# MONDAY 

# STATE AND CITY DEPARTMENT <br> BOND PROPOSALS AND NEGOTIATIONS 

## In This Issue

Corporation News
State and City News

## QUOTATIONS

New York Stock Exchange
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Out-of-Town Listed Markets
Unlisted Securities

## Miscellaneous <br> (See Index Below)

## ARIZONA

Maricopa County (P. O. Phoenix) Ariz.
Bond Offering-State Treasurer Joe Hunt will receive sealed bids at his office in the Capitol Building, Phoenix, until 5 p.m. on Feb. 1 for the purchase of $\$ 4,100,000$ not to exceed $3 \%$ interest refunding bonds to be issued by the Loan Commissioners of the State of Arizona for account of the
county. The bonds will be issued county. The bonds will be issued
under the provisions of Article 4 under the provisions of Article 4
of Chapter 10 of the Arizona Code of Chapter 10 of the Arizona Code
Annotated, 1939. They will be Annotated, 1939 . They with interest payable semi-annually on Jan. 15 and July 15. Due July 15, as follows: $\$ 300,000$ from 1944 to 1956 incl. and $\$ 200,000$ in 1957. At the time and place above indicated, or at a later time, the Loan Commissioners of the State
of Arizona will convene at their of Arizona will convene at their sasual capitol building for the pursaid capitol builering all bids received for the purchase of said bonds and to take such action hereon as may be deemed advisable. All bids must state the rate of interest to be paid. No
bid for the purchase of said bonds at a price of less than par value thereof will be considered and all certified or cashier's check drawn on a member bank of the Federal Reserve System in an amount equal to. $5 \%$ of the total par value of said bonds, said check to be drawn payable to the order of the State Treasurer of the State of Arizona. The certified or cashier's check of the successful bidCommissioners of the State of Arizona to be applied upon the purchase price of said bonds and shall be forfeited in the event

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## Quotations: New York Youk Exchange <br>  <br> Unlisted Securities .... <br> State and City Department: Bond Proposals and Negotiations. 2081 Gen. Corporation and Invest. News. 2093 Ditidends Deciared and payable. 2086 Redemption Calls and Sinking Fund Redemption Calls and Smking Fun  Foreign Excha

such bidder does not take up and pay for said bonds immediately upon their issuance and delivery to such bidder. The Loan Com missioners of the State of Arizona and all bids received. Delivery of the bonds shall be made at the office of the State Treasurer o the State of Arizona, in the Capitol Building at the City o Phoenix, Arizona.
(The above offering is being made by the State of Arizona in behalf of Maricopa County incident to the decision by the State supreme Court, earlier in the year, in which the court upheld tain outstanding $51 / 2 \%$ and $6 \%$ oad bonds were subject to prio redemption. The ruling came as a complete surprise to dealers and investors in municipal securities as the bonds in question were sold by the county without an actual optional clause and, accordingly, had always been considered and accepted as being non-callable. Further reference to the court's decision and its far reaching implication with respec to the status of the outstanding bonds of the State's counties, mu nicipalties and school district was made in the "Municipal News and Notes" column in the "Chronicle" of Dec. 10.

## ARKANSAS

Acorn Rural Special School Dis trict No. 30, Polk County, Ark. Bond Call-District bonds Nos. RB to 31RB, issued under date of an. 1, 1936, due serially on Jan. from 1939 to 1956 incl., have been called for redemption on Jan. 1, 1943, and should be presented for payment, with Jan. 1 1943, and subsequent coupons at tached, at the City National Bank Fort Smith.

Arkansas (State of)
Old Bonds Redeemed-Eighteen of the last 38 highway bonds is-
sued under authority of the 1927 Martineau road law, each with face value of $\$ 1,000$, bobbed up Nov. 21 from London, Eng., and San Diego, Cal., and With their redemption, only $\$ 20,000$ of the original $\$ 84,000,000$ issue will remain outstanding. incl.; $\$ 600,1950$ to 1954 incl.; $\$ 700$ sary to obtain physical possession of the bonds, but suggested that they be cancelled jointly by an official of both banks and then ing to him $\$ 950$. He instructed the Westminster Bank to make a photostatic copy of each bond for use if the originals fail to reach the United States.
Two other bonds were found at the First National Bank of San Diego. The bank wrote a letter, asking how it could obtain its money.
Grassy Lake and Tyronza Dr
age District No. 9, Ark
Wants Judgment Voided-Directors of the above district asked the Arkansas Supreme Court, December 2, to set aside a $\$ 70,000$ judgment granted District No. 17 of Mississipp County, Ark., by Mississippi County Chancery Court.
District No. 17 contended that both agreed to pay for easements and right-of-way for construction of floodway levees in 1938. The
levee was to be built by the Fedlevee was to be built by the Fed-
eral Government along the east eral Government along the east
side of Big Lake and the rightside of Big Lake and the right-
hand chute of Little River through Mississippi County, to protect Mississippi County, to protect from overflow
Since neither district was able to finance the project, they obtained an agreement from the RFC to lend the necessary money, District No. 17 said. The latter district charged in the lower court that it paid out $\$ 270,000$, but District No. refused to sign bonds for $\$ 100,000$ loan from the RFC. It was from this loan that ceive $\$ 70,000$ as District No 9's share of the expense. The Chancery Court awarded a $\$ 70,000$ juagment to District No. A1, and days, District No. 9 must sign bonds sufficient to pay the judgment.

## Marvell, Ark.

Bond Sale Details-The $\$ 10,000$ $4 \%$ street improvement bonds Bank of He Phillips National 103.65-v 15ena, a a price o July 1, 1942 and mature July 1

Each of these 20 bonds is worth from 1955 to 1957 incl. and $\$ 800$ $\$ 1,311.34$ now, an amount which from 1958 to 1960 incl. Interest the State Refunding Board is J-J anxious to pay and wipe the old obligations off the books. Of course, the procedure is not as easy as that. Owners of 1927 bonds must exchange them for 1934 refunding bonds, which in turn must be presented to the Chase National Bank of New York, Mercantile Commerce Bank and Trust Company of St. Louis or the State Treasurer for re demption.
Refunding Supervisor Frank A. Storey, Jr., has been seeking those 38 missing bonds more than a year. Sixteen of them were located in the hands of the Westminster Bank, Ltd., of London. That bank, anxious to save $\$ 1,000$ insurance on the securities while en route to Little Rock; proposed that it turn them over
Chase branch in London.
Chase branch in London.
Mr. Storey rephed it was neces-

Watson Chapel School District No. 24 (P.O. Watson), Ark. Bond Call - District Presiden . W. Culpepper is notifying ondholders that the district is calling for payment on Jan. 1, at par and accrued interest, $\$ 3,000$ outstanding bonds issued under
date of Dec. 1, 1940, and being date of Dec. 1, 1940, and being
bonds Nos. 3, 4, 5, and 6, Bonds must be presented, with Jan. 1 1943, and all subsequent coupons attached, to the Simmons National Bank, Pine Bluff, on or after Jan 1, 1943.

## CALIFORNIA

San Francisco (City and County)
Urges Special Election On Railway Issue - The City Utilities Commission recently recommended to the Board of Supervisors that a special election be held within six months on the question of authorizing an issue of $\$ 7,950,000$ revenue bonds to finance purchase of the Market Street Railway. The proposal was rejected by the voters at the Nov. 3 election.
South Gate Acquisition and Im provement District No. 4 (P. $O$. South Gate), Calif. Bond Cal - Louise Workman City Treasurer, announces the call for redemption on Jan. 2, 1943 funding bonds of the above re trict bearing Nos 288 to 290 incl and 295 to 311 both incl. Inter vening numbers 291 to 294 both incl numbers 201 to 294 both rendered and cancelled.

No Tenders Submitted-No ten ders were received in response
to the district's offer, on to the district's offer, on Nov. 23, or amount. December 14, 1942

DIVIDEND NOTICE
IRVING TRUST COMPANY
The Board of Directors bat Tared a quarterly dividend of fifteen cents er slare on the capital stock of this Company, ara $\$ 10$, payable January 2,1943 , to stock:-
holders of record at the close of business De. STEPHEN G. KENT
purchase outstanding refunding

## CONNECTICUT

Connecticut (State of) The State Bank Commissioner announced Dec. 2, that the bonds of the City of Appleton, Wis., and Hartford Housing Authority, Conn., Series A, first issue, due erially on April 1, from 1943 to 1985 incl., have been added to the ist of legal investments for savings banks in Connecticut. Deductions included various Central Cumberland Co. $31 / 2 \%$ bonds and Cumberland County Power \& Light Co., bonds which were asured by the former company under agreemen
Darien (P. O. Darien), Conn. Note Offering - J. Benjamin Corbin, First Selectman, will reon Dec 14 for the purchase of $\$ 150,000$ tax anticipation notes. Dated Dec. 16, 1942. Due May 7, 1943. Payable in New York city. Satisfactory legal opinion will be furnished.

Stamford (Town of), Conn
Note Sale-The issue of $\$ 500,000$ otes offered Dec. 3 was awarded to Leavitt \& Co. of New York, at $0.543 \%$ discount. Dated Dec. 4 942 and due June 15, 1943. Other bidders: First Boston Corpora-
tion $0.56 \%$ plus $\$ 8$; Tyler \& Co.,

## \$424,000

## Hudson County, New Jersey

$23 / 4 \%$ Bonds
Due serially December 1, 1943 to 1967 , inclusive
Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York and New Jersey
These Bonds, to be issued for nurses home and maternity hospital purposes, in the opinion of counsel will constitute valid and legally binding obligations of the County, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate

## Prices to yield $0.75 \%$ to $2.75 \%$

These bonds are offered when, as and if issued and received by us and
subject to the approval of legality by Messrs. Hawkins, Delafield \& Longfeliow, HALSEY, STUART \& CO. Inc.

Dated December 1, 1942 . Principal and semi-annual interest, June 1 and
December 1, payable in Jersey City, N. J. Coupon bonds in the denomination oecember 1, payable in Jersey. City, N. J. Coupon bonds in the denomination
of $\$ 1,000$, registerable as to principal only or as to both principal and interest. The information contained herein has been carefully compiled
from sources considered reliabbe, and while not guaranteed as to complete-
and all subsequent interest cou-
pons. Interest ceased on date
$0.589 \%$; Goldman, Sachs \& Co., Co Dank $0.64 \%$; First National Bank of Boston $0.67 \%$.

## FLORIDA

## Delray Beach, Fla

Bonds Purchased - In connection with the call for teriders on
Dec 7 of series A and/or B refunding bonds, the City Clerk reDorts that the City Council autonds at 73 and interest.

## Fort Pierce Farms Drainage Dis-

Refunding Imminent-The refinancing of the bonded debt of the above district moved a step nearer completion with the fince a petition for the validation of $\$ 120,000$ refunding bonds of the district, a show-cause hearing on A. O. Kanner on Dec. 22, according to press reports.
Under the refinancing plan, the cistrict's bonded debt, in the prinrefunded for the sum of $\$ 157,000$ or at the rate of approximately 30 cents on the dollar; and, in addition, all accrued interest, which on Dec, I will have reached approximately $\$ 300,000$, is said
The RFC, the report continued, will purchase the $\$ 120,000$ refunding bond issue and the district addition, it is required to have on hand $\$ 7,000$ to meet the first
vear's interest on the new bonds year's interest on the new
This sum is now on hand.
The Miami Federal Court in September entered an interlocutory decree in connection with the district's bankruptcy - refinancing plan, which requires that all district bondholders accept settle-
ment under the debt composition plan.

## Hialeah, Fla

Tenders Submitted-A total of Jan. 15, 1938, were offered for sale to the city in response to the call for tenders of such bonds on Dec. 1, according to P. E, Hackthe tenders was postponed until City Commis which was as follows Zork, $\$ 1,000$ at price of $\$ 90$ per ati, $\$ 12000$ at 90 Heinzelmann \& Ripley of New York, $\$ 2,100$ a 89, Emerson \& Cook of Palm Beach, $\$ 6.100$ at 87.50 and E. H.
Pringle $\&$ Co. of Charleston, $\$ 6,000$ at 86 .
Marion County (P, O, Ocala), Fla Bond Sale-The $\$ 232,000$ coubonds offered Dec. 5-v. 156 , p 1729-were awarded to Leedy, Wheeler \& Co. of Orlando, as Dec. 15 1959; callab, at par and accrued interest on Dec. 15, 1952, or on any subsequent interest
Robert Hawkins \& Co. of Bosof the bonds which the purchase a price of 95.02 , a basis af about a price of 95.02 , a
$2.84 \%$. Other bids

For $2 \pi \%$ Bonds
R. E. Crummer \& Co._ $\quad$ Rate Bid Clyde C. Pierce Corp..--- 97.65 Robinson-Humphrey Co.,
Trust Co. of Georgia,
Trust Co. of Georgia,
Atlanta, and Shields \&
Co., jointly-
and Starkweather \&
Co., jointly
For 3\% Bonds
R.E

Atwill \& Co... \& Co......
Weil, Roth \& Irving
Mayer, jointly --.-.-.
For $31 / 2 \%$ Bonds
Nelson O'Rourke, and
Welsh, Davis \& Co.,
Welsh,
jointly

Polk County (P. O. Bartow), Fla
Plans Refunding Of Road And Plans Refunding Of Road And
Bridge Issues-The Circuit Cour has been asked by the Board of County Commissioners to validate a total of $\$ 101,000$ refunding borids which are to be issued for
the purpose of providing for the the purpose of providing for the payment of 1943 maturities on various special road and refunding bonds would mature to 1956, at which time the operation of the
new State gasoline tax amendnew State gasoline tax for their retirement. It is also expected that the new duced inter $\epsilon$ st rates. The bonds to be refunded consists of $\$ 33,000$
Lakeland District No. 3, $\$ 28,000$ Fort Meade District No. 10, \$19,000 Lakeland District No. 12, and
$\$ 21,000$ Crooked Lane District $\$ 21,000$
No. 14.

Tallahassee, Fla
Bond Call-The City Commis ng for payment on Jan. 1, 1943 of $4 \%$ sewer and electric light jonds, issue of 1904.

Debt Re Wuchula, Fla. (hnancing Hearing Post oned Wilbur W. Whitehurst nearing originally scheduled fo Nov. 16 before Judge William J trict Court, Southern District o Florida, at Tampa, in the city's bankruptcy proceedings was postooned by an order of the cour $66 \% \%$ of the claims affected by he proposed debt readjustment fave filed consents thereto and five the city has given at leas creditors, if any, of the proposed hearing in the matter.

## ILLINOIS

Chicago, Ill.
Wanted-R. B. Upham
Tenders Wanted-R. B. Upham
City Comptroller, will receive sealed tenders until Dec. 22 of dated July 1,1934 , or any other general obligation bonds maturing on or prior to July 1,1954 . Only accrued interest will be con sidered.
Chicago Sanitary District, Ill. Bond Call- Frank O. Birney, all for payment on Jan. 1, 1943 f the following district bonds: Series B,. Refunding, 4
he amount of $\$ 1,506,500$ Series B, Refunding, 41
Series B, Refunding, $4 \%$, to the mount of $\$ 1,394,000$.
Series C, Refunding,
he amount of $\$ 275,000$.
Series D, Refunding, $2 \%$, to the mount of $\$ 375,000$.
Series E, Refunding, $2 \%$, to the mount of $\$ 150,000$. Series 1, Constructio
Series 2 , Construction, $21 / 4 \%$, to the amount of $\$ 210,000$.
Series 3, Construction, $21 / 4 \%$, to the amount of $\$ 50,000$.
The $\$ 65,00021 / 2 \%$ Series 1 Construction bonds were optioned on July 1, 1942; all others on Jan. 1 , notified to present them for pay ment at the First National Bank Chicago.
Cook County (P. O. Chicago), IIL. Non-High School District 216
Bonds Called-County Treasurer John Toman-County Treasurer Dec. 1, 1943, District No 216, refunding bonds Nos. 81 to 90 , Nos. 101 to $110,31 / 2 \%, \mathrm{~J} . \&$ D., to the amount of $\$ 30,000$. Dated June 1, 1940. Denom. \$1,000. Due June 1, 1960. Payment of the
principal amount, together with principal amount, together wit $\mid$ accrued interest thereon up to and including Dec. 1, 1943, will
be made on presentation of said be made on presentation of said
bonds at the First National Bank of Chicago. Bonds must be presented in negotiable form and
should have attached Dec. 1, 1943,

## pons.

East Moline, Ill.
Bonds Sold-An issue of $\$ 74,000$ $3 \%$ water works revenue bonds was sold Nov. 14. to the White-
Phillips Co. of Daven port. Denom $\$ 1,000$. Due in 1957; subject to call after 1943.

McLeansboro, Ill.
Bonds Authorized - The City Council has passed an ordinance providing for an issue of $\$ 45,000$ refunding revenue bonds.

## INDIANA

Bicknell School City, Ind. Bond Offering - J. C. Silver
Secretary of the Board of Trus tees, will receive sealed bids until 5 p.m. (CST) on Dec. 21 for the purchase of $\$ 4,000$ 4 $1 / 2 \%$ re-
funding bonds. Dated Jan. 1, 1943 unding bonds. Dated Jan. 1, 1943 lows: $\$ 1,000$ in 1951 and 1952, and $\$ 2,000$ in 1953 Bidder to name one rate of interest, in a multiple bonds are unlimted tax obligaions and the legal opinion of Indian, Ross, Mill be furnished the ndianapolis will be furnished the city's expense. A certified check for $\$ 200$, payable to order of the or $\$ 200$, payable to or

## Lawrenceburg Flood Control Dis

Bond Offering-Leo W, Johnson, Executive Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m.
(CWT) on Dec. 21 for the pur chase of $\$ 30,000$ not to exceed $31 / 2 \%$ interest flood control works bonds of 1942 . Dated Dec
15,1942 . Denom $\$ 500$. Due $\$ 1$ 500 on Jan. 1 and July 1 from Bidder to name one rate of in Bidest in a multiple of be required to make payment for and accept delivery bank or trust company in the City of Lawrenceburg as he shal a agreed to by the Executive Secretary. Legality to be ap
proved by Matson; Ross, McCord proved by Matson; Ross, McCord
$\&$ Ice of Indianapolis. The Law renceburg Flood Control District is a special taxing district estab-
lished by decree of the Dearborn Circuit Court under the provisions of Chapter 23 of the Acts of 1939, and said bonds are being issued pursuant to the provisions of said act and Bond Resolution No. 2 adopted on the 25 th day of November, 1942 , by the Board of
Commissioners, of said district for the purpose of obtaining funds to pay outstanding warrants here tofore issued to procure funds suance of bonds, the cost of lands used in the construction of flood control works and incidental ex penses incurred in connection ssuance of construction and the construction of the flood contro works is being borne by the Fed are now in course of construction Federal Government The dis trict includes the major portion of the territory within the corporate limits of the City of Lawrence burg, a portion of the territory within the corporate limits of the Town of Greendale, and a por tion of the unincorporated terri tory in Lawrenceburg Township the assessed valuation of taxable property in the district being ap district $\quad \$ 9,500,000.00$. The gations has no outstanding obli the obligations to be paid from scribed bonds, and bonds in the amount of $\$ 160.000 .00$ heretofore issued under date of April 1, 1941. The governing statute permits the issuance of bonds up to three per cent (3\%) of the total assessed
valuation of property within the district.

The above described bonds are payable out of unlimited, special collected on an ad valorem basis on all of the taxable property
within the district, and do not within the district, and do not constitute a corporate obligation
of any city, town, township or county within the district. bidders shall be deemed to be advised of the provisions of the authorizing resolution and gov-
erning statutes, and all oher matters relating to or affecting the bonds.

## IOWA <br> Waterloo, Iow <br> Bond Offering - Knapp F, Mat

 thews, City Clerk and Auditor p.m. on Dec. 14 for the purchas of $\$ 27,304.66$ special assessmen street impt. bonds, consisting of City will furnish the bonds; legal opinion to be provided by the successful bidder
## KANSAS

Shawnee County ( $P$. O. Topeka)
$\qquad$
Bond Sale-A group composed Beecroft, Cole \& Co., Colum bian Securities Corp, W. E. Davis Rhodes-Seltsam Co., all of Topeka, recently purchased an ispar. Due $\$ 13,000$ on Aug. 1 from 1944 to 1948 incl
Wyandotte County (P. O. Kansas

## City), Kan

Bond Sale-The City National Bank \& Trust Co. of Kansas City $\$ 44,750$ street improvement bonds $\$ 44,750$ street improvement bonds
as 1 s and $11 / 4$, at a price of 100.068 . Soden \& Co. was sceond high
for $11 / 4 \mathrm{~s}$.

KENTUCKY
Lee County (P, O. Beattyville),
Bond Call-Elizabeth Mattocks County Clerk, announces that $5 \%$ road and bridge refunding bonds are called 22 , dated Jat. . 1940 1943, at the Continental Illinois National Bank \& Trust Co., Chicago, at par and accrued interest

## LOZISIANA

New Orleans, La
Certificates Drawn For Re-demption-Commissioner of Public Finance Jess S. Caye announces tuat certain numbered $23 / 4 \%$ re cates of 1939, aggregating \$195,000 drawn by lot, are called for payment at par and accrued interest. on Jan. 1, 1943 . Dated July 1,
1939. Denom. $\$ 1,000$. Due Jan. 1 , 1951. Said certificates should be presented for payment, with a unmatured coupons attached, at any of the places of payment
designated on the face thereof. designated on the face thereof.
The certificates called bear the The certificates ca
following numbers
 $\begin{array}{lll}25 & \\ 79 & \\ 150 & 1 \\ 273 & 2 \\ 330 & 3 \\ 385 & 3 \\ 518 & 5 \\ 586 & 5 \\ 669 & 6 \\ 714 & 7 \\ 794 & 8 \\ 871 & 8 \\ 933 & 9 \\ 1049 & 10 \\ 1144 & 11 \\ 1233 & 12 \\ 1363 & 13 \\ 1486 & 15 \\ 1578 & 15 \\ 1628 & 16 \\ 1716 & 17 \\ 1799 . & 18 \\ 1875 & 18 \\ 1943 & 19 \\ 2051 & 20 \\ 2140 & 21 \\ 2179.21 \\ 2229 & 22\end{array}$

42
95
151
279
339
391
529
592
677
719
812
882
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068
175
243
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1733
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18951
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2090
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359
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693
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842
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957
1107
1200
1301
1409
1528
1592
1664
1769
1863
1918
2037
2113
2162
2216

## MASSACHUSETTS

## Chelsea, Mass.

Bond Sale-The issue of $\$ 100$, fered municipal relief bonds of ey Dec. 8 was awarded to HalYork, as $11 / 2$ s, at a price of 100.709 a basis of about $1: 366 \%$ Due 10,000 annually. Second high bid of 100.51 for $11 / 2 \mathrm{~S}$ was made
by Arthur Perry $\& \mathrm{Co}$ of Bosion

Northampton, Mass.
Note Offering-Albina L. Rich ard, City Treasurer, will receive 17 for the purchase of $\$ 75,000$ note issued in anticipation of rev note issued in anticipation of rev-
enue for 1942 . Dated Dec. 21 , 1942 and due Aug. 20, 1943. Bids must include interest to date of delivery and interest on a 360 days to the year basis is to follow and no offer to discount the loan will be considered.

## Note Stoughton, Mass

000 notes offered Dec of $\$ 100$, awarded to the Merchants Na tional Bank of Boston, at $0.43 \%$ discount. Dated Dec. 16, 1942 and due Nov. 16, 1943. Other bidders Second National Bank of Boston Second National Bank of Boston
$0.439 \%$; Tyler \& Co., $0.44 \% ; \mathrm{R}$. W Pressprich \& Co., $0.45 \%$; Norfolk Boston Coust Co., 0.45\%, Firs ton Safe Deposit \& Trust Co. $0.527 \%$; National Shawmut Bank,

## St. Louis Park, Minn. Warrant Sale The $\$ 5,800$

Warrant Sale-The $\$ 5,800$ sewe warded to the Northwestern Na-
tional Bank \& Trust Co. of Minneapolis, as 2 s , at a price of 100.51 a basis of about $1.92 \%$. Dated
Dec. 15, 1942. One bond for $\$ 300$, others $\$ 500$ each. Due Dec. 15,
as follows: $\$ 300$ in 1944 and $\$ 500$ as follows: $\$ 300$ in 1944 and $\$ 500$ from 1945 to 1954 incl. Interest cher, Dorsey, Barker, Colman \& Barber. of Minneapolis. Second high bid of 100.37 for 2 s was made
by Kalman \& Co. of Minneapolis.

St, Louis Park, Minn.
Improvement Issue Awarded The $\$ 9,000$ issue of street improve 156, p. 1818 -were awarded to the First National Bank \& Trust Co of Minneapolis, as $11 / 2$ s, at a price Dated Dec. 1, 1942, and due $\$ 3,000$ on Dec. 1 from 1943 to 1944 incl. Second high bid of 100.11 for $11 / 2 \mathrm{~s}$
was made by the Allison-Williams Co. of Minneapolis.

Spring Grove, Minn
Certificate Offering-The Village Clerk will receive sealed
bids until Dec. 22 for the purbids until Dec. 22 for the pur-
chase of $\$ 30,000$ street improvement certificates of indebtedness.
Steele and Dodge Counties Join
School District No. 63 (P. O.
School District No. 63 M. 0.
Blooming Prairie), Minn. Bond Sale -The issue of $\$ 34,000$ refunding bonds offered Dec. was awarded to the Park-Shaugh-
nessy \& Co., of St. Paul, as $11 / 2 \mathrm{~s}$, nessy \& Co., of St. Paul, as $1 / 25$,
at a price of 101.17, a basis of about $1.33 \%$. Second high bid of 101.16 for $11 / 2 \mathrm{~s}$ was made by
the First National Bank and the Farmers \& Merchants State Bank both of Blooming Prairie, in joint account.
Dated Dec. 1, 1942. Denomination $\$ 1,000$. Due Jan. 1, as follows: $\$ 2,000$ in 1944 to 1950 , and
$\$ 5,000$ in 1951 to 1954 . Bidders to name the rate of interest. Prin cipal and interest payable at any suitable bank or trust company
designated by the successful bid designated by the successful bid
der. The approving opinion of 'Fletcher, Dorsey, Barker, Colman \& Barber, of Minneapolis, will be furnished. The bonds will be delivered within 30 days after the
date of sale at Minneapolis or St. date o
Paul.

## MISSISSIPPI

Biloxi, Miss.
Bond Election Postponed-Election on the proposal to issue
$\$ 487,000$ revenue bonds to provide the city's share of the purchase price of the natural gas system of the Southwestern Gas
$\&$ Electric Co., was postponed $\&$ Electric Co., was postponed
from Dec. 8 to Feb. 1. Also par ticipating in the project are the cities of Gulfport and Pass Chris-
tian and these units were schedtian and these units were scheduled to conduct elections on Dec.
8 on bond issues to provide for 8 on bond issues to provide for
their share of the total purchase price.

