been called for redemption on April 1, next, \$1,000,000 of first mortgage 3 3/4% bonds due 1968 at 100% and interest. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 161, p. 775.

Utah Ry.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$118,087	\$141,634	\$131,818	\$126,209
Net from railway	28,582	35,309	35,235	34,788
Net ry. oper. income	17,097	14,669	18,294	16,430

Vick Chemical Co. (& Subs.)—Earnings—

	1944	1943	1942	1941
6 Mos. End. Dec. 31—				
*Net profit	\$1,866,564	\$1,867,795	\$1,690,126	\$1,827,101
Earns. per cap. share	\$2.75	\$2.75	\$2.48	\$2.68

*After taxes, depreciation, and other charges.
Note—Provision for U. S. and foreign income and excess profits taxes charged against income for the six months ended Dec. 31 amounted to \$2,831,646 in 1944, \$3,216,887 in 1943, and to \$2,520,931 in 1942, and \$947,563 in 1941.

Renegotiation proceedings with respect to Government business for the last fiscal year which ended June 30, 1944, have resulted in a determination by the Government that no excess profits were realized.—V. 161, p. 248.

Wabash RR.—Earnings—

	1945	1944	1943	1942
Gross from railway	\$7,653,656	\$7,686,229	\$7,142,966	\$4,919,663
Net from railway	2,630,269	2,862,566	3,042,839	1,445,679
Net ry. oper. income	705,344	746,841	866,997	580,720

Wachusett Electric Co.—Consolidation Approved—

The Massachusetts Department of Public Utilities has approved the consolidation of Leominster Electric Light & Power Co. and Middlesex County Electric Co. with Wachusett Electric Co. The Department also found that the issue of 3,700 shares of additional capital stock (\$100 par), at par, by Wachusett is reasonably necessary for the purpose of acquiring all the capital stock, assets and property of the Leominster and Middlesex companies.—V. 138, p. 4144.

Walker Manufacturing Co.—Earnings—

Years Ended Oct. 31—	1944	1943
Net sales	\$14,728,172	\$12,819,806
Cost of sales	11,605,928	9,804,646
Selling, general & administrative expenses	1,968,321	937,187
Gross profit	\$2,053,923	\$2,077,972
Other income	67,219	56,996
Total income	\$2,121,142	\$2,134,969
Other deductions	129,460	144,515
Total	\$1,991,682	\$1,990,453
†Federal income & excess profits taxes	1,492,600	1,496,293
Net income	\$499,082	\$494,160
*Appropriated to reserves	125,000	100,000
Net income transferred to surplus	\$374,082	\$394,160
Preferred dividends	161,790	88,250

*For conversion of plant and facilities to peace-time production requirements and contingencies. †After post-war refund of \$22,000 in 1944 and \$144,020 in 1943.

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Cash on hand and demand deposits, \$629,311; U. S. savings bonds, series E, \$20,606; accounts receivable (after reserve for doubtful accounts of \$13,913), \$1,271,642; other accounts receivable, \$18,120; inventories, \$1,604,784; cash surrender value of life insurance, \$24,258; deferred charges, \$9,142; post-war refund of excess profits tax (estimated), \$177,720; plant and equipment (after reserve for depreciation and amortization of \$1,118,765), \$1,274,739; patents, at cost less amortization, \$6,881; total, \$5,037,205.

Liabilities—Note payable (bank), \$350,000; accounts payable, \$572,952; accrued wages, salaries and other compensation, \$48,922; accrued taxes other than Federal and State income taxes, \$101,543; dividend on preferred stock, \$14,401; provision for income taxes, \$353,311; amount payable to U. S. Government resulting from renegotiation of war contracts for the year ended Oct. 31, 1943, \$50,888; provision for conversion of plant and facilities to peace-time production requirements, \$225,000; \$3 preferred stock (\$50 par), \$980,550; common stock (60,400 shares, no par), \$765,500; paid-in surplus, \$64,400; earned surplus, \$1,109,839; total, \$5,037,205.—V. 159, p. 1807.

Warren Petroleum Corp., Tulsa, Okla.—Registers with SEC—

The corporation filed Feb. 15 with the SEC a registration statement covering \$3,000,000 11-year sinking fund debentures and 150,000 shares of \$5 par common stock.

The company will sell \$1,000,000 of the debentures to four stockholders and offer the remainder to the public through Merrill Lynch, Pierce, Fenner & Beane, New York. The proceeds will be used to pay a \$750,000 bank loan to the First National Bank, Chicago, and to furnish additional working capital.

Stockholders purchasing the debentures are W. K. Warren, President, \$300,000; Natalie O. Warren, \$100,000; Gertrude L. La Fortune, \$300,000; and Mabel H. Felt, \$100,000.

The 150,000 shares of stock are being sold by nine stockholders—W. K. Warren, 80,000 shares; Natalie Warren, 10,000; Gertrude L. La Fortune, 43,800; Mabel H. Felt, 15,000; H. W. Harts, Jessie Garrod Harts, Sam Hulise, John T. Oxley and Mary K. Oxley.

Period—	5 Mos. End. Year End. Nov. 30, '44	June 30, '44
Net profit after charges and taxes	\$225,311	\$765,779*
Earnings per common share	\$0.36	\$1.28

Washington Terminal Co.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$11,000,000 first mortgage, series A, 2 3/4% bonds due Feb. 1, 1970.—V. 161, p. 248.

Wayne Pump Co.—Earnings—

Years Ended Nov. 30—	1944	1943
Gross profit from sales	\$2,546,897	\$2,605,575
Depreciation of buildings and equipment and amortization of special facilities	221,041	215,691
*Selling, special engineering, general and administrative expenses	1,130,670	1,084,487
Profit from operations	\$1,195,186	\$1,305,397
Other income credits	53,729	327,344
Gross income	\$1,248,915	\$1,632,741
Income charges	64,893	199,286
Net inc. before prov. for Fed. income taxes	\$1,184,022	\$1,433,456
Normal and surtax	471,809	563,423
Excess profits taxes	†C40,844	53,100
Dominion of Canada taxes	-----	7,272
Net income	\$753,057	\$809,660
Dividends	579,218	579,213
Earnings per share on 289,658 common shares	\$2.60	\$2.80

*Includes depreciation: 1944, \$10,250; 1943, \$9,999. †Refund of excess profits taxes paid for fiscal years 1943 and 1942.

Balance Sheet, Nov. 30, 1944

Assets—Cash, \$2,271,904; securities owned (including cash deposits for purchase of securities), \$1,593,575; accounts receivable (after reserves of \$71,951), \$622,852; inventories, \$1,054,238; other assets, \$245,656; investments in and advances to foreign subsidiary companies not consolidated, \$74,686; plant property (after reserves for depreciation and amortization of \$1,403,977), \$1,290,772; patents, \$1; prepaid expenses and deferred charges, \$61,501; total, \$7,215,185.

Liabilities—Accounts payable, \$212,294; accrued accounts, \$332,381; dividend payable, \$144,805; reserves for reconversion of plant property, post-war expenses, and contingencies, \$150,190; other reserves, \$6,612; capital stock (350,000 shares of \$1 par), \$289,658; capital surplus, \$1,766,776; earned surplus (since Dec. 1, 1933), \$4,312,469; total, \$7,215,185.—V. 160, p. 1674.

West Suburban Hospital Association—Partial Redemption—

The Association has called for redemption on March 15, next, \$135,000 of class A mortgage 4% serial bonds due March 15, 1955, at 100 and interest. Payment will be made at the Oak Park Trust & Savings Bank, trustee, 1048 Lake St., Oak Park, Ill.—V. 160, p. 873.

Westchester Lighting Co.—Income Statement—

Period End. Dec. 31—	1944—3 Mos.	1943	1944—12 Mos.	1943
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Wellington Fund, Inc.—20-Cent Distribution—

The directors on Feb. 20 declared a dividend of 20 cents per share on the capital stock, par \$1, payable March 31 to holders of record March 15. This is the 61st consecutive quarterly dividend distribution and was declared entirely from ordinary net income for the current three months and accumulated undistributed ordinary net income for prior periods.

Payments in 1944 were as follows: March 31, 18 cents; June 30 and Sept. 30, 20 cents each, and Dec. 28, 57 cents.—V. 161, p. 709.

Western Canada Flour Mills Co., Ltd.—Reorganized—

It was announced on Feb. 13 that under plan of arrangement approved by the preference and common stockholders on Nov. 27, 1944, (a) the name of the company has been changed to Purify Flour Mills Ltd.; (b) two shares of new \$40 par value cumulative red. preference stock and two shares of new \$10 par common stock are exchangeable for each outstanding share of \$100 par 6½% cumulative red. preference stock; and (c) one share of new common stock is exchangeable for each present outstanding common share. Shares of the company will, in the future, be transferable at the National Trust Co., Ltd. at Toronto, Montreal and Winnipeg, Canada.

A dividend of 62½ cents per share was recently declared on the new preference stock of \$40 par value, payable March 1 to holders of record Feb. 17. For further details, see V. 160, p. 1903.

Western Light & Telephone Co.—Hearing on Proposed Merger—

The plan to merge the Kansas Power Co., newly-acquired subsidiary, will be considered by the SEC March 7. The transactions proposed are summarized as follows:

(1) Pursuant to an order of this Commission, dated April 17, 1944, Western acquired all of the common stock of Kansas subject to certain specified terms and conditions.

(2) Western and Kansas have outstanding as of Oct. 31, 1944, the following securities:

Kansas—	
First mortgage bonds, 4%, series A.....	\$5,000,000
\$6 cumulative preferred stock (15,532 shares, no par).....	1,553,200
\$7 cumulative preferred stock (3,764 shares, no par).....	376,400
Common stock (160,000 shares, no par), all owned by Western.....	1,800,000
Western—	
First mortgage and collateral bonds, 3¾%, series B.....	\$1,189,000
7% cumulative preferred stock (\$25 par).....	1,869,125
Common stock (\$1 par).....	1,188,320
Unsecured serial note, 2½%.....	375,000

Proposed Merger and Security Issues

(1) It is proposed that Western be merged into Kansas, as the surviving corporation, under the name of Western Light & Telephone Co., Inc. (Western, Inc.).

(2) Western has issued and outstanding 74,765 shares of 7% preferred stock (\$25 par), having a redemption price of \$27.50 per share. Kansas has outstanding 15,532 shares of \$6 preferred stock (no par), having a redemption price of \$106 per share, and 3,764 shares of \$7 preferred stock (no par), having a redemption price of \$107 per share. It is proposed that Western, Inc., will be authorized to issue 5% preferred stock (\$25 par), having a redemption price of \$27.75 per share for the first three years, \$27.50 per share for the next three years, \$27.25 per share for the following three years, and \$27 per share thereafter, plus accrued dividends in each case. It is further proposed that for each share of 7% preferred stock of Western, holders will be entitled to receive one share of 5% preferred stock of Western, Inc., plus a payment in cash for each share, and of the \$6 preferred stock and the \$7 preferred stock of Kansas, holders will be entitled to receive four shares of 5% preferred stock of Western, Inc., plus a payment in cash for each share. The proposed cash payment in each case would equal the difference between the redemption price on the presently outstanding preferred stocks and the estimated fair market value of the 5% preferred stock to be issued in exchange, and will be determined at the time the agreement of merger is submitted to the stockholders of the constituent companies. It is also proposed that holders of preferred stock in the constituent companies will be paid dividends accrued to the date of merger.

(3) Western has issued and outstanding 1,188,320 shares of common stock (\$1 par). It is proposed that the holders of such common stock will receive one share of the common stock of Western, Inc. (\$10 par), for each five shares of common stock of Western. Since Western is the owner of all the issued and outstanding common stock of Kansas, no shares of common stock of Western, Inc., will be issued in exchange for the common stock of Kansas, and said stock will be canceled.

(4) It is proposed to submit the agreement of merger to the stockholders of the constituent companies, and upon approval by the holders of the requisite number of shares as required by the laws of the States of Delaware and Kansas, respectively, the agreement of merger will be put into effect.

(5) Stockholders who do not desire to exchange their shares of the constituent companies for the securities of Western, Inc., will be entitled, under the laws of both Kansas and Delaware, to dissent and to receive the appraised value of their shares in cash.

It is proposed to enter into an underwriting agreement providing for the sale to a responsible underwriter or a group of responsible underwriters of those shares of preferred stock of Western, Inc., which are not accepted in exchange by the preferred stockholders of the constituent companies. The proceeds from the sale of such preferred stock not so issued in exchange will be used to provide the funds with which to pay the dissenting stockholders.

(6) In the event that preferred stockholders of either constituent company dissent in writing at the meeting held to consider the agreement of merger, but subsequently decide to purchase 5% preferred shares of Western, Inc., the right is reserved to issue and sell additional preferred shares for such purpose. The proceeds of such sales are proposed to be used for the retirement of debt or preferred stock of Western, Inc.

(7) No underwriting agreement is contemplated with respect to shares of common stock of Western, Inc., not issued to dissenting common stockholders of Western.

(8) Western has outstanding \$1,189,000 first mortgage and collateral bonds (3-3¼%), series B, due May 1, 1965, all held by Hancock Mutual Life Insurance Co. Kansas has outstanding \$5,000,000 first mortgage bonds (4%), series A, due July 1, 1964, all held by the public. Incent to the proposed merger, Western, Inc., proposes to refinance both issues of bonds through the issuance and sale of \$6,200,000 of 3¼% first mortgage bonds to be due in 30 years.—V. 159, p. 1807.

Western Maryland Ry.—Earnings—

Month of January—	1945	1944
Operating revenues.....	\$3,108,287	\$3,146,588
*Total operating expenses.....	1,965,625	1,861,436
Net operating revenue.....	\$1,142,662	\$1,285,152
Taxes.....	605,000	570,000
Operating income.....	\$537,662	\$715,152
Equipment rents.....	C762,761	C749,860
Joint facility rents (net).....	D14,599	D12,062
Net railway operating income.....	\$585,824	\$751,950
Other income.....	31,605	32,926
Gross income.....	\$617,429	\$784,876
Fixed charges.....	269,675	269,043
Net income.....	\$347,754	\$515,833

*Include acct. amort. of defense projects..... 85,243 85,295
—V. 161, p. 608.

Western Tool & Mfg. Co., Springfield, O.—Holder Denied Right to File for Reorganization—

The U. S. Supreme Court in a recent decision ruled that a stockholder, acting without authority of a company, does not have the right under the Federal Bankruptcy Act, to file a petition for reorganization. Justice William O. Douglas delivered the court's unanimous opinion.

The trustee for bondholders of the company appealed to the Supreme Court from a finding by the 6th Federal Circuit Court that James G. Gurney, a stockholder, had the right to file such a petition. Justice Douglas said that any such enlargement of the jurisdiction of the bankruptcy courts, such as he held would be involved in Mr. Gurney's action, is a matter for Congress.

"Congress has chosen to withhold from stockholders the right to institute these bankruptcy proceedings," Justice Douglas said. "In absence of Federal incorporation intracorporate disputes of the character represented here are governed by State law. The creation of a new basis of Federal jurisdiction to hear them, pass on their merits and adjudicate them is a legislative act."

Justice Douglas said that Mr. Gurney "may have a meritorious case for relief." On this, he said, the court intimated no opinion.

Western Union Telegraph Co.—Earnings—

Period End. Dec. 31—	1944	Month—1943	1944—12 Mos.—1943
	\$	\$	\$
Gross oper. revs.....	16,180,172	16,892,808	185,903,643
Oper. inc., before Fed. taxes on income.....	2,450,773	3,173,410	19,626,554
Fed. taxes on income.....	C1,112,000	897,000	3,831,000
Net inc. after chgs.....	817,532	1,153,549	7,657,392
*Net extraord. credit.....	658,837		658,837

Net inc. incl. extra-ordinary adjustments \$1,476,369 \$1,153,548 \$8,316,228 \$7,235,008
*Net extraordinary adjustments of income incident to the settlement in 1944 of the taxes of certain lessor companies for prior years.

Pres. A. N. Williams pointed out that, following the recently announced court decision which made Western Union liable for income taxes of certain lessor companies, settlement of such taxes resulted in substantially reducing Western Union's liability for Federal taxes on its own income payable for 1944, and no liability for excess profits taxes is indicated. Resulting adjustments created a net credit of \$1,112,000 for the company's Federal taxes on income in December.—V. 161, p. 709.

Westinghouse Electric & Manufacturing Co.—Earnings

12 Months Ended Dec. 31—	1944	1943
	\$	\$
Orders booked.....	\$729,024,122	958,967,057
Orders unfilled, less held and terminated orders.....	534,652,727	821,314,541
Sales billed.....	835,737,004	709,342,717
Inc. before Fed. taxes & postwar adjustments.....	109,225,164	99,063,191
Income tax.....	10,253,820	10,436,675
Excess profits tax.....	73,352,512	67,181,754
Net income before postwar adjustments.....	25,618,832	21,444,765
Postwar refund of excess profits tax.....	C7,335,251	C6,718,175
Provision for postwar contingencies.....	D6,934,986	D6,761,372
Net income.....	26,019,997	21,401,368
Preferred dividends.....	319,896	319,896
Common dividends.....	12,502,669	12,502,665

Balance surplus..... 13,196,531 8,579,007
*Earnings per share..... \$8.11 \$6.67
*Based on the combined common and preferred stocks, after allowing for the participating provisions of the shares.

Note—Above figures give effect to renegotiation payments or provisions.

Buy Atlantic Elevator Company—

A. W. Robertson, Chairman on Feb. 28 announced the purchase of the Atlantic Elevator Co., Westinghouse has acquired all assets of the Atlantic Company, assuming control of the plant at D Street and Erie Avenue, Philadelphia, Pa., Feb. 28. Fred B. Brust, First Vice President of the Atlantic Company, will continue as manager of the new Westinghouse operation.

The Atlantic company holds army ordnance, chemical warfare and navy contracts and is now engaged almost 100% in war work, Mr. Robertson said. "Westinghouse will complete these contracts and continue war production in the plant as long as necessary."

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 6,235 shares of common stock (par \$50), upon official notice of issuance in connection with the acquisition of the assets, property, business and good will of Atlantic Elevator Co., making the total number of shares of common stock applied for to date 3,132,816.—V. 161, p. 922.

Wheeling & Lake Erie Ry.—Earnings—

January—	1945	1944	1943	1942
Gross from railway.....	\$2,189,232	\$1,855,328	\$2,165,136	\$1,643,027
Net from railway.....	859,991	606,333	950,635	531,055
Net ry. oper. income.....	233,382	241,578	285,951	235,382

—V. 161, p. 609.

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors recently declared a dividend of 10 cents per share on the common stock, no par value, payable March 15 to holders of record March 9. A similar distribution was made on Feb. 15, this year, and on Feb. 15, May 15, June 15, Aug. 15, Nov. 15 and Dec. 15, 1944.—V. 160, p. 2191.

Windsor Gas Co., Ltd.—Partial Redemption—

There have been called for redemption on May 1, next, \$20,000 of first and refunding 5½% 40-year mortgage bonds due Nov. 1, 1966, at 100 and interest. Payment will be made at the Canadian Bank of Commerce, in Toronto or Windsor, Ont., Canada, or in London, Eng.—V. 99, p. 474.

Wisconsin Central Ry.—Earnings—

January—	1945	1944
Gross from railway.....	\$1,579,483	\$1,711,377
Net from railway.....	283,871	403,234
Net railway operating income.....	111,047	162,616

—V. 161, p. 922

Wisconsin Investment Co.—Annual Report—

The net asset value per share of stock outstanding at the end of the year 1944 was \$3.63 compared with \$3.01 at Dec. 31, 1943. The appreciation thus registered in 1944 is 62 cents per share, or 20.6%.