## MISSOURI

Deepwater, Mo
Bond Sale-An issue of $\$ 30,000$ $31 / 4 \%$ refunding water works
bonds was sold on Nov. 20 to the bonds was sold on Nov. 20 to the
Mrunicipal. Bond Corp. of Alton. Dated July 1, 1942. Interest F-A Due Feb. 1, 1958. Legality ap-
proved by Charles \& Trauernicht proved by Ch

## MONTANA

Glacier County School District Bond Offering - Myrtle H Davis, District Clerk, will receive sealed bids until 10 a.m. on Dec. 21 for the purchase of $\$ 24,000$ not ing bonds. Interest F-A. Dated Feb. 1, 1943. Amortization bonds bonds will be the second choice of the School Board. If amortiza-
tion bonds are sold and issued, the entire issue may be put into one single bond or divided into
several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in period of three years from date of issue.
If seria
If serial bonds are issued and sold they will be in the amount
of $\$ 1,000$ each. The sum of $\$ 8$ of $\$ 1,000$ each. The sum of $\$ 8,-$
000 of said serial bonds will be come paia serial bonds wh4 and the sum of $\$ 8,000$ will become payable on the same day each year thereafter until all of such
bonds are paid. The bonds, bonds are paid. The bonds bonds, will be redeemable in ful on any interest payment date
from and after $11 / 2$ years from the trom and after $1 / 2$ years from the
date of issue. The bonds will be sold for not less than their pa value and accrued interest
close a certified check for $\$ 1,200$, payable to the order of the Dis

## rict Cler

## ewis and Clark County Schoo <br> District No. 25 (P. O. Craig),

Bond Offering-Beatrice Farns worth, Acting District Clerk, wi Dec. 19 for the purchase of $\$ 8$, 412.09 not to exceed $51 / 2 \%$ interast refunding bonds. Interest J-D Dated Dec. 1, 1942, Amortization
oonds will be the first choice and erial bonds will be the second choice of the School Board. If amortization bonds are sold and ssued, the entire issue may be divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 11 years and ix months from the date of issue. If serial bonds are issued and old they will be in the amount f $\$ 700$ each, except the first bond which will be in the amount the serial bonds will become pay able on the first day of June, 1943 and the sum of $\$ 700$ will become payable on the same day each ear thereafter until all of such
bonds are paid. The bonds, whether amortization or serial will be redeemable in full on any interest payment date.

## NEBRASKA

Hay Springs, Neb. $\$ 41$
000 funding bonds, authorized at an election on Oct. 27, has been

## NEW JERSEY

Boonton Township School D
(P. O. Boonton),
Poject Abandoned - The Clerk of the Board of Education reports that the district has been unable to obtain a priority, to erect the
school bldg. addition, for which a $\$ 44,0003 \%$ bond issue was authorized at an election on Nov.' 24 , orized at an election on Nov. 24,
1941. The project, accordingly, has been abandoned for the duration.

Cliffside Park, N. J. Bonds Exchanged - B. J. Van Ingen \& Co,; Inc., INew York,
have exchanged $\$ 172,000 \quad 4 \mathrm{r} 4 \%$ refunding bonds for an equal amount of outstanding $41 / 2$ s. The new bonds are dated Nov. $1,1942$.
Due June 1, as follows: $\$ 5,000$ in 1950, $\$ 15,000$ in , 1951, $\$ 25,000$ in 1953, $\$ 50,000$ in 1954, $\$ 55,000$ in 1955, and $\$ 22,000$ in 1956 Legality approved by Hawkins,
Delafield \& Longfellow, of New Delafie
Fairview, N. J.
Bond Sale-The $\$ 385,000$ coupon or registered general refund-
ing bonds offered Dec. 7-V.. 156 , Danauer \& Co., Newark, and Bar-
cus, Kindred \& Co. of Chicago, jointly, as 3.30 s, at a price of
100.21 , a basis of about $3.276 \%$ Dated Nov. 1, 1942 and due on Nov. 1 from 1949 to 1956 incl.
Bonds maturing in 1956 redeemBonds maturing in 1956 redeemat borough's option. Second high bid of 100.28 for $\$ 384,000 \quad 3.40 \mathrm{~s}$ was made by a syndicate com-
posed of Paine, Webber, Jackson Curtis, Campbell, Phelps \& Co Sor Rippel \& Co., and Rogers,
Gordon \& Co. Bids for $31 / 2 \mathrm{~S}: \mathrm{B}$. . Van Ingen \& Co., Inc., and Associates, $\$ 383,000$ at $100.54 ;$ Shields
$\&$ Co., and Associates, $\$ 384,000$ at 100.28 .

Court Fort Lee, N. J. Board's Report - The third annual accounting of the Board of Liquidation for the borough, covering operations during the pe-
riod from. Oct. 17,1941 , to Oct. 16 . 1942, was approved by Federal Judge Guy L. Fake on Nov. 30.
The report noted that the past The report noted that the past
year was an extremely difficult one for the Board-owing to the restrictions on building operations because of war conditions. Among poned was the widely publicized Colonial Gardens development providing for the expenditure of $2,500,000$ and embracing eight entire blocks in the Palisade Gar-
den section of the borough. The den section of the borough. The though much of the work involvng vital strategic materials-
such as sewers, gas, electricity and water zacilities, etc., has al-
ready been completed. The Board however, concluded a fairly successful year, its activities having resulted in the issuance of build-
ing permits aggregating more than $\$ 2,500,000$, and restoration to at $\$ 80,000$. Interest on the funding warrants in the amount o year, and in addition approximately: $\$ 26,000$ of such warrants were purchased and cancelledthis being the first year in which any of the warrants have been retired. Cash on hand at the year end according to the repor audited by Haskins \& Sels with a cash balance of $\$ 37,737.90$ In close of the preceding year its year's efforts, the court stated that it had received very favorable comment on its activities from a number of sources with out one word of criticism or con court gave its full approval to the newly inaugurated plan of the Board to sell home sites on the taxes or interest on delinquent balance until building can be resumed, This new plan, which has received widespread commen press; has attracted inquiries from hundreds of future home build-

Fort Lee, N.J.
Tax Collections-At a meeting of the Local Government Board on Nov. 23, the following report
on tax collections by the borough on tax collectio:
"Collections of 1942 taxes date amount to $\$ 417,358.16$, o
$69.76 \%$ of the 1942 levy of $\$ 598$, $69.76 \%$ of the 1942 levy of $\$ 598,-$
264.30 . Collections of 1941 taxes 264:30. Collections of 1941 taxes
for a similar period were $\$ 404,-$ for a similar period were $\$ 404,-$
990.28 or $65.14 \%$ of the 1941 levy of $\$ 621,761.03$
"Total collections of 1941 taxes now amount to $\$ 536,619.53$. or
$85.72 \%$ of the 1941 levy of $\$ 625$, , $85.72 \%$
979.01 .

Total collections of 1940 taxes now amount to $\$ 547.137 .83$, or
$83.98 \%$ of the levy of $\$ 651,540.71$. Total collections of 1939 taxes now amount to $\$ 550.266 .23$. Collections of assessments
ceivable in 1942 to Oct. 31
amounted to $\$ 5,203.26$ as comamounted to $\$ 5,203.26$ as com-
pared with $\$ 9,254.29$ collected during a similar period in 1941 ."

## Hudson County (P. O. Jersey

 City), N. J. $25,000 \mathrm{ma}$Bond Sale - The $\$ 425,000 \mathrm{ma}-$ ernity hospital and nurses home -v. 156, p.. 1995-were awarded o Halsey, Stuart \& Co., Inc., New basis of about $2.71 \%$. Date Dec. 1, 1942 and due Dec. 1 , as follows: $\$ 15,000$ from 1943 to 1957 incl.; $\$ 20,000$ from 1958 to 1967
incl. Second high bid for the issue was made by Blair \& Co. Inc., New York, and Associates,
whose offer was 100.3091 for $\$ 424$, 000 23/4s. The Hudson County National Bank of Jersey City also
bid for $\$ 424,000$ bonds, offering 100.309 for $2^{3} / 4 \mathrm{~s}$ s.

Irvington, N. J.
Bond
Sale-J. S. Rippel $\& ~ C o . ~$ f Newark were successful bidders at the offering of $\$ 207,000$ bonds on Dec. 8-V. 156, p. 1909-
taking a total of $\$ 205,000$ bonds as 2 s , at a price of 101.016 a 2 ss 2 s at a price of 101.016 , a ing consisted of $\$ 129,000$ series D school refunding bonds and $\$ 78$ 000 general improvement bonds. Due seliny on Dec. 1 Hom 1943 to 1958 incl. Halsey, stuart \& igh bidder, offering a price of 01.538 for $\$ 204,0002 \frac{1}{4}$ s.

## Paterson, N. J. <br> State Supreme Court Dismisses

 Bond Legality Petition-The New dismissed, without comment the petition of Attorney Leopold Frankel for review of the legality of a $\$ 39,000$ bond issue, part of whid sirensThe bond issue was authorized in an ordinance passed by the Mr. Frankel, in association with his wife, who is also an attorney. most immediately took the matHarry Heher and then before Part II, consisting of three members. The dismissa
City Counsel John F. Evans represented Paterson in the several legal skirmishes with the tems purchased through bonding should have been paid for out of current funds, Other items inator and a fence around the aceway. Mr. Evans said the items were properly bondable o the city was compelen quickly because of the element of public safety.
Pennsauken Township (P. O.
Pennsauken), N. J.
Bond Issue Canceled-The State Funding Commission on Nov. 30 approved a resolution of the cellation of a $\$ 49,000$ refunding cellation of issue, dated June 1, 1941.

## NEW MEXICO

## Socorro, N. Mex.

Bond Call-General refunding $5 \%$ bonds Nos, 1 to 3, 9 to 11, 14 to 19, and 21 to 34 , were called for
payment on Dec. 1,1942 , at the First National Bank of Belen. Dated Dec. 1, 1922. Due Dec
1952. Optional Dec. 1, 1942.

## NEW YORK

Amherst Common School District No. 13 (P. O. Eggertville), N. Y.
Bond Offering-Arthur E. Popber, District Clerk, will receive sealed bids until 4 p.m. (EWT) $\$ 14,000$ not to exceed $5 \%$ interest refunding. bonds. Dated Nov.
$\mid 1,1942$ Due Nov. 1, 1948 . One $\mid$
rate of interest, in multiples of $1 / 4$
or $1 / 10$ th of $1 \%$. Payable at Manufacturers \& Traders Trust Co., Buffalo, with New York exchange. Legal opinion of Kenebick, Cooke,
Mitchell, Bass \& Letch $\%$ orth of Buffalo.

Buffalo, N. Y.
ates Awarded-The $\$ 2,-$ Certificates Awarded-The $\$ 2,-$
80,000 tax anticipation certificates of indebtedness offered Dec. to the Manufacturers \& Traders Trust Co. of Buffalo, at $0.63 \%$ interest, plus a premium of $\$ 36$. 15, 1943. Other bids: Chase National Bank of New York Chemical Bank \& Trust Co. and Marine Trust Co. of Buffalo, jointly, $0.65 \%$, plus $\$ 27$. First and B W. Pressprich \& Co. $0.68 \%$, plus $\$ 39$.
Cortlandt (P. O. Croton-On-HudBond san), N: Y. The $\$ 147,679.28$ coupon or registered general town bonds offered Dec. $7-\mathrm{V} .156$, p.
1996 -were awarded to the Ma-1996-were awarded trust Co. of Buffalo, and R D. White \& Co., New York jointly, a 00.146 , a basis of about $1.41 \%$. Dated Dec. 15, 1942 and due on May 1 from 1944 to 1948 incl an account composed of Hemphill, Noyes \& Co. and Spencer, Trask $\&$ Co. offered 100.10 for 2 s

Dutchess County (P. O. PoughNote Salle-Paul J. Miller, County Treasurer, reports the reion notes, bearing $0.75 \%$ interest, o the following: $\$ 100,000$ each Trust Co.,'Poughkeepsie, and First National Bank of Poughkeepsie; $\$ 50,000$ each to the Poughkeepsie Trust Co. and the Vassar Bank, Poughkeepsie. The notes are
dated Dec. 2,
1942 and mature dated Dec. 2, 1942 and mature May 1, 1943. Other bids: Pough-
keepsie Savings Bank, for $\$ 150$,keepsie Savings Bank, for $\$ 150,-$
000 at $1 \%$ interest, and Farmers
at $1 \%$ interest, and Farmers

Dillon, Vandew
New York City.
Bonds' will be in coupon form and may be converted into fully registered bonds, and will be valid and legally binding general obligations of the city, all the taxable
real property within which will real property within which will
be subject to the levy of ad valbe subject to the orem taxes to paid bonds and interest thereon, without limitation as to rate or amount. Said
bonds are issued pursuant to Chapter 653 of the New York Laws of 1941, for the purpose of providing funds to pay the city's Share of obligations chargeable to Auditors created to adjust the rights and liabilities of said city aut of the incorporation of the City of Peekskill from the terri tory of the town, the period o probable usefulness of which twenty years. Said city has Laws of 1938, as amended.

Port Chester, N. Y.
Sale-The $\$ 136,000$ notes Note Sale-
offered Dec. Goldman, Sac
six months. The Wae in Irving Trust Co. of Port Chester second high bidder, named a rate of $0.67 \%$.
Westchester County (P. O. White Urges Consideration of Debt Refunding-The Civic League of 23 from James H. Moseley o Yonkers, president, declared tha while it does not at this time take a definite stand that county bonds should be refinanced, the solution, "unpalatable as it is," should be given serious consider ation. The proposal came from of Scarsdale

But for the fact that the curve of debt service payments is now
turning downward after passing a tremendous peak," wrote $M$ Moseley, "our organization would not even consider a refunding proximate $\$ 100,000$ per year and rise to $\$ 300,000$ per year in 1950 spection of the proposed budget we see no necessity of refunding in 1943 We would furthermo do nothing more than consider the prob.
"We would not follow Super visor McClelland's suggestion of approaching the bond holders but would simply pay off all the
bonds maturing in 1943 , approxibonds maturing in 1943, approxi issue of $\$ 500,000$ of refunding bonds payable over a 10 -year
period beginning in 1945 at the period of $\$ 50,000$ per year. We are informed that such an issue coul be sold at an $11 / 2 \%$ or $\$ 7,500$ per year.
"Taxpayers are going to be faced with a tremendous burden. in 1943. The middle class citizens with an increase of more than 100 per cent in Federal income taxes. They are also faced with a far contributions, Red Cross, USO, etc. Most of such citizens have hounty officials and the Board Supervisors should find some method to prevent an increase in the county tax levy.
"If this is not done many owners of real estate, may decide not
to pay their real estate taxes prospect of paying still higher taxes. If this happens the cities and towns of the county will be problems than are now facing the county. On the other hand, if real a declining tax burden on rap tate, even though it is small, they will be encouraged to keep their homes.
Mr . Moseley urged also that efforts be made to induce the State
to take over the county's parkway system and pay the costs of s
maintenance and supervision.

## NORTH CAROLINA

## Buncombe County (P. O. Ashe

 ville), N. C.Bonds Purchased - Curtis Bynum, Secretary of the Sinking
Fund Commission, reports that Fund Commission, reports tha
the call for tenders on Nov: 27 of various bonds of the county and certain of its local subdivision for purchase by their respective
sinking funds-v. 156, p. $1730-$ sinking funds-v. 156, pi $1730-$
resulted in the following purchases:
Buncombe County refunding, $\$ 170,000$, at 40.40 .
City of Asheville general
funding, $\$ 144,638.80$, at 40.87 ,
City of Asheville Serie
funding, $\$ 648.95$, at 64.00 .
City of Asheville Series 2 fund
ng, \$146.16, at 40.00 .
Asheville Local Tax School Dis trict refunding, $\$ 15,000$, at 59.84,
Biltmore Special School Tax Biltmore Special School Tax
District refunding, $\$ 16,000$ at at Distric
57.00 .
Reems Creek Township Special School Tax District refunding
$\$ 22000$, at 62.50 . Weaverville
int refinding Public School Dis rict refunding, $\$ 1,000$, at 60.00 . Srict refunding, $\$ 2,000$, at 40.00 . Beaverdam Water and Sewe District refunding, $\$ 5,000$, at 55.40 District refunding, $\$ 1,000$, at 39.10 South Buncombe Water and Watershed District refunding, $\$ 5$,000 , at 54.00 .
Swannanoa Water and Sewe District refunding, $\$ 7,000$, at 54.85
Woodfin Sanitary Water Sewer District refunding, $\$ 4,000$ Sewer 67.
at
Iredell County (P. O. Statesville),
Bond sale - The $\$ 152,000$ refunding road and bridge bonds offered Dec. 8-v. 156, p. 1996-
were awarded to the Equitable Securities Corp., Nashville, and
F. W. Craigie \& Co., of Richmond jointly, as $21 / 2 \mathrm{~s}$, at 100.22 , a basis 1942 and due on June 1 from 1965 o 1967 incl. Second high bid o 100.06 for $\$ 100,0002^{3 / 4 / 4}$ and $\$ 52,-$
$0002^{1 / 2 s}$ was made by John Nu$000 \mathrm{~L}^{1 / 2 s}$ was made by John Nu-
veen \& Co., Chicago, and Assoiates.
Macon County (P. O. Franklin)
Bond Call - Clerk Board of County Commissioners C. T. Bryson announces that $43 / 4 \%$ refundchool and road and refunding school bonds, dated Jan. 1, 1937 maturing Jan. 1, 1967, are called for payment on Jan. 1, 1943, a Holders of said bonds should over Bank \& Trust Cen New York City, with July 1, 1943, and subsequent interest coupons attache
Interest ceases on date called.

## Mebane, N. C.

Bond Call-Town Clerk P. Nel son announces that the following
$4 \%-6 \%$ refunding bonds are called for payment on Jan. 1 1943, at par and accrued interest: street and sidewalk, Nos. 1 to 3 ,
and 5 to $10, \$ 1,000$ each; water and sewer, Nos. 2 to 8 , and 10
$14, \$ 1,000$ each, No. $9, \$ 500$.
Dated Jan. 1, 1937. Due Jan. 1972.

Holders will present bonds at the Chemical Bank \& Trust Co.
New York City, with July 1, 1943 and subsequent interest coupons attached. Interest ceases on Jan 1943.

North Carolina (State of) Urges Short-Term Investments for Local Surpluses-State TreasNorth Carolina, said on Dec. 1 that in his capacity as chairman of the local government commission, he would recommend
change in statutes to permit counchange in statutes to permit coun-
ties and municipalities to buy short-term paper with surplua short-te

For the last several months Mr Johnson has been prodding local
units to collect delinquent The result, he said, was favorable and some units rang up a considerable surplus. Under a 1931 law the local government structures are required to use surplus money to reduce taxes the following
year. "Everybody knows there's going to be an upheaval after the war," ments must prepare for greatly reduced incomes. That situation could be met with short-term notes." Mr. Johnson said he did not endorse buying the 26 -year Government has announced would be issued to States and local units. The money, he said, would be and the Government would not be greatly helped by earlier liquidation.
Sampson County (P. O. Clinton),
Bond Sale N. The $\$ 82,000$ road and bridge refunding bonds ofwere awarded to a group composed of the First Securities Hardin of Charlotte; Fox Reusch \& Co. Cincinnati, Foxd Reusch Bennett, Smith \& Co. of Detroit, at par, for $\$ 18,00021 / 2 \mathrm{~s}$, due in 1961 , and $\$ 64,00023 / 4 / 2$, maturing from 1962 to 1964 incl. Dated Dec. 1, 1942. The account of the
Equitable Securities Corp. and F . W. Craigie \& Co., was second high bidder, offering 100.09 for $23 / 4 \mathrm{~s}$.

## School District

Bond Offering-W. E. Easterling, Secretary of the Local Govsealed bids at his office in Raleigh, until 11 a.m. (EWT) Dec. 15 , for the purchase $\$ 10,000$ not to exceed $6 \%$ interest $J-J$ Dated Jan bonds. Interest J -J.000. Due Jan. 1, 1952.
Rate of interest to be in multiples of $1 / 4$ and accrued interest. General ob ligations, unlimited tax not ro ligations, unlimited tax, not regchaser's choice. Principal and interest payable in New York City. The approving opinion
Reed, Hoyt, Washburn \& Clay, New York, will be furnished. the event that prior to the deliv-
ery of the bonds the income reery of the bonds the income re-
ceived by private holders from bonds of the same type and char acter shall be taxable by the terms of any Federal income tax law, the successful bidder may, at
his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his
bid will be returned. Enclose a certified check for $\$ 200$, payable

## OHIO

Bowling Green, Ohio
onds Publicly offered-The 990,000 electric system and water works revenue bonds described in V. 156, p. 1564 -are
being publicly offered by Barcus Kindred \& Co., Chicago and Stranahan, Harris \& Co., Inc., of Toledo.

Logan, Ohio
Bond Sale-The $\$ 8,000$ storm sewer bonds offered Dec. 4-v. Seasongood \& Mayer of Cincinnati. Dated Nov. 1, 1942 and due $\$ 800$
incl.

## OKLAHOMA

Okerah, Okla.
Bond Sale-The $\$ 50,00$ airport
Bond Sale-The $\$ 50,000$ airport
bonds offered Dec. $7-\mathrm{v} .156$, p.
1996-were awarded to the First National Bank \& Trust Co. of o 1951 incl.

OREGON
Amity, Ore.
Bond Call-A. B. Watt, City

Treasurer, announces the call for payment of bonds, as follows: On
Jan. 1, 1943, $\$ 11,000$ water 5 s ,
dated dated July 1, 1935, denom. $\$ 500$ on March 1943, $\$ 12000$ incl on March 1, 1943, $\$ 12,000$ water
5 s , dated Sept. 1, 1935 and due n and after Sept. 1, 1943.
Bonds Authorized - The City Council recently authorized an is series 1943 bonds.

## Clatskanie People's Utility Distric (P. O. Clatskanie) Col

(P. O. Clatskanie), Columbia

Bond Issue In Litigation-The State Supreme Court heard arguments Nov. 19 in a case which will determine the right and au-
thority of a People's Utility Disrict to acquire an electric powe distribution system outside of its
own boundaries. Also involved is the question of the legality of $\$ 750,000$ bond issue to purchas properties of the West Coas Power Co. The Lower Court ruled district in the questions at issue.

## Medford, Ore.

Bond Sale - The $\$ 139,000$ re-
-v. 156, p. 1996-were awarded to Blyth \& Co. of Portland, as $11 / 4 \mathrm{~S}$, at a price of 100.048 , a basis 1942 and due on Dec. 15 from 1943 to 1949 incl. Second high bid of 100.01 for $11 / 4 \mathrm{~s}$ was made
by the First National Bank of Portland.

Sal
Ore.
$\$ 46,00$
Bond Sale-The $\$ 46,000$ refund ing bonds offered Dec. 7-v. 156 p. 1911 - were awarded to the on a bid of par for $\$ 26,00011 / 2 \mathrm{~s}$ due from 1944 to 1949 incl., and $\$ 20,000 \quad 11 / 4 \mathrm{~S}$, maturing 1950-1953 Net interest cost about $1.352 \%$ Dated Feb. 1, 1943. The Stat $13 / 4 \mathrm{~s}$.

## PENNSYLVANIA

Center Township Rood Distric
(P. O. R. D. 1, Butler), Pa. Bond Offering- Charles $P$ Hoard of Road Supervisors, wi receive sealed bids until 10 a.m (EWT) on Dec. 17 for the pur Dated Dec. 1, 1942. Denom. $\$ 500$ Bidders to name the rate of inand in multiples of $1 / 4$ of $1 \%$ the bonds. The bonds will be sold and delivered only after the proceedings authorizing the issue by the Department of Interna Affairs. Enclose a certified check for $\$ 500$, payable to the above Sec retary-Treasurer.

Marple Township, Pa.
Bond Call-Howard S. Tuthill Township Secretary, calls for payment on Jan. 1,0943 , bonds.
Nos. 16 to 20 in $\$ 1,000$ denoms. at the First National Bank of Media.
Neville Township (P. O. Neville Other Bids - The $\$ 30,000$ park and playground bonds awarded Dec. 1 to Phillips, Schmertz Co. and George G. Applegate, both of Pittsburgh, jointly, as $1.20 \%$, as reported in v. $156, \mathrm{p}$ 1997, were also bid for, $11 / 2 \mathrm{~s}$, as follows:


Philadelphia, Pa.
Credit Survey Issued -
sharply defined analysis of the
city's credit status has just been issued by the Municipal Service Department of Dun \& Bradstreet, Inc., and is particularly appropriate at this time in light of the ond exchange offer now being banking group headed by Drexel \& Co., Philadelphia, and Lehman Bros., New York. A summary o
in the 22-page report, discloses a $20.8 \%$ reduction in net debt from
the 1930 peak to Oct. 31,1942 , and an accompanying decline of $34.7 \%$ in the assessed valuation
from the peak level in 1930, The from the peak level in 1930 . The
importance of the city's. $11 / 2 \%$ importance of the city's. $1 \frac{1}{2} \%$
wage tax as a revenue producer is reflected in the fact that it budget while the 1942 budget, while the real property
tax was responsible for $58.6 \%$. In 1939, prior to introduction of the payroll levy, the real property udget for $79.7 \%$ of the budget
Temanton City School District, Pa.
Temporary Borrowing - The chool Board recently voted to borrow $\$ 350,000$ at $11 / 2 \%$ interest
from the First National Bank of rom the First National Bank of Scranton, to cover current expenses. The loan, it is said, was current tax collections and the possibility the collection of the 1943 school taxes may be delayed otes weeks beyond Jan. 1. The may be discounted by the district at any time prior to the March 1, 1943, due date:

## SOUTH CAROLINA

All Bonds Called For Redemp-

## TENNESSEE

Cleveland, Tenn.
Sale Details-The $\$ 100$,Bond Sale Details-The $\$ 100$,-
$00 \%$ water system revenue bonds awarded Nov. 23 to the Merchants Bank of Cleveland, as reported in v. 156, p. 1912, were obout $1.93 \%$. Second high bid of about $1.93 \%$. Second high by Davidson
of 100.11 was made
Co., Inc., Knoxville.

## TEXAS

Bascom-Murph Consolidated Common School District No.
Bonds Sold - The Tyler state Bank \& Trust Co. of Tyler has purchased an issue of $\$ 20,000$ 101.25; a basis of about $3.61 \%$ 10, as follows: $\$ 750$ from 1943 to 1950 incl.; $\$ 1,000$ from 1951 to 1956 incl., $\$ 1,250$ from 1957 and 1962. Issue authorized at an elec1962. Issue auth

Beaumont, Texas
Temporary Borrowing
City Commission recently approved an issue of $\$ 100,000$ de ficiency warrants to provide funds for payment of general operating
expenses pending 1942 tax receipts.
Bonds Sowie, Texas and $31 \% \%$ sewer system revenue bonds approved by the State At-torney-General on Nov. 9 have Co. of Dallas, at par. Dated Nov 1, 1942. Due May 1, as follows:
$\$ 1,950$ in $1944, \$ 2000$ in 1945 to $1952, \$ 3,000$ in 1953 to 1958 , and $\$ 4,000$ in 1959 to 1961 .
Cameron County Water Control Improvement District No. 19
(P. O. Brownsville), Texas Bonds Approved-The Stat Attorney-General on Nov. 18 ap proved an issue of refunding bonds. Dated Sept. refunding bonds. Dated Sepl.
1942 . Due March 1, as follows 1942. Due March in an 1946 , $\$ 7,000$ in 1947 to $1950, \$ 8,000$ in 1951 to $1953, \$ 9,000$ in 1954 to $1956, \$ 10,000$ in 1957 to $1959, \$ 11,000$ in 1960 and 1961 , $\$ 12,000$ in 1962 and $1963, \$ 13,000$ in 1964 and $1965, \$ 14,000$ in 1966 and 1967 , $\$ 15,000$ in $1970, \$ 17,000$ in 1971 $\$ 18,000$ in 1972 and $1973, \$ 19,00$

20,00 in 1
Plans Gas Purchase Bond Issue Harold Schmitzer, City Secrewill meet on Dec. 18 to pass an ordinance providing for an issue of revenue bonds to finance acquisition of the gas system owned System.
East Texas State Teachers' College
(P. O. Commerce), Texas
Bonds Sold-An issue of $\$ 70,000$ $33 \%$ and $4 \%$ refunding revenue bonds has been sold to Garrett \& Co. of Dallas. Dated Oct. 1, 1942 . Legality approved
McCall of Dallas.
Galveston County Water and Im-
Texas City), Texas
ict Created-At an ele ion on Nov. 7 the proposal providing for creation of the above district: was approved. This was
the initial step in the program to obtain water and sewerage service, to be financed by $\$ 300$,000 of Federal funds, of which $\$ 150,000$ would constitute a loan to bear a low rate of interest. This matter is being handled by Joe J. Rady of Fort Worth, who similar projects.

## Gonzales, Texas

Bond Sale Details-The $\$ 225,000$ water system revenue bonds reDavidson Co. of San Antonio, at par, as reported in v: 156, p. 1820 are deseribed as follows:
$\$ 68,0003 \%$ bonds. Due Nov. 1 as follows: $\$ 6,000$ from 1943 to 1946 incl.; $\$ 7,000$ from 1947
to 1950 incl. and $\$ 8,000$ in to 1950 incl.
1951 and 1952 .
$\qquad$ as follows: $\$ 8,000$ in 1953 and $\begin{array}{llll}\text { 1954; } & \$ 9,000, & 1955 & \text { to } \\ \text { incl.; } & \$ 10,000 & 1957 \\ 1958 & \text { to } & 1960\end{array}$ incl. and $\$ 11,000$ in 1961 and 1962.
$\$ 62,00031 / 2 \%$ bonds. Due Nov. 1 , as follows: $\$ 12,000$ from 1964 to 1967 incl and $\$ 3,000$ in 1968.
All of the bonds are dated Nov 1, 1942. Denom. $\$ 1,000$. Principa and interest (M-N payable an zales. Purpose of the financing was to provide for municipal actem. The bonds constitute special obligations of the city payable from and secured by an exclusive first lien on and pledge of the revenues of the City Water Works System after deduction of reasonable operation and mainteriance expenses as provided by Articles Statutes of Texas 1925. Legality approved by Dillon, Vandewater \& Moore, of New York.
Houston County (P. O. Crocket),
Texas
To Refund Bonds - The Commissioners' Court has entered into an agreement providing for of $\$ 110,00033 / 4 \%$ courthouse and ail bonds, dated Oct. 1, 1938, due 1943.

Orange County (P, O. Orange),
Warrant Issue ConsideredThe question of issuing $\$ 7,0003 \%$ right-of-way warrants will be considered by the Commissioners'
Court on Dec, 14 Issue would Court on Dec. 14. Issue would
mature $\$ 3,500$ on April 30 in 1943 and 1944.

Port Neches, Texas
Bond Sale Details-The $\$ 17,000$ onds purchased earlier in the year by McClung \& Knickerocker of Houston, as reported in $155, \mathrm{p} .1372$, were sold at par
dated March 15,1942 , in $\$ 1$, 00 denoms. and mature March 15, as follows: $\$ 500$ from 1943 to ncl.; $\$ 1,500$. 1952 to 1954 incl $\$ 2,000$ in 1955 and 1956, and $\$ 1,-$ 500 in 1957.
tephen F. Austin State Teachers
College ( $P$. O. Nacogdoches),
Bonds Sold-An issue of $\$ 178$,$5004 \%$ and $33 \%$ refunding reve nue bonds has been sold to Gar1942. Legality approved by John D. McCall of Dallas. Issued to refund not less than a like amoun binding obligations of the district

## Talco, Texas

Offerings Wanted - J. G. Sim mons, City Secretary, will receive
sealed offerings until 8 p.m. on Dec. 21, of water works and sewer system revenue refunding bonds, 500 is available for purchase o the bonds on the basis of a flat
price with Jan. 1, 1943, and sub-

## Texas (State of)

Warrants Called-State Treascalled for payment $\$ 2,506,911.71$ general revenue warrants of the 1941-42 series of the State of
Texas. Included in the warrants called are those issued through
Jan. 8, 1942. As of Nov. 20,1942, $\$ 36,634,033$ general fund warrant were outstanding, with cash on hand for payment of warrant totaling $\$ 4,917,731$, reflecting a
general fund deficit of $\$ 31,716,302$ an increase of $\$ 1,641,876$ over the deficit at the same time last year

## VERMONT <br> Burlington, Vt. Other Bids - The $\$ 25,000$ city hall refunding bonds awarded to

Tyler \& Co. of Boston, as 1s, at the purchaser to the return of the a price of 100.399 , a basis of about amount deposited with the bid. $0.87 \%$, as previously reported in
these columns, were also bid for as follows:

## For 1\% Bonds

Baum, Bernheimer Co.----100.324 Boston
Boston
Lincoln
y Co
100.178
ohn Adams Brown Corp Burlington

For $1 \overline{1} \%$ Bonds
Salomon Bros. \& Hutzler__ 100.532 For $1 \frac{1}{2} \%$ Bonds
Chittenden County Trust
Co., Burlington - 100,00
For $2 \%$ Bonds
Burlington Savings Bank_101.00

## VIRGINIA

Richmond, Va.
Bond Offering-J. Maurice Mil-
ler, City Comptroller, will re(EWT) on Dec. 16 for the purchase of $\$ 3,140,000$ not to exceed $3 \%$ interest coupon or registered public improvement bonds. Interest J-J. Dated Jan. 1, 1943.
Denom. $\$ 1,000$. Due $\$ 157,000$ Jan 1, 1944 to 1963 . Rate of interes to be in multiples of $1 / 4$ of $1 \%$ and must be the same for all o payable at the City Comptroller's holder), unless the bonds be registered, at the Bankers Trust agent of the city in New York Unless all bids are rejected, the bidder offering to purchase the bonds at the lowest interest cos to the city, such cost to be deamount of the premium bid from or by adding the total amount of
the discount bid to the aggregate the discount bid to, the aggregate the bonds until their respective maturities. Bids may be made below par, but in no case less
than $97 \%$ of par. All indebtedness of the city is a direct obligation and the full faith and credit of the municipality
pledged for the payment of all it pledged for the payment of all its
obligations. The purchaser will obligations. The purchaser Will
be furnished with the opinion oe furnished with the opinion
of Reed, Hoyt, Washburn \& Clay of New York, that the bonds are valid and binding obligations of
the city, and that the city has the city, and that the city hax
power to levy taxes on the tax able real property therein for the payment of such obligations with-
out limitation of rate or amount, out limitation of rate or amount,
except that in the territory annexed to the city, midnight, Dec. 31, 1941, the city, by State law is forbidden to increase the tax
rates in this area for a period of rates in this area for a period of
five years unless the city shall, before the expiration of said fiveyear period, expend within the
annexed area, for permanent imannexed area, or permanent sub-
provements, which shall be substantially completed, a sum not less than $12 \%$ of the assessed in such area at the time of annexation. This is a temporary nexation. more in the nature of a partial exemption from taxation than a limitation of the city's rate as such. The taxing power is unlimited on the old city area and will, after Jan. , 19 probably earlier when the requisite unlimited on the entire city. The taxing power for the new bonds will be the same as for the now outstanding bonds of the city. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by
the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of
the contract of sale and entitle

Bonds will be ready for delivery indicated by the purchaser or, at the option of the purchaser, at the office of the City Comptroller, on that date as the bonds can be prethat date as the bonds can be pre-
pared for delivery. Enclose a cerparied check for $11 / 2 \%$ of the face amount of the bonds bid for.

Virginia (State of)
Invested in Fed
Funds Invested in Federal
Bonds for Debt Retirement-The State Sinking Fund Commission of Virginia, on December 1, an-
nounced the purchase of Federal nounced the purchase of Fed
securities totaling $\$ 7,549,000$.
Of this amount, $\$ 6,250,000$
in $2 \frac{1}{2}, \%$ Victory bonds, and $\$ 324,--$
000 in $13 / 4 \%$ Treasury 000 in $13 \% \%$ Treasury bonds to be
placed to the credit of the general sinking fund
For the Highway Department Sinking Fund, $\$ 175,000$ was invested in $1 / 8 \%$ certificates of in-
debtedness, and $\$ 800,000$ was placed in $21 / 2 \%$ Victory bonds for e Virginia Retirement System Purchases toward the retirement of Virginias debt leaves nly about $\$ 3,000,000$ more to be value of all of the State's indebtedness
The money for the retirement of the State's debt was provided by special session of the General Assembly held in September, State's $\$ 18,000,000$ surplus to the inking fund commissioners and authorized purchase of Federal securities against the maturity of Virginia's non-callable bonds. It is estimated that the refinancing made possible by the special session will save the State during the course of the next 24
years the Virginia bonds have to year
The sinking fund commissionTayloe Murphy, State Tax Commissioner C. H. Morrissett, and
State Comptroller Henry G. Gilmer.

## WASHINGTON

Bonds Voted-The Wash.
Bonds Voted-The proposal to pproved by a large majority as the Dec. 5 election.
Notice To Local Improvement District Bondholders-Holders of certificates of deposit issued by Paul, Minn., for bonds of Local Improvement Districts 1 to 8,10 to 15 and 17 to 19 , inclusive, under a bondholders protective being advised that the Bondholders' Protective Committee on Dec. 3, 1942, lodged with the depositary and the Secretary of the Committee a resolution respecting liquidation of stock and destribution of the proceeds thereof among the which resolution amends the which resolution amet protective agreement and the plan of readjustment theretofore adopted by enarging the powers of the Committee with respect to stock by the Committee which stock is held by the Commerce Trust Company of Kansas City, Mo., as trustee; under - a trust indenture dated Nov. 30, 1935. A copy of the resolution is being mailed to the holder of each certificate o deposit affected thereby. The resolution will be in full force
and effect on Jan. 4, 1943, unless prior thereto the holders of certificates of deposit demand withdrawals in accordance with the agreement or unless the resolu-
tion be sooner rescinded by the Committee.
The Secretary of the Commit-
tee is J. H. Bolton 217 Pine

## Seattle, Wash.

Status of Local Assessment
Bonds Reviewed sue of the Seattle "Municipal News, published by the Municimental nalysi Research, contained an trict funds exal improvement disre reprodus excerpts from which The fir
ssued in 1892 . D. bonds were 1941, there had been issued a total of $\$ 78,082,111.56$. Bonds redaemed and canceled to the above date total $\$ 63,530,507.28$, leaving Dec total outstanding bonds as of Dec. 31, 1941, \$14,551,604.28.
There was outstanding and date, $\$ 12,901,525.57$ in L. I. I D bonds. Of this amount $\$ 5,585$, 600.05 are bonds issued prior to the enactment of the L. I. Guaranty Fund Law as of June 7, 1927. There is little possibility that hese earier bonds will be retired unless some remedial legislation is enacted that will provide for their purchase on tender.
The handling of these older issues of L. I. D. bonds is entirely a City of Seattle function and it would appear the city would like to have some method adopted whereby bonds issued prior to June 7, 1927, and not coming under the L. I. Guaranty Fund Law
advance made by the general fund sociation of Washington Munici- maturity at 104 and accrued into the revolving fund,

The only obligation of the City of Seattle is to make every reasessments and properly disburse the funds received. There is no legal obligation on the part of Seattle to pay the bonds issued
previous to June 7, 1927 , although the improvements so made may be of such permanent nature that they are still being used by the
residents of the city. Kings County, in foreclosing property within the improvement districts, was complying with the State law but this action did eliminate the assessments against the property so foreclosed. No portion of the money received at tax-title sales can be applied to retirement of L. I. D. bonds.

In 1937 a bill was drawn which would have permitted the City of Seattle, or any other city, to levy a general tax within the 15 -mill
limit for the creation of a fund to buy in these bonds on tender. The Act also provided for advances to the new sinking fund from any other funds not specifically prohibited by law. The As-
sociation of Washington Munici- maturity at 104 and accrued in-
palities secured the introduction terest. Principal and interest of the bill and then being inter-; payable at the State Sinking Fund ested in securing funds for the Commission, Charleston, or at the to give the bill any support. The These bonds, issued to provide
bill succeeded in getting through funds to enable the city to acquire

WEST VIRGINIA
McMechen, W, Va.
Bonds Publicly Offered - An account composed of Johnson \& McLean, of Pittsburgh, and Stifel, Nicolaus \& Co., Chicago, is mak ing public offering of $\$ 328,000$ $3 \% \%$ water works revenue bonds. Interest M-S. Dated Sept. 1, 1942 Denom. $\$ 1,000$. Due Sept. 1, as follows: $\$ 6,000$ in 1945 and 1946 , $\$ 7,000$ in 1947 to $1949, \$ 8,000$ in 1950 to $1953, \$ 9,000$ in 1954 to 1956, $\$ 10,000$ in 1957 to $1959, \$ 11$,600 in 1960 to $1962, \$ 12,000$ in 1963 and 1964, \$13,000 in 1965 and $1966, \$ 14,000$ in 1967 and 1968 $\$ 15,000$ in 1969 and 1970, \$16,000 in 1971 to 1973, and $\$ 17,000$ in 1974. Bonds maturing in 1948 to prim 1974 are redeemable by lot on the call for redemption of variany interest date on or after Sept. ous outstanding bonds, at par and
the existing privately owned
water works system serving the cities of McMechen and Benwood and adjacent territories in Marshall County and for improvesting system, are payable solely from the revenues of the entire water works system including all mprovements and betterments and are additionally secured by ided by Chapter 26 of the Acts $f$ the Legislature of West Virginia, 1933, as amended. Legality approved by Chapman \& Cutler of Chicago.

## WISCONSIN

Kenosha County (P. O. Kenosha),
Bond Call - John C. Nieder ir accrued interest, as follows:

Poor On Jan. 15, 1943 201 to 500 , to the amount of $\$ 300$ ' 000. Dated Jan 15, 1935.

Poor Relief, Series 1936, Nos. 61
to 300 , to the amount of $\$ 240$,
000. Dated Jan, 15, 1936.

On Jan. 20, 1943
Poor Relief, Series 1939, Nos 201 to 500 , to the amount of $\$ 300$, 000. Dated Jan. 20, 1939.

Corporate Purpose, Series 1938 Nos. 241 to 270 , to the amount of $\$ 30,000$. Dated Jan. 20, 1938. Due Jan. 20, 1947.

On Feb. 1, 1943
Refunding, Nos 141 to 360 , to the amount of $\$ 220,000$. Dated Feb. 1, 1936.
Corporate Purpose, Nos. 201 to 250 , to the amount of $\$ 50,000$ Dated Aug. 30, 1938. Due Aug. I 1943. Part of a $\$ 500,000$ issue. On April 1, 1943
Poor Relief, Series 1938, Nos 201 to 400 , to the amount of $\$ 200$, 000. Dated April 1, 1938.

Said bonds will be redeemed on the dates shown above, at the
County Treasurer's office, on
presentation and surrender of said bonds with all unmatured

## CANADA

Canada (Dominion of) Treasury Bills Sold-An issue old Nove 06 Treasury bills was of $0.522 \%$. Dated Nov. 27, 1942 and due Feb 26, 1943.

PRINCE EDWARD ISLAND
Charlottetown, P, E. .
Bonds Sold-An issue of $\$ 100$, $0004 \%$ improvement bonds was recently sold to T. M. Bell \& Có. and F. J. Brennan \& Co, both of St. John, jointly, at a price of 101.75 , a basis of about $3.78 \%$. Due in 1962.

## QUEBEC

Richmond Protestant School Dis. Bonds Sold-An issue of $\$ 50$,$0004 \%$ school bonds was recently purchased by Paul Gonthier \& Co. of Montreal, at a price of 99.80 , a basis of about $4.01 \%$. Due from 1944 to 1970 incl.

## 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 makwhich the details were given in the "Chronicle. Company and Issue-
Alabama
aue 194
Alleghany
due 195 due 1950 -yr, collat trust conv. $\%$ bonds tures, dated 1928 Continental Corp. $5 \%$ gold deben-
American Utilities Service Corp., trust $6 \%$ bonds, series Associated Chain Store Realty Co., Inc., $51 / 2 \%$ 1st mtge. Dec 23
collateral bonds, due July $1,1957$. Atlantic Coast Line RR 10 -year $5 \%$ notes, due 1945 -Dec, 15
Ballard Oil Co, of Hartford, Inc,, 1 st mtge. 7 s , due 1948-Jan. Central Gas \&\& Electric CoIst Lien collateral trust $6 \%$ bonds, due March 1,1946 . Feb Central 1957
Chesapeake \& Ohio Ry--
Ref. \& Improve, mtge. 0.60 \% bonds, series G-2, due
 Chicago \& Southern Air Lines, Inc., preference stock Jan Commonwealth Edison Co., 1 st mtge. $31 / 2 \mathrm{~s}$, ser. I, due
1968 $1968, ~ R y$ \& Lighting Co. 1st \& ret. 4/1/2s, due 1951
Connsolidated Biscuit Co., 1st mige. $51 / 2$, due 1946
Cons. Consolidated Biscuit Co., 1 st mige. ${ }^{1 / 2 / 2}$ s, due 1946
Consolidation Coal Co., $25-\mathrm{yr}$. $5 \%$ bonds. due July
1960 . Continent
due 194 due 1946. artment Stores, Inc., debe._Jan
Continental Steel Corp., preferred stock Cuban Anerican Sugat Co., $51 / 2 \%$ \& $7 / \%$ preferred stock D
1st mand County Power a Light Co. 1st mortgage $31 / 2$ tio bo
1st mortage $4 \%$ bond
$51 / 2 \%$ preferred
6 stock
$6 \%$
 Dayton Union Ry, 4ic mitge, bonds, due 1949
Denver Tramway Corp, gen. \& ref. ntge bonds, due 1950 Ja
Dri-Steam Products, Inc., $5 \%$ convertible noles dated, July 15, 1941
Earl Fruit Co, $51 / 2 \%$ bonds, due 1947 Earl Fruit Co., $51 / \%$ bond, due 1947 , Dee
Eastern Car Co., Ltd, 1st mtge. $6 \%$ bonds, due 1952 Dan
Fairbanks, Morse $\&$ Co., $20-$ yr., $4 \%$ debentures, due 1956 Feb Fairbanks, Morse \& Co., 20 -yr., $4 \%$ debentures, due 1966 -
Gair Cleveland Cartons, Inc., 1st mtge. serial bonds,

 Gulf States Steel Co., 1st, (closed) mtge. sf $41 / 2 \%$ bonds, Dee 23
due 1961 Gamiton Gas Corp., 1st mige. Junior Iien $4 \%$ bonds,
series B series B
Herbrand Corp., 1 st mtge. $51 / 2 \mathrm{~S}$. due $1950 \quad$ Dec Herbrand Corp., 1 st mtge. $5^{1 / 2 \text { s. }}$ due 1950
Home Telephone \& Telegraph Co. 1st mtge. $6 \%$ gold bbonds, series A, due July 2,1943 Jan
Illinois Communities Telephone Co., 1st lien $6 \%$ gold bonds, series A, due Jan. 1, 1949 .
Jefferson \& Clearfield Coal \& Iron Co. Indiana County Jan
1st mtge, $5 \%$ bonds, due 1950



 Mayaguez Lgt., Pwr. \& Ice Co. 1st mtge. $61 / 2 \mathrm{~s}$ due 1953 Jan Mercantile Properties, Inc., secured $51 / 2 \%$ bonds, due
 B. due $1946-1$. due 1966 . 1 st prefrred stock
Nehi Corp.,
New Haven Oil Corp., 1st mtge.
$\qquad$
1st mtge. ser. A $5 \%$ conv. bonds. due May 15.1951 ..Dec 28
1st mtge. series B $5 \%$ bonds, due Nov. 15,1954


## DIVIIENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared,
The dividends announced this week are:


| Name of Company | $\begin{aligned} & \text { per } \\ & \text { shate } \end{aligned}$ | When Pay'ble | of Ree. |
| :---: | :---: | :---: | :---: |
| American Motal Co., Ltd. (year-end) | 50 c | 12-23 | 12-14. |
| American Meter Co. |  |  |  |
| American Republics Corp iyear | 25 c | 12-28 | +12-17 |
| American Screw Co. (year-end | 1.80 | 12-21 |  |
| Arkansas Fuel Oii, 6\% preferred (quar | 150 | 11-17 | 11-25 |
| Art Metal Construction yyear-end | 1.00 | 12-26 | 12-17 |
| Atlas Press Co. (quar.) | 20c | 12-10 | 12-5, |
| Automatic Voting Machine | 371/2c | 12-29 | 12 |
| Avondale Mills (monthly) |  |  |  |
| Eabcock \& Wilcox Co. y year-en | 50 c | 12-21 | 12-10 |
| Baldwin Locomotive Works (initial) | \$1. | 12-29 | 12-13 |
| Bank of the Manhattan Co. (q) | 20 C |  | 12-17 |
| Special | 10 c | 1-2 | 12-17 |
| Bank of New York (q | $331 / 2$ |  | 12-18 |
| Bank of Yorktown (g) | 50 c | 1. | 12-21, |
|  | \$1 |  | 12-21 |
| Bankers National Investment com. (quar.)- | $61 / 4 \mathrm{c}$ | 12-31 | 12-10 |
| Bastian cumulative preferred qua | $71 / 2 \mathrm{c}$ | 12-31 |  |
| Bastian Blessing Co., common | 40 c |  | $12-15$ |
| \$ 85.50 preferred 1 | \$13a |  | 12-15 |
| Bethlehem Fdy. \& Machine 7is pfd (accum.) | \$31/2 | $12 \sim 19$ | 12-10 |
| Blackhawk-Perry ( s -a)- | \$1.25 |  | 12-15 |
| Bliss \& Laughtin, common (ye | 75 e | 12-30, |  |
| $5 . \mathrm{c}$ convertible preferred (q) | $371 / 2 \mathrm{c}$ | $12-30$ | 12 |
| Bond Stores, Inc. (quar | 40 C | 12-21 | 12-14 |
| Boston Insurance Co. 19 | \$4 | 1.2 | 12 |
| Special | 85 |  |  |
| Boston Personal Property | 16 c | 12 -23 |  |
| Special | ce | 12 -23 |  |
| rach \& Sons | 30 c | 12-24 |  |
| Extra | 20 c | 12-24 | 12-11 |
| Briggs Mfg | 50 c | 12-24 | 12 -15 |
| Broad Street Investing Co. | 25 c | 12-24 | 12-16 |
| Brooklyn Borough Gas (quar. | 75 c | 12-29 | 12 |
| 6'r participating preferred (o | 75 c | 12-29 | 12. |
| Brown Durell Co., common (ye | 30 c | 1.2 | 12 |
| 5\% preferred (quar. 1 | \$11/4 | 1. | 12-1 |
| Bruce (E. L.) \& Co, , c |  | 12-29 |  |
| $31 / 2{ }^{\frac{1}{0}}$ preferred (qua | $871 / 2 \mathrm{c}$ | 12-29 | 12-17 |
| 74 preferred (quar. | \$1.75 | 12-29 |  |
| Buffalo National Corp. | 75 c | 12-22 | 12-14 |
| Building Products (q) | 171/2c |  | 12-15 |
| Extra |  | 1.2 |  |
| Burlington Mills C | 25 c | 12-29 | 12-14 |
| Eurlington Steel Co, tquar, | \$15c |  | 12-15 |
| California Ice \& Cold Storag |  |  |  |
| - \$1.75 participating class A (ac |  | 12-15 |  |
| Camden \& Burlington Co. R | 75 c | 1+2 | $12+15$ |
| Campbell (A S S. ) Co. | $371 / 2 \mathrm{c}$ | 12-18 | 12-11 |
| Canadian Car \& Foundry |  |  |  |
| 75 participating preference (a |  | -11 |  |
| Canadian Celanese, foreign recel | 881 | 1-15 | $12-31$. |
| Canadian Southern Ry. (s-a) | \$1/2 | 2. 1 | 12-28 |
| Cxpital Administration- |  |  |  |
| \$3 preferred series A qua | 75 c | $1-1$ |  |
| Carnation Co., common ( $\mathrm{s}-\mathrm{a}$ ) | 50 c | 1-2 | 12 |
| Extra, | \$1. | 12-19 | $12-12$ |
| $4 \%$ 1st preferred +quar |  | 1.2 | 12-12 |
| Carolina Power \& Light, \$6 | \$11/4 | 1.2 | 12 -15. |
| \$7 preferred (quar.) | \$134 | 1-2 | 1245 |
| Carter IJ. W.) Co, (qua |  |  |  |
| Casco Products Corp. | \$1 | 12-19 | 12-11 |
| Central Aguirre Associa | $371 / 2 \mathrm{c}$ | $1-15$ | $12-31$ - |
| Central Canada Loan.\& |  |  |  |
| Quarterly | 182 | $1-2$ | 12-20 |
| Central Kansas Power. | \$1.18 | 1.15 |  |
| Central Maine Power, | \$13/4 | 1-1 | 12-10 |
| -\$6 preferred quair | \$14/ | 1. 1 | 12-10 |
| 6\% preferred Iquar, | \$11/ | 1 -1 | 12-10, |
| 5t\% preferred tquar | 62\%c | 1-1 | 12-10 |
| Central New York Power. 5\% pfd Iqu | \$1/4 | 2.1 | 1 |
| Chemical Bank \& Trust Co, (N, X) (o) |  | 1.2 | 12 |
| Chicago Electric Mfg.- |  |  |  |
| \$2 class A preferred (accumulat |  |  |  |
| Chicago Flexible Shaft (year-end) |  | 12-24 | 18-14, |
| Chicago Mill \& Liumber dy | Buc | 12-21 |  |
| Chicago Title \& Trust (quar. | \$134 | $1 \cdot 2$ | 12-19 |
| Cincinnati \& Suburban Bell Teleph |  |  |  |
| Citizens. Wholesale Sup |  |  |  |
| 6 preferred (quar | 5 c |  |  |
| Clayton Silver Mines (irregalar) | $11 / 2 \mathrm{c}$ | 12-93 |  |
| Cleveland Graphite Bronze, com, (year-end) | \$1 | 12-30 | 12-19 |
| 5 5e preferred ${ }^{\text {duar }}$ | $1 \%$ | $12-30$ | 12-19 |
| Cleveland Hobbing Machine | 20 c | 12-15 | 12-10. |
| Coca-Cola Bottling (Chicago (irreg | 25 c | 12-12 | 12-2 |
| Coca-Cola Bottling (Los Angeles) | 50 c | 12-10, | 12-2 |
| Coca-Cola Bottling (New Y York) (year-end) | \$1. | 12-18 | 12-11: |
| Coha \& Rosenberger, Inc, year-end | \$1 | $12-26$ | 12-17 |
| Coleman Lamp \& Stove (year | \$1 | $12-28$ | 12-18 |
| Colgate-Palmolive-Peet (extra | 75 c | 12-23 | 12-15 |
| Colonial Utilities Corp. (year-end) | 25 c | 12-18 | 12-11 |
|  |  |  |  |
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|  |  |  |  |


$61 / 2$ preferred (quar,
Consilidated Gas, Electric Light \& Power
(Baltimore), common (quer.)
 Special
Consolidated oil Corporation quar,,
Consolidated Retail stores, com: (year-end) 8, preferred (quar.)
Consumers Gas (Reading, Pa. (year-end)
Continental Bank and Trust Co. (N. Y.) Quarterly Baking Co, common (initial)
Continental Bak 8 preferred iquar.
Continental Gas \& Elec
7, prior preferred ( ort prior preferred quar.
Coronet Phosphate Co. Coty, Inc, (irregular)-
Crowin Cork \& Seal Co (resumed)-
Cuban Telephone Co., 6 pid. (quar)
Cumberiand County Power \& Lisht Cumberland County Power \& Light, 5\%/2\% pid. Delaware RR. $\mathrm{s}-\mathrm{ai}$
Derby Oil \& Refining Corp, $\$ 4$ pfd. (accum,
Detroit River Tunnel ( s al Detroit River Tunnel (s-a) -
D1 Giorgio Fruit Corp., s3 pfd. (accum.) :\$3 preferred raccumulated)
Dianond Alkali Co.. (special)
Diamond Portland Cement (year-end)
Disher Steel Constrution Co., Itt.
$\$ 1,50$ conv; class A preferred accum \$1.50 conv, class A preferred raccum.,-
Donahoe's. Inc., $6 \%$ cum. preferred (quar,) Dresser Manufacturing
Duplan Corp., common.
8, preferred (quar.)-
Eastern Canada Savings \& Loan Co (Halifax) Quarterly
astern Magnesia Tale, Co quar.)
Eastern Steamship Lines, common year-end) Eastern Sugar Associates-
$\$ 5$ preferred y.t.c. (accumulated) Eaton \& Howard
Balanced Fund
Extra
Electric Auto-Lite Co.
Electrical Products Consolidated quar.) Extra,
Elizabethtown Water (quar.)