Statement of Income, Years Ended Dec. 31—

	1944	1943
Total income.....	\$80,956	\$72,472
General and administrative expense.....	23,360	21,486
Interest on bank loans.....	1,039	2,813
Federal income taxes.....	18,700	1,885
Wisconsin State income taxes.....	9,500	6,961
Amount applied to profit on sales of securities.....	C22,450	C4,179
Net income for year.....	\$50,807	\$43,493
Cash dividends paid.....	69,106	64,900

Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and demand deposits in banks, \$208,578; U. S. Government securities (at cost), \$125,000; dividends and interest receivable, \$2,205; accounts receivable (due on sale of securities through brokers), \$15,400; marketable securities, \$1,267,187; prepaid expenses, \$638; total, \$1,619,008.
Liabilities—Accounts payable, \$25,817; accrued taxes, \$28,450; provision for retirement of preferred capital stock, \$352; dividends payable, \$497; common stock (\$1 par), \$430,328; surplus, \$1,133,563; total, \$1,619,008.—V. 160 p. 2245.

Worcester Suburban Electric Co.—Consolidation Approved—

The Massachusetts Department of Public Utilities has approved the consolidation of Milford Electric Light & Power Co. and Union Light & Power Co. with Worcester Suburban Electric Co. The consolidation, for purposes of filing annual returns, is effective as of Jan. 1, 1945. The Worcester Suburban Co.'s issue of 50,312 additional \$25 par shares, to be used to acquire the other two companies, has also been approved by the Department.—V. 157, p. 1192.

(Wm.) Wrigley Jr. Co.—May Soon Resume Manufacture of Standard Brands—

This company recently announced it might be able to resume manufacture of its standard brands of chewing gum before the end of the war through new supply sources it is developing in Central America or through reopening of supply sources in Singapore and the Malay Peninsula, Sumatra and Borneo. At present the company is making a special war-time gum to help take care of civilian needs.—V. 161, p. 709.

Yazoo & Mississippi Valley RR.—Earnings—

January—	1945	1944	1943	1942
Gross from railway.....	\$2,705,968	\$2,588,719	\$3,334,798	\$2,046,006
Net from railway.....	836,788	775,876	1,428,749	810,949
Net ry. oper. income.....	328,542	301,477	715,244	564,584

—V. 161, p. 709.

Yosemite Valley RR.—Purchase Offer Extended—

The Machine Tool & Equipment Corp., with offices at 500 Fifth Ave., New York, N. Y., has extended its offer to purchase all the \$2,318,000 outstanding Yosemite Valley Railroad first mortgage 5% 30-year gold bonds or certificates of deposit thereon on the basis of \$280 per \$1,000 bond. The offer will now expire on March 23, next. The expiration date originally had been set as Feb. 21, 1945. Adolf Friedebury is President and Fred Friedebury is Secretary of the company making the purchase offer.

Bonds or certificates of deposit should be tendered, together with letter of transmittal (plus 55 cents transfer tax on each bond) to the Bank of America National Trust and Savings Association, depository, Los Angeles 54, Calif. The railroad has instituted abandonment proceedings before the Interstate Commerce and California Railroad Commissions.—V. 161, p. 709.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings

6 Mos. End. Jan. 31—	1945	1944	1943	1942
Gross profit.....	\$2,553,453	\$2,493,613	\$1,063,302	\$1,300,652
Selling, shipping & administration exps.....	645,715	567,139	394,278	569,542
Operating profit.....	\$1,907,738	\$1,926,474	\$669,024	\$731,110
Other income.....	113,477	95,782	68,718	56,811
Total income.....	\$2,021,215	\$2,022,256	\$737,742	\$787,921
Interest, etc.....	112,757	134,831	136,675	32,176
Federal income taxes.....	1,398,438	2,133,189	280,625	230,043
Net profit.....	\$510,020	\$744,235	\$320,387	\$525,702
Earns. per com. share.....	\$1.25	\$1.82	\$0.81	\$1.29

Notes—(1) The provision for depreciation for the six months ended Jan. 31, 1945, amounted to \$262,843 (1944, \$232,246; 1943, \$264,233). (2) The operations of L. A. Young Industries of Canada, Ltd., and its subsidiary, have been consolidated herein on the basis of the official rate of exchange prevailing during the six months' period. Such operations resulted in a net profit of \$27,467 in 1945, \$57,400 in 1944, and \$3,916 in 1943, after appropriate translation of Canadian assets and liabilities.—V. 161, p. 51.

National Housing Agency, 1944 Operations

Continuing efforts of the Federal Housing Administration, of the National Housing Agency, to "hold the line" against inflation in the real estate market and to aid home buyers in acquiring soundly financed properties are reflected in FHA's 1944 operations covering insurance of mortgages on existing houses. Abner H. Ferguson, FHA Commissioner, said on Feb. 10. The advances state:

"The records show that the average commitment for each such loan in 1944 was only \$4,624, as compared with \$4,619 in 1943, despite the pressure on real estate prices from increased wartime purchasing power and restrictions on residential building.

"During 1944, commitments to insure mortgages secured by existing houses amounted to \$236,668,496—the highest dollar volume since 1938—and covered 51,186 properties, according to Mr. Ferguson. This was an increase of 10.3% over the 1943 volume of \$214,487,850 and of 10.2% over the 46,434 mortgages committed for insurance in 1943."

The near record volume of commitments on already built dwellings during the last year clearly indicates, Mr. Ferguson said, an increasing tendency on the part of the public to recognize that an FHA appraisal affords them the best available measure of protection in today's unsettled real estate market. He added:

"Because of the long-term character of its operations, FHA has

recognized first, that valuations reflecting short-term price fluctuations are inconsistent with the long-term aspect of mortgage loan transactions; second, that it is likewise improper to assume that a certain price level existing at one time in the past is stable and that prices will inevitably return to and remain at that level.

"FHA valuation procedures are, therefore, intended to be flexible in recognizing long-term adjustments in the general price level and to disregard short-term fluctuations in market prices. Furthermore, FHA recognizes that suitable valuations of existing home properties for the purpose of long-term financing will generally be equal to market prices when there is a fairly well balanced relationship between supply and demand in the local housing

market and when price levels for existing houses are therefore established.

"If this policy has been a sound one in the past, it is even more important under current conditions, and unless a concerted effort is made now to hold the market in line, whether with or without mortgage insurance, there is danger of runaway prices and possible later collapse." The FHA further says:

Records for last year show that insuring of loans on existing construction was widespread over the country, with increases proportionately greater in many of the insuring offices having smaller volumes of operations.

Five insuring offices increased their existing home mortgage insurance commitments by more than 100%. They are in Buffalo,

N. Y.; Columbia, S. C.; Little Rock, Ark.; Birmingham, Ala., and Albany, N. Y. Nine other offices—Memphis, Tenn.; New Orleans, La.; Manchester, N. H.; Sioux Falls, S. D.; Fort Worth, Texas; Denver, Colo.; Burlington, Vt.; Houston, Texas, and Hartford, Conn.—had increases from 50 to 100%.

Six insuring offices, in San Francisco, Newark, N. J., Philadelphia, Chicago, Los Angeles and Detroit, issued commitments to insure more than \$10,000,000 each in mortgage on existing construction while six other offices, at Seattle, Wash.; Indianapolis, Ind.; Cleveland, Ohio; Pittsburgh, Pa.; St. Louis, Mo., and Omaha, Neb., reported similar operations amounting to between \$5,000,000 and \$10,000,000 each.

Nonfarm Real Estate Foreclosure

Foreclosures of nonfarm properties during 1944 continued the downward trend which has been evident each year since 1934, it is reported by the Federal Home Loan Bank Administration, which states that "the estimated 17,500 foreclosures occurring during the year just ended is the lowest annual volume on record. By way of comparison, the 1944 foreclosure volume represented a decline of 92% from 1934, a drop of 83% from 1939 and 32% from 1943. Examination of the accompanying chart reveals, however, that since the spring of 1944 there has been little or no downward movement of the foreclosure index curve." The advices Jan. 27 continue:

"The decline in foreclosure activity during 1944 was rather general throughout the country. All Federal Home Loan Bank Districts showed improvements which ranged from as much as a 54% reduction in the Portland District to a 22% drop in the Boston District. With the exception of Connecticut, Maryland, Nebraska and North Dakota, all States reported fewer foreclosures than in 1943. Preliminary investigations indicate that the increases in the four States named were due largely to increased foreclosures in war-housing developments.

"The foreclosure rate in 1934, when more than 230,000 foreclosures occurred, was 12.2% per 1,000 nonfarm structures. By 1944 this rate had been reduced to 0.8%. The State of New York, as in past years, reported the highest foreclosure rate during 1944, 2.2 foreclosures per 1,000 structures, followed by Connecticut and Nebraska with rates of 2.1.

Analysis of foreclosure activity by county-size groups (classified according to number of nonfarm structures) reveals that the percentage reduction from 1943 to 1944 in the number of distress actions varied inversely with community size, while the foreclosure rate varied directly with community size. As shown in the table below, foreclosure in counties having less than 5,000 nonfarm structures declined 56%, reducing the foreclosure rate for this group to 0.3. At the other extreme, foreclosures in counties having 60,000 or more nonfarm structures showed the smallest reduction in foreclosures, 25%, and the highest foreclosure rate, 1.4 per 1,000 structures.

NONFARM FORECLOSURES BY SIZE OF COUNTY

Size Group	1944	1943	Pct. Chg.	Foreclosure Rate Per 1,000 Structures 1944
*Total	17,547	25,699	-31.7%	0.8
1—Under 5,000	1,121	2,518	-55.5	0.3
2—5,000-19,999	2,262	3,951	-42.7	0.4
3—20,000-59,999	3,570	5,022	-28.9	0.9
4—60,000 and over	10,594	14,208	-25.4	1.4

*It is estimated that about 15% of nonfarm foreclosures are on commercial properties. †Size groups by number of nonfarm structures, 1940 census.

"An estimated 4,275 foreclosures occurred during the last quarter of 1944 as compared with 4,082 during the July-September period. In view of the small number of cases involved, however, this rise of less than 5% is not alarming. Perhaps a better measure of the situation is the foreclosure rate which expressed on an annual basis was 0.8 per 1,000 nonfarm structures for the fourth quarter as compared with rates of 0.7 in the third quarter of 1944 and 1.0 in the last quarter of 1943. Foreclosure rates during the final quarter of 1944 varied from 0.1 in Portland Region to 1.7 in the New York District."

Gross and Net Earnings of United States Railroads for the Month of September

Gross earnings of United States railroads for the month of September did not come up to the peak figure of \$836,183,413 attained in August, 1944, and net earnings were also lower than those reached in August, 1944, as well as being considerably below the record high of \$332,944,921 attained in August, 1943.

Gross earnings in September, 1944, were \$799,228,982, as compared with \$776,487,330 in September, 1943, an increase of \$22,741,652, or 2.93%. The ratio of operating expenses to earnings increased to 65.22% in September, 1944, from 61.56% in September, 1943, so that net earnings were down to \$277,964,935 in September, 1944, so that \$298,501,103 in September, 1943, a decrease of \$20,536,168, or 6.88%. We now give in tabular form the results for the month of September, 1944, as compared with the corresponding month a year ago.

	1944	1943	Incr. (+) or Decr. (-)	%
September—				
Mileage of 131 roads	228,551	229,050	—	4.99
Gross earnings	\$799,228,982	\$776,487,330	+ \$22,741,652	+ 2.93
Operating expenses	521,264,047	477,986,227	+ 43,277,820	+ 9.05
Ratio of expenses to earnings (65.22%)		(61.56%)		
Net earnings	\$277,964,935	\$298,501,103	— \$20,536,168	— 6.86

When the roads are arranged in groups or geographical divisions according to their location it is seen that the Great Lakes region in the Eastern District, the Pocahontas region in the Southern District and the Northwestern region in the Western District showed losses in gross earnings, while the remaining regions all showed gains. In the case of the net earnings, every region with the exception of the Central western and South western regions in the Western District reported losses. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS—MONTH OF SEPTEMBER

District and Region	1944	1943	Incr. (+) or Decr. (-)	%
Eastern District—				
New England region (10 roads)	26,854,167	26,659,666	+ 194,501	+ 0.73
Great Lakes region (23 roads)	123,038,258	124,545,818	— 1,507,560	— 0.40
Central Eastern region (18 roads)	154,269,735	153,517,508	+ 752,227	+ 0.49
Total (51 roads)	304,162,160	304,722,992	— 560,832	— 0.18
Southern District—				
Southern region (26 roads)	108,369,314	105,332,671	+ 3,036,643	+ 2.89
Pocahontas region (4 roads)	36,416,266	36,593,922	— 177,656	— 0.48
Total (30 roads)	144,785,580	141,926,593	+ 2,858,987	+ 2.02
Western District—				
Northwestern region (15 roads)	88,696,560	89,633,370	— 936,810	— 1.05
Central Western region (15 roads)	188,194,127	170,529,627	+ 17,664,500	+ 10.36
Southwestern region (20 roads)	73,390,555	69,674,748	+ 3,715,807	+ 5.33
Total (50 roads)	350,281,242	329,837,745	+ 20,443,497	+ 6.26
Total all districts (131 roads)	799,228,982	776,487,330	+ 22,741,652	+ 2.93

District and Region	Mileage		Net Earnings		Incr. (+) or Decr. (-)	%
	1944	1943	1944	1943		
Eastern District—						
New England region	6,593	6,594	7,599,853	8,951,630	— 1,351,777	— 15.10
Great Lakes region	25,559	25,625	35,564,591	39,644,025	— 4,079,434	— 10.29
Central Eastern region	23,912	23,998	43,779,603	52,017,621	— 8,238,018	— 15.80
Total	56,064	56,128	86,944,047	100,613,276	— 13,669,229	— 13.59
Southern District—						
Southern region	37,351	37,406	37,943,753	43,333,514	— 5,389,761	— 12.44
Pocahontas region	6,001	6,014	14,669,160	17,328,489	— 2,659,329	— 15.34
Total	43,352	43,420	52,612,913	60,662,003	— 8,049,090	— 13.27
Western District—						
Northwestern region	45,598	45,560	33,104,595	39,968,373	— 6,863,778	— 17.17
Central Western region	54,925	55,093	75,172,033	67,935,789	+ 7,236,244	+ 10.65
Southwestern region	28,612	28,759	30,131,347	29,321,662	+ 809,685	+ 2.76
Total	129,135	129,412	138,407,975	137,225,824	+ 1,182,151	+ 0.86
Total all districts	228,551	229,050	277,964,935	298,501,103	— 20,536,168	— 6.88

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section, adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.
Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In the following we furnish the August summaries back to 1909, for both the gross and net earnings.

Month of Sept.	Gross Earnings				Mileage	
	Year Given	Year Preceding	Incr. (+) or Decr. (-)	%	Year Given	Year Preceding
1909	\$252,711,515	\$242,562,898	+ \$10,148,617	+ 4.18	220,205	217,277
1910	236,874,425	211,281,315	+ 25,593,110	+ 12.11	233,428	229,161
1911	249,054,036	249,014,235	+ 39,801	+ 0.02	230,918	226,526
1912	272,209,629	252,318,597	+ 19,891,032	+ 7.88	237,591	235,140
1913	285,050,042	275,244,811	+ 9,805,231	+ 3.56	242,097	239,050
1914	272,992,901	285,850,745	— 12,857,844	— 4.50	242,386	238,698
1915	294,241,340	276,458,199	+ 17,783,141	+ 6.43	245,132	243,463
1916	332,888,990	294,333,449	+ 38,555,541	+ 13.10	248,156	247,466
1917	364,880,086	330,978,448	+ 33,901,638	+ 10.24	245,148	243,027
1918	487,140,781	357,772,850	+ 129,367,931	+ 36.16	232,186	232,378
1919	495,123,397	485,870,475	+ 9,252,922	+ 1.90	232,772	232,349
1920	594,192,321	480,408,546	+ 113,783,775	+ 23.68	226,955	224,922
1921	496,784,097	617,537,676	— 120,753,579	— 19.55	235,155	234,559
1922	498,702,275	496,978,503	+ 1,723,772	+ 0.35	235,280	235,205
1923	544,270,233	499,720,575	+ 44,549,658	+ 8.91	235,611	236,525
1924	539,853,860	544,970,083	— 5,116,223	— 0.94	235,178	235,640
1925	564,443,591	540,062,587	+ 24,381,004	+ 4.51	236,752	236,587
1926	588,948,933	564,756,924	+ 24,192,009	+ 4.28	236,779	236,977
1927	564,043,987	590,102,143	— 26,058,156	— 4.42	238,814	237,854
1928	554,440,941	564,421,630	— 9,980,689	— 1.77	240,693	239,499
1929	565,816,654	556,003,668	+ 9,812,986	+ 1.76	241,704	241,447
1930	466,826,791	566,461,331	— 99,634,540	— 17.59	242,341	243,322
1931	349,821,538	466,895,312	— 117,073,774	— 25.08	242,815	242,593
1932	272,049,868	349,662,649	— 77,612,781	— 22.20	242,292	242,143
1933	295,506,009	272,059,765	+ 23,446,244	+ 8.62	240,992	239,904
1934	275,129,512	291,977,770	— 16,848,258	— 5.70	238,977	240,563
1935	306,566,997	275,158,450	+ 31,408,547	+ 11.41	237,431	238,819
1936	356,633,472	306,552,878	+ 50,080,594	+ 16.34	236,686	236,918
1937	362,454,729	356,449,463	+ 6,005,266	+ 1.68	235,304	235,886
1938	322,107,807	362,454,728	— 40,346,921	— 11.13	234,423	235,308
1939	380,437,001	322,055,751	+ 58,381,250	+ 18.13	233,378	234,236
1940	381,863,421	322,055,751	+ 59,807,670	+ 18.56	232,708	233,373
1941	488,975,757	382,028,588	+ 106,947,169	+ 27.99	232,110	232,749
1942	697,792,911	488,975,757	+ 208,817,154	+ 42.71	230,532	232,137
1943	776,539,717	697,792,911	+ 78,746,806	+ 11.28	229,218	230,442
1944	779,228,982	776,487,330	+ 2,741,652	+ 0.35	228,551	229,050

Month of Sept.	Net Earnings			%
	Year Given	Year Preceding	Increase (+) or Decrease (-)	
1909	\$91,444,754	\$78,939,440	+ \$12,505,314	+ 15.84
1910	90,191,439	94,307,971	— 4,116,532	— 4.36
1911	90,720,548	89,398,733	+ 1,321,815	+ 1.49
1912	96,878,558	90,842,946	+ 6,035,612	+ 6.64
1913	92,847,193	98,000,260	— 5,153,067	— 5.26
1914	92,022,947	91,274,033	+ 748,914	+ 0.82
1915	111,728,276	93,181,915	+ 18,546,361	+ 19.90
1916	124,447,839	111,875,296	+ 12,572,543	+ 11.24
1917	116,086,103	123,786,757	— 7,699,654	— 6.22
1918	117,470,621	114,280,071	+ 3,190,550	+ 2.79
1919	98,302,598	117,131,459	— 18,828,861	— 16.08
1920	102,329,084	93,423,391	+ 8,905,693	+ 9.53
1921	120,604,462	109,232,938	+ 11,371,524	+ 10.41
1922	91,381,593	120,428,552	— 29,046,959	— 24.12
1923	129,300,309	91,858,924	+ 37,441,385	+ 40.76
1924	165,049,184	134,911,897	+ 30,137,287	+ 22.34
1925	177,242,895	159,216,004	+ 18,026,891	+ 11.32
1926	171,933,148	176,936,250	— 4,999,918	— 8.48
1927	179,434,277	183,233,706	— 3,799,429	— 7.13
1928	180,359,111	176,647,790	+ 3,711,321	+ 2.11
1929	181,413,185	178,800,939	+ 2,612,246	+ 0.96
1930	147,231,000	183,486,079	— 36,255,079	— 19.74
1931	92,217,886	147,379,100	— 55,161,214	— 37

Selected Income and Balance Sheet Items Class I Railways for November

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of November, 1944 and 1943, and for the eleven months ending with November, 1944 and 1943.