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Eversharp. Inc. tinitial)
Fainchild Aviation Corp. year-end,-
Famous Players Canadian Corp. year-end) Famous Players Canadian Corp. (year-end)-
Federal Chemical Co., 6, pfd. (accum.).
Federated Publications, v.t.c.
Federation Bank \& Trust iN. Y......... Federation Bank $\&$ Trust
Fehr (Frank) Brewing, 6
$\qquad$ Fidelity Fund, Inc. (quar.)-
Extra - Avenue Bank of New York quar.),
Fifthene's (Wm.) Sons Co., common (quar.) Firth. Avenue Bank of New York (quar:)
Filene's (Wm.) Sons Co., common (quar.Filtrol Co, of California (s-a)
Firestone Tire \& Rubber year-end Firestone Tire \& Rubber year-en rquar.),
First National Bank of Now York
First National Bank of Pittsburgh (quar.) Floridu Power \& Light, $\$ 7$ ppd. 1quar.)
Florsheim Shoe, class A. Florsheim Shoe, class A
Class B
Food Machinery Corp.


Class B (quar.) Foresight Foundation, class A ( $s$-a)
Foster \& Kleiser, 6 , class A pfd. (quar.)
Fox Fox-St. Louis Properties,
Frankenmuth Brewing Co
Extra
Franklin Ry. Supply (year-end)
Fresnillo Company (year-end)
Fresnillo Company (year-end)
Frontenac Oil Co.. Ltd. resumed
Class A
Fundamental Investors year-end)
Gardner-Denver Co., common quar Gardner-Denver Co., common qu
in convertible preferred (quar.)
 Cemmer Mfg. Co..; \$3 preference class A
Class B (irregular)
Gencral Industries, 5 preferred (quar.) General Paint Corp, $\$ 2.67$ preferred (quar.)
General Printing Ink, common (year--end) $\$ \$$ preferred (ouar.)
General Shareholdings $\$ 6$ preferred (accum.) $44 / 3000$ ths share of common or 50 c in cash
General Telephone Corporation, com. (quar.) General Telephone Corporation, com. (quar.)
$\$ 2.50$ cumulative preferred (quar.)-
General Tire \& Rubber,, $6 \%$ pfd. (quar.) Glididen Co., common (interim)
Gl/L convertible preferred (quar.
Globe Steel Tubes Godchaux Sugar, elass A (quar.)
i $\$ 7$ preferred (quax.).
Goodvear Tire \& Rubber Canada) (quar.) 5. preferred quar.)
Gordon Oil Co., class B

Grant (W. T.) common quar.)
5.' preferred (quar.)
Great West Life Assuranc Greene RR. Co. (S-a)
Grcenfield Tap \& Die Corp.; common$\$ \$$ preferred $(\mathrm{s}-\mathrm{a})$
i $\$ 1.50$ non-cumulated convertible preferred Greenwich Gas Co., common
$\$ 1.25$ participating, preferred (quar.)
Prarticipating.
Greyhound Corporation, common (quar.) $51 / 1 /$ preferred quar.)
Guildford Realty Co (Balt.)

## Halifax Insurance $\mathbf{c o}$. (reduced $-s-a$.

 Hammond Instrument year-end Hanna ' (M. A. Co. (year-end) Harding Carpets. Ltd. (s-at-2 Hartford Fire Insurance co. (quar.) Hawai ian Agricultural yeat-end) i Hawaiian.HeHer.$W$

Per
share Payable Holders $\$ 1.50$
$\$ 134$
 $\begin{array}{cc}12-24 & 12-14 \\ 3-1 & 2-15 \\ 2-1 & 1-15\end{array}$

 International Ocean Telegraph (quar.I-
International Paint, Ltd, $5 \%$ pd. 'acum.)
International Paper Co, $5 \%$ pfd. (quar.) International Paper
International Power. Co.. Ltd.7': preferred (accumulated) --
International Telegraph (Maine). (irreg.)
Investment Co. of America (quar.) Investment Co. of America (quar.) -
Investors Fund Cu, Inc, (yyar-end)
Ironrtie Ironer Co. (irregular) Trying Air Chute (quar.)
Extra, Trust Co. N. Y.) Iquar
Irving Trust Con Co common $\$ 6$ preferred (quar )
Somes River Bridge system, class A (mitial) Jefferson Electric Co. (irregular)
Jo,iet a Chicago RR., stamped com. (quar.) Juhin \& \& Kokenge $C_{0}$ (year-end)
Kaufmanin (C. A.) Co quar.) Keth-Albee-Orpheum, common -
Kellett Autoribio preferred -quar.) Kellett Autogiro Corp, (initial)-
Kentucky Utilities 6 , prefer (quar.) Koppers Co., $6 \%$ preferred (quar.)
Kresge Dept. Stores, $4 \%$ preferred (quar.) Lambert
Lansing
Lansing Stamping Co (year-end)
Lerner Steres (quar.) - Co., common (quar.) Link Belt Coi, common
Lion Match Co .-
Lipton (Thos. J., 6 preferred (quar.)
Liquid Carbonic quar.1 41/2\% preferre A quar.
Locw's, Hac Lord \& Taylor reduced quar Lolisiana \& Missouri. RR.
7 .
Louis uaranteed preferied (accumulated)
Gas $\&$ Electicic (Del.) Class A: rquar
Class B: quar

## Common cincreased

## $5 \%$ preferred (quar:)

## 5\% preterred (quair:) 5\% pretred (s25 pari (quar) Lykens Valley RR. \& Coal ( $\mathrm{s}-\mathrm{a}$ )

 Lykens Valley RR. \&. Co. (jear-end - ${ }^{2}$,Mahon (R.
Mahoning Coat RR.; common (irregular) 5m preferred (s-a -ande- Co. (Toronto) Semi-annually (rist Co, N. (quar.)
Manufacturers Trus Marine Midland Corp.
Marine Midland Trust Co. (N. Y. Guar.)
Maryland Trust Co. (Balt.) (increased s-a) Maryland Trust Co. ABat.-
Matson Navigation- year-end-
McColl-Frontena , Oil, common-at.
6. preferred (quar,
McKee (Axthur G, $)$ class B quar.)
Year-end
McQua-Norris Mfg. Co. (quar.)
McWilliams Dredging Co.
Mead Johnsori \& Co., commen (quar.

## Px preferred s-a Merchants Bank of New York (quar.

Extra
Messer Oil Corp.
Metal Textile Corp. common year-end
Metal Textile Corp. common (year-end)
Participating preferred (participating)
Midland-Steel products, common-c.-.
$\$ 2$ non-cumulative preferred (quar.)
$8 c_{r}$ preferred' (quar.
 $51 / 2 \%$ preferred quar, I
Moneta Porcupine Mines, Ltd. (quar.) Monongahela, West Pem,- Pub, Ser,-
7. preferred 'quar:-
Montreat Refrigeration \& Storage, Ltd.Montreal Refrigeration \& seferred actumulated - Lo -
Moore Corporation, Ltd., common rquar.) $7_{2}$ Extra pid A quar, (payabe in U. S. funds) Moore Drop Forging, class B (year-end)
Morris \& Essex RR. (s.a).
Morris Plan Bank (New Haven) (quar.)-
Morison Cafetertas, 7 ? preferred (quar.) Morison Cateterras,
Mount Vernon-Woodberry Mills, Inc.Mountain City Copper irregular:-
Morganton Furniture, 6 o preferred $(\mathrm{s}-\mathrm{a})$

 $\$ 7$ preferréd guar.
Nabco Liquidating Co. (liquidating)





Nash-Kelvinator Name of Company Nash-Kelvinator Corp. --
National Bond. \& Share (special)
National Candy Co., nuc.
 Natanal oil Co. year-end
Nehi Corp., common New England Fire Insurance 1quar.
New London Northiern RR , quarl.
New York \& Hondiuras Rosario Mining-Year-end
New York Mutual Telegraph (s-a)
Newark (Ohiol Telehone (year-end)....
Newport (R. I.) Electric Corp. Per
share When Holde
Paycble of $R e$
 $12-28$
$12-21$
$1-1$
$1-1$
$1-1$
$12-21$
$12-21$
$12-29$
$12-23$
$12-28$
$12-28$
$12-10$
$12-29$
$1-1$
$1-1$
$1-2$
 $\begin{array}{ll}12-26 & 12-16 \\ 1-2 & 12-31 \\ 12-10 & 11-30 \\ 120 & 12-1\end{array}$ Comomn $B$ (year-end) $)$
Class A preferred (quar.) Nicholson File Co. (year-end)
Noblitt-Sparks Industries Noblitt-Sparks Industries
Northern Central Ry. Is-a Northern Utilitiles, preferred (year-end)
Northwest Engineering Co (extra)
Northwestern Belt Telephone Co. Iyear-end
 Norwalk Tire \& Rubber. common (resumed
7\% pfd. (accum.) (ciears all arrears)
Norwich \& Worcester RR., pid. (quar.) Norwich \& Worcester RR., pid. (quar.)-
Norwood-Hyde Park Bank \& Trust Co.-

## Novadel-Agene Corp. quar. Ogllvie Flour Mills (quar.)

## Ogilvie Flour Mills (quar.) Ohio Public Service, 5 pfo. (monthly)

 $6 \%$ preferred (monthly)$7 \%$ preferred (monithly)
$\qquad$
$\qquad$Pacific Can Co Finher.).
Pacific Fruit \& Produce
Extra
acific Lighting, $\$ 5$ preferred (quar.)
acaific Public Service quar.)
Pacific Southern Investors, $\$ 3$ pfd. (quar.
$\qquad$Patterson Sargent (quar.) -
Paul Knitting Mills, pfd. (accumulated)Pavonia Building Corp. (year-end)--n Lives
Pennsylvania Co. for Insurances onand Granting Annuities (quar.)
Pennsylvania Exchange Bank (s-a)
Extra
Pennylivania Industries $\$ 6$ pd. (accum.)
Pennsylvania Power \& Light Co.Pennsylvania Power \& preferred (quar.)
$\$ 6$ preferred (quar.)
$\$ 7$ preferred (quar.)$\$ 7$ preferred (quar.)
Pennsylvania Water \& Power Co--Common preferred (quar.)--1.-
Pepeekeo Sugar Co (year-enoPepsi-Cola Albany Bottling Co. (indtial) -
Pepsi-Cola Co. (year-end)
Petroleum Corp. of Ancrica (yyear-end)Petroletum, Corp. of Anerica (year-end)-
Petroleum \& Trading, class A (accumulated)Philadelphia \& Trenton RR. (quarPhilco Corp. (year-end)
Extra Insurance Co. (Hartford) (quar.)Pittsfield Coal Gas Co. (quar.) - Assni, (Balt)Plaza Perrinanent
Semi-annuallyExtraPlymouth Cordage Employees'
Special
pond Creek Pocahontas Co....
Port Orff
Porto Ric
PotashPremier Gol
Prentice (G.
Prentice (G. E.) Mif. Co. 'yyar-end
price Bros. \& Co., Ltd., $51 / 2 \%$ pfd.
Proprietar
Providence
Special
Providence \& Worester RR:-
Prudential Personal Finance Balt.)
Class A quar.)
5\% preferred (monthly
$6 \%$ preferred monthly
$7 \%$ preferred monthly
Putnam (George) Fund of Boston-
Radio Corp. of America, common (irregula
$\$ 5$ preferred series B ( (quar.
Ray-o-vac Co.,
Feece Folding Machine (year-end)
Reed Roller Bit Co. (year-end)-----
Reliance Mfg. Co., common (year-end)7\% preferred (quar.) -...................
Rènsselaer \& Saratoga RR... $1 \mathrm{~s}=\mathrm{a}$
Reynolds (R. J.) Tobaceo Co.

2nd preferred (quar.)
Richman Water Works,Quarterly
Riliey Stoker Corp. (year-end)
Ritter Co.
${ }^{5 \%}$ convertible preferred.
Rochester \& Genese Valley. RR.
Re
Rose's 510 and 25 C Stores lext
Rose's 5. 10 and 25 c Stores
Royal China. Inc. (year-end)
Sabin Robhins Paper Co., 7\% pfd. (qua
St. Louis National Stnckyards
St: Regis Paper Co.. 7 :o preferred (accum,

| Name of Company | $\begin{gathered} \text { Per } \\ \text { share } \end{gathered}$ | When Holder： |  |
| :---: | :---: | :---: | :---: |
| ngamo Electric | 5 c | 12－28 | 12－15 |
| ${ }^{-N a p-P a c ~ M a n ~}$ |  | 12 |  |
|  |  | 22 |  |
| midt Bre |  | 12－23 |  |
| anton Ele | 1／2 |  |  |
| board |  | 12. |  |
| bod |  |  |  |
| curity Eng |  | 12 |  |
| dea |  |  |  |
| 5.50 pra |  |  |  |
| on |  |  |  |
| ， |  |  |  |
| Specil | 5 | 1 |  |
| Sheller Mfg | 5 |  |  |
| $r$ King Coalition Mines 0 | 10 c |  |  |
| Simplex Paper Corp |  | 12 |  |
| Singer Mrg．Co． 1 |  | 12 |  |
| Extra－－－－－ | \＄11／2 | 12 |  |
| dith 1 A |  | 12 |  |
| Smith（L． C ． | 50c | 12－28 |  |
| ${ }^{\$ 6}$ preeerred -1 － | $11 / 2$ | 12 |  |
|  | 530 | 12 |  |
| South | ${ }_{83}^{1 / 2}$ | ${ }_{12}$ |  |
| Southwestern Associated Telephone |  |  |  |
| eferred |  |  |  |
| Southwestern Light \＆ | \＄1．50 |  |  |
| uthwest Pennsylvan | ${ }^{3}$ | 12－26 |  |
| Springfield（Mo．）Gas |  |  |  |
| \＄7 preterred A（qui | 3／4． |  |  |
| nock（S．）\＆Co． |  |  |  |
| persilk Hosiery Mills | 1／2 |  |  |
| Supertest Petroleum |  |  |  |
| Ordinary（ s －a） | 550 c |  |  |
| ${ }^{81.50}$ preferred B | 75c |  |  |
| Sussex RR．${ }^{\text {asala }}$ I | soc |  |  |
| Standard fuel，Lic |  |  |  |
| Sun Lite Assurance |  |  |  |
| ${ }_{7 \%}$ preferred ${ }^{\text {ach }}$ |  |  |  |
| Taylor（Wm．）Corn |  |  |  |
| Tennessee Alabama \＆Georgia Ry．（year－end） | 0c | ， |  |
| Terry Steam Tu |  | 12－1 |  |
| 7\％preterred | $3 / 4$ | 12－15 |  |
| Texas Electric Service |  |  |  |
| tile Banking | 00 | 12－2 |  |
| 300 Adams Building |  | 12 －21 |  |
| rip－Top railors，Lid |  |  |  |
| The preererred（quar | ＋1172 |  |  |
| Toledo Edison Co．， ， |  |  |  |
| ${ }_{\text {preierred }}^{\text {preied }}$ |  |  |  |
| ronto Mortga |  |  |  |
| Trade Bank \＆Trust Co． |  | －1 |  |
| Trico Products Corp． | 62 $1 / 2 \mathrm{c}$ | 22 |  |
| Tri－Continental Corp．，$\$ 6$ |  |  |  |
| Union Trust Co．of Pittsb | 10 |  |  |
| United Light \＆Railways |  |  |  |
| $6 \%$ prior preferred | 50 c |  |  |
| $6 \%$ prior preerred（mon |  |  |  |
| $6 \%$ prior preferred（mo | $50 \mathrm{c}$ | $4-$ |  |
| $6.36 \%$ preferred（monthl） | $53 \mathrm{c}$ | $2-$ |  |
|  | $53 \mathrm{C}$ |  |  |
| ${ }_{7} 6.36 \%$ preferred（monthy |  | 4 － |  |
|  |  | 2－1 |  |
| \％\％\％prior pre | 588 | 4.1 |  |
| United Molasses Co．，Lit |  |  |  |
| merican deposit rects， | 42／3 C | 12－12 |  |
| United Pacific Insurance ISeattle |  |  |  |
|  |  |  |  |
| Unitea Shoe Machine | $62 / 2 \mathrm{c}$ | $1-5$ |  |
|  | 退 $\begin{aligned} & 371 / 2 \mathrm{c} \\ & 52.50\end{aligned}$ |  |  |
| U．S．Gauge Co．，co |  |  |  |
|  |  |  |  |
| U．S．Rubber | oc | 21 |  |
| U．S．Smelting Refining \＆Mining， |  |  |  |
| S．prefer | $71 / 2 \mathrm{c}$ | 1－15 |  |
| ${ }_{\text {Ext }}$ | ${ }_{\$ 10}^{\$ 15}$ |  |  |
| United Stoc |  |  |  |
| United Stores， 56 1st | s6 | 12－24 |  |
| ersal Leaf To | 51 |  |  |
| \％\％opreferred | \＄2 | 1－2 |  |
| Universal－Cyclops stas | 85 c | 12－29 |  |
| Universal Pictures， 1 st preferr | \＄2 |  |  |
| Universal Products | 95 C | 12－22 |  |
| Valley RR．of New York | \＄21／2 | $1{ }^{1-2}$ |  |
| Viau，Lid．，s\％preerred | ＋51／4 |  |  |
| Wailua Agricultural Co |  | ${ }^{12-24}$ |  |
| Waukesha Motor Co ，（quarr）， | 60c | ${ }^{24}$ |  |
| Ward Baking Co． | \＄1．20 | $12-28$ |  |
| Weber Showcase \＆Fixture Co． |  |  |  |
| \＄2 particippating． |  |  |  |
| West Jersey $\&$ Seashore RR |  |  |  |
| West Jersey \＆seashore RR． | 11／2 |  |  |
| West Texas Utillties C |  |  |  |
| Western Grocer Co（ Iowa）（s－a），7\％pfd | \＄3． |  |  |
| Western Grocers，Lta．，comn |  | 1－15 |  |
| \％preferred 19 | 3／4 |  |  |
| estern New York \＆Penn R | 1／2 |  |  |
| preferred | \＄1／4 |  |  |
| destgate－Greenland |  | 12－16 |  |
| s2 |  |  |  |
| ${ }_{54}$ conver |  |  |  |
| Wilcox－Ga | 10 c | 12－28 |  |
|  |  |  |  |
|  | 25c | 1. |  |
| W．J．R．Goodwill Station | 50 c |  |  |
| xtra |  |  |  |
| odward rion Co．（ year－e |  |  |  |
| Oodieg Petroleum Co． |  | 12－28 |  |

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

| re ot Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Payabis } \end{gathered}$ | Holders of Ree． |
| :---: | :---: | :---: | :---: |
| Abbott Laboratories，com | 40 c | 12 | 4 |
| ${ }_{4 \%}^{\text {Extra }}$ preferred（quar．） |  |  |  |
| Acme clove Works， $61 / 2$ \％e preferred（accum．） |  |  |  |
| Acme Steel Co．＇quar．） |  |  |  |
| Acme wire Co．（year－end） |  |  |  |
| ${ }_{\text {Adams }}^{\text {Adams }}$（J．D．）Mfy．${ }^{\text {cos．}}$ | $\begin{aligned} & 30 \mathrm{coc} \\ & 20 \mathrm{c} \end{aligned}$ |  |  |
| Adams Oil \＆Gas（year－end） | 20 c | 12 | 12.1 |
| Addressograph－Mult | 25 c |  |  |
| ${ }_{\text {Aero }}$ Supply Mrg | 35 C | 12－23 |  |
| Aetna Pall Bearing Mtg iv | ${ }^{3}$ |  |  |
| na |  |  |  |
|  |  |  |  |
| Aetna Life Insurance | 300 |  |  |
|  | 20 c |  |  |
| pfd．（quar．） |  |  |  |
| tural | 75 c |  |  |
|  | 5c |  |  |
| Aircraft Ac |  |  |  |


| Name of Company | ${ }_{\text {share }}^{\text {Per }}$ | Payable When | of Rec． Holders | －Name of Company | Per slare | When Payable | ders． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Akron Brass | 12 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ， | \＄4．50 | ${ }_{12-24}^{12-24}$ |  | Associates Tn n |  |  |  |
| Alabama Power \＄6 preferred（quar．） |  |  | 12 －11 |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  | 5\％ |  |  |  |
| ${ }_{\text {l }}^{\text {egheny Lu }}$ |  |  |  | Atlanta B |  |  |  |
| Allied Chemical \＆Dye Corp．（quar | \＄11／2 |  |  | Atlanta Gas Light， $6 \%$－ |  |  |  |
| hied La | 15 | 12－30 | ${ }^{12-14}$ | Atlantic Coast Line Co．（Conn．）（year－end） | S21／2 | 12－21 |  |
| Allied Mills， Ic | 50 |  |  | At | ${ }^{\text {s2 }}$ |  |  |
|  | 15 |  |  |  |  |  |  |
|  |  |  | ${ }^{122-1}$ |  |  |  |  |
| a－Portland Cement | 750 | ${ }^{12-21}$ | 1 | Atlantic Ray | ${ }_{\text {Oc }}$ |  |  |
| ona \＆ 1 | \＄2 | 12 |  |  |  |  |  |
| minum Co | 93 |  |  |  | $\$ 1$ |  |  |
| 6\％\％preererrea（quar．） | $81 / 2$ |  |  |  |  | 5 |  |
| Aluminum Indus | 40 c | 12－22 | ${ }^{12-7}$ | ${ }_{\text {Allas }}$ | $\begin{aligned} & 50 \mathrm{c} \\ & 250 \\ & 250 \end{aligned}$ | 12 |  |
| minum Ma | ${ }^{13 / 4}$ |  |  | Atlas T | $\begin{aligned} & 250 \\ & 25 \mathrm{c} \end{aligned}$ | 23 |  |
|  |  |  |  | Autocar Co．，$\$ 3$ partic．pfd．＇quar： | 5 c | 2 |  |
| gra | ＋300 |  |  |  |  |  |  |
| Amaigam | 50 |  |  |  |  |  |  |
| rican | 30 c |  |  | $\begin{aligned} & \text { Wutor } \\ & \text { Ext } \end{aligned}$ |  |  |  |
| fican convertible | \＄1081／2 |  |  |  | $\begin{aligned} & 10 \mathrm{c} \\ & 50 \end{aligned}$ |  |  |
| American Alliance Insurance | 25 c | 2 | ${ }^{12-18}$ | Av | 7 c | 23 |  |
| American Automobile Insura | 20 c |  |  |  |  |  |  |
| Quarterly | 5 c | 12－15 | 12－1 | Badger Paper mills |  | 2 |  |
| American | 100 |  |  | Baldwin Co．．． $6 \%$ pfd．series A 1924 （quar）－ | \＄1／2 | 15 |  |
| American Bem） | 755 |  | ${ }^{12-10}$ | Balrour |  | 30 |  |
| American Can | $\begin{aligned} & \mathrm{Ss} 3 / 2 \\ & \mathrm{~S}_{2} / 2 \end{aligned}$ |  |  | $7 /$ |  |  |  |
| American Cast | sis |  |  |  | $11 / 2$ | 1－2 |  |
| rican | $50$ | 15 | ${ }^{12-21}$ | Ba |  | －31 | 15 |
| rican | S11／4 | 12－15 | 12－2 |  |  |  |  |
| American Chicle Co． （q | ， | ${ }_{12-15}$ | 12 |  |  |  |  |
|  | 500 | 12－15 |  | Barber（H．W．）Company | 0c | 12－22 |  |
| American Cigarette \＆C | s1／4 | ${ }_{12-15}^{12-15}$ |  |  |  |  |  |
| 而 |  |  |  |  |  |  |  |
| Year－end |  |  |  | Ba |  |  |  |
| nerican Col | ${ }^{25}$ |  |  |  |  | 1 |  |
|  | \＄5 |  | 12－7 |  |  |  |  |
| Class A co | 15 c | 1 1－2 | 12－12 | Bath Iron | ${ }_{\text {s1 }}$ | ${ }_{12-22}^{12-30}$ |  |
| Class B com |  |  |  | Bayuk |  | 12－1 |  |
| 5\％preference（quar．） |  |  |  |  |  |  |  |
| class $A$ \＆ B commo |  |  |  | \＄5 preferred（quar：） | ${ }^{\text {51／}}$ | $1 \cdot 2$ |  |
| $\xrightarrow{\text { ratio of one share of } 5 \%}$ |  |  |  | Beattic |  | ${ }_{12-23}$ | ${ }_{1128}$ |
| stock for each $131 / 3$ share of A or B common held |  |  |  | Beatty Bro |  |  |  |
| rican Expor |  |  |  | 7\％2nd |  | 3 |  |
| crican Export |  |  |  |  |  | $12-15$ |  |
| 隹 | s2 | ${ }^{1-2}$ | ${ }^{12}$ |  | $\begin{gathered} 500 \\ 81 \end{gathered}$ |  |  |
| $6 \%$ pref | 1／2 |  | 12 1 | ${ }^{\text {beech－M }}$ Speial | $\begin{aligned} & \mathbf{S N}_{1} 1 \end{aligned}$ | 1－2 |  |
| ${ }_{\text {s7 prican }}^{\text {nef }}$ |  | 12 | ${ }^{11-25}$ | Bel | s1 | 1－2 |  |
| \＄7 preferred | 1.05 | ${ }^{12-15}$ | ${ }_{112-25}$ |  |  |  |  |
| ${ }_{4}{ }^{\text {chea }}$ prefer |  |  | 12 | Belmont |  |  |  |
| American＇Hair \＆Felt； $6 \%$ 1st pfd． | 11／2 | 1－2 | ${ }^{12-21}$ | Bendix Aviat | ${ }_{75 \mathrm{c}}$ | 12－30 |  |
| ${ }^{\text {sf }}$ 2nd | \＄11／2 | ${ }^{12}{ }^{2}$ | ${ }^{1222}$ | Beneficial In |  |  |  |
| dican |  |  |  |  |  |  |  |
| American Havailan SS | ${ }_{75 \mathrm{c}}$ | ${ }_{12-15}^{12}$ | 12－5 | Bensornurst Nat＇1 | ${ }_{\text {s1 }}^{\text {c }}$ | ${ }_{12}^{12} 31$ |  |
| H．Hide \＆Leather 6\％， | ${ }^{75 \mathrm{c}}$ | ${ }^{12-28}$ | ${ }^{12-15}$ | Berens River Min | 43 c | 15 |  |
| American Home Products（mon | ${ }_{50 \mathrm{c}}^{200}$ | ${ }_{12-19}^{12}$ | ${ }_{\substack{12-1}}^{12-1}$ | Berghoff $B$ | 35 c | 12－15 | 12． 5 |
| American Insulator Corp．of De | 10 c | ${ }_{12-28}^{12}$ | 2－18 |  |  |  |  |
| Convertible | 75 c | 12－15 | － 1 | Bethiehem Steel Co． 7 \％preferred（ l | ${ }_{513}$ |  | ＋12－19 |
|  |  |  |  | Bilbb Manufac |  |  |  |
| ${ }_{5 \%}^{52}$ \％convertible preferred（guar | 621／20 | ${ }_{1-2}$ | ${ }_{12-18}^{12-18}$ | ${ }^{\text {Bir }}$ | ${ }_{25} 5$ |  |  |
| nerican Locomotive， 7 | \＄13／4 | 12－22 | 12－9＊ | ${ }_{\substack{\text { Braming } \\ \text { pr }}}$ | ¢ | 1． 2 |  |
| merican Mach |  | ${ }_{\substack{12-26 \\ 1-2}}$ | ${ }^{12-10}$ | Birmingham Water Works， $6 \%$ pid．iquar．）， | \＄1／2／ | 12－15 |  |
| Year | $\begin{aligned} & 250 \\ & 25 c \\ & \hline 20 \end{aligned}$ | 1－15 | 12－ |  |  |  |  |
| Year | \＄1／4． | 12－15 |  | ${ }_{\text {Bla }}$ | 40c | 21 |  |
| 1erican Natio |  |  |  | Bloch Brothers Tol |  |  |  |
| American News Coin | $3{ }_{31}$ | ${ }_{1}^{12-15}$ | 12－1 | Blue Diam | 10 c |  |  |
| merican Optic | 25 e | $1-1$ | 12－15 | Blue $\begin{aligned} & \text { Pop B } \\ & \text { Bohn Alumi }\end{aligned}$ | 近 | ${ }^{12-31}$ |  |
| erican Paper Goods， 7 | 131／4 | 12－15 | 12－4 | Year－end | ${ }_{3} 1$ | $12-18$ |  |
| erican President Lines， |  |  | －21 | Bondh |  |  |  |
| American Public Welfare／ | 121／2c | －15 | 12－10 | Booth | se |  |  |
| Cerican |  |  |  | Borden Co． | Soc | 12－19 |  |
| American Rolling Mill C | ${ }_{20 \mathrm{c}}^{10 \mathrm{c}}$ | ${ }_{12-16}^{12-28}$ | ${ }_{11-16}^{12-4}$ | Borne |  | ${ }^{12-15}$ |  |
| Common（year |  |  |  | Boston Ele | ${ }_{\text {sin }}$ | 1－31 |  |
| $41 / \% \%$ convert | ${ }^{1 / 1 / 8}$ | 12 |  | Boston Wh | \＄1／4 | 12 |  |
| American satety Razor ${ }^{\text {Ameran }}$ Seal－Kap（Del | 220c | ${ }_{12-15}$ | ${ }_{11-30}^{12}$ | Boston Woven Hose \＆Rubber 6\％pid． | \＄3 | 12－15 |  |
| American seating Co．Del． |  |  |  |  | ${ }^{750}$ |  |  |
| ${ }^{\text {American Service Co．clas }}$ | \＄11／2 | 12－23 | 12－9 | Brazilian Tr |  |  |  |
|  |  |  |  | $6 \%$ pref | \＄11／2 |  |  |
| A\％non－cumulative prefer | 31／2 | ${ }_{12-21}^{12-21}$ | 12－4 | Ordinary |  | 12－15 |  |
| American Smelting \＆Refin |  |  |  | Bridgepor |  |  |  |
| ${ }_{7}$ Common （year－ |  | 12－26 | ${ }^{12-4}$ | Bridge | 25 c | 12－31 |  |
| American Snuff Co．，com | （ | ${ }_{1}^{12-26}$ | ${ }^{12-4}$ | ${ }^{51 / 2}$ | ${ }^{11 / 6}$ | 12 |  |
| 6\％pre | \＄11／2 | 1－2 | 12－10 | Bright |  | $\substack{12-15 \\ 12-15}$ | ${ }_{\substack{12-3 \\ 11-30^{*}}}$ |
| erican stamp | 50 | ${ }^{12-26}$ | 11－28 |  | 25 c | 1－2 |  |
| American Steet Foundries American States Insurance |  |  | 11－30 | \＄2 participating preferred A（quar |  |  |  |
| Quarterly |  |  |  | sh An |  | $1-2$ |  |
| American Store | 25 c |  |  |  |  |  |  |
| ${ }^{\text {American Sugar Refining，}}$ | \＄17／4 |  | 12－5＊ | British Col | ${ }_{21 / 2 \%}^{81 / 2}$ | $1-15$ | 19 |
| American sumatra Tobacco（irregular） |  | 12－15 | 11－20 | British |  |  |  |
| erican Sur | \＄1／4 |  | ${ }^{12-4}$ | Brompton | 25c | ${ }^{1-15}$ |  |
| ${ }^{\text {American }}$ Ahread Co．， | ${ }_{\substack{\text { sid } \\ 122 / 25}}$ | ${ }_{\substack{1-15 \\ 1-4}}^{\text {d }}$ | ${ }_{\text {cen }}^{\substack{12-30^{*}}}$ | ${ }_{\text {Brown }}$ |  | 3－5．43 |  |
| American Tobacco， $6 \%$ p | \＄1／2 | 1.2 | 12－10 | Brown－Forman Distiller |  |  |  |
| American Transportation American Water Works | \＄1 | 12－28 | $12-11$ | － 60 bresrea | 50 c | 1.1 | 12.18 |
| Ierr |  |  |  |  |  |  |  |
| naconda Copper Mining | ${ }_{81}$ | 12－21 | 12－8 | Brunswi | ${ }_{25}$ | ${ }_{12-15}$ |  |
| naconda wire \＆Ca | 25 c | 12－21 | 12－11 | \＄5 preferred（quar | \＄11／ |  | 12－19 |
| Andes Copper Mining | ＋ $\begin{array}{r}250 \\ 110 c\end{array}$ | － 1 1－18 | 12．8 12 | co | ${ }_{8}^{10 \mathrm{c}}$ | ${ }^{12-15}$ |  |
| Anglo－Iranian | ＋10c | ${ }_{1-15}$ | 12－1 | Buckeye $P$ | ${ }_{\text {S1 }}$ |  |  |
| ${ }_{7}^{\text {Apex }}$ Electrical Mfrior | 50 c | ${ }^{12-26}$ | ${ }^{12-16}$ | Bullard Com | \＄1 |  |  |
| Arcade Coiton Mills，common | \＄1194 | ${ }_{12-21}^{12-26}$ |  | ${ }^{\text {Bulova Watch co．}}$（quar | ${ }^{500}$ | 12 |  |
| $6 \%$ prefer | ${ }_{\$ 3}$ | 12－21 | 12－15 | Burd Piston | ${ }_{10}$ |  |  |
| izona Edison Co | 30 C | 12 －15 | － 1 | ${ }^{\text {Burgess }}$ |  | 12 |  |
| kansas Power \＆L | \＄11／2 | ${ }_{1}^{1-2}$ |  | ${ }_{\text {Bu }}^{\text {Bu }}$ | 3， |  |  |
| mour \＆Co．（Del）． 7 | \＄1／4 |  | 12－10 | Butte Co | ${ }_{25}$ | ${ }_{12718}^{12}$ |  |
| ${ }_{4}^{\text {mstrong Cork }}$（co．conver | ${ }_{8}^{35 \mathrm{c}}$ | 12－24 | ${ }^{12-7}$ | Byers（A．M．）Co．， $7 \%$ preferred，represent－ |  |  |  |
| Armstrong Rubb |  | ${ }_{12-15}$ | 12.1 | Feb： |  |  |  |
| Class B（ |  | －15 | ${ }^{12}$ | Calaveras Cement Co．，7\％pfd．caccu |  | ${ }_{12-15}^{12-29}$ |  |
| nold Consta | ${ }_{\substack{12 \\ 12 / 2 \mathrm{c} \\ 3 \\ \text { c }}}$ | 12 |  | California Ink Co． | 50 |  |  |
| Arkansas－M1ssourl | s11／2 | 12 | ${ }_{11-30}$ | Campell Wyant \＆Cannon |  |  |  |
| Arrow－Hat | \＄1／2 | － 12 | ${ }^{12}$ | Cana | ${ }_{\text {ts } 11 / 2}$ |  |  |
| stos Corp．， |  |  |  | ${ }^{5} 5 \%$ class B ＇quar． | ${ }^{761 / 2 \mathrm{c}}$ |  |  |
| Extra | 30 c | ${ }_{12-30}$ | 12－1 | Canada Cycle \＆Motor Co．，Ltd．com．（quar．） | 30 c | ${ }_{12-26}^{12-14}$ | ${ }_{12}^{12}$ |
| Ashland Oil \＆Refining，com．（quar．）－．．． 5\％preferred（quar．） | 11／4 | ${ }_{12-15}^{12-21}$ | ${ }_{12}^{12}$ | ${ }_{5 \%}^{\text {Extra }}$ 1st preference（quar．） |  |  | cole $\begin{aligned} & 12-10 \\ & 12-10\end{aligned}$ |



## $\bigcirc \circ 88$ ©

Name of Company
olonial Ice,
$\$ 7$ preferred
olt's Patent Colt's Patent Fire Arms Mfg. Co. (year-end) $\$ 1$ participating preferred (quar.) $\square$
$\therefore$
$\therefore$
$\therefore$

$\therefore$ Commercial Banking, $\$ 1.20$ prior pfd. (quar.) $7 \%$ preferred (quar.
Commercial Credit, $41 / 4 \%$ conv. pfd. (quar.) Common (quar.).
Commercial Investment Trust, com. (quar.) Commercial Solvents Corp

## $51 / 2 \%$ preferred (quar) $\$ 6$ pretered (quar.) $\$ 7$ preferred





Community Public Service Co..-$\$ 2.50$ convertible preferred (quar.)----
Confederotion Amusement, $8 \%$ partic. pfd.
Contederation Life Assurance (Toronto)$\begin{aligned} & \text { Quarterly } \\ & \text { ongoleum-Nairn, Inc. (quar.) } \\ & \text { Extra } \\ & \text { Coniaurum Mines, Ldd. (quar.) }\end{aligned}$ Extra - Coniarum Mines, Ltd. (quar.)
Connecticut Light \& Power Co., common
Connecticut Power Co., $\$ 4.50$ pfd. (quar.) -\$5 preferred (quar.)
Consolidated Amusement Co. (extra)
Consolidated Cement Corp., class A---Consolidated Cement Corp., class A----.-.-.
Consolidated Coppermines Corp. (year-end)-
Consolidated Diversified Standard Securities$\$ 2.50$ non-cumulative preferred
Onsolidated Edisan Co \$5. preferred (quar.) Common (quar.) Consoldated Lraundries
$\$$ preferred (quar.).
Consolidated Mining $\&$ Smelting, Ltd.

Extra
Consolidated Steel Corp., Ltd.-\$1.75 preferred (accumulated) ---.-.-.
Consolidated Wagon \& Machine Co. (year-end) Consumers Co., $\$ 3$ preferred (initial)---.$\$ 5$ preferred (quar.)
Continental Assurance Co. (Chic., III)- Quarterly
Continental Can Co. (year-end) --un.
Continental Casualty Co. (Chic,, III.), extra
Continental-Diamond Fibre (year-end) Continental-Diamond Fibre (year-end)--
Continental Motors (year-end) Continental Oil Co. (Del.) (quar.) -
Continental Steel Corp., common (year-end) Continental Telephone Co., $61 / 2 \%$ pfd. (quar.) Cooper-Bessemer Corp., common (year-end) $\$ 3$ prior preference (quar.)
Copper Range Co. (year-Craddock-Terry Shoe, common (year-end) 5.6 1st preferred
$4-6 \%$
$3-6 \%$ 2nd preferred
3 preferred

## Cream of Whear-end) Corp. (reduced)

 Creameries of America Inc., com. (irreg.) Crocker Wheeler Electric Mfg.Crosley Corp. (year-end)
Crowell-Collier Publishing Co. (quar.) ${ }_{\$ 2}$ Crown Cork \& Seal Co., Inc
$\$ 2.25$ preferred (quar.)
Crown Drug Co., common_
Crown Zullerbach Corp. (quar.)
Crucible Steel Co., common (year-end)
$5 \%$ conv, preferred (quar.)
Crum \& Forster $8 \%$ preferred (quar.)
Cuban American Sugar, $51 / \%$ pfd. (quar.) Cuban Amefred (quar.) Cuban American Manganese (year-end)
Cuneo Press, Inc, $41 / 2 \%$ preferred (quar.) $6 \%$ class A prior preference (s-a)
Curtis Publishing Co., prior preferred_----
Curtiss-Wright Corp. (year-end)
Cutler-Hammer, Inc. (year-end)
Dairy League Co-operative Corp.
$5 \%$ preferred ( $5-a$ a)
Darby Petroleum Corp.-..........
Darby Petroleum Corp........-.-.-.-. $5 \%$ convertible preferred (quar.)
David \& Frere, Ltd., class A (quar Dayton \& Michigan RR., 8\% pfd. (quar.) Debenture \& Securities Corp. of CanadaDecca Records (quar.) --
Year-end
DeHavilland Aircraft (Canada) DeHavilland Aircraft (Canada
$7 \%$ preferred (accumulated)
Dejay Stores, Inc (y)
Dejay Storers, Inc. (year-end)
Delaware Fund (quar.)
Extra Ho-l \& Eye
Delong Heok Electric (quar.)
Extra, - Nupply (N. Y.) $7 \%$ ptd. (quar:)
Dentist's
Derby Oil \& Refining, $\$ 4$ conv, preferred
Derby Oil \& Refining, $\$ 4$ conv. preferred-
Detroit Harvester (quar.) -
Detroit Hillsdale \& South West
Detroit-Michigan Stove Co.-
$7 \%$ preferred (quar.)-
Common
Devonian Oil Co. (quar.)
Dewey \& Almy Chemical,
 Diamond Alkali Co. (quar.)
Diamond T Motor Car Co. (irregular) Diamond Match Co., $6 \%$ partic. pfd. (s-a)
Di Giorgio Fruit, $\$ 3$ partic. pfd. (accum.) Distillers Corp.-Seagrams, Ltd. com. (quar.) Dixie-Vortex Company, common (irregular) Dixic--Vortex (quar.).
Class A
Dixon (Joseph) Crucible.

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Doehler Die Casting Co. (interim)
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Dome Mines, Ltd.-

## Dominion Glass

 $7 \%$ preferred (quar.)$7 \%$ preforran (quar.)
Dominion (quar.) lated participating preferre

## $\begin{array}{cc}\text { Per } & \text { When Holders } \\ \text { share Payable of Rec. }\end{array}$

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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## Holder: of Rec. $12-17$ 12 $12-5$ $12-5$ $12-15$ $12-21$ $12-15$ $12-15$ $11-23$ $1-8$ $12-2$ $11-24$ $11-24$

## 

${ }_{12}^{12,218}$
 $\frac{12}{12.24}$
 $\stackrel{1}{125}$



## $\begin{array}{ll}1-2-43 & 12-19\end{array}$



$\begin{array}{ll}1-2 & 12-22 \\ 12-23 & 12-12 \\ 12-23 & 12-12\end{array}$
Foote-Burt Co. (year-end) -
Foster \& Kleiser Co., $6 \%$ class A pfd. (quar.) Foster Wheeler Corp., $\$ 7$ preferred-an
$\$ 7$ preferred accumulated)
$6 \%$ prior praferred (quar.)
$6 \%$ prior preferred (quar.)
$6 \%$ prior preferred (quar.)
$6 \%$ prior preferred (quar.).
$6 \%$ prior preferred (quar.)
Foundation Co. (Canada) (quar.)
Four-Twelve West Sixth Co. (annual)
Fox (Peter) Brewing (quar.)
Extra
Frankfort Ky. Natural Gas (quar.)
Frankfort Ky. Natural Gas (quar.)-
Franklin County Distilling, com. (year-end
60 c convertible preferred (quar.)
Frick Company
Fruit of the Loom, Inc.-
$\$ 3$ non-cumulative preferred (year-end)
$\$ 3$ non-cumulative preferred (year-end)
Fuhrmann \& Schidt Brewing (year-end)
Gair (Robert) Co., common (year-end) Gamewell Co.
Gannett Co, class B conv, pfd. (quar.)
Garfinkel (Julius) \& Co., common (quar.) $6 \%$ convertible preferred (quar.)
Gatineau Power Co., common (quar.) $5 \frac{1 / 2}{} \%$ preferred (quar.)
Gaylord Container, commo
$5^{1 / 2} 5_{6}^{\%}$ preferred (quar.)
General Acceptance Corp., common (quar.) General American Investors, $\$ 6$ pfd. (quar.) General Baking Co., common (year-end) -
 Extra General Candy Corp. (year-end)

General Cigar

 ${ }^{\$ 3}$ preferred (quar.) , General Precision Equipment, General Refractories
General Reinsurnane Gcorgia Power, $\$ 5$ prat pld, (quar.) Glddings $\boldsymbol{\&}$ Lewis Machine Tool (year-end)
Gillette Safety Razor con. (year-end)

 7 \%preferred 'qua
 Golden State Co. Ltd. (quar.).
Coodrich (B. F.). Co. common



Granite City Steel (year-end
Great American Indemnity Co Exxtra
Lxura
Great Lakes Dredge \& D Dock (ycar-end)
Leat
$\xrightarrow{\text { Great }}$ Class A partic. pref. (accum.)
Great Northern Iron Ore Properties-
Certificates of beneficial int. (year-e
Great Western Sugar, common (quar.)

 G\% preferred (quar. . .
Grummant Arcraft Enginering Corp.
Guaranty Trust Co.
 Gulf Pover Co. S6 preferred (quar.) Ho preefrred quar.
Hale (W, F. F.) Printing (quar.)
Extra
Halle Brothers Co.. s2.40 conv. pld. (quar.) $\$ 2$ convertible preferred qual
Hamilton UTilted Theatres. Ldd.
Hamitten Watch Co, Ivant-end,
Haminermill Paper, common (quar.) Harbison-Wralker Reffractories

 Harrington \& Richardson Ar7 Harrisburg Rys. (year-end)
Harrisbunh Stee Corp (yyir-nd)
Hartman Toboceco Co. $\$ 4$ prior pret. (accum. Hartman Tobacco Co. 84 prior pref. (accum.
Harshaw Chemical Co
Hawaian Commercial \& Sugar Co. (quar.) Hawailan Electric Co.
Hawaiian Suger Co. (iiquiciating) Hazel-Atlas Corass f quar.)
Hazeltine Corporation (year end)
Hecla Mining Co


Hercules Powder (year-end
Hershev Creamery, comno
 Hewitt Rubber Corp.
suruard. spencer, Bartiett $\&$ Co-
Minde \& Dauch paper co Hinde \& Dauch Paper co. of Canadar (quar.
Finde \& Duach Paper common (year-eld) 5 5\% preferred
Hobart Mig. Co., class A A Texitra)
 Year-en
Home Fire \& Marine Insurance (Cal) (quar Honoulu Oin Corp. Cquar.
Honolulu Rapid Trausit
Hooker Electrochemical 6 . pfd (quary Hoskins Mff. Co, year-end
Houdaille-Hershey class B (interim
Class A (quar.)


Howbell Hareve, Inc. IGuar.
Hudson Bay Mining $\&$ Smelting
Humble Oil \& Refinin
Hussman-Ligonier, $51 / 2 \%$ conv. pld. (quar.)
Hyde Park Brewing Assn. (year-end) -----
Hygrade Food Products
Ilinois Central RR. Co. (Leased Lines)-
Tllinois Commercial Telephone-

Imberial Tobacco of Canada-
neorporated Investor
 nndiana Steel Products (year-end
fndianapolis Power \& Light com.
Indianapolis Rallways


 $\begin{array}{ll}12-31 & 12-21 \\ 12-31 & 12-21 \\ 12 & 11\end{array}$


 $\$ 2$ non-cum, class A
Industrial National Aank
Commmon (quarterly)


Par When Holders
stare Payable ol Rec. Internate onal Nickel Co. Canada, payable
in United States funds less canad. tax In united states funds less canad. tax

 Intertype Corporation
Investment Corp. Philia.)
Iowa Southern Utilities C

 Jomi esor C. E.) \& Co. Cuar.
Jersey Central Power \& Light Co.


Jewel
Johns
Jins
Jive
Joie



Kalamazoo Vegetable Parch
Kansas City Power $\&$ Light
$\$ 6$ preferred $\mathbf{B}$ (quar,)
\$6 preferred B (quar.)
Kaisas City Southenn-
4\%, non-cumulative preferred (year-end)
Kansas-Nebraska Natural Gas, com. (quar.)
\$ $\mathbf{c}$ preferred (quar.) $\$ 0$ preferred (quar.)
Katz Drug Co. common
$\$ 450$. $\$ 4.50$ preferred (quar.)
Kaufmann Department Stares, com. (extra)
$5 \%$ conv, preferred (quar.) \%

| Kearney (J. R.) Corp., common <br> $\$ 1.50$ preferred ( $\mathrm{s}-\mathrm{a}$ ) Kelley Island Lime \& Transport Co. (quar Kennecott Copper |
| :---: |
|  |  |
|  |  |
|  |  |

Special
Kerlyn 0
Keryn Oil Co. class A (quar.) --
Kerr-Addison Gold Mines (year-end)
Key Company
Keyes Fibre, 6 prior preferred (accum.).
Kevstone Custodian Fund series B1



 5\% preferred series Kinney Mrg. Co. \$6 non-cim. pfd,
Klein (D. Emil) \& Co. $5 \%$ pfd. (quar.) Kress (S, H.) \& Co.. comm
$6 \%$ special preferred qua Kroger Grocery \& Baking
$6 \%$ 1st preferred (quar

La. Crosse Tetephone, 6', preferred (quar.)-
La Plant-Choate Mfg., common (quar.t--
~ 71 - convertible

## La Salle Industrial Finance Corp. com. (qu),

Laclede-Christy Clay Products Co.
Laclede Steel Co. (yar-end)

$$
\begin{aligned}
& \text { Lake Shore Mines, LLd. (quiar.) } \\
& \text { Lambton Loan \& Invest. Co. (Sarnia, ont } \\
& \text { Semi-annual }
\end{aligned}
$$

Semi-
Exta
Lamaque

## Lamaque Gold Mines. Ltd. Cinterim, Lamson \& Sessions Co. common

 Lamson \& Sessions Co. common-s2.50 preferred Iquar.
Landed Banking \& Loan Co. (Ontario)Quart
Landers