These figures are subject to revision and were compiled from 131 reports representing 135 steam railways. The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

Income Items—	All Class I Railways			
	For the month of November		For the eleven months of	
	1944	1943	1944	1943
Net ry. operat. income.....	\$91,578,935	\$94,179,007	\$1,035,410,266	\$1,290,046,345
Other income.....	22,805,785	19,466,675	171,878,377	161,981,942
Total income.....	114,384,720	113,645,682	1,207,288,643	1,452,028,287
Miscellaneous deductions from income.....	2,525,284	2,893,146	34,985,905	28,375,734
Income available for fixed charges.....	111,859,436	110,752,536	1,172,302,738	1,423,652,553
Fixed charges:				
Rent for leased roads and equipment.....	12,156,651	12,846,015	145,742,519	157,480,657
Interest deductions.....	33,377,168	34,660,267	370,155,400	393,935,009
Other deductions.....	118,538	125,900	1,404,504	1,361,776
Total fixed charges.....	45,652,355	47,631,772	517,302,423	552,777,442
Inc. after fixed charges.....	66,207,081	63,120,764	655,000,315	870,875,111
Contingent charges.....	2,700,983	2,407,199	30,166,477	26,229,500
Net income.....	63,506,098	60,713,565	624,833,838	844,646,061
Depreciation (way and structures and equip.).....	26,925,602	26,438,679	294,428,586	289,813,170
Amortization of defense projects.....	17,519,103	14,340,508	172,149,247	128,685,840
Federal income taxes.....	104,381,126	106,804,141	1,242,185,054	1,281,724,958
Dividend appropriations:				
On common stock.....	64,208,633	56,865,623	173,805,532	155,434,730
On preferred stock.....	10,277,006	6,212,029	49,671,657	31,400,582
[Ratio of income to fixed charges.....	2.45	2.33	2.27	2.58

Selected Asset Items—	All Class I Railways		**Class I Railways Not in Receivership or Trusteeship	
	Balance at end of November 1944	1943	Balance at end of November 1944	1943
Investments in stocks, bonds, etc., other than those of affiliated companies.....	\$562,377,212	\$588,890,604	\$535,590,218	\$563,475,082

Cash.....	1,296,882,743	1,296,276,539	1,055,718,627	1,050,533,840
Temporary cash investments.....	1,883,573,029	1,670,410,255	1,433,233,210	1,315,992,736
Special deposits.....	216,649,093	178,852,130	167,522,342	140,700,407
Loans and bills receivable.....	447,188	227,656	446,266	225,003
Traffic and car-service balances (Dr.).....	40,426,778	38,164,312	28,996,103	29,122,056
Net balance receivable from agents and conductors.....	145,963,917	170,709,314	120,079,587	141,398,177
Miscellaneous accounts receivable.....	636,191,316	630,684,327	494,756,541	509,646,959
Materials and supplies.....	608,237,127	526,007,523	502,319,977	434,866,762
Interest and dividends receivable.....	39,150,900	33,456,060	34,209,586	30,772,808
Rents receivable.....	2,551,144	1,824,274	1,870,545	1,193,458
Other current assets.....	66,021,366	58,821,330	62,172,358	46,907,256
Total current assets.....	4,936,094,601	4,605,433,720	3,901,325,142	3,701,359,462

Selected Liability Items—	All Class I Railways		**Class I Railways Not in Receivership or Trusteeship	
	Balance at end of November 1944	1943	Balance at end of November 1944	1943
Funded debt maturing within six months.....	252,204,278	78,049,629	244,211,632	59,146,363
Loans and bills payable.....	11,588,386	14,461,511	7,750,000	1,000,000
Traffic and car-service balances (Cr.).....	220,572,324	154,450,896	176,453,730	122,295,893
Audited accounts and wages payable.....	531,414,498	457,710,414	446,691,156	386,780,865
Miscellaneous accounts payable.....	129,514,461	116,538,615	102,615,210	91,718,666
Interest matured unpaid.....	50,108,547	48,258,296	37,299,931	35,045,946
Dividends matured unpaid.....	7,595,797	7,644,009	7,315,781	7,363,993
Unmatured interest accrued.....	76,630,968	74,404,127	72,781,841	70,315,270
Unmatured dividends declared.....	77,808,792	65,688,257	77,808,792	65,688,257
Unmatured rents accrued.....	32,704,178	31,348,802	29,291,612	28,001,865
Accrued tax liability.....	1,948,018,066	1,774,376,414	1,662,912,091	1,537,247,561
Other current liabilities.....	107,290,540	82,934,082	70,443,216	60,474,514
Total current liabilities.....	3,193,246,607	2,827,815,423	2,691,363,360	2,405,932,830

Analysis of accrued tax liability:	U. S. Government taxes.		Other than U. S. Government taxes	
	1944	1943	1944	1943
U. S. Government taxes.....	1,815,653,697	1,637,096,749	1,553,213,882	1,422,726,275
Other than U. S. Government taxes.....	132,364,399	137,279,665	109,698,209	114,521,286

*Represents accruals, including the amount in default. †For railways not in receivership or trusteeship the net income was as follows: November, 1944, \$56,323,830; November, 1943, \$48,976,127; for the eleven months ended November, 1944, \$537,261,246; eleven months ended November, 1943, \$671,907,783. ‡Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. §For railways in receivership and trusteeship the ratio was as follows: November, 1944, 1.75; November, 1943, 2.24; eleven months, 1944, 1.81; eleven months, 1943, 2.57. ¶Includes obligations which mature not more than one year after date of issue. **Figures include returns of the Minneapolis and St. Louis which emerged from receivership on Dec. 1, 1943, Chicago & North Western, June 1, 1944; Missouri-Illinois, June 1, 1944, Minneapolis, St. Paul & Sault Ste. Marie on Sept. 1, 1944 and the Akron, Canton & Youngstown which emerged from trusteeship on Feb. 1, 1944.

Congratulations to Stalin by Roosevelt and Stimson on Anniversary of Founding of Red Army

In messages reviewing present developments in Europe as climaxing the war and assuring "the speedy attainment" of peace, President Roosevelt and Henry L. Stimson, Secretary of War, on Feb. 23 led other Allied leaders in extending greetings and congratulations to Marshal Stalin on the 27th anniversary of the founding of the Red Army. Advices to the New York "Herald-Tribune" from its Washington bureau reporting this, gave President Roosevelt's message as follows:

"February 23, 1945.
"His Excellency Joseph V. Stalin, "Supreme commander of the armed forces of the Union of Soviet Socialist Republics, Moscow.
"In anticipation of our common victory against the Nazi oppressor I wish to take this opportunity to

extend my heartiest congratulations to you as supreme commander on this, the 27th anniversary of the founding of the Red Army. "The far-reaching decisions we took at Yalta will hasten victory and the establishment of a firm foundation for a lasting peace. The continued outstanding achievements of the Red Army, together with the all-out effort of

January War Costs Under December

United States war expenditures during January amounted to \$7,520,000,000, as compared with \$7,835,000,000 expended in December, a decrease of 4%, according to figures compiled, by the Department of the Treasury and released Feb. 14 by the War Production Board, which also had the following to say:

"The average daily expenditure for war purposes in January was \$278,500,000, a decrease of 11.1% from the \$313,400,000 spent per day in December. The daily rate is based on the 27 days in January and the 25 days in December upon which checks were cleared by the Treasury.

"War expenditures by the Government from July 1, 1940, through January 31, 1945, amounted to \$252,000,000,000.

"These figures include checks cleared by the Treasury and payable from war appropriations, and net outlays of the Reconstruction Finance Corporation and its subsidiaries.

"Monthly expenditures and the average daily rate from January, 1941, through January, 1945, are shown in the following table:

UNITED STATES WAR EXPENDITURES MONTHLY AND DAILY RATE JANUARY 1941-JANUARY 1945			
1941—	Monthly Expenditures	Number of Days Checks Were Cleared	Daily Rate
1st quarter monthly average.....	\$684,000,000	25	\$27,400,000
2nd quarter monthly average.....	897,000,000	26	34,500,000
3rd quarter monthly average.....	1,253,000,000	26	48,200,000
4th quarter monthly average.....	1,797,000,000	25	71,900,000
1942—12 month total.....	52,406,000,000	310	Average 169,100,000
1943—12 month total.....	85,135,000,000	312	Average 272,900,000
1944—			
January.....	7,416,000,000	26	285,200,000
February.....	7,808,000,000	25	312,300,000
March.....	7,948,000,000	27	294,400,000
April.....	7,493,000,000	25	299,700,000
May.....	7,918,000,000	27	293,300,000
June.....	7,957,000,000	26	306,000,000
July.....	7,355,000,000	26	282,900,000
August.....	7,798,000,000	27	288,800,000
September.....	7,104,000,000	26	273,200,000
October.....	7,447,000,000	26	286,400,000
November.....	7,095,000,000	26	272,900,000
December.....	7,835,000,000	25	313,400,000
12 month total.....	91,174,000,000	312	Average 292,200,000
1945—			
January.....	7,520,000,000	27	278,500,000

the United Nations forces in the south and the west, assure the speedy attainment of our common goal—a peaceful world based upon mutual understanding and co-operation.

"FRANKLIN D. ROOSEVELT."

Secretary Stimson's message reads as follows:

"This heroic anniversary of the founding of the Red Army is given heroic meaning by the great campaigns in which its forces are now engaged. These are the climax of events which have liberated not only all of your nation's soil, but have driven the invader back into his citadel where he is resisting savagely in a last desperate effort to delay inevitable defeat.

"The brilliant campaigns by which the Red Army first blunted the advance of the German hordes and then, gathering momentum inflicted defeat after crushing defeat have excited the admiration of every American. History will have a high place for the superb planning and execution of these vast offensives. In sending you my greetings and congratulations, I hope you will express to all ranks of the Red Army my admiration for their courage and

fortitude against our common enemy."

President Roosevelt in a farewell message to Premier Stalin at the conclusion of the Crimea conference predicted that the people of the world would see the results of the meeting "as a real guaranty that our three great nations can work in the peace as well as in the war." This is learned from Associated Press advices from London Feb. 16, which gave the text of the message as broadcast from Moscow on Feb. 15:

"On leaving the hospitable shores of the Soviet Union I wish to tell you how deeply grateful I am to you for all the kindness you have shown me while I was your guest in the Crimea.

"I am departing much encouraged by the results of the conference between you, the Prime Minister and myself.

"The peoples of the world, I am sure, will see the achievements of this conference as a real guaranty that our three great nations can work in the peace as well as in the war."

The report on the "Big Three" Crimea Conference appeared in our issue of Feb. 15, page 747.

Margin Requirements for Purchasing Registered Securities Raised by Federal Reserve Board

Margin requirements for purchasing registered securities have been raised by the Board of Governors of the Federal Reserve System from 40 to 50%, effective Feb. 5. It was noted by the Associated Press (Feb. 3) that it is the first change in margin requirements since Nov. 1, 1937, when they were reduced to 40% from 55%. The action, it is added, brings the requirements for buying stocks to the same level as that for making short sales.

From the Associated Press we also quote:

Federal Reserve authorities are instructed by law to keep themselves informed as to "whether undue use is being made of bank credit for the speculative carrying of or trading in securities, real estate or commodities" and are authorized to take certain actions to prevent undue use of credit in those fields.

This latest action applies to extensions of credit by brokers and dealers on listed securities (under Federal Reserve Regulation T) and also to loans by banks on stocks (under Regulation U).

These regulations also provide special margin requirements on "omnibus" accounts and on loans to brokers and dealers; these mar-

gin requirements were raised from 25% to 35%.

According to Reserve Board attaches, the purpose of the action is to eliminate the inconsistency between margin requirements for short sales and for sales "on the long side," in the light of changed conditions in the stock market.

It was added that "to the extent that it would have any influence we hoped it would be anti-inflationary."

In 1937 when margin requirements were lowered and those on short sales were set higher than the other requirements, the market was sinking. The picture has changed since then.

While increasing the margin for general accounts, the Board lowered from 75% to 65% the maximum loan value for special omni-

bus accounts, it was noted in Washington advices to the New York "Journal of Commerce," subject to so-called Regulation T.

The amendments to Regulation T were made public by the Board as follows:

Amended Supplement to Regulation T

The supplement to Regulation T is hereby amended effective Feb. 5, 1945, by changing the maximum loan value figure "60%" in the first paragraph to "50%," and by changing the maximum loan value figure "75%" in the second paragraph to "65%," so that as thus amended the supplement will read as follows:

"Supplement to Regulation T (Effective Feb. 5, 1945)

"Maximum Loan Value for General Accounts—The maximum loan value of a registered security (other than an exempted security) in a general account, subject to Section 3 of Regulation T, shall be 50% of its current market value.

"Maximum Loan Value for Special Omnibus Accounts—The maximum loan value of a registered security (other than an exempted security) in a special omnibus account, subject to Section 4 of Regulation T, shall be 65% of its current market value.

"Margin Required for Short Sales—The amount to be included in the adjusted debit balance of a general account pursuant to Section 3(d) (3) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 50% of the current market value of each such security, and in the case of a special omnibus account with another member, broker or dealer, such amount shall be 35% of such current market value."

The Board also made available as follows the amendments to Regulation U:

Amended Supplement to Regulation U

The supplement to Regulation U is hereby amended effective Feb. 5, 1945, by changing the maximum loan value figure "60%" in the first paragraph to "50%," and by changing the maximum loan value figure "75%" in the second paragraph to "65%," so that as thus amended the supplement will read as follows:

"Supplement to Regulation U (Effective Feb. 5, 1945)

"For the purpose of Section 1 of Regulation U, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 50% of its current market value, as determined by any reasonable method.

"Loans to Brokers and Dealers—Notwithstanding the foregoing, a stock, if registered on a national securities exchange, shall have a special maximum loan value of 65% of its current market value, as determined by any reasonable method, in the case of a loan to a broker or dealer from whom the bank (1) accepts in good faith a signed statement to the effect that he is subject to the provisions of Regulation T (or that he does not extend or maintain credit to or for customers except in accordance therewith as if he were subject thereto), and (2) receives written notice, pursuant to a rule of the Securities and Exchange Commission concerning the hypothecation of customers' securities by brokers or dealers (Rule X-8C-1 or Rule X-15C2-1), to the effect that the stock is a security carried for the account of a customer."

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALASKA

Ketchikan, Alaska

City Licensed to Operate Power Plant—It was announced on Feb. 26 that the Federal Power Commission had issued a 50-year license to the city for the construction and operation of the power project on Beaver Falls, near the city.

At an election held last November the voters approved the issuance of \$150,000 power development bonds.

ARKANSAS

Beaver Dam Drainage Dist., Ark.

Liquidating Dividend—The Bondholders' Protective Committee, of which Elmer C. Smith, 418 Olive St., St. Louis 2, is Secretary, is advising holders of bonds that funds are now available to pay another liquidating dividend of 3.6% of total principal, interest coupons and accrued interest on bonds past due to Aug. 1, 1940. Certificates of deposit are to be presented to Albert Theis and Sons, Inc., the depository, 410 Olive Street, St. Louis 2, Mo., for payment and endorsement. Copies of the report of C. W. Diekroeger, trustee and disbursing agent as of Jan. 23, 1945, are being furnished to bondholders.

CALIFORNIA

Arcadia, Calif.

Bond Election Scheduled—It is stated by W. H. Nesbitt, City Clerk, that an election will be held on or about May 8, to submit to the voters sewer system construction bonds for a project to cost an estimated \$750,000.

California (State of)

Portfolio Award—The City of Los Angeles, Los Angeles City School and High School Districts, and Los Angeles Flood Control District bonds aggregating \$4,018,000, offered for sale on Feb. 27 by the State Employees' Retirement System, as described in detail in our issue of Feb. 26—v. 161, p. 925—were awarded to a syndicate composed of the First National Bank of Chicago, Coffin & Burr of New York, the Milwaukee Co. of Milwaukee, Julien Collins & Co., and Martin, Burns & Corbett, both of Chicago, at a price of 142.2631.

Next highest bids were as follows:

Bidder	Price Bid
First of Michigan Corp., Geo. B. Gibbons & Co., Inc., and W. H. Newbold's Son & Co., jointly	141.368
Harris Trust & Savings Bank, Chicago, Northern Trust Co., Chicago, Lazard Freres & Co., R. W. Pressprich & Co., F. S. Moseley & Co., Harris, Hall & Co., Braun, Bosworth & Co., Inc., and Hannaford & Talbot, jointly	141.983

Los Angeles County, Long Beach Sch. Dist. (P. O. Los Angeles), Calif.

Bond Election—It is reported that an election is scheduled for April 6, to have the voters pass on the issuance of \$8,500,000 construction and equipment bonds.

San Diego County, Chula Vista Union Sch. Dist. (P. O. San Diego), Calif.

Bond Sale—The \$200,000 school bonds offered Feb. 26—v. 161, p. 509—were awarded to John Nuveen & Co., Chicago, and Thomas Kemp & Co., Los Angeles, jointly, as 1½s, at a price of 100.17, a basis of about 1.48%.

Dated April 1, 1945 and due \$10,000 on April 1, from 1946 to 1965 inclusive.

Bonds Voted—It is reported that the voters approved the issuance of \$55,000 construction bonds at an election held on Feb. 6.

San Diego County, Sweetwater Union High Sch. Dist. (P. O. San Diego), Calif.

Bonds Voted—It is now reported by J. B. McLees, County Clerk, that the voters approved the issuance of the \$540,000 construction bonds at the general election last November.

San Gabriel, Calif.

Bond Election Contemplated—It is said that an election is to be called in the near future to have the voters pass on the issuance of \$200,000 building and property purchase bonds, to be used as a civic center.

COLORADO

Baxton Sanitary Sewer District No. 1, Colo.

Notice to Bondholders—Holders of 6% bonds of the issue of Jan. 1, 1938, are requested to communicate with Town Treasurer J. D. Berell, in connection with the reported possibility of a payment being made on account of unpaid bond principal. Creditors should inform the Treasurer of their names, addresses and numbers of the bonds they hold.

Colorado Springs, Colo.

Bond Election Authorized—The City Council is said to have passed an ordinance calling for a vote at the April election on the issuance of \$765,000 in bonds for a post-war building program.

CONNECTICUT

Stamford, Conn.

Note Sale—The \$600,000 tax anticipation notes offered for sale on Feb. 27—v. 161, p. 925—were awarded to the First National Bank of Boston, at 0.385% discount. Dated Feb. 28, 1945. Due on Nov. 21, 1945. Runner-up in the bidding was the First-Stamford National Bank & Trust Co., offering 0.40%, while the next best offer was a bid by Leavitt & Co., of 0.41%.

FLORIDA

Broward County (P. O. Fort Lauderdale), Fla.

Bond Call—The Board of County Commissioners calls for payment on May 1, 1945, at par and accrued interest, General Refunding bonds, Series 1935, Nos. 971 to 974 and 986 for \$1,000 each, Nos. 981 to 990 for \$500 each, and Nos. 1002 to 1040, 1043 to 1052 and 1055 to 1084 for \$100 each, aggregating \$17,900. Said bonds shall be paid at the Chase National Bank, New York City, paying agent of the County. Interest ceases on date called.

Dade City, Fla.

Bond Call—It is stated by L. R. Douglass, City Clerk, that the following refunding bonds of 1938 are being called for payment as of April 1:

Series A, Bond Nos. 2, 3, 7, 28/44, inclusive. (Denom. \$500.)