## Landers Lantis $7 \%$ <br> $$
\begin{aligned} & \text { Landis Ma } \\ & 7 \% \text { pre } \\ & \text { Lane-we } \\ & \text { Lang (Joh } \end{aligned}
$$

```
Lang (John A.) & Son (qua
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Lava Cap Gold Mining Corp
Lawrence Portland Cement (year-end)

Leath \& Coi.. \$2.50 pid.
Lehigh Coal \& Navigation,
4'f preferred (quar.) Con
Lehigh \& Wilkes-Barre Coal (N. J.)----
Lenignidating \& Wikes-Barre Corp.
ehn \& Fink Products Iquar
Leighton Industries. non-cuma. cl. A (accum)
Leslie Salt Co. (quarn
Libbev-Owens-Ford Glass Co.-................
Liggett \&f Mvers Tobacco, 7:\% pid. (quar.)


$12-31$
$12-11$
$12-5$
$12-18$
$12-5$
$12-17$
$12-17$
$12-5$

Moore (W. R.) Dry Gooads Co. (quar.)
Morgan (J. P.) \& Co. Inc..... Motor Products Corp. (year-end)
MMotor Finance. $\$ 5$ p pererred (quar.)
Motors Acceptance, $6 \%$ preferred (quar. Mountain Producers Corp. (s-a Mueller Brass Co (irregular,
Muncie Water Works, 8 , preferred (quar.) Muskogee Co. (year-end)
Mutual Bank \& Trust Co. (St. Louis) (quar.) Munsingwear, Inc. (year-end)---
Mutual Chemical Co. of America6\% preferred (quar,) ---1.Myers (F. E. \& \&rothers.
Nachman-Springfilled Corp. Nachman-Springfilled Corp.
Nashville \& Decatur RR., $7 / 2 /$ pfd. (s-a)
National Aviation Corp. (year-end) ( National Biscuit Co.-
National Blvdí Bank of Chicago (quar.)-National Breweries, Ltd. (quar.)
National Cash Register Co. (quar.) National Casualty Co. (Detroit) (quar.)-
National City Lines, common Class A (quar.) $\$ 3$ conv. preferred (quar.)
National Container Corp. (Del. National Cylinder Gas_-...
National Dairy Products.... National Dairy Products--------National Erie Corp. (initial) (irregular)
National Folding Box com. National Grocers, Ltd., $\$ 1.50$ pref. (quar.)
National Gypsum Co. (year-end) National Lead C
Th preferred A. (quar) - Contral National Malleable \& Stee! CastingsNational Oil products
National Rubber Machinery-_-
National Safety Bank \& Trust Co. (N. Y.) Annual Screw \& Mig.-National Steel Corp. (quar.).
National Steel Car Corp., Ltd. (quar.) National Sugar Refining Co. (resumed) -Natomas Company (quar.)
Nazareth Cement Co. $7 \%$ preferred (swa) -Extra, Meter, class A (year-end)
Neptune Me-Class B (year-end)-
New Eritain Machine (quar.)
Extra New England Public Service Co--
$\$ 6$ prior lien preferred (accum.) New England Tel. \& Tel.
New Hampshire Fire Ins. Co. (quar:) Special
New Haven Water Co.
New Idea, Inc. (quar.) Year-end
New Jersey Power \& Light, $\$ 6$ pfd. (quar.) New Jersey Water,
New Jersey Zinc Co. (year-end)
New Method Laundry, Ltd.-

New York Central RR. Co. (resumed) New York City Omnibus., (year-end)
Nev York \& Harlem RR., $10 \%$ pid. ( $\mathrm{s}-\mathrm{a}$ )
New York \& Queens Elec. Lt. \& Power, com. New York Auction Co. (nregulquar.)
Newberry (J. J.) Co. common (year-end).
Newmont Mining Corp. (y) Newmont Mining Corp. (year-end)
Newport News Shipbuilding \& Dry Dock-Niles-Bement-Pond (year-end) Niles-Bement-Pon,
Nipissing Mines,
No-Sag Spring Co
Noranda Mines, Ltd. (quar.)
Norfolk \& Western Railway com. (quar.)North American Co. (stock dividend, one
share of Detroit Edison. capital stock for each 50 shares of common held) (Subject
to approval of SEC) $6 \%$
$5 \%$ preferred
$5 \%$ North American Rayon class A (year-end) -
Class B year-end)
 North Star Oil, 7 "'m pfd, (accum.)
Northern Empire Mines Co., Ltd. (interim) Vorthern Natural Gas.-..............-6 \% preferred (quar.)
Northland Greyhound Lines,
$\$ 6.50$ preferred (quar,
Northwestern Telegraph Co. (sa)
Norwalk Tire \& Rubber Co., $7 \%$ preferred. Nova Scotia Light \& Power, 6 \% pfd. (quar.) Nu-Enamel Corporation, commo
Oahu Sugar Co., Ltd. (year-end)

## Ohio Sugar co., Ltd. (year-end)--....

Class B
$\$ 6$ preferred (quar.)
$\$ 6.60$ preferred (quar.
$\$ 7$ preferred (quar.)
$\$ 7.20$ preferred (quar.).
hio Finance Co. common
$5 \%$ prior preferred (quar.)
6\% preferred (quar.)
Ohio Forge $\&$ Machine (year-end)
Ohlo Oil Co., common.
Ohio Seamless Tube, common (irregular) $\$ 1.75$ prior preference (quar.) ---1.-........ Oilstocks, Ltd. (reduced)
Oklahoma Gas \& Elec. $6 \%$ pfd. (quar.) OkJahoma Natural Gas, common-
$\$ 5.50$ prior preferred (quar.) $\$ 5.50$ prior preferred (quar.)
$\$ 3$ preferred (guar.)
Omar, Inc., $6 \%$ preferred (quar.) ----1.-.-.
Omnibus Corp.,
$8 \%$ Oneida, Ltd., com. (year-end)
$7 \%$ participating preferred (quar.)
Orpheum Building --.................
Otis Elevator Co., common (increased)
$6 \%$ preferred (quar. $\underset{\text { Extra }}{\text { Ottawa }}$
Ottawa Light, Heat \& Power com. (quar.)


| Name of Company | Per share | When Payable | Holdera of Rec. |
| :---: | :---: | :---: | :---: |
| Paauhau Sugar Plantation. | 15 c | 12-15 | 12-5 |
| Pacific Coast Aggregates (year | 286 | 12-19 | 12-10 |
| Pacitic indemmty Co. (quar.) | 50 c | 1 - | 12-15 |
| Extra | 10 c | 1. | 12-15 |
| Pacific Mills (quar | 50 c | 12-15 | 12-1 |
| Pacific Western Oil Corp: (resum | 50 c | $12+19$ | 11-27 |
| Parker Wolverine Co. (year-end) | 30 c | 12-21 | 12-10 |
| Page-Hersey Tubes, , Ltd. (quar.) | \$ $\$ 11 / 4$ | $1-2$ | 12-15 |
| Parafine companies, Inc.; com. |  | 12-23 | 12-10 |
| 4\% preferred' (quar:) | \$1 | 1-15 |  |
| aramount Picture |  |  |  |
| Common (increased | 30 c | 12-29 |  |
| 6\% 1st preferred (quar.) | \$11/2 | 12-29 | 12-21 |
| Park \& Thrord $6 \%$ connv. pro | 750 | 12-21 | 12 |
| Parker Appliance Co. - (quar.) | 25 c | 12-30 | 12 16 |
| Dividend is 5 s:; payment will-be made in U. S. currency. |  |  |  |
|  |  |  |  |
| Pato Consolidateḑ Gold Dredging (interim)-- | \$15c | 12-14 | 11-21 |
| Paton Manufaeturing Co., Lld., com. (quar.) | \$ $\$ 1$ | 12-15 |  |
| 7\% preferred "(quar:) | \$ $1^{13 / 4}$ | 12-15 | 11-30 |
| Paymaster Consol. Mines, Litd. | ${ }^{11}$ | 14-43 | 12-31 |
| Peabody Coal Co., $6 \%$ preferred (ac | \$11/2 | 12-21 | 12-10 |
| Peck, Stow \& Wilcox Co.- (quar.) | 25 c | 12-21 | 12-10 |
| Peerless Casualty $\mathbf{6}^{6 \%} \%$ pfd. ( $\mathrm{s}-\mathrm{a}$ ) | \$3 | 12-31 | 12-20 |
| Pend Oreille Mines \& Metals Co. | ${ }^{\ddagger 6 \mathrm{c}}$ | 12-28 | 11-30 |
| Penick \& Ford, Ltd. |  | 12-14 | 12 |
| Peninsular Telephone, comm | 50 c | 1-2-43 | 12-15 |
| \$1.40 class A (quar.) | 35 c | 2-15 | 2-5 |
|  |  |  |  |
| $\$ 1.20$ preferred class A (quar.) -------- | 30 c | 12-15 | 12 |
| Penney (J. O.) Co. | 75 c | 12-24 | 12-11 |
| Extra | \$2 | 12-24 | 12-11 |
| Pennsylvania-Dixie Cement Corp.-- |  |  |  |
|  |  |  |  |
| $\$ 7$ conv. pfd. series A (accum.) | \$11/4 | 12-15 | 11-28 |
| Pennsylyania Bankshares \& Secu |  |  |  |
| \$2.50 preferred (accumulated) | \$1 | 12-19 | 12 |
| Pennsylvania Edison, \$2.50 preferred | 70 c |  |  |
| \$5 preferred (quax: | \$11/4 | 1-2 | 12-10 |
| Pennsylvania Glass Sand, | 25 c |  | 12-15 |
| Year-end | 5 c | 12-28 | 12-15 |
| 5\% preferred (quar | \$11/4 |  | 12-15 |
| Pennsylvaniar RR. (year-end | \$11/2 | 12-18 | 11-21 |
| Pennsylvania: Salt Mfg. Co | \$13/4 | 12-15 | 11-30 |
| Pennsylvania Telephone Gorp.-- |  |  |  |
|  |  |  |  |
| \$2.50 preferred (quar.) | $621 / 2 \mathrm{C}$ | 12-28 | 12-15 |
| Peoples Drug Stores (irregular) | 25 c | 12-29 | 12-10 |
| Peoples Gas Light \& Coke Co. (yea | 1 | 1-15 | 12-21 |
| Peoria Water Works, 7 \% preferred (quar.) | \$13/4 | 1-2 | 12-11 |
| Perfection Stove Co (quar | $371 / 2 \mathrm{c}$ | 12-28 | 12-20 |
| Persins Machine \& Cear, | \$1 |  | 12-21 |
| Year-end | \$1 | 12-15 | 12-8 |
| Perfect Circle Co. (year-en | 50 c | 12-24 | 12 |
| Pet Milk Co. com. (quar | 25 c | 12-21 |  |
| 41/4\% preferred (quar.) | \$1.061/4 | 1-2 | 12-11 |
| Perron Gold Mines, Ltd. (quar.) | $\ddagger 4 \mathrm{c}$ | 12-21 | 12-1 |
| Petroleum \& Trading Corp. class A | 45 c | 12-15 | 12-8 |
| Pfaudler' Co. (irregular) | \$11/2 | 1-2 | 12-10 |
| \$6 preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| \$6 prior preferred (quar.) | \$11/2 | 12-21 |  |
| \$2 non-cumulative 2nd pfd | \$2 | 12-21 | 12-12 |
| Fhiladelphia Electric Power, $8 \%$ pfd (quar.) | 50 c | 1-1 | 12-10 |
| Philco Corp. | 10c | 12-12 | 11-28 |
| Phillips Pump \&t. Tank, class | $21 / 4 \mathrm{c}$ | 2-1-43 | 15-43 |
| Piekle Crow Gold Mine | $\pm 10 \mathrm{c}$ | ${ }^{12-31}$ | 12-15 |
| Pioneer Mills Co., Ltd. '(resumed | 50 c | 12-15 | 12-5 |
| Pittsburgh Brewing Co. $\$ 3.50$ pfd | \$1 | 12-18 | 12-4 |
| Pittsburgh Coke \& Iron (year-en | 50 c | 12-23 |  |
| Pittsburgh Forgings Co.- | 25 c | 12-24 |  |
| Pittsburgh Fort Wayne \& Chicago Ry. (quar:) | \$13/4 | 1-5 | 12-10 |
| 7\% preferred (quar.) | \$13/4 | 1-5 | 12-10 |
| Pittsburgh \& Lake Erie RR | \$31/2 | 12-15 | $11-20$ |
| Pittsburgh Mettalurgical |  | c 12-15 | 12-7 |
| Pittsburgh Plate Glass | \$11/4 | 12~22 |  |
| Pittsburgh Screw * \& ' Bolt | 10 c | 12-21 | 11-27 |
| Placer Development, Ltd: (interim | 250 | 12-17 | 11-24 |
| Pleasant Valley Wine Cow (year-end) | 10 c | 12-15 |  |
| th 0 | \$11/2 | 1-20 | 12-31 |
| Special |  | 2 - $12-26$ |  |

Savage Arms Corp. (year-end)
Savannah Electric \& Power-

$\$ 4$ preferred (quar.)
$\$ 41 / 2$ preferred (quar.)
Seaboard Oill Co. (Del.) (quar.)
Securtties Acceptance Corp.
Secur
$\qquad$ Security Holding Corp., Ltd.--
$6 \%$ non-cumulative preferred Seeman Brothers, inc.
Seiberling Rubber Co., common (year-end --
$\$ 2.50$ convertible prior preference (quar) $\$ 2.50$ convertible prior preference (quar.)
$5 \%$ class A preferred (quar.).
5 n (quar.) 5 \% non-cumulative preferred
Serrick Corp. class A (quar:)
Class B -
Shamrock Oil \& Gas, $6 \%$ p. pd.
6\% convertible preferred (
Sharon Steel Corp., common. Sharon Steel Corp., common-a.a)
$\$ 5$ convertible preferred (quar.
shattuck (F. G.) Co. (quar.) Extra
Extep Creek Gold Mines (quar.). Shell Unlon Oil Corp. year-end
Sherman Lead Co. yearend.
Sherwin-Williams of Canada-Sherwin-williams of Canada-
7\% preferred (quar.)
Sherritt Gordon Mines, Ltd. (interim) Sigma Mines (Quebec) (interim)
Signal Oil \& Gas, class A (quar.) Class B (quar.)
Signal Royalties, class A (quar.)
Simmons Company (year-end)-
Simon (f.) \& Sons, Ltd., common (quar.) Simonds Saw \& steel Co, (year-end) Siscoe Gold Mines, Ltd. (quar.)
Skelly Oil Co. (irregular)
Sloss-Sheffield Steel \& Iron, $\$ 6$ pfd. (quar.) Common (year-end)
Smith (Howard) Paper Mills, $6 \%$ pfd. (quar. Snap-On Pools
Snider Packing Corp, (quar.) --.--
Sid Solar Aircraft Co. common (year-end)--
50 c convertible preferred A ( $\mathrm{s}-\mathrm{a}$ ) Solar Mig. Corp. Tresumed)
Sonotone Corporation
South Coroling Elec Gas \$6 prior preferred (quar.)
South Carolina Power $\$ 6$ 1st pfd (quar.) South Penn On (quar.)
Extra -
South Porto Rico Sugar, common (interim.) $8 \%$ preferred (quar.)
Southeastern Greytound Lines, com. (quar.) $6 \%$ non-cumulative preferred (qua)
$6 \%$ convertible preferred (quar.) 6\% convertible preferred (quar.) 6., 2nd preferred (quar.)
Southern California Edison Co., Ltd.--
$\qquad$
 Southern Colorado Power, \% pid. (accum.)
Sovereign Investors (quar:) Sovereign Investors (quar: --
Southern Natural Gas (year-end) Southern Pacific Co. (resumed) Southern Phosphate, Corp..-------
Southern Weaving Co. (year-end) Southland Royalty Co. (quar.) ---1.-. Southwestern Gas \& Elec., 5\% pfd. (quar.)
Southwestern Life Ins. (Dallas, Tex.) (quar) Southwestern Life Ins. Service, com. (initial)
Southwestern Public Server Southwestern Public Service, com. (initial)-


Sovereign Life Assurance-
$25 \%$ paid ctts. (annual) Sparks-Withington Co..Spencer Trask Fund Sperry
Sporp.
Spiege, Inc
 Springrield Fire \& Marine Ins. Co. (quar.)
Special
suan ( Company com. (quar.). Square D Company com
s. prearred (cuar.)


 Standard
$\$ 3$ pruatt $\&$ participating
Spreferred Standard National prerp. 7\% (accumulated) Standard National Corp. $7 \%$ prdd--
Standard Oit Co. (California) (year-end)
Standard Oil Co. (Indiana) (quar.) Extra
Stand aird of Kentucky (quar.)
Standard Oil Co. (N. J.) (s-a) Extra $\quad$ Exd ond Co. (Ohio), common (quar.) Extra
stand prefred (quar.)
stand Inc. (quar.)
Etanley Works. common (year-end)
 Starn Mrg. Co
Steenher-Traung ithograph, $5 \%$ pfd. quar.
Stedman Brothers. Ltd common (quar)
 Sterchi Bros. Stores. 1 ts pfo. (quar.)-
Sterling Aluminum Products (year-end) Sterling Brewers (year-end)

 Sun oil co cotar.).
Sundstrand Machine Tool Sunset-McKee Sales Book, class A (quar.)
Cunshs \& quar.)
Sunsine Mining Co. (quar.) Superior oil corp.
New common (\$1 par) (year-end)
Olt cold
sutherlamm Paper (quar)




51/2\% partic. pref. (quar.)
Taion, Tamarack \& Custer Cons. Mining (year-end
Tamblynn (G.) Ltal., common (quar.) ---m
 Tecumsen Products -7 . 1 Tht pro (accum.) Tennessee Corporation
Texas Company (quan.)
Texas Gult Sulphur (quar
Texas \& Pacific Ry resume
Texas \& Pacific Ry, (resumed)
Texas Pacific Land
Substidiory
Lant (year substidary shares (year end) $\cdots \cdots$
Texties. Inc. (extra) Texon Oil $\&$ Lend.- (yeai-end)
Thermoid $\$ 3$ preferred (quar.)
Thew
Shovel Co. common (year-end) Thompson rerrducts, Inc., common--Year-end
Tide Watertibe preferred (quar \$4.50 convertible preferred (quar
Tilo Roofing Co., common (reduced) Tilo. Roofilig Co, common (reduced)
si.40 convertible preferred (quar), Timken Detroit
Todd Shipyngrs Corp. (year-end)
Toklan Royalty class A (s.-a.

Toronto General Trusts Corp (quar.) Trion Company, common (quar.) Tros $\&$ Greenbush Asss.). (s-a) Trust \& Guarantee Co. (Toronto) Tung-Sol Lamp Works (year-end)
Twentieth Century Fox Film, com. (year-end s1.50 convertible preferred (quar.)-
208 South La Salle Street Corp. (quar.) Twin Disc clutch co. (quar,) Underwood Elliott Fisher Co. (year-end) Union Carbide \& Carbon-
Union Investment Co. (year-end)
Union Metal Mf. common (quar) Union Metal Mfg., common (quar.)
Extra
 Union Trust Co. (Pittsbuxgh) (extra)---United Aircraft Corp., common.-.-. United Artists Theatres, $5 \%$ pfd. (quar.) United Carr Fastener (quar.)
United Carbide \& Carbon--United Elastio Corp, (quar.) -
$6 \%$ class A preference (quar.) -United Gas \& Elec. Corp. com. (year-end)
United Gas Improvement, commonUnted
$\$ 5$ preferred 1 proveme
(quar.)
United Gold Equities (Canada) ( $\mathrm{s}-\mathrm{a}$ )
United
Illuminating Co....
Unted Light \& Railways Co. (Dei.)-
6 6. prior preferred monthiv)



Per
share Patent $\begin{gathered}\text { Holders } \\ \text { of Rec. }\end{gathered}$ Name of Company
United Molasses Co. Ltdon
Ordinary registered (interim

 $\$ 3$ preferred (accumulated)
Snited)
United Shirt Distributors (eyar-end) Special aphite Co (year-end)
U. S. Craphe
U. S. Cypsum Co. com. (quar.) U. S. Gypsum Co. com., (quar.)
ס. Sperefred (quar.)
o. Leather Co., class A (resumed) $\quad$ Class A aresumed




8\% non-cum. ist preferred (1rregular)
U. s . Tobacco Co. com. (year-ead)
 United States Steel Corp., com
United States Sugar Corp.
6.4\% participating conv. prd. A (quar)
6.4\% participating conv. prd. A
s. proter world. We give below a record for the week just passed:

| Name of Company | $\stackrel{\text { Per }}{\text { share }}$ | $\begin{aligned} & \text { Wnen } \\ & \text { Payable } \end{aligned}$ | HOL |
| :---: | :---: | :---: | :---: |
| blet \& Stationery C |  |  |  |
| 5\% preferred (quar.) | \$11/4 | 1-2-43 | 12-21 |
| Western Union Telegraph | 50 c | 12-15 | 11-20 |
| Westinghouse Air Brake Co | c | 12-15 | 11-14 |
| Westinghouse Elec. \& MFg., com. (year-end) - | 50 c | 12-22 | 12 |
| 7\% participating preferred | 50 c | 12-22 | 12 |
| estmoreland, Inc. | 25 c | 1-2 |  |
|  | 25 c | 12-15 |  |
| Westmoreland | 52 | 12-15 | 12 |
| estmoreland Water, $6 \%$ preferred (quar.) | \$11/2 | $1 \cdot$ | 12 |
| eston (George), Ltd. (quar.) | $\pm 20 \mathrm{c}$ | $1-$ |  |
| Wheeling Steel Corp.- |  |  |  |
|  |  |  |  |
| \$5 convertible prior p |  | 12-23 |  |
| Comm | 25 c | 12 |  |
| hitaker Paper Co | \$1 | 12-26 |  |
| 7\% preferred (quar. | \$13/4 | 1-1-43 | 12-12 |
| Wite Motor Co. ( year-end) | 50 c | 12-17 |  |
| hitman (Wm.), 7\% prefer | \$13/4 | 1-1-43 | 12 |
| ichita Water, $7 \%$ preferred | \$13/4. | 1-15 |  |
| ilcox \& Gibbs :Sewing Mac | \$11/2 | 12-16 |  |
| Wilsil, Ltd. (quarterly) | 125 c | 1-2-43 |  |
| Wilson \& Co., \$6 preferred | \$11/2 | 2 -1 |  |
| Wisconsin Electric Power- |  |  |  |
|  |  |  |  |
| $6 \%$ pfd. (1897 series) (qua | \$11/2 |  |  |
| isconsin Gas \& Elec., 41 | \$11/8 | 15 |  |
| Wisconsin Michigan Power, $41 / 2 \%$ pfd. (quar.) | \$1/8: | 12-15 |  |
| isconsin Power \& Light 7\% | .16\% | 12-15 |  |
| 7\% preferre | \$13/4 | 12-15 |  |
| $6 \%$ preferred (a | \$7 | 12-15 |  |
| 6\% preferred | \$11/2 | 12-15 |  |
| Wood (Alan) Steel, 7\% preferred (ac | \$13/4. | 12 -18 |  |
| oodward \& Lothrop com | 50 c | 12-28 |  |
| 7\% preferred (quar.) | \$13/4 | 12-28 | 12 -16 |
| orcester Salt Co. |  | 12-15 |  |
| Wortha | \$1 |  |  |
| Worthington Pump \& Machinery Corp. |  |  |  |
| 41/2\% prior preferred (quar.) | \$11/8 |  |  |
| 41/2\% convertible prior preferred | 11/8 | 12-15 | 12 |
| right Aeronautical Corp. (year-end | 88 | 12-14 |  |
| right-Hargreaves Min | $\pm 10 \mathrm{c}$ | 1-2 | $11-26$ |
| urlitzer (R.), 7\% preferred | \$13/4 | 1.2 | 12 |
| ale \& Towne Mig. | 15 c | 1-2 |  |
| Year-end |  |  |  |
| Yellow \& Checker Cab Co. (consol.) |  |  |  |
| 6\% class A (accu |  | 12-15 |  |
| Class B |  | $12-26$ | 12 |
| 7\% preferred (quar.) | \$13/4 | 2 |  |
| Yellow Truck \& Coach Mf | 25 c | 12-26 |  |
| oungstown Sheet \& Tube, common | 50 c | 12-15 | 11 |
| 51/2\% preferred | 13/6 | 1-1-43 |  |
| oungstown Steel Door (resumed | 25 c | 12-15 | 11 |
| Zion's Co-operative Mercantile InstitutionQuarterly $\qquad$ |  | 2 | $12-5$ |
|  |  |  |  |
| onite Products (year-end) | $\begin{aligned} & 50 \mathrm{c} \\ & 15 \mathrm{c} \end{aligned}$ |  |  |
| *Transfer books not closed for thls dividend. ton account of accumulated dividends. |  |  |  |
|  |  |  |  |
| ¥Payable in Canadian funds, tax deductible at the source.esident tax, $15 \%$; resident tax, $2 \%$. a Less British income tax. |  |  |  |
|  |  |  |  |

## Auction Sales

Transacted by Barnes \& Lofland, Philadelphia on Wedn
Shares


Foreign Exchange Rates
Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the differer ies of the

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL REEERVE BANE TO TREASURY UNDER TARIFP

| Country and Monctary Unit |  | Noon Buying Rate for Cable Transfers in New Y alue in United States Money |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 4 | Dec. 5 | Dec. 7 | Dec. 8 |  | Dec. 10 |
| $\stackrel{\text { Argentina, }}{\text { Official_ }}$ peso- | 297733* | ${ }_{29}{ }^{\text {\% }} 7333^{*}$ | ${ }^{2967333^{*}}$ | ${ }_{2} 29{ }^{\frac{8}{3} 33^{*}}$ |  | .297733* |
| Free | $.237044^{*}$ | ${ }_{2}{ }^{2370444^{*}}$ | .237044* | .237044* |  | .237044* |
| Australla, Official |  | 3.228000 | 3.228000 | 3.228000 |  | 3.228000 |
| Free | ${ }_{3.215033}$ | 3.215033 | 2.215033 | 3.215033 | , | 2.215033 |
| $\xrightarrow{\text { Brazili } \text { cruzeiro- }}$ Officalal---- | .060600* | ${ }^{.060600^{\circ}}$ | ${ }^{\text {.060600** }}$ | .060600** |  | .060600* |
|  | .051525* | .051525* | .051525* | .051525* |  | .051525* |
| Canada, dollar- | . 909990 | . 909090 |  |  |  |  |
| Free | . 881339 | . 881171 | ${ }^{881328}$ | . 881878 | Pnonos | . 879218 |
| Colombia, peso | . $571400^{*}$ | .571400* | . $571400^{*}$ | .571400** |  |  |
| England, pound stering- | 4.035000 |  | 4.035000 | 4.035000 |  |  |
| Free | ${ }_{4}^{4.035000}$ | 4.035000 | 4.035000 | 4.035000 | $4.033^{\text {n }}$ n | 4.035000 |
| India (British), rupee | . 301215 | . ${ }^{.30572125}$ | . 20.312725 | .301215 .205725 | ${ }_{20} .304090$ | - ${ }^{301215}$ |
| $\frac{\text { Mexico, peso- }}{\text { Newfoundland, dollar-- }}$ | . 205725 |  |  |  |  |  |
| Ofricial- |  |  |  |  |  |  |
| Free---- | . 878750 | . 8787750 | . 8.888958 | ${ }_{3.227833}{ }^{.87966}$ | ${ }_{3}{ }^{87878543}$ | . ${ }^{.876875}$ |
| New Zealand, pound----------------------------- | 3.227833 3.980000 | 3.227833 3.980000 | 3.22880000 | 3.9888000 | 3.227833 3.880000 | 3.227833 <br> 3.98000 |
| Uruguay, peso- Controlled |  |  |  | .658300* |  |  |
| Nonrontrolled | . $5273340{ }^{\text {\% }}$ | .527200* | .527340* | .527340* | . $527340^{*}$ | .527340* |

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

Abitibi Power \& Paper Co., Ltd.-Suspends Reports on Earnings-
G. T. Clarkson, receiver and manager of the company, now in liquitdation, states that it is not possible at this time to compute the
Octobe earnings of the company and its subsiaiaries, and monthy
statements will have to be suspended until ucure statements wiil have to be suspended until accurate computation can
be made.-V. 156, p. 1570.
Adams-Millis Corp-50-Cent Year-End DividendA year-end dividend of 50 cents per share has been declared on the
common stock, no par value, payable Dec. 23 to holders of record

on Dec. $29,1941,-\mathrm{V} .156, \mathrm{p}, 1412$.
Air Associates, Inc,-Resumes Dividend-
A dividend of $12^{1 / 2}$ cents per share has been declared on the common A dividend of $121 / 2$ cents per share has been declared on the common
stock, parsi, payable Dec. ${ }^{24}$ to holders of recod Dec. 17 Distribu
tions of tike amount were made on March 25 , June. 25 and Sept. 25 , tions, of like, amount were made on M.
last year; none since.-V. 155 , p . 691 .

## Alabama Gas Co.-Earnings-




Net income estimating income and excess profits taxes for the calendar year 1942, rates of $40 \%$ for Federal normal and surtaxes, $90 \%$ for
Federal excess profits taxes and $3 \%$ for State income tax have been used.-V. 156, p. 659.


## Alabama Power Co.-Earnings-

 Operating expenses
Prov, for depreciation Prov. for penerall taxes-
Prov. for fed. inc. $\begin{aligned} & \text { ataes } \\ & \text { Prov, for exc. prof. taxes }\end{aligned}$ 816,148
250,000
236,627
29,471




 amounts equivalent to reduction im amount payable for Federal and
State income and Federal excess profits taxes which will result from the deductibility from taxable income of discount and expense and
call premiums applicable to bonds which were refunded in January, cail premiums applicab
$1922 .-\mathrm{V} .156, \mathrm{p} .1736$.

[^0]Tenders Sought-
The Marine Midland Trust Co., trustee, New York, N. Y., has on yertible $5 \%$ bonds, series of 1930 due Apr. 1 , 1950 bearing contingent interest or fixed interest) and, beginning on Dec. 14, 1942, and until
it shall be determined that the purchase of such bonds shall cease, the trustee, to the eetent that funds are ovariabhe, , will purchases such
bonds at prices and in amounts and at times which shall be in the bonds at prices and in amounts and at times which shall be in the
absolute discretion of the trustee, but in every case at a price per bond not in excess of a maximum price to be deterrmined from time
bine
bime accorance with the provisions of the indenture to time in accordance with the provisions of the indenture Earnings for Nine Months Ended Sept. 30, 1942
 Total ordinary income....
Total ordinary expenses
Extraordinary expenses
Net income before provision for taxes thereon.-.-.-.......
Gains from security transactions Net income and gains
Provision for estimated Federal taxes on income no excess
 Net income and gains, Jan. 1 to Sept. 30,1942
Less gain on purchase and canceltaiton of own bonds, 224,269 Balance of inc. and gains, carried to earned surp. (deficit) $\$ 873,827$ Baance (deficit), Jan. 1, 1942 Excess of principal amount of bonds of Alleghany Corp.,
s1,568,000, over cost of such bonds purchased and cancelled, less unamortized discount and expense applicable
and thereto, but before Federal income taxes thereon --al-224,268
873,827 Balance (deficitit, Sept. 30, 1942- $\begin{aligned} & \text { Paid-in Surplus, Jan; } 1 \text { to Sept. 30, } 1942\end{aligned}$
Balance, Jan. 1, 1942 - recived for the issuance of prior
Part of consideration res preferred convertible stock in torest coupons from bonds due 1950:
On 2,218 shares issued Jan: 1, 1942, to Sept. 30,1942 Amunt equarl to s6 per share, respecting 2,218 shares
issued Janal 1 , 1942, to Sept. 30,1942 , in exchange for Adustment due to change of common stock from no par Adjustment due to change of common stock from no par
value to par value of \$1 per share 13,308 Balance, Sept. 30, 1942 Total surplus, Sept. 30,1942 Note-On the basis of stating listed securities owned at indicated
market quotations. the North Kansas City properties at the valuation approved by the board of directors, and the bonds of Alleghany Corp.
purchased and held as collaterai at their principal amount, the purchased and held as collateral at their principal amount, the
earned surplus (deficit) would be a deficit of $\$ 154,989,814$ and the total surplus would be a deficit of $\$ 63,513,593$ instead of $\$ 74,503,586$
and $\$ 16,972,623$ (surplus), respectively, shown above:-V. 156, p. 1686 .
Allied Chemical \& Dye Corp.-Special Dividend-



## Allied Products Corp.-Special Dividend of $\$ 2.50-$

A special dividiend of $\$ 2.50$ per share and the regular quarterly
divicend of 25 cents per share have been declared on the common stock, both payable Dec. 24 to holders of record Dec. 12 . In addition


## Alpha Porlland Cement Co.-Earnings-

12 Months Ended Sept. 30-
Net soles.
Depreciation and depletion-
Operating income
Other income
Total income
Income charges
Yncome charges
Federal income



Net profit
Common dividends
Surplus


Earnings per comm
-V .156, p. 1947 :
Aluminum Co. of America-Requests that Government Drop Anti-Trust Suit Appeal-
The company and its affiliates asked the U. S. Supreme Court against the company
The Government lost in the lower court and should the appeal be Tismissed, the suit would come tower end The company's motion was based on the Court's advice of Novi, 23 The court informed the company on that date that chisf Justice Stone and Justices Reded, Murphy and Jackson were unable to partict-
pate in the consideration of the case on the merits. pate in the consideration of the case on the merits.
In a a brief in support of the motion, the company sald "the alternative would appear tor be the indetinnte retection of of sald case apon the
tocket of this Court. There being two justices short of a quorum docket of this Court. There being two justices short of a quorum
and only one vacancy to-be filled, it can only be assumed that the and only one vacancy to be filled, it an only in be assumed that the
case would be held in suspenilon for an indinite period. The company asserted that indefnite postponement of

## Amerada Corp.. (\& Subs.)-Earnings-

 - Nat income
Earnings per


American Agricultural Chemical Co. (Del.)-Div:The directors on Dec. 2 declared the regular quarterly dividend of 30 cents per share, payable. Dec. 28 to stockhoiders of record Dec.
On Dec. 37 , last, an extran of 50 cents was paid (see V. 156, p. 862 ).
V. 156 , p. 1571 .

American Airlines, Inc. (\& Subs.)-Earnings 9 Mos. End. Sept. 30--
Operatin revenues --

Expenses | 1942 |
| :---: |
| $\$ 20.03 \mathbf{N}^{174}$ |
| $14.661,64$ | 1941

$14,933,769$
14,590 S5
Profit
Profit on sale of flying
equipment
$50,431,480 \underset{\$ 4,803,506}{\$ 3,399,573} \xlongequal[\$ 2,004,374]{ }$



 profits tax. sale of aircraft and other property. Instead, the excess of proceeds
 said ( $\$ 1,086,289$ ) would be credited to replacement reserve for future

American Bosch Corp.-Earnings-


 \$0.84 \$0.94

 Note-In computing its taxes for the first nine months of 1942, the
company states that no credit has been taken for post-war refund t $\$ 416,000 .-$ v. 156, p. 1012.
American Brake Shoe \& Foundry Co.-Extra Dividend An extra dividend of 50 cents per share and the regular quarterly
dividend of 25 cents per share have been declared on the common stock, both payable Dec. 28 to holders of record Dec. ${ }^{16}$. Extra dis-
tributions of 10 cents each were made on June 30 and Sept. 30 , lasti On March 31,1942 , the quarterly payment was reduced from 40 cents to 25 cents.
In addition to the four regular quarterly
dividends of 40 cents each
 V. 156, p. 1463 .

American Car \& Foundry Co.-Purchasing AgentAlvin A. Borgading, Assistant to the Purchasing Agent since
1939, has recently been appointed Purchasing Agent. He has been ISsociated with the company since 1907
Herbert Streader has been named Assistant Purchasing Agent and placed in charge of the Material
WPP's Controled Materials Plan. George . . Brown, who was appointed Assistant Purchasing Agent
American Crystal Sugar Co.-50-Cent DividendA dividend of 50 cents per share has been declared on the common
stock, payable De.. 28 to holders of record Dec. 17 . Siminar cistribu-
tioons. were
 last. Payments in 1941 were as follows: Jan. 2, Apri1 1 and
25 cents each; and Sept. 30,50 cents.-V. 156, p. 862 .
American Fork \& Hoe Co.-25-Cent DividendA dividend of 25 cents per share has been declared on the com-
mon stock, no par, payable Dec. 15 to holders of record Dec. 5 . Like amounts were, pald on March 14, June 15 and Sept. 15 , last.
Distributions during 1941 were as follows:. March 15 , 25 cents; June American Hard Rubber Co,-\$1 Year-End DividendA year-end dividend of $\$ 1$ per share and a dividend of 25 cents per
share have been declared on the common stock, par $\$ 25$, payable
 American Metal Co., Ltd.- 50 -Cent Common Dividend The directors on Dec. 3 declared a year-end dividend of 50 cents
per share on the common stock, no par value, payable Dec. 23 to to holders of record Dec. 24 . Distributions of 25 cents each were made

American Meter Co.-25-Cent Dividend-
The directors on Dec. 4 declared a dividend of 25 cents per share on the capital stock, payable Dec. 15 to holders of record Dec. 3 . cents each on March 16 and June 15,1942 . Payments during 1941 ,
were as follows: March 15 , June 14 and sept. 16,75 cents each;
American Power \& Light Co.-No Dividend ActionThe directors on Dee. 2 decided to take no action with respect to
dividends on the $\$ 6$ and $\$ 5$ preferred stocks at this time. Distributions of 75 cents each on the $\$ 6$ preeerred stock and of $62 /$ cents each onn
the $\$ 5$ preferred stock were made on Apr. 1, July 1 and Oct. 1, 1ast, while in each of the four preceding quarters, the company paid $\$ 1.121 / 2$
per share on the $\$ 6$ preferred stock and $93 / 4 / 4$ cents per share on the perr share on the $\$ 6$
$\$ 5$ preferred stock.
In connection with the passing of the dividends, the company on Dec. 2 issued the following statement:
Although net income of this company for the year will substantially
exceed one-hali the full annual preferred dividend requirement and there is no present indication of a reduction in such rate of earnings, the directors at their meeting today
be pald at this time. An Order of Dissoution has been entered against the company by
Ahe SEC under Section 11 (bit 2 ) of the Pubbic Utility Holding Compheny Acc. The validity of this Order has been challenged and the
company has petitioned for $a$ review by the Courts, which litigation will be pending for some months.
will be pending for some months.
The company has reently applied to the sEC for authority to
expend
cot this time
sio, bonsd, employing treasury cash, and it is believed that it will be
found advantageous to retire further amounts of debt as and when Cash becomes available for such purpose. Full retirement of debt
will doubtless be required unless the Dissolution Order should : be declared invalid.
In nlight of ali the circuimstances it seemed desirable not to employ
cash at this time for the pasment of dividends.--V. 156, p. 1857. American Republics Corp.-25-Cent DividendA dividend of 25 cents per share has been declared on the common
stocle. with 10 conts paid on June 30 , last; 25 cents on Dec. 27, 1941, and
10 cents on July 10, $1941 .-\mathrm{V}$. 155 , p. 153.

American Screw Co,- $\$ 1,80$ DividendA dividend of si.80 per share has been declared on the common
stock, payable Dec. 21 to holders of record Dec. 5. Distributions of
 20 cents; July
American Snuff Co.-Regular DividendsThe directiors on Dec. 2 declared regular quarterly dividends of 60 on the $6 \%$ non-cumulative preferred stock, par s100, both payable Jan. 2 to holders, of record Dec.
Distributions of 60 cents each and incluaing Jan. 2, 1942, and, in addition, on the latter date an
extra of 40 cents was paid. From July 1, 1929, to and including
 50 cents on Jan. 2,1930 ; and 25 cents in January of each year from
1931 to and including $1941--15.155$, p. 2178 .
American Utilities Service Corp.-Tenders Sought-
 Dec. 23 , reetve bids for the sale to it of $\$ 350,00$ principal an
collateral trust E\% bonds, series A, due $1964 .-\mathrm{V}$. 156, p. 1412 .
American Water Woriss and Electric Co., Inc.-Output

 five years follows:
week End.-


## American Window Glass Co.-Suit Settled-

Through an out-of-court agreement, two stockholders' suits over
ividend payments and last year's merger of the company with dividend payments and last year's merger of the
American Photo Glass \& Export Co. have been settled. Amerncan Photo class export Co. have been settied. suits began in
The settement cone four days atter trial of the sur
Common Pleas court at Pittsbuygh. Counsel toid the court that the plaintiffs. Sophie D. Cohen, New York, and others, had agreed to
sell their more than 3.000 shares. of class A preferred stock holdings


American Zinc, Lead \& Smelting Co. (\& Subs.)-Earnings-


 Total incoine
Admin., selling $\&$ other
$\$ 913,765$
$\$ 474,316$
$\$ 3,584,047$
$\$ 2,090,119$

 $\begin{array}{lllllll}\text { Net profit } & \$ 132,087 & \$ 54,130 & 8941,559 & \$ 632,227\end{array}$
 Anaconda Copper Mining Co. ( \& Subs.)-Earnings-

 Exp. of non-oper. prop.
Discount and exps. on
boudt


 "Inciudes depletion of timber, coal, clay. Jands and phosphate de-
posits.
tBefore depletion of metail mines. Federal surtax on undistributed profits. \%Includes. excess profits taxes, post-war refund.
Notes-(1)
year were based on Revenue A.t of of 1942 ,
(2) The equity
tn the undistributed (2) The equity th the undistributed earrings for the nine months
Sende Sep so, 1942, of the principal unconolidated subsidiaries.
Anaconda Wire $\&$ Cabbe co., Mountain City Copper Co. and National Zunnel \& Mines Co., amounted to s.c.6.7.7. This amount is not not
included in the above consolidated earnings. and compares with an


## Anchor Hocking Glass Corp. (\& Subs.)-Earnings-

 Non-recurring loss on sale of Long
Island City plantentes.
Prov. for inc. $\&$ excess prof taxes

 Deduction has been made for depreciation and all other charges,
including income and excess profits taxes. The provision for jncome fnd exeess profitits taxes is based, for the tast three monthis of 1941,
on the rates in effect for that year and for the first nine mouths
on the


## Anglo-Chilean Nitrate Corp--Interest-

Payment of interest amountiing to s45 per s1,000 debenture will be
niade on Jaan tho thorders or sinking fund income debenteres, due
1967, of record Dec. 21.-V. 154, p. 1589.

## Antilla Sugar Estates-Interest Payment-

A notice dated Dec. 7 to the holders of securities participation cer-
tificates class A and 0 -year income debentures, due July 1 , 1951, says:
 determinec and declared that (a) the amout, of the conson aliated
tiet earnings available for interest", applicable to the payment of


cipal amount of the debentures outstanding on. Sept. 30,1942, and
(b) there are no "consolid ated net earnings availabie for intersst" (b) there are no consondated net earnings availabie for interest
applicable to the payment of interest on said debentures on July 1 ,
1943. The directposs consolidated net earnings aveerminiad and fercorared that there are no
debentures debentures on March 1,1943 , or available for enterest on the 20 -year
$6 \%$ nocme notes. Pursuant to the terms of the debenture agreement and the agree.
ment between the company and The National City Bank of New York,
depositary depositary, dated as of Jan. 1, 1942, executed pursuant to the plan of
reorganzation dated as of Dec. 1 , 941 , the company will pay to such
depositery


 sinking fund to the of Holders of debentures who have not deposited under the plan may
receive the interest due on Jan 1, 1943 on such debentures upon surrender thereater: to The Chase National Bank of the City or New
York, 11 Broad St., New York, N. X., of coupon No 23 , dye New date, accompanied by a duly executed ownership certrificicae. Coupon
No. 24, due July 1, 1943, is void. Interest payments on the securties participation certificates will be made by mail to the registered holders Hodders of debentures who have not yet dejosited wider the plan
may participate therein, by depositing, prior to. Jan. 31, 1943, their debentures, with all coupons maturing on and after Jan. 1, 1943,
attached with The National City Bank of New York delositary 20 Exchange Place, New York, N. Y.-V. 156, p. 1322.

## Arkansas-Missouri Power Corp--Earnings-

 Period End. Sept. 30Total oper,
Opevenues Operating expenses Fed. excess profits tax
Net oper. income
Other tncome (net)

| 1942-3 | s. -1941 | 1942-12 | os. |
| :---: | :---: | :---: | :---: |
| \$491,986. | \$484,074 | \$1,726,898 | \$1,612,308 |
| ${ }^{311.040}$ | 300,056 | -1,149,872 | 1,106,457 |
| 28,704 | ${ }_{3}^{38,163}$ | ${ }^{86,557}$ | 398 |
| 58,246 | 25,619 | 155,924 | 47,320 |
| \$93,996 | \$119,236 | 45 |  |

 Net income $\$ 66,992>89,094 \%$ \$227,339 $\$ 284,879$ Note 1944 Federal income and excess profits taxes have ben com-
puted in accordance with the Revenue Act of 1942 .-V. 156 , $p$. 2004

## Arkansás Power \& Light Co.-Earnings-



Armour \& Co. (III.)-High Court Grants Review of Packing Case-
The U. S. Supreme Court on Dec. 7 decided to review lower district court dismissal of a Government anti-trust, case against Swift \& Co,
Armour \& Co. and Cudahy Packing Co. in which charges of monopoly Armour \& Co. and Cudahy Packing Co. in which charges. of monopoly
in the purchase of lambs in the Denver area are invoved .
The Government charged that the companies. conspired to create a. monopoly by agreeing that they would confine their purchases of
lambs solely to the Denver Union Stockyards. The Government conlambs soley to the Denver Union Stock yards. The . Aovernment con-
tented that this action deprived producers of lambs of the opportunity
on chose betwen disposing of their product by country or field to choose between disposing of their product by country or field
buying and are compelled to send their lambs to the Denver Union The comparketing. demurred to the Government anti-trust indictments
The the district court, sustaining the demurrers, dismissed the indictand the istriec court, sustaining the demurrers, dismissed the indict-

Art Metal Construction Co.-\$1 Dividend-
A dividend of $\$ 1$ per share has been declared on the common stock,
panabul Dec. 26 to holders of record Dec. 17 . Distributions of 50 cents
each were



[^1]
## 

| estenn's |  |
| :---: | :---: |
| Holmes Rural Electric Cooperative, Inc | 884,625 |
| Lorain-Medina Rural Electric Cooperative, I |  |
| General's property |  |
| Hancock-Wood Electric Cooperative |  |
| g-Putnam Electric Cooperati | 85, |
| rth-Central Electric Coo |  |
| Tricounty Rural Electric |  |
| Midwest Ele |  |
| New London's property |  |

Total base purchase price $\overline{\$ 1,100,000}$ The declaration contenplates that upon the completion of the sale'
of their respective properties:
(1) New London will transfer to assets (subject to existing liabil-
 nainly Western and General will transfer their then remaining sse
 Citstanding, stock and claims against them; and
3) The dissouthons of New London, Western
tively, will be completef

Atchison Topeka \& Santa Fe Ry.-Joint Control of Terminal Railway -
Through a joint agreement between Atchison, Topeka \& Santa Fe: Ry and the Western Pacinc RR., articles of incorporation of the

 The equepment \&e Reaity Co do jointly owned by santa Fe and
Western Pacificanyin which will be Western Pacific, will serve the Oakland port. of embarkation and
general denot of he t. . Army in the oakian outer harobr, as
well as. industries located in that territory and ind

Atlantic Coast Fisheries Co. (\& Sub.)-Earnings-

$$
\begin{aligned}
& \text { Including Fish Producers Exchange of Florida, Inc. } \\
& \text { hs Ended Oct. 31- }
\end{aligned}
$$

$\begin{array}{llll}6 \text { Months Ended Oct. } & 1942 & 1941 \\ \text { Net sales } & & 1, \\ \text { Cost of oper., materials, sales and administration } & \$ 1,792,888 & \$ 1,592,954\end{array}$ $\begin{array}{llll}\text { Depreciation me. } & 1,768,737 & 1,463,368 \\ \text { Federal income tax (provisional allowance) } & 20,808 & 16,805 \\ & & 28,195\end{array}$ | Net profit from operations:- | $\$ 3,343$ | $\$ 84,586$ |
| :--- | ---: | ---: |
| Outstanding shares of common stock |  | $\$ 900$ | Earnings per comm

Assets-Cash in banks and on hand, 5504,43 ; United States Treasury
hotes, $\$ 400,447$; receivables (less allowance for doubtful areivenles of
 $\$ 8,199 ;$ land, buildings, laboratories and experisental machinery, etc.,
less depreciation reserves of $\$ 355,411$ ) \$409.635; sundry investments.
$\$ 9,970$; leaseholds, $\$ 12,500$; patents and trademarks, $\$ 1$; deferred items, $\$ 11,148$; total, $\$ 2,142,525$.
Liabilities-Accounts payable, $\$ 59,078$; sundry accruals, $\$ 2,764$; provision for Federal, State and local taxes, $\$ 1,531$, operating reserves,
$\$ 137,190 ;$ reserves for general contingenctes, $\$ \$ 0,000$; common stock
( $\$ 1$ par) $\$ 220,490$ capital surplus, $\$ 1,141,684$; surpius earned since
 balane, applicabie to 299,500 shares of common stock, $\$ 1,881,962$;
total, $\$ 2,142,525$.-V. 156 , p. 1146 .

Automatic Voting Machine Corp.-371/2-Cent Dividend A dividend of $371 / 2$ cents per share has been declared on the common
stock, no par value, payabbe Dec. 29 to holders of record Dec. 19. This is the only payment this year.
In 1541 distributions of 25 cents each were made on July 1 and

## Automobile Banking Corp. (\& Subs.)-Earnings-

$\begin{array}{cc}\text { Period- } & \begin{array}{c}\text { Year End. 8 Mos. End } \\ \text { Gross income after deducting cost of insurance }\end{array} \\ \text { Sept. } 30,42 \text { Aug. } 31,41 \\ \$ 366,170 & \$ 443,139\end{array}$
 Operating profit
$\$ 197,023$
1,791
$\begin{array}{llr}\text { Total income } & \$ 99,273 & \$ 198,813 \\ \text { Interest on borrowed money } & 54,635 & 58,582 \\ \text { Provision for Federal and State income taxes } & 10,118 & 47,465\end{array}$

## Net income $\ldots \ldots \ldots$

| Cash dividends paid on: |  | 40,039 | 21,586 |
| :--- | :--- | :--- | :--- |
| Preferred stock. |  | 3,741 | 14,964 |
| Class A cominon stock |  | 3,138 | 12,550 |
| Common stock |  |  |  |

Assets-Demand, deposits in bank and cash, on hand, $\$ 457,594$;
notes receivable, $\$ 1,944,387$; repossessed cars, at valuc estimated by the management, $\$ 8,999 ;$ accounts receivahle at claims, etc.), $\$ 58,733$
miscellaneous investments, at cost or nominal value, $\$ 5,051$; furniture and equipment, at cost, net of allowance for depreciation, $\$ 7,230$;
prepaid interest, $\$ 3,826$; deferred expenses, $\$ 646$; total, $\$ 2,496,466$. Liabilities-Notes payable, $\$ 979,000 ;$ accounts, payable, $\$ 9,805 ;$ divi-
 additional Federal and state taxes of prior years, $\$ 6,127$; dealers earned finance charges, $\$ 71,625$, si.50 cumulative convertible preferred stock (par $\$ 22$ ), $\$ 719,575 ;$ common slock (class A) $\$ 18,706 ;$ common
stock, $\$ 15,688 ;$ capital suirplus, $\$ 80,361 ;$ carned surphis, $\$ 51,281 ; \$ 1.50$ cumulative convertible preferred stock in treasury, Dr $\$ 68,850$; total,

Babcock \& Wilcox Co.-50-Cent Dividend-
A dividend of 50 cents per share has been declared on the com:non 25 cents. each were made on July 31 and Oct. 31 , last, compared with 50 cents on April. 30 , 1942 . Payments during 1941 were ars follows
April 3 , July 31 and Oct. 31,50 cents each, and Dec. 17, $\$ 1$.-V. 156,
p. 1204.

\section*{Balfour Building, Inc.-Earnings- <br> | Period End. Oct. 31 | 1942-3 Mos.-1941 |  | 1942-10 Mos.-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross income | \$59,573 | \$54,442 | \$198,699 | \$182,645 |
| ${ }^{\circ}$ Oper. and misc. exps. | 28,179 | 29,212 | 102:279 | 89,716 |
| Taxes (incl. Fcd. inc.) | 18,746 | 15,760 | 59,322 | 52,178 |
| Net income | \$12,649 | \$9,469 | \$37,099 | \$40,7 |

Including insurance, depreciation, repairs and alterations.
Note-Federal income tax deductions are at the rate of $31 \%$ for 1941, representing the final effective normal and surtax applicable to senting. the effective normal, and surtax applicable to the corporation enacted. No provision has been made for excess profits as ase in the
above. figures, since an examination of the existing law, as amended

Ballard Oil Co. of Hartford, Inc.-Bonds CalledThere have ben called for redemption as of Jan. 1, 1943, atotal

Baltimore Transit Co.-Interest Payments-
The directors have declared regular semi-annuial payments of in'
Test on the serics A debentures of 2 So on the $4 \%$ olligations and
 Baraga County Light \& Power Co.-To MergeSee Coisolidated Electric \& Gas Co-V. 151, p. 3551

Barker Bros. Corp.-To Buy Preferred Stock-
The corporation is planning to purchase up to 10,00 shares of
$1 / 2$ :e cumulative preferred stock at a price not to exceed $\$ 35$ a share.
 reauired in the operation of the busines. The company decided to
use an amount not to exceed $\$ 350,000$ to purchase these shares for use an amount net to exceed
retirement. $-V .156$, p. 2033 .
Bell Telephone Co. of Pa. $-\$ 35,000,000$ Bonds Placed Privately-Company has announced that it has registered with the Pennsylvania P. U. Commission a securities certificate covering the issuance of $\$ 35,000,000$ first and refunding mortgage $23 / 4 \%$ bonds, Series E, to be dated Feb. 1, 1943, 'and to mature Feb. 1, 1973 . The purpose of this financing is to insure, prior to the time of call, the availability of funds for the red \& 1, 1944, of the company's 25 -year first \& ref. mtge. $5 \%$ gold bonds, Series. B. The new issue was sold at 98 to
yield $2.85 \%$ and was purchased by nine insurance comyield 2.85 and
panies as follows:
Metropolitan Life Insurance Co. (New York) $\$ 13$, 000,000;

Equitable Life Assurance Society of United States New York) $\$ 7,500,000$.
Prudential Insurance Co. of America (Newark, N. J.) \$5,000,000;
John Hancock Mutual Life Insurance Co. (Boston), \$2,500,000;
000 Life Assurance Co. of Canada, Mont., Canada \$2,000,000; . $2,000,000$

Fidelity Mutual Life Insurance Co. (Phila.) $\$ 1,000,000$ Mutual Benefit Life Insurance Co. (Newark, N. J.) \$1,000,000;
$\$ 1,000,000 ;$
New England Mutual Life Insurance Co. (Boston), New England Mutual
$\$ 500,000$-V. 156, p. 1322

## Berkshire Street Ry.-Earnings-


Boston Edison Co.-Output Up $4.4 \%$ -
Net system output of the Boston Edison Co as reported to Edison
Electric Institute for the week ended Dec. 5,1942, was $33,197,000 \mathrm{kwh}$. as compared with $31,797,000 \mathrm{kwh}$. for the week ended Dec. 6,1941 , an
increase of 4.4 .f.
For the preceding week ended Nov. 28, 1942, output was $31,592,000$ kwh., an increase of $1.5 \%$ over the corresyonding week last year.-
V. 156, p. 1858.


Boston Insurance Co.-Special Dividend of $\$ 5$ The directors on Dec. 8 declared a special dividend of $\$ 5$ per share in tddition to the usual quarterly dividend of $\$ 4$ per share on the
capital stock, 'both payable Jan. 2 . to holders of record Dec. 8 . Specal
distributions of $\$ 5$ per share were also made on Jan. 2, 1940,1941

## (E. J.) Brach \& Sons-20-Cent Extra Dividend-

 The directors have declared an extra dividend of 20 cents pershare and a quarterly dividend of 30 cents per share on the comshare and a quarterly dividend of 30 eents per share on the com-
mon stock, no par, both payable Dec. 24 to holders of record Dec. 24 .
This compares with 25 : cents. paid on Oct. 1 , last; 20 cents. on This compares with 25 , cents, paid on Oct. 1 , last; 20 cents on
JJuy 1,1942, and 30 cents per share in preceding quarters.--V. 156 ,
p. 863 .

Brewster Aeronautical Corp.-Suit for $\$ 3,200,000-$
The corporation filed suit in U. S. District Court at Philadelphia
Nov. 25 against James Work, former President and Chairman of the Board; Philip N. Stevenson, former Vice-President, and J. Griffith Boardman, former director, to have them held liable for the return
of more than $\$ 3,200,000$ paid to the Miranda brothers in alleged oillegal. commissions on the sales. of airplane equipment to foreign

Brillo Mfg. Co., Inc.-25-Cent Common DividendThe directors have declared a dividend of 25 cents per share on
the common stock; and the regular quartery dividend of 50 cents per share on. the class A stock, both payable Jan. 2 to holders of record
 Apr. 1 , , 0 o. cents each; and July 1, Oct. 1 and Dec. 20,25 cents each.
V. 15 , p. 1146 .
Broad Street Investing Corp.-25-Cent DividendThe directors have declared a dividend of 25 cents per share
on the capital stock, payable Dec. 24 to holders of record Dec. 16 . on the capital stock, payable Dec. 24 to holders of record Dec. 16 .