Series B, Bond Nos. 74, 77, 79/81, inclusive, 138/140, inclusive, 145, 146, 171/184, inclusive, 206/210, inclusive, 218/227, inclusive, 235/237, inclusive, 363/369, inclusive, 388/389, 425/432, inclusive, 449/453, inclusive, 456/483, inclusive, 506/509, inclusive, 522/541, inclusive, 543, 552/555, inclusive, 558, 564/567, inclusive. (Denom. \$1,000.)

Said bonds will be redeemed at par plus that accrued interest evidenced by coupons due on that

date, upon presentation with all subsequent unmatured coupons thereto attached, at the Chase National Bank, in New York, and interest on said bonds shall cease on said date and all coupons maturing thereafter will be void.

Duval County Special Tax School District No. 1 (P. O. Jacksonville), Fla.

Bond Offering—Ted DeWitt, Chairman of Board of Public Instruction, will receive sealed bids until 2 p.m. (EWT) on March 12 for the purchase of \$500,000 2% refunding bonds, issue of 1945. Dated March 1, 1945. Interest M-S. Denomination \$1,000. Due March 1, as follows: \$28,000 in 1946, \$30,000 in 1947, \$31,000 in 1948 and 1949, \$32,000 in 1950 and 1951, \$33,000 in 1952, \$34,000 in 1953 and 1954, \$35,000 in 1955, \$36,000 in 1956, \$37,000 in 1957 and 1958, \$38,000 in 1959, and \$32,000 in 1960. Any bonds outstanding after 40 years from and after the date thereof shall be callable for redemption at the option of the Board of Public Instruction upon 30 days' notice of its intention to do so. Principal and interest payable at the office of the Board of Public Instruction or at the Chase National Bank of New York City. For the payment of the principal and interest, the full faith and credit of the District, and a tax upon all the taxable property therein are irrevocably pledged, and all the taxable property of the District, including homesteads, is subject to the levy of an ad valorem tax without limitation as to rate or amount for the payment of the principal of and interest on said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that the bonds are valid and legally binding obligations of the District, will be delivered to the purchaser without charge. Enclose a certified check for 2% of bid.

Pinellas County Special Road and Bridge Dists. (P. O. Clearwater), Fla.

Bond Sale—The following SBA refunding, Series 1945 bonds aggregating \$99,000, offered for sale on Feb. 27—v. 161, p. 819—were awarded jointly to the Florida National Bank, and the Clyde C. Pierce Corp., both of Jacksonville, as 2s, at a price of 100.15, a basis of about 1.99%:

\$30,000 Special Road and Bridge District No. 6 bonds.
22,000 Special Road and Bridge District No. 3 bonds.
20,000 Special Road and Bridge District No. 11 bonds.
15,000 Special Road and Bridge District No. 8 bonds.
12,000 Special Road and Bridge District No. 4 bonds.

Dated April 1, 1945. Due on April 1, 1965.

St. Petersburg, Fla.

Revenue Certificates Called—Gas plant revenue certificates Nos. 55 to 214, aggregating \$160,000, have been called for payment on April 1, 1945, at the office of the Director of Finance, or at the Chemical Bank & Trust Co., New York City. Dated Oct. 1, 1938. Due Oct. 1, 1945 to 1958. Said certificates will be redeemed at their par value and accrued interest, and payment thereon of a premium of ¼ of 1% of the principal amount of the certificates for each year, or fraction thereof, from April 1, 1945, to the maturity date stated in the certificates. Interest ceases on date called.

Vero Beach, Fla.

Bond Exchange Offer—It is reported that holders of the city bonds now outstanding may exchange such bonds for an equal amount of new bonds between

the present time and July 1, 1945. It is planned that all unexchanged bonds will be called for payment on July 1, 1945, and the unexchanged new bonds will be sold at that time at par in order to provide the funds necessary to redeem the present bonds.

The city refunding agents have contracted to make a bid of not less than par for such of the new bonds as shall be sold and in order to insure that the city shall be able to make a full exchange of the new bonds for the present bonds without loss to the city.

ILLINOIS

Canton, Ill.

Bond Election—It is stated by the City Clerk that an election will be held on April 17 to have the voters pass on the issuance of \$12,000 2½% comfort station bonds.

Chicago, Ill.

Bond Offering—R. B. Upham, City Comptroller, will receive sealed bids until 11 a.m. on March 8 for the purchase of \$3,940,000 1% coupon judgment bonds of 1945. Dated March 15, 1945. Denomination \$1,000. Interest J-J. Due Jan. 1, 1950. Callable at par as follows: \$1,000,000 on Jan. 1, 1947 or on any interest date thereafter, \$1,000,000 on Jan. 1, 1948 or on any interest date thereafter, \$1,000,000 on Jan. 1, 1949 or on any interest date thereafter. Bonds optional Jan. 1, 1947 must all be called for payment before bonds optional Jan. 1, 1948, may be called; and bonds optional Jan. 1, 1948, must be called before bonds optional Jan. 1, 1949, may be called. The bonds are registrable as to principal and are issued to pay judgments rendered prior to Feb. 15, 1945. No bid will be considered that does not offer to purchase the entire amount of \$3,940,000. Principal and interest payable at the City Treasurer's office or at the fiscal agency of the City in New York City. These bonds will constitute general obligations of the City, payable from ad valorem taxes levied upon all the taxable property in the City without limit as to rate or amount. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the City. Award of the bonds to the acceptable bidder will be made by the City Comptroller, and the successful bidder will be notified not later than 5 p.m. on March 8. Enclose a certified check for \$39,400, payable to the City Comptroller.

Tax Rate Rises Ten Cents to \$4.00 Level—The following information is taken from Bulletin No. 215, issued by the Civic Federation, Chicago fact finding organization:

The overall 1944 tax rate to be extended upon property in Chicago probably will be about \$4.00 per \$100 assessed valuation. This estimate is based upon available figures on (1) the new assessed valuation, (2) abatement ordinances which reduce original 1944 levies. The official rate in Chicago for 1943 taxes was \$3.90 per \$100.

Our present estimate of the total 1944 tax bill against Chicago property is \$194,651,145, compared to the total 1943 tax bill extended against Chicago property of \$188,249,576.

Last June (Bulletin 201) calculations based on original 1944 tax levies and an assumption of 1944 valuations at the same level as those of 1943, indicated a possible rate of \$4.13 per \$100 and a resulting total tax bill in the city of \$199,351,474.

In spite of reductions of about \$52,000,000 in State Department of

Revenue Railroad and Capital Stock assessments, total assessed valuations for 1944 in Cook County apparently have increased \$39,829,381 (\$39,383,064 in Chicago) over 1943, because of these factors:

(a) Increase of over \$91,000,000 (more than \$80,000,000 in Chicago) in personal property assessments.

(b) Restoration by the Assessor of Cook County of the greater part of the reductions in 1943 real estate assessments made by the Board of Tax Appeals.

(c) Some increase in other real estate assessments.

A rate of \$4.10 per \$100 in Chicago apparently would have been required to produce the original 1944 levels, based on these higher valuations.

Abatements in bond and interest levies, filed and to be filed, should reduce these original levies by over \$4,700,000 net after allowing for certain supplemental bond and interest levies filed after our June calculations were made. This reduction apparently will bring the 1944 rate down to about \$4.00.

Chicago Sanitary District (P. O. Chicago), Ill.

Warrant Offering Cancelled—The proposed offering on Feb. 23 of the \$4,800,000 corporate purpose tax anticipation warrants, described in our issue of Feb. 12—v. 161, p. 709—was cancelled and the bids were returned unopened on the date scheduled for the award. It was reported that the district's receipt of certain unlooked-for funds had made the proposed borrowing unnecessary. District officials are said to have declined to disclose the source of the money or the amount involved. Upon returning the bids it was announced that the district will again advertise for bids to be received on a much smaller amount of warrants, probably about \$500,000, on March 8.

In connection with the above report, the Chicago "Journal of Commerce" of Feb. 26 noted the following:

The Sanitary District of Chicago changed its plan to issue \$4,800,000 worth of tax anticipation warrants because its trustees believed the district "could go along" with available funds, and had only intended to finance this amount for a reserve, it was learned last night.

The district therefore returned bids unopened late last week, and planned to operate on present cash, together with whatever additional funds it may need, from time to time, through small-scale financing. The district, it was understood, needs only about \$500,000 a month to maintain operations, and this it can handle without resorting at the present time to sizable warrant issuances.

This information was in line with the decision of the district trustees to advertise for bids for \$500,000 worth of warrants, the sale to be held March 8. It was believed that similar small sales will be conducted as needed, for the time being.

A report that the district had obtained \$2,000,000 from the City of Chicago was denied, although it was recalled that the city owes the district about \$2,000,000, and that there is a judgment against the city for as much.

The four bids rejected last Friday had been made by The Illinois Company, the First National Bank of Chicago, and Halsey, Stuart & Co., Inc.

Subsequent sales of warrants, in smaller amounts, will permit more and smaller dealers to participate, it was understood.

Johnston City, Ill.

Bond Sale—The \$13,000 4½% judgment funding bonds were awarded to Mason, Moran & Co., of Chicago. Dated Jan. 1, 1945. The legality has been approved by Charles & Trauernicht, of St. Louis.

Pinckneyville, Ill.

Bond Election—The issuance of \$35,000 2½% water system construction bonds will be submitted to the voters at an election on March 26, according to report. Denomination \$1,000. Dated April 1, 1945. Due on Jan. 1 in 1948 to 1965 inclusive. Principal and interest (J-J) payable at the First National Bank of Pinckneyville.

Rochelle, Ill.

Bond Election—At an election on March 20 the voters will consider an issue of \$75,000 hospital construction bonds.

White Hall, Ill.

Bond Offering—It is reported that sealed bids will be received until April 17, by the City Clerk, for the purchase of \$4,000 street improvement bonds.

INDIANA**Clay Township Independent School Township (P. O. South Bend), Ind.**

Bond Sale Details—The \$37,200 building bonds awarded on Feb. 21 to Harrison & Austin, of South Bend as 1½s as reported in v. 161, p. 925, were sold at a price of 100.41, a basis of about 1.37%.

Kingman, Ind.

Bond Sale—An issue of \$57,000 water works revenue bonds was sold recently to Widmann & Co., Cincinnati, the only bidder, as 4s, at par. Dated Dec. 1, 1944 and due July 1, as follows: \$500 in 1946; \$1,000, 1947; \$1,500, 1948 to 1950 inclusive; \$2,000, 1951 to 1953 inclusive; \$2,500, 1954 to 1959 inclusive and \$3,000 from 1960 to 1969 inclusive. The issue was originally offered in November, 1944, but could not be disposed of then for the reason that the project had not been cleared by Federal agencies.

Spencer County (P. O. Rockport), Ind.

Warrant Offering—Sealed bids will be received until 2 p.m. (CWT), on March 8, by Horace Sohn, County Auditor, for the purchase of \$30,000 tax anticipation warrants. Dated March 15, 1945. Denominations as the purchaser shall request. Due Dec. 1, 1945. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the County. No conditional bids will be considered. Said warrants are being issued under the provisions of Chapter 247 of the Acts of 1933, for the purpose of obtaining a temporary loan for the County General Fund, and are payable out of taxes heretofore levied, and now in the course of collection for the General Fund. Enclose a certified check for 3%, payable to the Board of County Commissioners.

IOWA**Black Hawk County (P. O. Waterloo), Iowa**

Bond Offering—Sealed bids will be received until 1:30 P.M. on March 27 for the purchase of \$220,000 primary road refunding bonds. Dated May 1, 1945. Due May 1, as follows: \$20,000 in 1948 and \$100,000 in 1949 and 1950. Interest payable M-N. Purchaser to furnish blank bonds. County to furnish approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bid is required. County's financial statement and tax collection records may be obtained from the County Treasurer.

Cedar Rapids, Ia.

Bond Sale—The \$125,000 airport bonds offered for sale on Feb. 26—v. 161, p. 820—were purchased by the Merchants National Bank of Cedar Rapids as .80s, a

price of 100.16, a basis of about .777%. Dated Feb. 1, 1945. Due Feb. 1, as follows: \$7,000 from 1947 to 1950 incl., \$16,000 from 1951, to 1955 incl., and \$17,000 in 1956.

Second high bidder was Paine, Webber, Jackson & Curtis, offering 100.152 for .80s.

Other bids were as follows: Mercantile-Commerce Bank & Trust Co., St. Louis, 0.80s, at 100.023; John Nuveen & Co., Chicago, 0.90s, 100.21.

Council Bluffs, Ia.

Bond Offering—Nels Hansen, City Clerk, will receive sealed bids until 7:30 P. M. on March 5 for the purchase of \$370,000 storm sewer of 1945 bonds. Dated Jan. 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$70,000 in 1947 to 1948, \$72,000 in 1949, \$74,000 in 1950, and \$84,000 in 1951. Bidders should specify the interest rate and, all other conditions being equal, preference will be given to the bid specifying the lowest rate and which specifies a purchase price of par and accrued interest, plus a premium equal to or exceeding the amount of interest that will have accrued on said bonds as of Jan. 1, 1946. Principal and interest payable at the City Treasurer's office. The proceedings for the issuance of the bonds and providing for the levy of taxes on all the taxable property in the City sufficient to pay the interest on and principal of said bonds, have been legalized and validated by the General Assembly of the State at its current session. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids may be so conditioned only to that extent. In the event that prior to the issuance of the bonds the income therefrom to private holders becomes taxable by the terms of any Federal Income Tax Law, the successful bidder will, upon request, be relieved of the obligation to accept delivery and pay for the bonds and in such case the good faith check will be returned. Enclose a certified check for 3% of the bonds bid for.

Davenport, Ia.

Bond Sale Details—The \$160,000 1¼% airport bonds reported sold in v. 161, p. 250, were purchased at par by Vieth, Duncan & Wood, and the White-Phillips Co., Davenport, jointly.

Decorah, Iowa

Proposed Bond Election—It is reported by C. F. Anderson, City Clerk, that the issuance of \$50,000 municipal airport bonds will probably be submitted to a vote of the electors at the regular election on March 26.

Dickinson County (P. O. Spirit Lake), Iowa

Bond Offering—Sealed bids will be received until 10:00 A.M. on March 29 for the purchase of \$200,000 primary road refunding bonds. Dated May 1, 1945. Due May 1, as follows: \$10,000 in 1948, \$180,000 in 1949, and \$10,000 in 1950. Interest payable M-N. Purchaser to furnish blank bonds. County to furnish approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bid is required. County's financial statement and tax collection records may be obtained from the County Treasurer.

Greene County (P. O. Jefferson), Iowa

Bond Offering—Sealed bids will be received until 10:00 A.M. on March 28 for the purchase of \$220,000 primary road refunding bonds. Dated May 1, 1945. Due May 1, as follows: \$20,000 in 1948 and \$100,000 in 1949 and 1950. Interest payable M-N. Purchaser to furnish blank bonds. County to furnish approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bid is required. County's financial statement and tax collection records may be obtained from the County Treasurer.

Marshalltown, Iowa

Bond Election—At an election on March 12 the voters will consider an issue of \$525,000 construction bonds.

Shannon City, Ia.

Bond Offering—It is stated by the Town Clerk that he will receive bids until 8 p.m. on March 15, for the purchase of \$5,000 town hall bonds, approved by the voters at an election on Feb. 5.

KANSAS**Hill City, Kan.**

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$16,000 municipal airport construction bonds.

Kansas (State of)

Local Governments Set Aside Funds to Buy Road Building Equipment—Local governments in Kansas—counties, townships and cities—will be able to buy needed machinery and other equipment for highway and road building from special funds accumulated during the war years according to information to the American Public Works Association.

The funds, which total \$2,457,515 are accumulating under statutes enacted by the State legislature in 1941 and 1943 to enable the local governments to build up reserves for use when materials and manpower become available.

Of the total purchasing fund \$1,320,976 has been accumulated by 83 counties; \$489,987 by 459 townships; and \$146,552 by 104 cities of all classes. It has been estimated by Kansas government authorities that at the present rate of increase, practically all the townships eligible to create such funds, and a large percentage of the counties and cities, will take advantage of the legislation.

Procedure for accumulating the funds is as follows: the county, township or city annually transfers by resolution from the regular road, bridge or street fund money, not to exceed 25% of the amount credited to the regular fund and subject to legal expenditure in the year, to a special road, bridge or street building equipment fund. When the resolution is adopted, a copy must be delivered to the treasurer of the governmental unit, who then credits the amount provided in the resolution to the special fund and debits the road, bridge or street fund as the case may be.

The amount transferred does not have to be the same amount each year, and the special fund can be augmented by residual moneys at the end of each fiscal year. The governmental unit can purchase road or street machinery with all or part of the funds at any time and without notice to the public. The statute also provides for re-transfer of any amount not needed to the road, bridge or street fund, but such re-transfer and expenditure thereof shall be subject to the provisions of the budget law.

Larned, Kan.

Price Paid—The City Clerk now states that the \$70,000 semi-annual airport bonds sold to the Columbian Securities Corp. of Topeka—v. 161, p. 926—were awarded as 1s, at a price of 100.229, a basis of about 0.96%. Due on Sept. 1 in 1946 to 1954 inclusive.

KENTUCKY**Allen County (P. O. Scottsville), Ky.**

Bond Sale—The \$60,000 3% public school revenue bonds offered on Feb. 21—v. 161, p. 820—were awarded to the Bankers Bond Co., Louisville, at a price of 104, a basis of about 2.58%. The bonds are dated Feb. 1, 1945 and mature on Feb. 1 as follows: \$2,000 from 1946 to 1949 inclusive; \$3,000, 1950 to 1961 inclusive and \$4,000 from 1962 to 1965 inclusive. The bonds are subject to redemp-

tion prior to maturity on any interest payment date at par and accrued interest, plus a premium of 4% if called during the first five years, plus a premium of 3% if called the next five years, plus a premium of 2% if called thereafter; provided that if less than all the bonds outstanding at any time are called, the bonds so called shall be called in their inverse order of maturity and serial numbering.

Second high bid of 103.66 was made by Almstedt Bro., Louisville.

Elizabethtown, Ky.

Bond Offering—Conley Owen, City Clerk, will receive sealed bids until 8:30 P.M. (CWT) on March 5 for the purchase of \$54,000 2% water revenue refunding bonds. Dated April 1, 1945. Denom. \$1,000. Interest A-O.

Due April 1, as follows: \$2,000 in 1946, \$3,000 in 1947 to 1954, and \$4,000 in 1955 to 1961. All bonds being subject to prior redemption at the option of the City, in whole or in part, but only in inverse numerical order, on any interest due date upon 30 days' published notice at the face amount plus accrued interest plus a premium of 3%, if the redemption date is on or before Oct. 1, 1949, and thereafter according to the same provisions except that if the redemption date is on or before Oct. 1, 1954, the premium shall be 2% and if the redemption date is thereafter the premium shall be 1%. Principal and interest payable at the First-Hardin National Bank, Elizabethtown. Said bonds will be sold at not less than 103 to the highest and best bidder, provided, however, the City reserves the right to reject any or all bids. Said bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser, and to the final approving opinion of Skaggs, Hays & Fahey, of Louisville, being given as to the legality of said bonds. The City will furnish said opinion and printed bond forms. Bids must be made on forms which may be secured at the office of the City Clerk. Enclose a certified check for \$1,000.

Bond Call—The City Clerk calls for payment on April 1, all outstanding 2¼% and 2¾% water works revenue bonds, dated April 1, 1942, at the First-Hardin National Bank, Elizabethtown. Interest ceases on date called.

Lawrenceburg, Ky.

Bond Call—City Clerk William McGurk calls for payment on April 1, at the face amount plus a premium equal to 3% of the face amount, all outstanding 2¾% water works revenue bonds, dated Oct. 1, 1938, at the City Treasurer's office. Interest ceases on date called.

Nicholasville, Ky.

Bond Call—Anna L. Kines, City Clerk, calls for payment on April 1, 1945, 3¼% sewer revenue bonds Nos. 9 to 103 aggregating \$95,000. Dated Oct. 1, 1938. Denomination \$1,000.

Ohio County (P. O. Hartford), Ky.

Bond Offering—The County Clerk will receive sealed bids until 11:30 a.m. on March 6 for the purchase of \$77,000 2¾% school building refunding revenue bonds. Dated April 1, 1945. Due April 1, as follows: \$4,000 in 1948 and 1949; \$5,000 from 1950 to 1958 inclusive and \$6,000 from 1959 to 1962 inclusive. Subject to redemption prior to stated maturities at any interest payment date, upon 30 days' notice published in a newspaper of general circulation in the County, at par and accrued interest plus a redemption premium of 4%, if called during the first five years, a redemption premium of 2½%, if called within the next five years, and if called thereafter, a redemption premium

of 2%. Principal and interest (A-O) payable at the Hartford Deposit Bank, Hartford. Enclose a certified check for \$1,000.

Bond Call—The county is calling for redemption on April 1, 1945, school building revenue bonds, dated April 1, 1943. The bonds will be redeemed at par and accrued interest, plus a premium of 3%, at the Hartford Deposit Bank, Hartford.

Owensboro, Ky.

Bond Call—E. J. Rhodes, City Clerk, calls for payment on April 1, 1945, 3% school building revenue bonds Nos. 18 to 63. Dated April 1, 1940. Funds sufficient for the payment of said bonds, together with interest accrued thereon to date called, and together with a call premium as provided in the bonds, will be set aside for retiring said bonds, at the City Treasurer's office. Interest ceases on date called.

LOUISIANA**Opelousas, La.**

Bond Sale Details—The \$14,000 fire fighting equipment bonds awarded to a group headed by M. A. Saunders & Co., of Memphis, as 1½s, as reported in v. 161, p. 820, were sold at a price of 100.191, a basis of about 1.218%. These bonds mature March 1, as follows: \$1,000 in 1946 to 1951, and \$2,000 in 1952 to 1955.

St. Mary Parish, Fifth Ward Spec. Sch. Dist. No. 1 (P. O. Franklin), La.

Bond Sale Details—The \$100,000 school bonds awarded on Feb. 15 to Scharff & Jones of New Orleans, as reported in v. 161, p. 926 were sold at a price of 100.156, a basis of about 1.55%. The issue consists of \$2,000 3¼s and \$98,000 1½s. The other bids were as follows: White, Hattier & Sanford, 100.188 for \$2,000 4s, and \$98,000 1½s; John Dane, 100.001 for \$11,000 3s, \$30,000 2s, \$38,000 1¾s, and \$21,000 1½s; T. J. Feibleman Co., 100.066 for \$32,000 3s, \$43,000 1½s and \$25,000 1¼s; Equitable Securities Corp., 100.043 for \$2,000 4s, \$98,000 1½s; M. A. Saunders & Co., 100.026 for \$68,000 2s, and \$32,000 1¾s; Charles F. Boagni, 100.301 for \$100,000 1¾s.

MARYLAND**Maryland (State of)**

Bond Bill Introduced in Legislature—A bill calling for the issuance of \$1,500,000 in bonds was introduced in the Legislature on Feb. 23 by Senator Wilmer F. Davis, of Caroline. The bonds would be used for a new ferry boat and improvements to the Eastern Shore terminus of the State-owned Chesapeake Bay ferry.

MASSACHUSETTS**Lynn, Mass.**

Notes Sold—It is stated by Daniel J. McArdle, City Treasurer, that \$600,000 notes were offered on Feb. 27 and were awarded to the Second National Bank of Boston, at 0.357%. Due on Nov. 7, 1945.

Runner-up in the bidding was the First National Bank of Boston, offering 0.372%.

Worcester County (P. O. Worcester), Mass.

Note Sale—It is stated by the Board of County Commissioners that the \$800,000 notes offered for sale on Feb. 27, were awarded to the Worcester County Trust Co., at 0.32% discount. Due on Nov. 15, 1945. Also bidding 0.32% for the issue was the runner-up offer made by the Merchants National Bank of Boston.

MICHIGAN**Avon Township Fractional School District No. 2, Mich.**

Tenders Wanted—Frank W. Guthrie, District Treasurer, will receive sealed tenders of refunding bonds of 1937, on or before March 15.

Bedford Twp. Sch. Dist. No. 6 (P. O. Bedford), Mich.

Bond Call—It is stated by Ray R. Fassett, District Secretary, is calling for payment on April 1, at par and accrued interest, all outstanding refunding bonds, dated April 1, 1937. Said bonds should be presented to the Detroit Trust Co., Detroit, for payment, with all unpaid interest coupons attached. Interest ceases on date called.

Birmingham, Mich.

Bonds Sold—It is stated that \$115,000 refunding, Series A-3 of 1945 bonds were awarded recently to Braun, Bosworth & Co., Inc., at a price of 100.02, a net interest cost of about 1.30%, on the bonds divided as follows: \$52,000 as 1 1/2s, due in 1946 to 1953, and \$63,000 as 1 1/4s, due in 1954 to 1962.

The bonds were sold as follows: \$52,000 maturing April 1, \$4,000 in 1946, \$6,000 in 1947, \$8,000 in 1948, \$9,000 in 1949, \$4,000 in 1950 and 1951, \$12,000 in 1952, \$5,000 in 1953, as 1 1/2s, and \$63,000 maturing April 1, \$5,000 in 1954, \$4,000 in 1955 and 1956, \$5,000 in 1957, \$4,000 in 1958, \$5,000 in 1959, and \$12,000 in 1960 to 1962, as 1 1/4s.

The bonds are dated March 1, 1945. Denomination \$1,000. Principal and interest (A-O) payable at the National Bank of Detroit. These bonds will constitute, in the opinion of counsel, general obligations of the City, payable from ad valorem taxes levied against all the taxable property located therein, without limitation as to rate or amount. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Erin and Lake Townships, Frac. Sch. Dist. No. 3 (P. O. Route 7, Mt. Clemens), Mich.

Sealed Tenders Invited—Sealed tenders will be received until 7 p.m. (EWT), on March 6, by M. W. Weiss, District Secretary, of the district's certificates of indebtedness, 1937. The sum on hand in the Sinking Fund for the retirement of certificates is approximately \$3,000.

The Board of Education reserves the right to waive any irregularities in said tenders, to accept the tender or tenders which in the opinion of the Board are most favorable to the District, and to purchase additional securities sufficient to exhaust the amount of money available for this purpose on March 6.

Mr. Weiss calls for payment on March 15, at par, Erin and Lake Tps., Mich., Frac. Sch. Dist. No. 3, refunding bonds Nos. 69 to 71, dated Sept. 1, 1941.

Said bonds should be delivered to the Detroit Trust Co., Detroit. Interest ceases on date called.

Lapeer and St. Clair Counties, Belle River Improvement Drainage District (P. O. Port Huron), Mich.

Bond Sale—The issue of \$80,000 coupon drain bonds offered Feb. 28—v. 161, p. 926—were awarded to the First of Michigan Corp., Detroit, the only bidder, as 4s, at a price of 100.01, a basis of about 3.998%. Dated Feb. 1, 1945 and due on May 1, as follows: \$7,000 in 1946 and 1947; \$8,000, 1948 to 1953, inclusive, and \$9,000 in 1954 and 1955.

Lincoln Park, Mich.

Bond Offering—John M. O'Connor, City Clerk, will receive sealed bids until 8 P.M. (EWT) on March 20 for the purchase of \$2,530,000 coupon refunding bonds of 1945, as follows:

\$550,000 Series A-1 bonds. Due Nov. 1, as follows: \$20,000 in 1945, \$25,000 in 1946 and 1947, \$30,000 in 1948 and 1949, \$15,000 in 1950 to 1952, \$20,000 in 1953 to 1955, \$25,000 in 1956, \$30,000 in 1957 to 1961, and \$35,000 in 1962 to 1965.

110,000 Series A-2 bonds. Due Nov. 1, as follows: \$10,000 in 1966, \$15,000 in 1967, \$10,000 in 1968, \$15,000 in 1969, \$10,000 in 1970, \$15,000 in 1971, \$10,000 in 1972, \$15,000 in

1973, and \$10,000 in 1974. Optional as follows: \$25,000 due in 1966 and 1967, on and after May 1, 1952; \$25,000 due in 1968 and 1969, on and after May 1, 1951, \$10,000 due in 1970, on and after May 1, 1950, \$15,000 due in 1971, on and after May 1, 1949, \$10,000 due in 1972, on and after May 1, 1948, \$15,000 due in 1973, on and after May 1, 1947, and \$10,000 due in 1974, on and after May 1, 1946.

945,000 Series B-1 bonds, Due Nov. 1, as follows: \$30,000 in 1945, \$40,000 in 1946 to 1948, \$45,000 in 1949, \$25,000 in 1950 and 1951, \$30,000 in 1952 and 1953, \$35,000 in 1954, \$40,000 in 1955, \$45,000 in 1956 and 1957, \$50,000 in 1958, \$55,000 in 1959, \$60,000 in 1960 to 1963, and \$65,000 in 1964 and 1965.

115,000 Series B-2 bonds, Due Nov. 1, as follows: \$15,000 in 1966, \$10,000 in 1967, \$15,000 in 1968, \$10,000 in 1969, \$15,000 in 1970, \$10,000 in 1971, \$15,000 in 1972, \$10,000 in 1973, and \$15,000 in 1974. Optional as follows: \$25,000 due in 1966 and 1967, on and after May 1, 1952; \$25,000 due in 1968 and 1969, on and after May 1, 1951, \$15,000 due in 1970, on and after May 1, 1950; \$10,000 due in 1971, on and after May 1, 1949, \$15,000 due in 1972, on and after May 1, 1948, \$10,000 due in 1973, on and after May 1, 1947, and \$15,000 due in 1974, on and after May 1, 1946.

810,000 Series B-3 bonds. Due \$90,000 Nov. 1, 1966 to 1974. Optional May 1, 1953, 1955, 1957 and 1959 to 1964.

Dated April 1, 1945. Denomination \$1,000. The bonds will bear interest from April 1, 1945 to their respective maturity dates, at a rate or rates expressed in multiples of 1/4 of 1%, not exceeding 2 1/2% per annum to Nov. 1, 1946, not exceeding 3% per annum thereafter to Nov. 1, 1950, and not exceeding 3 1/2% per annum thereafter until paid. Both principal and interest will be payable at the Detroit Trust Co., of Detroit, or at any bank or trust company in the City of Detroit, named by the City as a successor paying agent. These bonds will be the general obligations of the City which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bonds will be awarded to the bidder whose proposal produces the lowest net interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered deductible, and interest on bonds will be computed from April 1, 1945, to the first optional redemption date on each callable bond, and to the maturity date on each non-callable bond. The right is reserved to reject any or all bids. No proposal for less than all of the bonds of the five series will be considered. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the City. Bonds will be delivered at Detroit. In the event that prior to the delivery of the aforesaid bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax hereafter adopted by Congress, the successful bidder may, at his election be relieved of his obligations under the contract to purchase said bonds, and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$50,600, payable to the City.

Michigan (State of)

Legislative Committee Recommendations Include Local Sales Tax—Entrance of municipalities into the sales tax field and extension of time limits on borrowing to facilitate adequate local financing of post-war improvements are among recommendations to the Michigan Legislature by its tax study advisory committee.

The committee was established in February, 1944, to cooperate with the State Municipal Finance Commission in a study of the tax structure of state and local government units, of financial problems and fiscal conditions of local units, and to make a report and recommendations to the State Legislature, the Municipal Finance Officers Association reports.

Municipal entrance into the sales tax field would be facilitated by a reduction in the state sales tax of from 3 to 2 1/2% and authorization for cities to impose a supplemental local sales tax of 1/2 of 1%, collected by the state and returned to the city of origin.

The report did not recommend a direct sharing of the 3% sales tax with local units because, it said, the practice would give some units more money than needed in view of their fiscal needs and capacity to help themselves; this recommendation is based on the theory that the local governing body authorizing expenditures must also be responsible for levying the tax to provide additional spending funds.

The committee also touched on problems of those Michigan cities which have a 15 mill tax limit and authority to vote special levies for periods up to five years. This is not long enough to pay for many capital improvements whether the money is borrowed or paid for from current levies, the committee said, and recommended that special levies be permitted for periods up to 15 years by approval of the voters.

Three other recommendations are of interest:

1. That communities be authorized to levy local excise or specific taxes, on the theory that many cities, because of local conditions, may not find it advisable or feasible to levy the 1/2 of 1% sales tax; some cities may wish to impose other types of tax, such as admissions taxes, business license taxes, cigarette taxes, which can be administered locally.

2. That proceeds of the gasoline and motor vehicle weight taxes be placed in one fund and divided as follows: 40% to the state highway department, 35% to counties and 25% to cities and villages. The present complicated formulas, the committee said, should be scrapped and replaced by a simple measure.

3. That voters be given a chance to eliminate the existing tax uniformity clause—which critics say results in un-uniform taxation—from the state constitution, and the Legislature given the right to provide by law for levying of taxes which "shall be uniform in the classes upon which they are imposed."

Nankin Township School District No. 7, Mich.

Bond Call—John R. Stinson, District Secretary, calls for payment on April 1, 1945, at par and accrued interest, refunding bonds Nos. 26, and 28 to 38, dated April 1, 1938, due April 1, 1968, and callable on 30 days' notice on any interest date. Bonds will be redeemed at place of payment designated therein.

Oakland County (P. O. Pontiac), Mich.

Tenders Wanted—The Board of County Road Commissioners will receive sealed tenders until 10 A.M. (CWT), on March 5, Highway Imp. District Portion (Convert) refunding bonds, dated Nov. 1, 1935, and due Nov. 1, 1958. Information as to funds available may be had upon request to the

Board of County Road Commissioners. Funds available are for the retirement of so-called District Portion bonds which are the obligations of the following numbered assessment districts: Road Assmt. Dist.

46	-----	\$1,000
59	-----	1,000
72	-----	1,000
74	-----	2,000
76	-----	1,000
78	-----	1,000
79	-----	1,000
80	-----	1,000
104	-----	1,000
111	-----	1,000

Royal Oak Township School Dist. No. 8, Mich.

Bond Call—Ralph Valom, District Secretary, calls for payment on April 1, 1945, 1936 Series A Refunding bonds, Nos. 55, 66, 308, 340, 381, 399, 405, 431, 451, 458, 491, 494, 495, 513, 523, 536, 546, 553, 565, 604, 609, 643, 667, 679, 694, 707, 721, 733, 752, 753, 771, 815, 820, 852, 858, 863, 907, 922, 940, 950, 983, 986, 1010, 1072, 1081, 1126, 1148, 1177, 1189, and 1209.

Dated April 1, 1936. Said bonds should be delivered to the Detroit Trust Co., Detroit, where payment will be made at par and accrued interest. Interest ceases on date called.

Royal Oak Township School Dist. No. 10, Mich.

Bond Call—John E. McClellan, District Secretary, calls for payment on April 1, 1945, at par and accrued interest, refunding bonds Nos. 311 to 330, to the amount of \$20,000, dated Jan. 1, 1942, due Oct. 1, 1965, subject to redemption on any interest payment date.

Delivery of the bonds should be made to the Detroit Trust Co., Detroit.

Interest ceases on date called.

Royal Oak Township (P. O. Hazel Park), Mich.

Bond Sale—Pohl & Co. of Cincinnati were awarded on Feb. 17 an issue of \$70,000 sewer revenue bonds of 1944, as 2 3/4s.

MISSISSIPPI

Louisville, Miss.

Bonds Sold—An issue of \$50,000 2 3/4% refunding bonds has been sold to Lewis & Co. of Jackson, at par. Dated Oct. 1, 1944. Legality approved by Charles & Trauernicht of St. Louis.

Mississippi (State of)

Bond Offering—Greek L. Rice, Secretary State Bond Commission, will receive sealed bids until 10 a.m. on March 13 for the purchase of \$2,000,000 coupon highway refunding, fifth series bonds. Dated Feb. 1, 1945. Denomination \$1,000. Due \$500,000 each on Aug. 1, 1961, Feb. 1, 1962, Aug. 1, 1962, and Feb. 1, 1963. The bonds are redeemable at the option of the State, in inverse numerical order, on Aug. 1, 1950, or on any interest payment date thereafter, at par and accrued interest. Bidders shall specify the rate or rates of interest in multiples of 1/4 or one-tenth of 1%. Each bidder must agree to pay not less than par and accrued interest to Aug. 1, 1945. Principal and interest payable at the State Treasurer's office, or at the Chemical Bank & Trust Co., New York. Payable as to both principal and interest from such portion of the gasoline or motor fuel tax levied by the State as may be necessary and fully sufficient for such purpose, in accordance with the provisions and definitions contained in Chapter 130, Laws of Mississippi, 1938. Under the terms of and as permitted by the Act, the bonds, together with the other bonds authorized, issued and permitted under the Act, enjoy a prior pledge of such portion of the revenues as may be necessary for the prompt payment of the principal and interest on the bonds, and it is recited, covenanted and agreed that the taxes to the amount necessary as aforesaid, shall be irrevocable until all of

the bonds have been paid in full as to principal and interest. It is anticipated that the bonds will be ready for delivery on or about 30 days from the date of sale, and bidders must agree to accept delivery of the bonds not later than Aug. 1, 1945. Registerable as to principal. The approving opinion of Charles & Trauernicht, of St. Louis, to the effect that the bonds are valid and legally binding obligations of the State, payable solely as aforesaid will be delivered to the purchaser without charge. Enclose a certified check for \$40,000 payable to the State Treasurer.

\$2,000,000 Refunding Bond Issue Authorized—Governor Thomas L. Bailey announced on Feb. 17 that the State Bond Commission had authorized the sale March 13 of \$2,000,000 in highway revenue bonds to provide funds for the call of a similar amount due in August. Refunding of the maturing obligations will enable the State Highway Commission to convert funds on hand for payment of the bonds to maintenance work.

The bonds to be called are in the ninth series of a previously issued group and are numbered H-1 to H-2000. The outstanding issues carry 2 3/4% interest, with the Commission anticipating a lower interest and savings on the proposed issues.

It was also announced that the bond approving attorneys had been changed. For many years the work has been handled by Chapman and Cutler in Chicago. The new bond approving firm is Charles and Trauernicht of St. Louis.

Smith County (P. O. Raleigh), Miss.

Bond Sale Details—It is now stated by the Clerk of the Chancery Court that the \$34,991.57 3% semi-annual funding bonds sold jointly to Edward Jones & Co., and the Walton-Hamp Jones Co., both of Jackson, as noted here—v. 161, p. 821—were awarded at par and mature on Feb. 1 as follows: \$1,991.57 in 1946; \$2,000 in 1947 and 1948; \$3,000 in 1949; \$4,000 in 1950 to 1954, and \$6,000 in 1955.

MISSOURI

Brentwood Sch. Dist., Mo.

Bond Offering—Harold R. Jordan, Secretary of Board of Education, will receive sealed bids until 8 P.M. on March 5 for the purchase of \$200,000 school bonds. Dated March 1, 1945. Denomination \$1,000. Due March 1, as follows: \$14,000 in 1946, \$7,000 in 1948 and 1949, \$6,000 in 1950 and 1951, \$7,000 in 1952 and 1953, \$8,000 in 1954 to 1956, \$9,000 in 1957, \$8,000 in 1958, \$9,000 in 1959 and 1960, \$10,000 in 1961 and 1962, \$22,000 in 1963 and 1964, and \$23,000 in 1965. Bidders to name the rate of interest in a multiple of 1/8 of 1% and must be the same for all of the bonds. No bid for less than par and accrued interest. Principal and interest payable at a bank to be designated by the purchaser subject to the approval of the Board of Education. Bids to be on forms furnished by the Secretary. The District will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made to the purchaser on or before April 1, 1945. Enclose a certified check for \$2,000, payable to the District.

Kirkwood Sch. Dist., Mo.

Bond Offering—Mildred E. Stegeman, Secretary Board of Directors, will receive sealed bids until 8 P. M. on March 7 for the purchase of \$650,000 school bonds. Dated March 1, 1945. Denomination \$1,000. Due Feb. 1, as follows: \$8,000 in 1946 and 1947, \$10,000 in 1948, \$16,000 in 1949, \$9,000 in 1950 to 1953, \$43,000 in 1954, \$44,000 in 1955, \$45,000 in

1956 and 1957, \$46,000 in 1958, \$47,000 in 1959, \$48,000 in 1960, \$49,000 in 1961, \$50,000 in 1962, \$51,000 in 1963 and 1964, and \$53,000 in 1965. Bidders to name the rate of interest in a multiple of 1/8 of 1%, and must be the same for all of the bonds. No bid for less than par and accrued interest. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval of the Board of Directors. Bids to be on forms furnished by the Secretary. The District will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made to the purchaser on or before April 5, 1945, in the City of St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified check for \$6,500, payable to the District.

Missouri (State of)

Voters Cast Ballots for New Constitution—The proposed new State constitution, which if approved will thoroughly modernize the state's organic law, went before the voters on Feb. 27 for approval or rejection.

Representing a series of practical compromises worked out by delegates to the constitutional convention, the proposed document makes at least three major reforms to give Missouri a more uniform state government while, at the same time, extending to local governments a great degree of self-rule.

The constitutional convention convened in September, 1943, and lasted exactly one year and eight days.

Developments in recent years which brought about the movement for a full-fledged revision of the state's constitution include the increasing concentration of population in urban areas, particularly Kansas City and St. Louis while control of the Legislature remained with the rural—or "out-state"—areas.

At the state capital—Jefferson City—there has gradually developed an increasing overlapping of bureaus and agencies. Each member of the governor's cabinet is an elected official with certain revenue collecting or disbursing functions.

The proposed new constitution attempts to meet these and other difficulties through various changes, the Council of State Governments reports, as follows:

1. Confusion of bureaus and agencies would be eliminated by giving the governor power to re-group about 70 minor agencies into from five to 10 executive departments, and all future bureaus created by the legislature would be subject to assignment to a department by the governor. Tax collection functions of various officials including the secretary of state would be abolished and a new department of revenues created under direction of the governor.

2. Legislative reapportionment problems, occurring periodically, would be guaranteed under the new constitution by a redistricting plan which, in effect, allocates control of the house to "outside" areas and, eventually, control of the senate by larger urban areas. This plan, which has been adopted by New York and California as a method of avoiding "domination" of a state legislature by either rural or urban areas, is modeled after the Congressional system basing representation in one house on population and the other on geography.

To bring about development of the plan, the constitution contains provisions which will bring about senatorial redistricting when necessary; whenever the legislature refuses to reapportion the senate (after a federal census) all sena-

tors at the next election automatically are chosen at large—meaning that cities would elect them. The house would still remain in "outstate" control, though, since each of the state's 115 counties is entitled to at least one representative.

3. The new constitution gives local governments an unusual degree of home rule; its limitations are few and general, including a maximum permissible debt and a maximum tax rate—both of which may be revised upward by local vote. Counties with 85,000 or more population and cities with 10,000 or more population are given full freedom to draft their own charters; two or more counties can consolidate by a majority vote; police, fire and water services can be merged, even if there is no political consolidation.

Besides these major changes in the old constitution, the proposed new document contains smaller changes. It revises the old taxation system which placed heavy levies on intangible personal property by levying taxes only on the income from intangibles; abolishes justice of the peace courts for a system of magistrates' courts with only lawyers eligible for election; abolishes the elective office of state superintendent of the schools and substitutes a state education commissioner selected by a bi-partisan commission.

Of interest, also, is the modernization of the state bill of rights to cover freedom of speech on the radio and to establish specifically the right of labor to organize and bargain collectively. Direct authority is granted by the new constitution to cities and counties to rebuild blighted areas, to condemn property for housing or recreational purposes.

Other changes are included, such as the tightening up of provisions governing use of the initiative clause by which citizens may propose constitutional changes or legislation. Previously, at least 5 per cent of the registered voters had to sign a petition for a popular referendum; under the proposed constitution 8 per cent must sign. Finally, the proposed new constitution is about 11,000 words shorter than the present one.

Normandy Consolidated School District, Mo.

Bond Offering—S. F. Liese, Secretary, Board of Directors, will receive sealed bids until 8 P. M. on March 12 for the purchase of \$1,150,000 school bonds. Dated March 1, 1945. Denom. \$1,000. Due March 1, as follows: \$10,000 in 1947, \$26,000 in 1949, \$32,000 in 1950, \$40,000 in 1951, \$43,000 in 1952, \$45,000 in 1953, \$65,000 in 1954, \$66,000 in 1955, \$67,000 in 1956, \$80,000 in 1957, \$81,000 in 1958, \$82,000 in 1959, \$83,000 in 1960, \$84,000 in 1961, \$85,000 in 1962, \$86,000 in 1963, \$87,000 in 1964, and \$88,000 in 1965. Bidders to name the rate of interest in a multiple of 1/8 of 1%, and must be the same for all of the bonds. These are the bonds authorized at the election held on Feb. 6, by a vote of 1,890 to 47. Principal and interest payable at a bank to be designated by the successful bidder, subject to the approval of the Board of Education. No bids for less than par and accrued interest will be considered. All bids to be on forms furnished by the Secretary. The District will furnish the approving opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made on or before April 12, 1945, in the City of St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified check for \$11,500 payable to the District.

Springfield, Mo.

Other Bids—The \$150,000 airport bonds awarded on Feb. 20 to the Citizens Bank of Springfield, as 0.90s, at a price of 100.168, a

basis of about 0.8776%, as previously reported in v. 161, p. 927, were also bid for as follows:

Bidder	Int. Rate	Price Bid
Moody Investment Co., Springfield	.90	100.15
Braun, Bosworth & Co., Inc.	.90	100.034
Union National Bank, Springfield	1	100.605
Paine, Webber, Jackson & Curtis	1	100.161
Southern Missouri Trust Co., Springfield	1	100.02

Webster Groves Sch. Dist., Mo.

Bonds Offered—Caroline Barere, Secretary, Board of Education, received sealed bids until 7 P. M. on March 2 for the purchase of \$80,000 school bonds. Dated Feb. 1, 1945. Denomination \$1,000. Due Feb. 1, as follows: \$16,000 in 1949, \$17,000 in 1950, \$38,000 in 1951, \$39,000 in 1952, \$40,000 in 1953, \$51,000 in 1954 and 1955, \$52,000 in 1956, \$53,000 in 1957 and 1958, \$54,000 in 1959 and 1960, \$55,000 in 1961, \$56,000 in 1962 and 1963, \$57,000 in 1964, and \$58,000 in 1965. Bidders to name the rate of interest in a multiple of 1/8 of 1% and must be the same for all of the bonds. No bid for less than par and accrued interest. Principal and interest. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval of the Board of Education. Bids to be on forms furnished by the Secretary. The District will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the office of the State Auditor. Delivery of the bonds will be made to the purchaser on or before April 1, 1945, in the City of St. Louis, without cost to the purchaser. Delivery elsewhere will be made at the expense of the purchaser. Enclose a certified check for \$8,000, payable to the District.

MONTANA

Fairfield, Mont.

Bond Issuance Contemplated—It is said that the city will issue \$75,000 water supply system bonds in the near future.

Montana (State of)

Post-War Road Construction Bills Sent to Governor—Following earlier approval by the House, the bills calling for issuance of the \$12,000,000 in State Highway Debentures for post-war road construction, and providing for a special election to validate such borrowing, were passed on Feb. 8 by the Senate and sent to Governor Sam C. Ford. The legislation provided that the Governor would set the date for the special election.

The \$12,000,000 would be used to match about \$24,000,000 in Federal funds which will be available to the State under recently enacted Federal legislation for highway construction in the first three post-war years.

NEBRASKA

Bartlett, Neb.

Bond Bill Signed—It is reported that Governor Dwight Griswold has signed a bill authorizing this town to issue water system bonds.

Lexington, Neb.

Bonds Voted—It is stated by W. R. Egenberger, City Clerk, that the voters approved the issuance of \$20,000 airport bonds at an election held on Feb. 13.

Nebraska (State of)

Legislature Passes Bill Limiting Interest on City Bonds—A bill by Senator Fred Muller, Kearney, to limit to 6% the maximum amount of interest on bonds issued by cities of the first class has been passed 38 to 0 by the State Legislature. The bill will become effective 90 days after the Legislature adjourns.

Omaha, Neb.

Bond Election Act Pending—It is stated by M. J. Dineen, Jr., City Clerk, that the Legal Department has been instructed to draft an ordinance submitting to the voters

at an election to be held on May 15, an issue of \$1,250,000 municipal airport improvement bonds.

Saunders County School District No. 101 (P. O. Wahoo), Neb.

Bonds Sold—The John M. Douglas Investments of Omaha recently purchased \$62,000 bonds, divided as follows:

\$13,000 2 1/4% refunding bonds. Due Jan. 1, as follows: \$2,000 in 1947 and 1948, and \$3,000 from 1949 to 1951, inclusive. 49,000 2 1/2% refunding bonds. Due Jan. 1, as follows: \$4,000 from 1952 to 1955, inclusive, \$5,000 from 1956 to 1959, inclusive, and \$13,000 in 1960.

All of the bonds are dated Jan. 1, 1945. Interest J-J. Denomination \$1,000. All of said bonds maturing in 1951 to 1960 may be called for redemption on Jan. 1, 1950 or any interest payment date thereafter. Principal and interest payable at the County Treasurer's office. These bonds, in the opinion of counsel, constitute valid obligations of the District payable from ad valorem taxes levied against all of the taxable property within the boundaries of the District. Legality to be approved by Chapman & Cutler, of Chicago.

NEW HAMPSHIRE

Manchester, N. H.

Note Offering—F. D. McLaughlin, City Treasurer, will receive sealed bids until 2 P.M. on March 6 for the purchase at discount of \$800,000 notes issued in anticipation of 1945 taxes. Dated March 7, 1945. Due Aug. 2, 1945. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

New Hampshire (State of)

Debt Reduction by State and Local Units Discussed—Both the State and its local subdivisions have made sharp inroads in their debt structures, according to information on the subject recently promulgated by the State Tax Commission. The report observed that 79 towns are now entirely debt free and that 184 others improved their debt position in the amount of \$1,356,509 during the past year. Data issued by the tax commission shows that during the 5-year period from 1939 to 1944, the State reduced its debt \$8,923,956; counties, \$1,786,032; cities and towns, \$3,303,223; school districts, \$2,062,953; precincts, \$534,371.

The Commission also noted that tax collections have been much better and that they had risen from 85.4% in 1939 to 92.3% in 1943, and that the amount of uncollected taxes in 1943 was \$1,530,334 less than in 1939.

The report disclosed a total valuation of \$579,456,762 in 1944, an increase of \$2,657,300 with almost 70% of the increases being in the valuation of mills and machinery.

Concerning expenditures by cities and towns, the Commission noted that they reduced their expenses by \$464,789, with county and welfare expenses more than offsetting increased costs in other branches.

Urging the need for economy, the Commission declared: "While the State and its political subdivisions are in a comparatively sound financial position at present, we are not as fortunate as some other States which have accumulated very large cash surpluses as a result of war prosperity. We are still confronted with the necessity of practicing sound economy and using businesslike methods of administration in order to keep tax rates within bounds. While there is a demand on the part of various groups for expenditures under the guise of post-war planning, it is to be hoped that municipalities will incur only such additional expenses for projects which are really necessary for the well-being of the communities."

NEW JERSEY

New Jersey (State of)

Portfolio Award—It is announced that J. B. Hanauer & Co. of Newark, purchased on Feb. 7, from the State Teachers' Pension and Annuity Fund, the following Camden County bonds aggregating \$777,000, at a price to yield a 2.00% basis:

\$347,000 4% general refunding bonds. Due March 1, as follows: \$10,000 in 1947, \$30,000 in 1952, \$5,000 in 1953, \$10,000 in 1954, \$16,000 in 1955, \$5,000 in 1956, \$1,000 in 1957, \$30,000 in 1958, \$56,000 in 1960, \$37,000 in 1961, \$68,000 in 1962, \$63,000 in 1964, and \$16,000 in 1965.

255,000 4 1/2% vocational school and park bonds. Due Jan. 1, as follows: \$30,000 in 1948 and 1950, \$10,000 in 1952 and 1955, \$30,000 in 1957 to 1959; \$20,000 in 1960 and 1961, \$15,000 in 1962, \$5,000 in 1966, \$10,000 in 1967, \$5,000 in 1968, and \$10,000 in 1969.

30,000 4 3/4% park bonds. Due \$5,000 on Oct. 1 in 1949, 1951, 1953, and 1964 to 1966.

60,000 4 3/4% park bonds. Due on March 1 as follows: \$3,000 in 1959; \$10,000, 1965; \$5,000, 1966; \$15,000, 1967 and 1968, and \$12,000 in 1969.

85,000 6% road, bridge and institution bonds. Due on March 1 as follows: \$15,000 in 1959, \$10,000 in 1961, and \$20,000 in 1963 to 1965.

Legality approved by Hawkins, Delafield & Longfellow of New York.

NEW MEXICO

McKinley County (P. O. Gallup), N. Mex.

Bond Call—T. T. Davis, County Treasurer, announces the call for payment on April 1, 1945, of 5% highway and bridge bonds, Nos. 76 to 80, of the issue dated April 1, 1924, and in \$1,000 denominations. Bonds were issued in the amount of \$100,000.

NEW YORK

Glen Cove, N. Y.

Bond Offering—Harvey L. Doney, Commissioner of Finance, will receive sealed bids until 11 a.m. (EWT) on March 6 for the purchase of \$22,000 not to exceed 5% interest coupon or registered refunding bonds of 1945. Dated Jan. 1, 1945. Denomination \$1,000. Due Jan. 1 as follows: \$10,000 in 1948 and \$12,000 in 1949. Rate of interest (J-J) to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Glen Cove Trust Co., Glen Cove. The City operates under its charter, constituting Chapter 787 of the Laws of 1917 as amended, and the proposed bonds are authorized by said law and by Section 8 of the General Municipal Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

New York City, N. Y.

1944-45 General Fund Receipts Estimated—The total of General Fund receipts for the fiscal year 1944-1945 is estimated by Comptroller Joseph D. McGoldrick at \$175,183,954, which, with the balance of \$13,263,421 on July first of 1944, will aggregate \$188,447,375. The report was made public recently estimating the City's General Fund for the coming fiscal year, 1945-1946. "These calculations are made," the Comptroller said, "in accord with the provisions of Section 115 of the City Charter. The figure of \$188,447,375 is, moreover, \$15,353,586 in excess of the original estimate made in June, 1944."

The Comptroller's analysis of the report indicates that the increase is due mainly to greater collections than anticipated in special City taxes, viz., the sales tax, the general business tax, etc., which were estimated at \$52,550,000, and will probably amount to \$58,800,000; the City's share of State taxes estimated at \$37,200,000, which will probably yield \$43,200,000; and water rates, estimated at \$39,000,000, will probably yield \$40,500,000.

Based upon data available, the estimated General Fund for 1945-1946 will approximate \$168,987,700, which with the probable surplus on July 1, 1945 of \$15,353,586, mentioned above, will result in a total of \$184,341,286. Adding thereto the surplus of \$8,900,000, which was temporarily used for the redemption of revenue bills, produces an approximate total of \$193,241,286 of General Fund revenues for the next fiscal year, or about \$20,000,000 in excess of estimate made a year ago.

Warning against over-optimism, Comptroller McGoldrick said: "I wish to call your attention to the fact that this estimate is subject to revision, and the final estimate will be submitted to the Council between the 15th and the 20th of June. In the light of the rapidly changing world events, any estimate at this time must be regarded as highly tentative. Furthermore, our appropriations for debt service will run more than \$6,000,000 higher and the deficit of the subway will, according to the current outlook, run in excess of last year's deficit by more than \$5,500,000."

New York City Housing Authority, N. Y.

Public Housing Project Application Approved—Herman T. Stichman, State Commissioner of Housing, on Feb. 8, approved an application for a \$16,361,000 low rent public housing project to be named in honor of the late Governor Alfred E. Smith and to be constructed by the New York City Housing Authority with State aid on a site of more than nineteen acres on the lower East Side in the neighborhood of the former Governor's birthplace and boyhood home. In addition to this area, which will include recreational facilities, almost four acres will be devoted to major park and playground use within the site or nearby. It is expected that development will begin as soon as practicable after wartime restrictions on building materials are lifted.

The State of New York is to lend the New York City Housing Authority the total development cost of the project, but not to exceed the present estimate of \$16,361,000 plus a ten per cent margin of safety, a total of \$17,997,100. The State will give an annual subsidy to help bring the rents within the means of the low income families for whom the project is intended. The City of New York in turn will exempt from taxation the increase in value resulting from the development over the assessed valuation of the project property on the date of the loan and subsidy contract.

New York (State of)

Municipal Post-War Reserves Set-Up—The post-war reserves of 448 New York municipalities total \$12,876,840. Reserves have been established by 155 villages, 245 towns, 24 cities and 28 counties—totaling 28% of all the local governments in the state, the Municipal Finance Officers Association reports. The state of New York itself has set aside \$310,000,000 in post-war reserve funds.

Housing Bond Bill Introduced in Legislature—A bill has been introduced in the Assembly by Assemblyman MacNeil Mitchell, and in the Senate by Frederic H. Coudert, Jr., which authorizes the

State Comptroller to issue additional \$75,000,000 of bonds for housing loans and appropriates such sum to housing division for loans to any city, town, village or housing authority.

The bill has been referred to the Finance Committee.

Rye (P. O. Rye), N. Y.

Note Sale—The County Trust Co. of White Plains, was the successful bidder on Feb. 21 for an issue of \$43,942.18 notes at 41% interest. Other bids were as follows: Leavitt & Co., 47%; First National Bank, Boston, 52%; Washington Irving Trust Co., Port Chester, 62%.

Schenectady, N. Y.

Pay-As-You-Go Plan Adopted—This city has adopted a pay-as-you-go plan and projects constituting a capital budget have been determined. Each year one-third of the cost of the projects to be built is included in the current budget. Bonds are authorized for the remaining two-thirds and bond anticipation notes are issued for this amount. In the second year, another third of the total cost is included in the budget. This retires one-half of the bond anticipation notes. In the third year enough is inserted into the budget to retire the balance of the notes and to pay the total cost of the improvement.

Triborough Bridge Authority, N. Y.

Refunding Expected to Follow Passage of Crews Bill—The news that the Crews Bill has been signed by Governor Dewey of New York, permitting the Triborough Bridge Authority to increase its authorized outstanding indebtedness from \$100,000,000 to \$110,000,000 is regarded in the financial districts as further indication of "Triboro's" refunding plans.

The authority, it is understood, has been conducting negotiations in connection with a refunding of all outstanding obligations. This would involve the issuance of as much as \$110,000,000 of bonds, a sum sufficient to provide funds for the redemption of existing obligations and still leave a balance of "new money" for needed improvements. It is expected that Dillon, Read & Co. will head the group underwriting the new securities.

Observers in the financial districts believe that this refunding plan will provide for no obligations maturing before 1950. This, it is said, would avoid maturities for Triborough during years when its revenues might still be depressed by restricted automobile traffic.

NORTH CAROLINA

High Point, N. C.

Investment Bankers Study Financial Condition—Six representatives of investment banking houses were in the above city on Feb. 22 in order to obtain a truly detailed picture of the community's current financial condition.

The representatives were: William W. Mezger, of Graham, Parsons Company, New York; John J. Rust, of Equitable Securities Corp., New York; and John Wornoth, of the Greensboro office of Equitable Securities Corp.; Gus Klein, of Mackubin, Legg & Co., Baltimore; George Le Vind, of Blyth & Company, Inc., and Edward Black, of Eastman, Dillon & Company, New York.

North Carolina (State of)

General Fund Revenues Show January Rise—Revenue collections in North Carolina's general fund in January amounted to \$4,975,000, an increase of \$1,236,619, or 33.08% from the 1944 month's total of \$3,738,381, Edwin Gill, Commissioner of the Department of Revenue, announced recently. Collections for the seven-month period ended Jan. 30, totaled \$32,-

685,515, a 9.30% rise from \$29,904,106 in the comparable period of the preceding fiscal year.

Sales taxes produced \$2,570,100 last month, compared with \$2,150,664 in the same month a year earlier, and beverage taxes, yielding \$521,137 against \$394,726, were also up. Sales tax revenues in the seven-month period were \$13,238,268 and \$11,931,944 in 1944. Beverage taxes yielded \$3,073,837 in the seven months, compared with \$2,590,163.

Gasoline tax levies in January amounted to \$1,743,714, a slight drop from \$1,878,656 received in the preceding year, while the totals from this source in the 1945 and 1944 seven-month periods were \$13,270,515 and \$13,096,811, respectively.

Snow Hill, N. C.

Bond Call—R. P. Aiken, Town Clerk and Treasurer, announces that the town has exercised its option to call on April 1, 1945, bond Nos. 13, 14, 15, 23, 24 and 26, for \$1,000 each, and Nos. 16 to 22 and 25, for \$500 each, aggregating \$10,000. Dated April 1, 1939. Due April 1, 1964.

Holders of said bonds should present their bonds at the Bankers Trust Co., New York City, for payment and interest coupons maturing Oct. 1, 1945 and subsequent thereto must be attached to said bonds. Interest ceases on date called.

NORTH DAKOTA

Mayville, N. D.

Bond Offering—Harvey N. Kaldor, City Auditor, will receive sealed bids until 2 p.m. on March 6 for the purchase of \$18,000 not to exceed 4% interest filtration plant bonds. Denomination \$1,000. Interest M-S. Due \$1,000 in 1946 to 1953; callable after 5 years. These are the bonds authorized at the election held on Jan. 9. Enclose a certified check for 5% of bid, payable to the City.

OHIO

Akron City School District, O.

Bond Sale—The \$200,000 school bonds offered for sale on Feb. 26—v. 161, p. 712—were awarded to a syndicate composed of Fahey, Clark & Co., First Cleveland Corp., and Hawley, Shepard & Co., of Cleveland, as 1½s, at a price of 102.172, a basis of about 1.304%. Dated March 1, 1945. Due on Dec. 1, as follows: \$9,000 in 1946 to 1965, and \$10,000 in 1966 and 1967.

Second high bidder was Ryan, Sutherland & Co. Braun, Bosworth & Co., Inc., and Field, Richards & Co., jointly, offering 100.843 for 1½s.

Unsuccessful bids for the issue, all of which specified a rate of 1½%, were as follows:

Bidder	Rate Bid
Pohl & Co.	101.81
Fox, Reusch & Co.	101.80
Provident Savings Bank & Trust Co., Cincinnati	101.78
Paine, Webber, Jackson & Curtis	101.67
McDonald & Co.	101.63
Stranahan, Harris & Co., Inc.	101.32
Otis & Co.	101.23
Halsey, Stuart & Co.	100.32

Eaton, O.

Bond Offering—Sealed bids will be received until noon on March 5, by O. J. Brubaker, Village Clerk, for the purchase of \$4,000 6% semi-annual lighting system bonds. Denomination \$200. Dated Oct. 1, 1944. Due \$200 on April and Oct. 1, in 1946 to 1955 inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid is to be for less than par and accrued interest. A \$100 certified check, payable to the Village Treasurer, must accompany the bid.

Ironton, O.

Bond Sale—The \$7,000 refunding bonds offered Feb. 21 were awarded to Fox, Reusch & Co. of Cincinnati, as 1½s, at a price of 100.90, a basis of about 1.07%. Due annually in from 2 to 8 years. Other bids were as follows:

Bidder	Int. Rate	Price Bid
Ryan, Sutherland & Co.	1½%	100.39
Seasongood & Mayer	1½%	100.34
Provident Savings Bank & Trust Co.	1½%	100.25
Weil, Roth & Irving Co.	1½%	100.10
J. A. White & Co.	1¾%	100.18
First National Bank of Ironton	2%	Par

Lorain, O.

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$21,522 3% semi-annual street improvement bonds. Due in 10 annual installments.

Ohio (State of)

Bond Prices Higher—J. A. White & Co., Cincinnati, reported on Feb. 28 as follows:

Prices in the Ohio municipal market continued to move higher during the past week, and our index of the yield on 20 Ohio bonds stands today at 1.28%, compared with 1.29% a week ago, and with 1.34% on 1/3/45. The index for 10 high grade Ohios remained at 1.12%, but the yield on 10 lower grade bonds declined from 1.46% a week ago to 1.45% today, a new all time high for this index.

Ohio State Bridge Commission

Bond Call—It is announced by Ray Palmer, Secretary-Treasurer of the above Commission, that the following bridge revenue bonds are being called for payment as of April 1:

Pomeroy-Mason Bridge, 3½%, aggregating \$29,000. Dated Oct. 1, 1936. Due Oct. 1, 1956, and redeemable April 1, 1937.

Payment of the principal amount of said bonds will be made on or after date called on surrender of said bonds in negotiable form, accompanied by all April 1, 1945, and subsequent coupons, at the Guaranty Trust Co., New York. Coupons maturing April 1, 1945, and prior will be paid upon the presentation and surrender of such coupons.

Sandusky Bay Bridge Refunding, 2%, aggregating \$42,000. Dated Feb. 1, 1940. Due Oct. 1, 1948, and redeemable Oct. 1, 1940.

Payment of the principal amount of said bonds so called for redemption together with a premium of 1% of such principal amount, will be made on or after date called, on surrender of said bonds in negotiable form, accompanied by all April 1, 1945, and subsequent coupons, at the Chemical Bank & Trust Co., New York, or at the State Treasurer's office, Columbus. Coupons maturing April 1, 1945, and prior thereto, will be paid upon the presentation and surrender of such coupons.

Stuebenville—Weirton Bridge Refunding, 1¾%, aggregating \$30,000. Dated Sept. 1, 1940. Due Oct. 1, 1950, and redeemable April 1, 1941.

Payment of the principal amount of said bonds so called for redemption, together with a premium of 1% of such principal amount, will be made on or after date called, on surrender of said bonds in negotiable form, accompanied by all April 1, 1945, and subsequent coupons, at the Chemical Bank & Trust Co., New York, or at the State Treasurer's office, Columbus. Coupons maturing April 1, 1945, and prior thereto, will be paid upon presentation and surrender of such coupons.

Interest on said bonds shall cease to accrue from and after April 1, 1945.

Annual Report Submitted—We quote in part as follows from the report submitted to the Governor on Feb. 16 by the State Bridge Commission, through Mr. Palmer: Dear Governor Lausche:

The State Bridge Commission

of Ohio has the honor to submit to you its annual report for the year ending Dec. 31, 1944. For the purpose of comparison, corresponding totals for all preceding years are given.

The year 1944 was the third full year that the Commission has operated under a war time economy. Restrictions on travel, due to the rationing of gasoline and tires and the wearing out of old cars have increased rather than diminished. It has been estimated that each day has seen 5,000 cars go from the highways to junk yards.

Although revenue of the Bridge Commission in 1944 was \$4,356.38 more than in 1943, the total was only 63% of the all time peak in 1941. At the same time, operating expenses in 1944 dropped to the lowest figure since 1938 when the Commission was operating three bridges instead of the present four bridges.

In the face of continued adverse conditions—conditions which find some bridge authorities outside Ohio unavoidably in default on their obligations—the Ohio Bridge Commission is able to report the following accomplishments.

1. All obligations were paid in full and on time.

2. \$404,000 of outstanding bonds were retired.

3. Operating expenses amounting to \$139,120.20 were the lowest since 1938; lowest for any year since the Commission has operated four toll bridges.

4. Non-operating expenses (mainly interest on bonds) were the lowest in the history of the Commission.

5. All necessary bridge maintenance and improvements recommended by consulting engineers were carried out.

6. The Commission obtained a further reduction of \$150,000 in West Virginia's tax valuation on the three Ohio River bridges. Since this tax reduction effort was begun in 1941, the tax valuation has been reduced from \$1,540,000 to \$800,000, and the annual taxes paid to West Virginia have been reduced from \$29,616.80 to \$11,566.42.

7. The Commission was able to meet all of the bonds and interest due in 1944 without using any of the \$150,000 provided by the General Assembly in 1943 to avoid default on the hard hit East Liverpool Chester Bridge.

8. The Commission was able to eliminate the expense of paid bridge guards, who had been on duty since the day following the Pearl Harbor attack, by working out a program of local protection that met the approval of federal internal security officials. This program involved the services of local police, sheriff's offices, the State Highway Patrol and United States Coast Guard units.

The wisdom and foresight of the Legislature in setting up the \$150,000 loan fund in 1943 for use, if necessary, in meeting 1943 and 1944 debt service on the East Liverpool-Chester Bridge, paid worthwhile dividends. During the dark days of early 1943, when the future was shrouded in uncertainty, the Commission was faced with two alternatives for avoiding a default on the bonds of the East Liverpool-Chester Bridge. One alternative was the refunding of the outstanding East Liverpool-Chester Bridge bonds so that the annual serial maturities would approximate the anticipated sinking fund balance. The other alternative was an appropriation of emergency funds by the legislature as a loan for debt service only.

These alternatives were explained to the General Assembly. The emergency fund was provided. This helpful co-operation by the General Assembly saved the Commission \$34,850 refunding expense.

Pepper Pike, Ohio

Bonds Purchased—As a result of the call for tenders on Feb. 15 of refunding bonds, the village purchased \$1,000 at a price of 94.85; \$7,000 at 96.74, and \$5,000 at 97.

West Carrollton, Ohio

Bond Sale—The \$13,000 municipal building and site purchase bonds offered Feb. 24—v. 161, p. 823—were awarded to the Weil, Roth & Irving Co., Cincinnati, as 1½, at a price of 101.807, a basis of about 1.33%. Dated Feb. 15, 1945 and due \$650 on Feb. 15 from 1947 to 1966, inclusive. Other bids:

Bidder	Int. Rate	Rate Bid
Fox, Reusch & Co.	1½%	101.49
J. A. White & Co.	1½%	100.31
Seasongood & Mayer	1½%	100.21
Provident Savings Bank		
& Trust Co.	1½%	100.07
Ryan, Sutherland & Co.	1½%	100.62
West Carrollton Bank	2½%	Par

OKLAHOMA

Anadarko, Okla.

Bond Offering—Sealed bids will be received until 7.30 p.m. on March 5, by Daisy Campbell, City Clerk, for the purchase of \$40,000 airport bonds. Due \$10,000 in 1948 to 1951 inclusive. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds are part of the \$80,000 issue approved by the voters last November. A certified check for 2% of the amount bid is required.

Blackwell, Okla.

Bond Offering—Carl Randall, City Clerk, will receive sealed bids until March 13, for the purchase of \$550,000 bonds as follows: \$95,000 water system bonds. 120,000 sewer system bonds. 125,000 park and swimming pool bonds. 100,000 Fairground bonds. 110,000 airport bonds.

All of the bonds are dated March 13, 1945 and mature on March 13, 1948 to 1963. Bidders to name the rate of interest.

Elk City, Okla.

Bond Offering—Sealed bids will be received until 8 p.m. on March 12, by Helen Lester, City Clerk, for the purchase of \$25,000 airport bonds. Due \$5,000 in 1948 to 1952 inclusive. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the bid is required.

Shattuck, Okla.

Bond Offering—M. M. Karn, Town Clerk, will receive sealed bids until 7.30 p.m. on March 8 for the purchase of \$122,000 bonds as follows:

- \$80,000 park bonds. Due \$6,000 annually from 1948 to 1959 inclusive and \$8,000 in 1960.
- 8,000 town hall bonds. Due \$1,000 annually from 1950 to 1957 inclusive.
- 15,000 airport bonds. Due \$2,000 annually from 1950 to 1956 inclusive and \$1,000 in 1957.
- 4,000 fire fighting equipment bonds. Due \$1,000 annually from 1950 to 1953 inclusive.
- 15,000 storm sewer bonds. Due \$2,000 annually from 1950 to 1956 inclusive and \$1,000 in 1957.

The bonds will be awarded to the bidder offering to take the bonds at the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid is required.

PENNSYLVANIA

Beaver Falls Municipal Authority, Pa.

Bond Sale Details—The \$3,490,000 2½% refunding water bonds purchased earlier in the year by Stranahan, Harris & Co., Inc., of Toledo, and Associates, as reported in v. 161, p. 151—were sold to the syndicate at a price of 103, a basis of about 2.352%.

Ephrata, Pa.

Bond Election—It is reported that an election is scheduled for March 6 in order to have the voters pass on the issuance of \$118,000 municipal light and power plant bonds.

Hegins Township Sch. Dist. (P. O. Hegins), Pa.

Bond Sale—The \$60,000 3¼% refunding bonds offered for sale on Feb. 21 were purchased by C. C. Collings & Co., of Philadelphia. These bonds are due Feb. 1, as follows: \$5,000 in 1949 to 1956, and \$4,000 in 1957 to 1961. Interest F-A.

McKeesport, Pa.

Bond Election—At a special election scheduled for March 20, the voters will pass upon a proposed \$400,000 bond issue to be used to refund the major portion of the principal and interest of outstanding street and sewer improvement bonds aggregating \$467,000. The \$67,000 in bonds not covered by the bond issue will be paid with \$27,000 balance in the improvement fund and collections from lien properties. There are reported to be \$140,000 outstanding liens unpaid by property owners. It is hoped to bring about an early reduction of interest on the bonds from 6% to 1%.

Pennsylvania (State of)

Suggests \$34,512,700 Airport Program—A 10-year airport development program for the State, estimated to cost \$34,512,700, has been proposed by the State Aeronautics Commission. Under the program, cost of the installations would be shared by the State, the Federal government and local taxing units. In the absence of Federal aid, the plan would be financed by a 50-50 basis by the State and the subdivisions.

Philadelphia, Pa.

City Council OK's New Labor Agreement Affecting 5,000 City Employees—Philadelphia's city council has approved an agreement between the city and a local council of the American Federation of State, County and Municipal Employees (AFL) regarding hours and working conditions for more than 5,000 per diem employees in the public works department.

The new contract, the International City Managers Association reports, supersedes a similar agreement made in 1940 and expiring May 1. Like its predecessor, the new agreement does not mention specific wage rates. Principal changes in the new contract:

1. Instead of six there are now seven holidays with pay; the new holiday is Good Friday.
2. Overtime, for which employees are to be paid time and a half, is to consist not only of time worked in excess of eight hours on any work day as in the past, but also of time in excess of 44 hours' work in any week even though the regular work week is 48 hours.
3. Sick leave with pay is to begin with the first day of an employee's absence on account of sickness or other disability contracted or incurred in the performance of his duty, instead of on the fourth day as in the past, with a maximum of 30 days' sick leave a year.

Union and city officials believe the inducement of the weekly overtime allowance, which will accrue only after an employee has worked 44 hours in a work week, will greatly cut down absenteeism and thus lessen the necessity for daily overtime work. Absenteeism in 1944 among employees covered by the contract averaged 248 workers daily.

The new agreement with the union also provides that the city is to recognize the union as the sole bargaining agent for its members; that there shall be no dis-

crimination among union and non-union members; that the per diem employees covered by the agreement are to have two weeks' vacation with pay after one year of service; that double time be paid for work performed on Sundays and holidays; that personnel rules of the city apply in matters of discharge and suspension but the union or the employee may consider such action subject for discussion in accordance with the grievance procedure set forth in the contract; there are to be no strikes nor stoppages of work; the agreement is to continue in effect indefinitely unless either party gives 60 days' notice to terminate it.

Pittston School District, Pa.

Bond Offering—Thomas J. Hennigan, District Secretary, will receive sealed bids until 7 P. M. on March 9 for the purchase of \$25,000 coupon high school improvement bonds. Dated March 15, 1945. Denomination \$1,000. Due \$5,000 March 15 from 1946 to 1950 inclusive. Bidder to name one of the following rates of interest: 1, 1¼, 1½, 2, 2¼, 2½, 2¾ or 3%. Interest M-S. Registerable as to principal. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished the successful bidder. Principal and interest payable at the Miners Savings Bank, Pittston. These bonds are issued under the Authority Act of 1941. Enclose a certified check for 2% payable to Anthony Zack, District Treasurer.

Rankin, Pa.

Bond Sale—The \$50,000 semi-annual improvement bonds offered for sale on Feb. 26—v. 161, p. 928—were awarded to the Mellon National Bank of Pittsburgh, as 1s, at a price of 100.69, a basis of about 0.90%. Dated March 1, 1945. Due \$5,000 on March 1 from 1948 to 1957 inclusive. Runner-up in the bidding was E. H. Rollins & Sons, offering 100.19 for 1s.

Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Singer, Deane & Scribner	1¼%	100.005
Phillips, Schmertz & Co.	1¼%	101.35
S. K. Cunningham & Co.	1¼%	101.11
Moore, Leonard & Lynch	1¼%	100.41

SOUTH DAKOTA

Estelline, S. Dak.

Bonds Authorized—The Common Council is said to have passed an ordinance calling for the issuance of \$20,000 not to exceed 2½% semi-annual electric plant revenue bonds.

TENNESSEE

Chattanooga, Tenn.

Airport Bond Bill to Be Introduced—The City Commission is said to have authorized City Attorney J. W. Anderson to prepare a bill for submission to the Hamilton County Legislative Delegation, to empower the city to issue \$500,000 airport bonds.

Knoxville, Tenn.

Bond Enabling Act Requested—It is stated by George R. Dempster, City Manager, that the city has requested the passage of an enabling act at the current session of the Legislature for the issuance of \$1,000,000 flood prevention bonds. He reports, however, that plans are still in the preliminary stage and it is not yet known when a referendum will be held on this issue.

Tennessee (State of)

Revenues for January Show Increase Over 1944—Total collected revenues of the State of Tennessee last month aggregated \$3,330,560, an increase of \$364,629, or 10.95 per cent, from the January, 1944, amount of \$2,965,971, the state department of finance and taxation reported recently. Last month's collections represented a 14.96 per cent increase from those of the comparable 1943 month.

The largest single item of state

revenue, gasoline taxes, amounted to \$1,582,303 in January, an increase of 4.98 per cent from the January, 1944, total of \$1,503,553, but a decrease of 3.01 per cent from the similar 1943 sum of \$1,631,467.

Alcoholic beverage taxes rose 60.11% to \$471,933 for the latest month, while beer and tobacco levies declined 6.94% and 5.15% to \$111,350 and \$376,933, respectively.

For the first seven months of Tennessee's fiscal year, from July through January, collected revenues totaled \$26,503,868, a decrease of 0.10 per cent, or \$27,835, from the total of \$26,531,703 in the preceding comparable period.

TEXAS

Andrews County (P. O. Andrews), Texas

Bond Sale—C. N. Burt & Co. of Dallas, and Russ & Co., of San Antonio, jointly, have purchased an issue of \$260,000 1¼% road bonds, series of 1944. Dated Dec. 15, 1944. Legality approved by John D. McCall of Dallas.

Andrews Independent School Dist., Texas

Bond Offering—C. E. Sealy, President, Board of Trustees, will receive sealed bids until 8 P. M. on March 5 for the purchase of \$300,000 not to exceed 3% interest, building bonds. Dated March 15, 1945. Denomination \$1,000. Due March 15, as follows: \$27,000 in 1946 to 1950, and \$33,000 in 1951 to 1955. Alternate proposals will be considered on bonds with 3-year option and 5-year option. Principal and interest (M-S) will be made payable at a place preferred by the purchaser. These bonds were authorized at an election held on Feb. 17, 1945. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate and the combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ½ of 1%. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson, of Austin, or Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected before April 1, 1945. Enclose a certified check for \$6,000, payable to the District.

Brownsville, Texas

Bond Redemption Notice—It is stated by Lillian J. Kenny, City Treasurer, that the city has exercised its option to redeem on April 1, all outstanding bonds of the refunding, Series 1941 bonds. Dated Jan. 1, 1941; originally issued in the amount of \$2,548,706.76, bearing 3% interest, numbered from 1 to 2,847, and maturing throughout the years 1951 to 1974. Said bonds shall be redeemed at par and accrued interest at the State Treasurer's office, Austin. Interest ceases on date called.

The following information on the city's proposed refunding was furnished by O. J. S. Ellingson, City Manager:

"The City has entered into a contract to refund \$2,400,000 of its 3% outstanding bonds. \$1,900,000 will be 2¼%; \$300,000 2½%; \$200,000 2¾%. Same will mature over a period of 30 years.

"The 2¼% bonds are optional; \$56,000 the first year, \$59,000 the second year, \$58,000 the third year and \$27,000 the fourth year.

"The 2¾% bonds are optional at 104 at the end of five years, and the premium will be reduced systematically until the bonds are par at 15 years.

"The 2½% bonds are optional

after five years at 103 and will be systematically reduced to par at 15 years.

"These bonds cannot be refunded, however, until certain legislation has been passed by the Legislature."

Buenavista Independent School District, Texas

Plans Bond Election—The district plans to hold an election on the question of issuing \$200,000 building bonds.

Cameron County (P. O. Brownsville), Texas

Bonds Called—Mrs. W. R. Jones, County Treasurer, announces that various outstanding county bonds have been called for payment at the State Treasurer's office, in Austin, as follows:

On April 1

Protection, Series 1941, Nos. 859 to 881 and 885, to the amount of \$24,000. Denomination \$1,000. Due April 1, 1969.

On April 10

Road, Series B, Nos. 2120 to 2176, to the amount of \$57,000. Dated Oct. 10, 1941. Denomination \$1,000. Due April 10, 1964, optional on and after April 10, 1942.

Coleman, Texas

Bonds Sold—An issue of \$60,000 auditorium bonds was sold on Feb. 17 to the First Coleman National Bank, as 1½, at par. The bonds are dated April 1, 1945 and were authorized by the voters on Feb. 13.

Gillespie County (P. O. Fredericksburg), Texas

Bond Election Planned—The issuance of \$95,000 airport bonds will be submitted to the voters at an election planned for March 6, it is reported.

Megaret, Texas

Bonds Sold—An issue of \$57,500 series of 1944 refunding bonds was purchased recently by the Ritzenour Investment Co. of Wichita. The bonds bear interest at rates of 2%, 2½% and 3%, are dated Sept. 1, 1944 and have been approved as to legality by John D. McCall of Dallas.

Palo Pinto County (P. O. Palo Pinto), Texas

Bonds Sold—An issue of \$70,000 2% courthouse and jail refunding bonds was purchased recently by the Louis B. Henry Investments of Dallas, at par. Dated Feb. 1, 1945. Due April 1, as follows: \$7,000 in 1946; \$8,000, 1947 and 1948; \$9,000 1949 to 1951 inclusive and \$10,000 in 1952 and 1953. Interest A-O.

Pear Ridge, Texas

Bond Sale—An issue of \$25,000 3% sewer bonds was awarded to Christie & Co., of Houston recently, at par. Dated Feb. 1, 1944. Due \$1,000 from Feb. 1, 1945 to 1969; optional on any interest (F-A) date on or after Feb. 1, 1954. Principal and interest payable at the Houston National Bank, Houston.

Port Arthur, Texas

Bond Election—At an election on April 3 the voters will consider an issue of \$125,000 building construction bonds.

Raymondville Independent School District, Texas

Bond Election—At an election on March 10 the voters will consider an issue of \$40,000 construction bonds.

San Antonio, Texas

Bond Sale Details—In connection with the sale of the \$250,000 3% semi-annual swimming pool revenue bonds to a syndicate headed by Russ, Roe & Co. of San Antonio—v. 161, p. 616—it is now stated by Frank Brady, City Clerk, that the bonds were sold at par, are dated Feb. 1, 1945, in the denomination of \$1,000, and mature Feb. 1, as follows: \$5,000 in 1948 to 1950, \$6,000 in 1951 to 1953, \$7,000 in 1954 to 1956, \$8,000 in 1957 to 1959, \$9,000 in 1960 to 1962, \$10,000 in 1963 and 1964, and

\$125,000 in 1965. Bonds maturing in 1956 to 1964, callable at 105 and accrued interest on Feb. 1, 1955, or on any interest paying date thereafter on 30 days' notice, and bonds maturing Feb. 1, 1965, callable at 105 and accrued interest one year from date, or on any interest paying date thereafter on 30 days' notice.

San Jacinto River Conservation and Reclamation District (P. O. Conroe), Texas

Bond Sale—The \$600,000 coupon bonds offered Feb. 28—v. 161, p. 928—were awarded to a syndicate composed of Lee Higginson Corp., and Paine, Webber, Jackson & Curtis, both of Chicago; George V. Rotan & Co., Houston; Louis B. Henry Investments of Dallas, and the First National Bank of Fort Worth, at a price of 102.077, a basis of about 2.48%. Sale consisted of:

\$400,000 2¼% improvement bonds. Due Dec. 1, as follows: \$75,000 in 1945 and 1946; \$80,000 in 1947, and \$85,000 in 1948 and 1949.

200,000 3¼% improvement bonds. Due Dec. 1, 1954.

All of the bonds are dated Dec. 1, 1944, and are callable at any time after date of issue, on 30 days' notice, at a price of 102 and accrued interest. Second high bid of 101.18 was made by an account headed by Stranahan, Harris & Co., Inc.

Tabasco Consolidated Independent School District, Texas

Bonds Sold—The Ranson-Davidson Co. of San Antonio has purchased \$260,000 3% refunding bonds. Dated Nov. 1, 1944. Denomination \$1,000. Due April 1, as follows: \$10,000 in 1946 to 1948, \$11,000 in 1949 to 1951, \$12,000 in 1952 to 1954, \$13,000 in 1955 to 1957, \$14,000 in 1958 and 1959, \$15,000 in 1960 and 1961, \$16,000 in 1962 and 1963, \$17,000 in 1964, and \$15,000 in 1965. Principal and interest payable at the State Treasurer's office. These bonds, in the opinion of counsel, constitute valid and legally binding obligations of the District payable from ad valorem taxes levied upon all taxable property located in the District within the limits prescribed by law. Legality approved by John D. McCall of Dallas.

Vickery Independent School District, Texas

Bonds Voted—At an election on Feb. 10 the voters approved an issue of \$160,000 construction bonds.

UNITED STATES

United States

Governors Call for Increased Old Age Pensions, State Employee Retirement Plan—Governors of 15 states recommended increases in state old age pension allotments or the establishment of state employee retirement plans in their 1945 messages to legislatures now in session.

The state retirement system would give employees an assurance of security in old age comparable to that already enjoyed by Federal Government employees and many employees of private industry, according to the Council of State Governments.

Governors recommending the installment of the state employee retirement system in 1945 are: Gov. Sam C. Ford of Mont., retiring Gov. Prentice Cooper of Tenn., Gov. Ralph Gates of Ind.,

DIVIDEND NOTICE

IRVING TRUST COMPANY

March 1, 1945

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, payable April 2, 1945, to stockholders of record at the close of business March 7, 1945.

STEPHEN G. KENT
Secretary

Gov. Herbert B. Maw of Utah, Gov. Lester Hunt of Wyo., Gov. Earl Snell of Oregon and Gov. Walter Bacon of Del.

Ten governors recommended changes in the old age assistance provisions in their states. Gov. Sidney Osborn asked that the old age assistance allotment be increased in Arizona to \$50 a month. Gov. Snell urged that all recipients of old age assistance in Oregon receive the full \$40 available. Gov. Earl Warren recommended an increase in the old age assistance allotment in California. An increase from \$25 to \$30 per month in the Delaware allotment was asked by Gov. Bacon.

Gov. Prentice Cooper recommended that appropriations for old age assistance in Tennessee be increased by \$650,000 a year so monthly benefits may be raised to \$20. Gov. Robert Kerr of Oklahoma recommended the legislature ask Congress to amend the national Social Security law to provide that the first \$240 annual net earnings or income of eligible old people be exempted and not taken into consideration in determining the amount of assistance they receive.

An old age pension system for all the people of South Carolina was asked by Gov. Ransome J. Williams. Gov. Maurice J. Tobin of Mass. recommended further liberalization of laws regarding the care of aged citizens.

Citizen Help Necessary in Broad Postwar Planning—City officials are learning that comprehensive planning cannot succeed without active participation and support of the public.

This is the thesis of a report to the International City Managers Association which asserts that "planning is not an article for post-war sale; it must be continuous and the help and support of the public must be sought continuously."

One result of active citizen interest has been extension of planning from the purely physical aspect to inclusion of all community problems in the area, the report said in citing the work of agencies set up in Louisville, Cleveland, Syracuse, High Point, N. C., Buffalo, San Jose and Philadelphia.

The Post-War Planning Council of Greater Cleveland was the result of a meeting of about 100 community leaders representing government, business, labor, professional and other groups; the council operates through a small staff, assisted by panels of citizens, on public works, transportation, needs of returning servicemen; housing and blighted areas, labor-management relations, public finance and taxation, etc.

In Louisville, with encouragement of the mayor, the Louisville Area Development Association was set up to coordinate all planning work in the area, and the fund needed for the first two years was oversubscribed in two weeks. The post-war planning council of Syracuse and Onondago County, N. Y., also covered the metropolitan area and is notable for its extensive activities to determine the view of the people and to keep them informed on progress of the technical planning program. One of the most successful methods of informing the public in Syracuse was a unique type of radio program, "Syracuse on Trial," a series of 17 half-hour programs broadcast Sunday afternoons.

A unique method of securing citizen support is found in High Point, N. C., where the post-war planning commission includes the five members of the regular planning commission and eight citizens selected by the mayor to represent various groups; in addition, the report said, an advisory committee of about 75 citizens suggests ideas, promotes citizen support and reports back to citizen groups.

Other cities are using various types of outlets for education and publicity in promoting planning. New York City's billion-dollar program especially designed to provide post-war employment is portrayed in an exhibit, the central feature a large model of the city on which is indicated by symbols the location and type of proposed projects. In San Francisco, a department store has displayed a city planning exhibit in its show windows—using materials supplied by the chamber of commerce and the city planning commission.

The nation's press is playing no little part in publicizing planning and, in many communities, helping it get started. The Dallas News; Omaha World-Herald; Youngstown, O., Vindicator; Rochester, N. Y., Democrat-Chronicle; and many other newspapers sponsor and promote city planning. The Louisville Courier-Journal promoted the organization of the Louisville Area Development Association.

UTAH

Salt Lake City School Dist., Utah

Bond Sale—The First National Bank, of Chicago, has purchased an issue of \$375,000 1½% refunding bonds. Dated Feb. 15, 1945. Denom. \$1,000. Due Feb. 15, 1965. Principal and interest (F-A) payable at the National City Bank, New York. Said bonds, in the opinion of counsel, constitute direct general obligations of the District, payable from ad valorem taxes which may be levied without limit as to rate or amount on all the taxable property located therein. Legality approved by Chapman & Cutler, of Chicago.

WASHINGTON

King County, Renton School Dist. No. 403 (P. O. Seattle), Wash.

Bond Offering—Carroll Carter, County Treasurer, will receive sealed bids until 3 p.m. on March 5 for the purchase of \$645,000 not to exceed 3% interest school bonds. Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$38,000 in 1947, \$39,000 in 1948, \$40,000 in 1949, \$41,000 in 1950, \$43,000 in 1951, \$44,000 in 1952, \$45,000 in 1953, \$46,000 in 1954, \$48,000 in 1955, \$49,000 in 1956, \$51,000 in 1957, \$52,000 in 1958, \$54,000 in 1959, and \$55,000 in 1960. The District reserves the right to redeem any or all outstanding bonds at par on any interest payment date, in inverse numerical order, on and after 5 years from date of issue. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. The approving opinion of Preston, Thorgrimson, Turner, Horowitz & Stephan, of Seattle, will be furnished. Enclose a certified check for 5%.

Longoiew, Wash.

Bond Offering—Sealed bids will be received until 8 p.m. on March 15, by Mayor C. C. Tibbets, for the purchase of \$125,000 improvement bonds. Interest rate is not to exceed 4%, payable A-O. Denom. \$1,000. Dated April 1, 1945. Due on April 1 as follows: \$5,000 in 1947 to 1950; \$6,000, 1951 to 1955; \$7,000, 1956 to 1960, and \$8,000 in 1961 to 1965, all incl. Redeemable on or after April 1, 1949. These bonds were approved by the voters in November, 1944. The approving opinion of Preston, Thorgrimson, Turner, Horowitz & Stephan, of Seattle, will be furnished. A certified check for 5% must accompany the bid.

Yakima County Sch. Dist. No. 33 (P. O. Yakima), Wash.

Maturity—It is now stated that the \$13,000 school bonds sold to Fordyce & Co. of Portland, as 2s, at a price of 100.89, as noted here—v. 161, p. 824—are due on March 1 as follows: \$500 in 1947 to 1958,

and \$1,000 in 1959 to 1965, giving a basis of about 1.92%.

WEST VIRGINIA

Martinsburg, W. Va.

Bond Sale—The \$60,000 2% airport bonds offered on Feb. 21—v. 161, p. 616—were awarded to Fox, Reusch & Co., of Cincinnati, at 108.66, a basis of about 1.51%. The bonds are dated Feb. 1, 1945 and are due on Feb. 1 as follows: \$1,000 from 1947 to 1961 incl.; \$2,000 from 1962 to 1970 incl., and \$3,000 in 1971 to 1979 incl.

Second high bid of 105.53 was made by Baker, Watts & Co., Baltimore.

Other bids were as follows:

Bidder	Rate Bid
Blair & Co., Inc.	105.14
Young, Moore & Co.	104.55
Scott, Horner & Mason	104.16
Arthur Treasch & Co.	103.93
Pohl & Co.	103.66
F. W. Craigie & Co.	103.65
Citizens National Bank, Martinsburg	103.55
Provident Savings Bank & Trust Co., Cincinnati	103.13
C. F. Cassell & Co.	103.08
Alexander Brown & Sons	101.59

WISCONSIN

Wisconsin (State of)

Forty-three Cities Participate in Wisconsin Municipal Retirement Fund—Municipal employees of 24 additional cities and villages were brought under the Wisconsin municipal retirement fund on Jan. 1, 1945. This makes a total of 43 cities participating in the system, the American Municipal Association reports.

It is estimated that approximately half of all the potentially eligible employees in Wisconsin cities and villages are now included under the plan.

In addition to the municipalities now under the system, Cedarburg will participate beginning in 1946. Other cities are planning to act in the near future, the Appleton council submitting the matter to a referendum at the April election.

Three different methods of adopting the retirement system have been followed by the 43 participating municipalities. In 37 cities and villages a charter ordinance was passed by the city council or village board. Governing bodies of two cities passed the ordinance after the proposal had been approved by the voters at an advisory referendum. In four cities the governing body formally submitted the matter to a decision of the voters at a referendum.

Of the 19 municipalities under the system in 1944, 14 have had a lowered contribution rate for 1945. Because of the manpower shortage it has been the general practice for municipalities to authorize employees over 65 years of age to continue working, and for the same reason comparatively few employees have exercised their right to retire. During 1944, 65 individuals were granted retirement annuities, ranging from a low of \$11.25 to a high of \$125 per month. In 1944 death benefits were paid in 23 cases, five disability annuities were approved, while 122 individuals withdrew their contributions after terminating employment.

WYOMING

Alta Vista Sch. Dist. (P. O. Cheyenne) Laramie County, Wyo.

Bond Election—The issuance of \$600,000 in construction bonds is said to be scheduled for a vote at an election called for March 12.

CANADA

Canada (Dominion of)

Certificates Sold—An issue of \$67,100,000 deposit certificates was placed with the chartered banks

recently, at 0.75% interest. Dated Feb. 27, 1945 and due Aug. 28, 1945.

Canada (Dominion of)

Treasury Bills Sold—An issue of \$65,000,000 Treasury bills was sold on March 1 at an average yield of 0.368%. Dated March 2, 1945 and due June 1, 1945.

ALBERTA

Alberta (Province of)

Interest Payment Announced—It is stated that the Province will pay interest to holders of debentures which matured Sept. 1, 1941, at the rate of 3%, in respect of the half-year ending March 1, 1945, being at the rate of \$15.00 and \$7.50 respectively, for each \$1,000 and \$500 denomination. Interest will be paid on presentation of debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion limits.

MANITOBA

Winnipeg, Man.

Bond Sale—A syndicate composed of the Royal Securities Corp., Canadian Bank of Commerce, James Richardson & Co., and Cochran, Murray & Co., all of Toronto, recently purchased \$1,720,000 refunding bonds as follows:

\$600,000 2s. Due March 1, 1947.
1,120,000 2¾s. Due March 1, 1952.

All of the bonds are dated March 1, 1945. Interest M-S

QUEBEC

Montreal, Que.

Bond Call—L. Roberge, Director of Finance, announces that the city is calling for payment on May 1, 1945, \$5,837,000 2½% series A refunding debentures of the issue of 1944, maturing on Nov. 1, 1945. The bonds will be redeemed at face value in Canadian currency. Bearers of such debentures should on or after May 1, 1945, present them for payment at their option, at the Bank of Montreal, the Banque Canadienne Nationale, the Royal Bank of Canada, or the Provincial Bank of Canada, located in the cities of Montreal, Toronto, Halifax, St. John, N. B., Quebec, Winnipeg or Vancouver. Interest ceases on date called.

Quebec (Province of)

\$15,000,000 Debentures Offered for Investment—Public offering was announced on Feb. 28 by the First Boston Corporation, and associates, of a new issue of \$15,000,000 2% non-callable debentures due March 1, 1950, priced at par value. The flotation is the first public offering in some months of a Canadian municipal loan in the United States market.

The debentures will be direct and unconditional obligations of the province. Principal and semi-annual interest will be paid in United States dollars in New York City or, at the option of holders, in Canadian dollars in Quebec, Montreal or Toronto.

Proceeds of the financing, together with other funds of the province, will be used to redeem \$15,000,000 outstanding 4½% debentures due 1950, issued for road construction, and callable beginning March 2, 1945. A sinking fund of \$10,007,573 accumulated on the 4½s will be transferred by legislative act to the new debentures, and annual sinking fund appropriations of \$360,180 will be continued for the benefit of the new issue.

The group offering the securities includes Harriman Ripley & Co.; Smith, Barney & Co.; A. E. Ames & Co., Inc.; Wood, Gundy & Co., Inc.; Dominion Securities Corp. and McLeod, Young, Weir, Inc.