Simnilar distributions were nade on Aprill 1 , July 1 and Oct. 1, last Payments diring 1941 were as follows: Jan. 2, 45 cents; April 1,
July 1 and Oct.
In p. 1465.

Brown Company-New Vice-PresidentHarry E. Houghton, for the past five years General Sales Manager
of Brown Company, Berlin. N. H. H.; producers of pulp, paper and

 operations,
Fifth Ave,
Finevies Previos .to his convection with Brown Company, Mr. Houghton


Brown Durrell Co.-Common Dividend No. 2-
A. dividend of 30 cents per share on the present common stock, par
7.50 and the usual quarterly dividend of $\$ 1.25$ per share on the $5 \%$

An initial distribition of 35 cents per shire on the common stock
and an initial aumertely of s.1.5 per share on the preferred stock were

## Buckeye Pipe Line Co.-Stock Authorized-

The Public U Uililities Commission of Ohio on Dec. 3 authorized the program under which Buckeye will absorb the Indiana Pipe Line Co. arogram under which buckeye will absorb the andiana pipe wine co.
of owned subsidiaries the Northern Pipe Line Co,
of pennsylvania and the New York Transit Co. of Pennsylvania and the New York transit Co.
The four companies, each a part of the old Standard Oil Co. (N. J.). before its dissolution in 1911, have old carrying facilities constituting
a trunkine system from near whiting, Ind., to Buffalo, N. $Y$. The system carries oil from the Texas, Mid-Continent and Illinois fields.-
V. 156, p. 2038 .

Burlington Mills Corp.-25-Cent Extra DividendAn extra. dividend of 25 cents per shave has been declared on the
ommon stock, par $\$ 1$, payable Dec. 29 to holders of record Dec. 14 . common stock, par \$1, payable Dec. 29 to hoders of record Dec. 14. made on this issue from June 2, 1941, to and including Dec. 1, 1942, In addition, an extra of 20 cents was paid on Dec. 23 , last year.

Campbell, Wyant \& Cannon Foundry Co. (\& Subs.) Period End. Sept. 30- $\quad 1942-9$ Mos.-1941 $\quad 1942-12$ Mos-1941. | $\begin{array}{lllll}\text { Gross pront } \\ \text { of castings } \\ \text { Other oper inc. } & \text { net) } & \$ 6,569,248 & \$ 1,700,901 & \$ 7,695,276\end{array}$ | $\$ 2,172,621$ |
| :--- | :--- | :--- | :--- | :--- | :--- | Tatal gross profit $\quad \frac{\$ 6,721,865}{\$ 1,792,641} \overline{\$ 8,012,546}<\frac{12,288,050}{}$ Admin. \& sell. expense $\frac{592,591}{\$ 6,129,274} \frac{472,915}{\$ 1,319,725} \frac{943,343}{\$ 7,069,202} \frac{584,934}{\$ 1,703,116}$

 Prov. for depreciation
§Prov. for Fed, taxes on

| income |  | 259,240 | 229,195 | 399,045 |
| :--- | ---: | ---: | ---: | ---: |
| Normal tax | 305,410 |  |  |  |
| Excess profits tax | $4,380,747$ | 258,454 | $4,747,794$ | 258,454 | Net profit $\quad \$ 1,125,730 \quad \$ 537,694, \$ 1,405,778 \quad \$ 734,438$ *Excluding Ordnance Steel Foundry Co + Being net sales less pro-

duction cost of castings sold, including labor, materials and production exuction cost of castings sold, including labor, materials and produccion
expense, but. not including depreciation. IIncluding cash discounts
received and allowed, and profit from sundry sales and rcyalties. received and alloved, and profit from sundry sales and rcyalties. \$The
provision for Federal income and profits taxes for the nine months ended Sept, 30,1941, is based upon the tax rates now in effect
applied the the prits tor that period. For the 12 months ended
Sept. 30 , 1941, which includes portions of two fiscal years of the Sept. 30, 1941, which includes portions of two fiscal years of the
company, the provision for Federal income and profits-taxes reflects
the provision for the nine months ended Sept. 30 , 1941, plus the pres the provision for the nine months ended Sept. 30. 1941, plus the pre-
vision reflected in the accounts for the three months ended Dec. 31 ,
1940 .
1940. Earnings per common share amounted to $\$ 3.26$ and $\$ 1$
Note-
the nine months ended Sept. 30,1942 and 1941 , respectively.

| Assets- | 1942 | 1941 |
| :---: | :---: | :---: |
| Cash | \$1,357,779 | \$1,787,147 |
| U. S. certificates of | 480,000 |  |
| Accounts - reecivable | 1,843,778 | 1203.2 |
| Inventories. | 1,400,830 | 1,085,025 |
| Land contracts and second mortgages re | 57,391 | 58,551 |
| Expenditures inder war preduction | 252,263 |  |
| -Investments | 97.100 | 97.222 |
| Total fixed assets | 4,458,880 | 3,812,755 |
| Deierred charges | 188,450 | 48,807 |
| Total | 10,136,471 | \$8,092,791 |
| Liabi |  |  |
| Payroll accrued | \$392,450 | \$259,565 |
| Accounts payable | 184,104 | 266.854 |
| Dividends payable |  | 86,231 |
| Provision for State and local taxes | 25.156 | 24.250 |
| Proy for Fed inc tax \& Fed. cap, stock tax | 1.633,761 | 549,903 |
| Prov, for old age \& unemploy, benefit tax | 143,429 | 80,7 |
| Provision far other Federal taxes | 37,039 |  |
| Provision for returned castings | 45,641 | 27,446 |
| Unclaimed wages and unadusted | 13,489 | 35,006 |
| Customer deposit |  | 17,199 |
| Burden. reserve |  | 64,682 |
| +Capital stock | 4.050 .220 | 4.050.229 |
| Earned surplus | 3,636,74.2 | 2.658 .217 |
| *Treasury stock | Dr 27,560 | Dr 27,560 |
|  | \$10,136,47 | \$8,092,791 | Total 3.075 shares. + Represented by 348,000 no par shares.-V. 156

Butler Brothers, Chicago-War Department to Take Over Jersey City Plant-
Thomas. B. Freeman, in a jetter to stockholders, on Dec. 4 stated in parts War Department notified Butler, Brothers on. Dec. ${ }^{3}$ that it
will take over the warehouse of the company's New York division ocated in Jersey City, N. J.. "So far as our. more than 14,000 merchant-customers in the New
York territory are concerned, we will serve them with the same
aggressive sales organization as now. and will also continue the aggressive sales organization as now, and will also continue the
development of Ben Franklin and Federated Stores. Until Dec. 31. nt development of Ben Franklin and Federated sores. Until Dec. Bu. at Brothers' geineral offices. sample and salesrooms that serve the New
Enngand and adjacent States are located at 860 Broadway, N. Y. City,
and the merchandise is' warehoused and shipped from Jersey City.

In addition 900 Butler Brothers employees will be affected by the change. nearly all of the executives and many of the other employees. Should another distributing house not be established in New York City, as
many employees company's distributing points. The Fashion Goods Buying stat ocated at 22 . West 34 th St., N. Y. City, is not affected in any way.
"The building taken over by the War Department is eight storie; and basement and has Pennsylvania RR. trackage. Its floor area is
530,000 square feet and it was built by Butler Brothers in 1905," $30,000 \cdot$ square feet and it was built by Butler Brothers in 1905.
Sales for Month and Eleven Months Ended Nov. 30 Sales for Month and Eleven Months Ended Nov. 30
iod End. Nov. 30- $\quad 1942$-Month-1941
$1942-\ldots 11$ Mos.-194 $\begin{array}{lllllll}\text { Wholesale sales } & \text {......... } & 10,591,072 & 8,585,828 & 101,519,825 & 88,0305,423 \\ \text { Retail sales } & 1,236,746 & 1,068,655 & 10,983,037 & 9,241,633\end{array}$


Canadian Bakeries Ltd.-EarningsYears Ended Aug. 31--
Operating profit
Income from investments.
Income from rentals


$$
\begin{array}{r}
1942 \\
\$ 304,637 \\
557 \\
3,880 \\
D r 113
\end{array}
$$

| 1941 | 1940 |
| ---: | ---: |
| $\$ 187,350$ | $\$ 164,593$ |
| 1,032 | 747 |
| 3,791 | 2,754 |
| 1,895 | 213 |


Directors fees
Tnterest on loan
Remuneration of executive officers Legal fees or executive offcers Reorganization expenses redeemed
Other charge
Other charges
Provision for depreciation--.........

Provision for income taxes. $\begin{array}{lllll}\text { Net profit } & &$| $\$ 67,217$ |
| :---: |
|  |
|  Dividend on preferred stock  |
|  |
| 88,475 | \& \(\begin{aligned} \$ 34,160 <br>

41,085\end{aligned} \& $$
\begin{array}{l}\$ 20,824 \\
27,390\end{array}
$$\end{array}\)
 Cash in bank and
Sinking
Dominion of Canada bonds.
City of Vancouver bonds...
$\dagger$ Accounts receivable

## Deferred charge

Refundable portion of excess profits tax, 1942
Goodwill, trademarks, etc. Tiatal

## $\frac{1}{\$ 1,724,532} \frac{1}{\$ 1,862,923}$

 Capital stock
## First mortgage $61 / 2 \mathrm{~s}$. Bond interest payab

Accounts payable
Dividend payabe

## Dividend payable

Surplus
Total *After reserve for depreciation of $\$ 1,420,166$ in 1942 and $\$ 1,334,72$ I 1941. After reserve of $\$ 18,914$ in 1942 and $\$ 16,758$ in 1941 . Represented by 9,130 shares $5^{\prime \prime}$ cumulative participating redeemable
sinking fund preferred stock, par $\$ 100$, and 99,890 common shares no Canadian Pacific Ry.-Earnings9 Days Ended Nov. 30
Traffic earnings
$\begin{array}{cc}1942 & 1941 \\ \$ \$ 7,188,000 & \$ 5,848,003\end{array}$ Traffic earnings.
-V .156, p. 2034.
Carnation Co.- $\$ 1$ Extra Common Dividend-
The directors on Dec. 5 declared an extra dividend of $\$ 1$ per share
the common stock. no par, payable Dec. 19 in in addition regular semil-annual dividend of 50 cents per share, payable Jan. 2 ,
both to holders of record Dec. 12 . An extra of $\$ 1$ per share was also paid on Dec. 20, last year. The directors also declared the usual quarterly dividend of \$1 per share on the preferred stock, payable Jan. 2 to holdars of of record
Dec. $12 .-\mathrm{V} .156$, p. 512 . Casco Products Corp.- $\$ 1$ Common DividendA dividend of \$1. per share has been declared on the common of like amount were made on Dec. 26, last year; on Feb. 21, 1940,
and on Feb. 23,1939, as against $\$ 1.50$ on Feb. 23,1938 , and an
initial of $\$ 2.75$ on Feb. $23,1937,-$ V. 154 , p. 1529 . Cassco Corp. (\& Subs.)-EarningsYears Ended May 31-
Sales, fess returns and allowances, $\qquad$ $\$ 445,217$
336,003

## Operating profit before depreciation General and administrative expenses.-. Provision for loss from uncollectible accounts.

 Provision for loss from uncollectible accounts.-Interest expense
Amortization of debt discount
Depreciation disposal and destruction of fixed
assets, less fire insurance proceeds
prov. ior inquidating loss on mortgage receivable
Provision for Federal and State income taxes.
Consoldated inet loss
Consolidated Balance sheet, May 31, 1912
Cash in banks and on hand
Cash in banks and on hand
Notes and accounts receivabl
Inventories
Prepaid expenses
Cash funds held
Cash funds held by trustees
Bulance of fire insurance claim for property destroyed "Land, buildings, machinery
Non-operating properties
Deferred charges

## Total

Liabilities- ibanks)
Notes payable in
Accounts payable trade, \& real \& personal property taxes
Due to an officer-
Accrued payrins,
Mortgage instalments parable within one year--..............

- Notes payable to bank, due suesequent to May 31, 1943 ...

First mortgage 6\%, sinking fund bonds of Cassco Corp.

Corp. lien mortgage 5 bonds of Cassco Berkeley Corp....
Thireve for contingencies
Resital stock
Capital stock $1 \$ 1$ par)
Capital surplus
Deficit

Less allowance for doubtful notes and accounts of
allowance for depreciation of $\$ 163,037$.-V. 156, p. 863 .

Celotex Corp.-New Trustee Appointed-
Chemical Bank \& Trust Co. has been appointed trustee for the
0 -year $41 / 2$, debentures dated Feb. 1 , 1937, pffective Dec. 9,1942 , to finl the vacancy caused by the resignation of Bank of the Manhattan
Company. -v . 156 , p , 1859.

Central of Georgia Ry.-Reserves Decision on Interest Reserving decision on petitions of creditors for payment of $\$ 3,000,000$
overdue interest on bonds of the company, Judge A. B. Lovett announced Dec. 2 that he would direct the trustee, Merrel ${ }^{\text {P. . Calla- }}$
 representative of first mortgage bonds, consolidated bondse , wefunding
and general mortgage bonds, divisional bonds and the RFO, Judge Lovett suggested that Harry Hagerty, Treasesrer of the Metro-
politan Life Insurance Co. and chairman of the 1 erunding bondholders' committee, serve as chairman of the advisory committee to the trustee.
Mr. Calla way recommenced to the court that partial payment $\$ 1,150,000$ on back interest be made and authorization pe peivent of
a $\$ 15,000,000$ rehabilitation program over a period of five years. a $\$ 15,000,000$ rehabilitation program over a period of five years.
Each of ot the tive groups repesented on the committee will have two Members, with possinity that representatyes from unsecured creditors
also will ben amed
Expressing a desire to see the matter proceed, Judge Lovett urged the attorneys to make immediate nominations of, committee personned.
He too under advisement the past due interest, but promised a deci. He took under advisement the past due interest, but promised a deci-
sion on this phase of the litigation before Chistmas.
Petitions heard were thone of Petitions heard were those of Central Hanover Bank \& Trust Co.,
New Yor, for direction of the truste to submit a plan for reorganization of the railiway's trust fund, application of the same bank
fr payment of interest on bonds of Chattanooga, Rome \& Southern
PR RR.. petition of the same bank tor estabishment of 6 as as an intherent
rate on first mortgee bonds. and application of the trustee for operation.
While offering payment of back interest in amount of $\$ 1,150,000$,
 In order to mantagin the rea \& \&outhern in orn bod condiditers. Calla way sug-
gested the expenditures over a five-year period as foliows: $\$ 4,914,800$
 exuipment including engines and cars
said must be retired in the five years.




Central Illinois Public Service Co.- $\$ 3.50$ Additional Dividend Dec'ared on Account of Arrearages-
The directors on Dec. 1 declared a dividend of $\$ 3.50$ per share on
account of accumulations on the $\$ 6$ and $6 \%$ preferred stock, payable



Central Indiana Gas Co.-Bonds Called-

 Holders of the above-mentioned bonds may at any time reeeive the
redemption price, plus interest to March
and surrender of suid bonds at the office of the thon trust presentation To Sell Bonds Privately-See Consolidated Electric \& Gas Co.-V. 156, p. 2034.
Central Maine Power Co.-Officers \& Directors-
At the first meeting of the new directors of this company held on
Dec. 4 , George s . Williams was elected Vice-President and General
 Carro N. Perkins of Watervilie was elected a vice-President and This is a new office created by the board.
w. B. Skelton, Lewiston, had already been elected President of Central. Maine Power Co., to fill the vacancy caused by the death
of forme Presient Walter S. Wyman, who passed away just as he
was concluding the merger activities of whe two adjoining properties. Mr. Wyman was President or order oricers elected included: Thomas Gorham, Vice-President;

 G. Dhe Hegarty. Clerk directors includes: William B , Skelton, Lewiston,



## Chain Belt Co.-Changes in Personnel-

A. R. Abelt. Secretary, has been. elected a Vice-President and
director. G. D. Gilbert was made General Manager of the Bald win-

## Chesapeaise Corp.-Delisting of Common-

The SEC has granted the application of the NYSE to strike from
Iisting and registration the no par common stock of Chesapeake Corp.,
Chesapeake \& Potomac Telephone Co. (Baltimore)elephone Station Gains-
The company had a net gain of 2.046 stations during November,

Chicago Surface Lines-Bond Interest Payment Au-thorized-
Federal Judge Michael L. . Troe on Dec. 1 entered an order author-
izing the receivers of three Chicago surface lines companies to payy izing the receivers of three chicago surface lines companies to pay
the Aug. 1 . 1942 , interest instalments on the $5 \%$ first mortgage bonds
of the respective companies. The companies inplunes. the Chicago City Railway, Chicano Raill
ways Co. and Calumet \& South Chicago Railway, all operating com-
panies of the Chice Surn panies of the Chicago Surface Lines.
The interest payment on the Chicao Railway first mortgage 5 s
will amount to $\$ 18.75$ on the unpaid balance of $\$ 750$ per bond on on whl amount to sit.75 on the unpaid balance of $\$ 750$ per bond; on
the Chicago city Railm Co. first mortage $5 s$ it will amout to
$\$ 21.25$ on the unpaid balance of 8850 per bond, and on the Calumet

## \& South Chicago Railway first mortgage 5 s it will amount to $\$ 16.25$ on the unpaid balance of $\$ 650$ per bond.- V . 156 , p. 76 .

Cincinnati Gas \& Electric Co.-To Vote on MergerTo Increase Comm
 the Hamilton service Co., the Loveland Light \& Water Co. and the
Harrison Electric \& Water Co. shares also will be voted on. ompany-v. 156, p. 1950. vately See Consolidated Electric \& Gas Co.
Cleveland Graphite Bronze Co.-Year-End DividendThe directors on Dec. 9 declared a year-end dividend of $\$ 1$ per share
on the common stock and the regular quarterly dividend per share on the $5 \%$ preferred stock, both payable Dec. 30 to holders
of record Dec. 19 . Distributions of 25 cents each were made on the conmon stocs. on March 31 and June 30 , last, which was followed by
Distire


## Cleveland \& Pittsburgh RR.-Tenders-

H. W. Schotter, Treasurer, 380 Seventh Ave., N. Y. City, will until


Coca-Cola Bottling Co. of New York, Inc.-To Pay $\$ 1$ Dividend-
A dividend of \$1 per share has been declared on the capital


## Coleman Lamp \& Stove Co.- $\$ 1$ Dividend-

 The directors on Dec. 8 declared a dividend of $\$ 1$ per share onthe 100,000 shares of outstanding capital stock, payable Dec. 28 to holders of record Dec. 18. Distributions of 50 cents each were made
on June 30 and Sept. 30 , Jast, as compared with 25 cents per share
on


Colgate-Palmolive-Peet Co.-Extra Dividend-

Colonial Stores Inc.-Sales Higher-
5 Wee
Sales
-V .15

| Weeks Ended Nov. 28- |  | 1942 |
| :---: | :---: | :---: |
| 156, p. 1688, | $\$ 8,850,135$ | $\$ 6,428,116$ |

Colonial Utilities Corp.-Larger Dividend-
The directors on Dec. 8 declared a dividend of 25 cents per share
on the capital stock, payable Dec. 18 to stockholders of record Dec. 11 ,
provide

 and collateral trust $6 \%$ bonds, due Feb. I, 1942, of Colonial Utlitites,
Inc.,. as and when such bonds are surrendered in exchange for capital
stock of Colonial Utilities Corp. pursuant to said plan, but in no event


Columbia Oil \& Gasoline Corp.-Dissolution ActionStockholders of the corporation will hold a special meeting in
wilmington, Del., on Dec. 30 to vote on a plan for winding up affairs Sthe corkoroderation. also will be asked to approve the sale to Phillips
Petrolum Co. of Columbia's control of Panhandle Eastern Pipe Line
Columbus \& Southern Ohio Electric Co.-EarningsIncome Account for 12 Months Ended Sept. 30, 1942
Total operating revenues Total operal
Opertion
Mainten
Maintenance
Provision for depreciation:
St
State, local and miscellaneous taxe
Federal income taxes $\$ 15,175,438$
5,419193 Federal income taxes (estimated).
Provision for estimated increase in $1,799,294$
$1,415,628$
1,37264 Net earnings from operations Net earnings
Anterest on olizang term debt of deant, premium and expenseAmortization of debt discount, premium and expense.
Amortization of preferred stock discount and expense.
Interet charged to construction_...-----

Commercial Credit Co,-Purchase Offer
Announcement was made on Dec. 4 hy A. E. Duncan, Chairman of the board, that this company had purchased more than $84 /$ of of the
presently authorize and outstanding shares of the capital stock of
Manufacturers Casualty Insurance Manufacturers Casualty Insurance Co. of Ppilatelephia, representing
shares deposited under the offer of Manufacturers stockolders on shares deposited under the offer of Manufacturers stockholders on
Nov. 12,1942 , which expired on Dec. 3 (subject to further extension of 20 days).
In order that stockholders of Manufacturers who did not deposit their shares under the erverious offer may be afforced an opportunity
of selling their stock on a basis as favorable as that contaned in the offer, Commercial Credit Co. has announced that it will purchase as
deposited such additional shares of tor deposited such additional shares of stock ans are date deposited on on or be- be.
fore 3 p.m., Dec. 23 , 1922, at the price of s 40 per share, less transfer The Land Titte Bank \& Trust Co., Broad and Chestnut Sts., Phila-
deiphia, Pa., is depositary.-V. 156 . p. 1861 .
Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt hour output of electric energy of subsidiaries
of this corporation adjusted to show general business conditions of


[^2] The directors on Dec. 4 declared a. year-end dividend of si:50
per share on the common stock, payable Dec. 24 to holders of record


| Connecticut Rive <br> Period End. Sept. 30- <br> ross oper. revenue._- | Power Co.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1942-9 Mos.-1941 |  | 1942-12 Mos.-1941 |  |
|  | \$3,217,577 | \$3,205,549 | \$4,237,426 | \$4,245,745 |
| Other income --------- | ${ }_{\text {Dr }} 763$ | 2,626 | Dr2,821 | ${ }_{4,24}$ |
| gross ea | \$3,216,814 | \$3,208,175 | \$4,234,605 | \$4,250,092 |
| Operating costs | 571,397 | 461,802 | 700.306 | 615,234 |
| Maintenan |  | 96,954 | 125,450 | ,857 |
| ${ }^{\text {De }}$ Depreciation |  | 258,750 | 344,961 | 345,000 |
| taxes | 714,263 | 709,208 | 940,632 | 26,6 |
| Balance | \$1,596,759 | \$1,681,462 | \$2,123,255 |  |
| Interest on funded d | 519,197 | 529,884 | 695,231 | 709,481 |
| Am |  |  |  |  |
| \& |  |  |  |  |
| her interest expense |  | 117,612 |  | 157,270 |
| Other chgs. against inc. | 10,858 | 13,858 | 10,993 | 13,858 |
| , |  |  |  | ,254 |
| ef. | 54,000 | 54,000 | 72,000 | 72,0 |

 Deduction has been made for estimated Federal income tax applic.-
abie to the 1942 periods, conputed in accordance with the recently
enacted



## Consolidated Edison Co. of New York, Inc.-Output-

 The company on Dec. 9 announced that System output of elec-tricity (elecerricity generated and purchased) for the week ended
Dec 6 , Dec. 6, 1942, amounting toled $163,100,000 \mathrm{kwh}$., compared with $169,900,000$
kwh . for the corresponding week on


Consolidated Electric \& Gas Co.-SEC Approves Steps In simplification
The SEC on Dec. 2 approved a series of transactions proposed by
Consolidated Electric \& Gas Co. and subsidiaries as a step in the simphification of the Consolildated andectric Systiem. as a step in the
The folowing in taken from the findings and opinion of the SEC:
Consolidated Electric and Gas
 Houghton County Eilectric Light Co, Lynchburg Gas Co. and Maine
Public Service Co. filed Public Service Co. filied applications and declarations and amend
ments thereo pursunt to the public otility Holding Company Act of
1935 and certain rules and regulations promulgated thereunder regarding the following: Consolidated proposes to redeem assumed Central Gas \& Electric

 bonds by having the above-named sussldiary companies twith the
exception of Baraga) accuurre certain of their respective debt securties
owned by Considated
 privately to certain insurance companies. in ordser to accuire their
securities from Consolidated. Indiana, Florida, Houghton, and Maine request exemptions from the competitive bidding requirements of
Ruie $U$-50 in regard to their respective prose Rule U-50 in regard to their respective proposed bond issues, the
remaining three propsed bond issues being automatically exempt
therefrom thy the cherefrom by the terms of the Rule Two transections are tomp
consummated prior to the issue and
First, Consold whereupon Baraga will decclare a liquidating dividend and its a sseds solidated proposes to sell the securities of its subsidiary company,
Maine and New Brunswick Electrical Power Co Lta to Maine Maine and New Bruswick Electricil Power Co., Ltd., to Maine.
Beccuse of legal difficulties, hereinafter indicated, a merger of the
latter The propomped transes is not not practicabale. ${ }^{\text {are a }}$ step in the simplification program
the
of the Consolidated Electric and Gas Co. system. Extinction of a of the Consolidated Electric and Gas Co. system. Extinction of a
oivisional $i$ ilen onn the securties of the aforementioned subsidiary
companies, elimination of cumbers and merger of two functionally interrelated companies and capital
tie-up of two other such and tie-up of two other such companies are cited as steps in the direction
Baraga Merger Into Houghton and Houghton Bond

Baraga, a Michigan corporation, is an electric utility company
wholly owned by Consolidated. It owns and operates a hydro-electric plant on the Sturgeon River in Michigan. Baraga sells a small part of its electrical energy to about 200 rural customers at retail and to
the village of Baraga at whotesale. Its operations are confined to
the County of Baraga, Mich. The bulk of its energy is sold to its
affiliated company, Houghton, pursuant to an agreement under which affiliated company, Houghton, pursuant to an agreement under which
Baraga sells Houghton all its power over and above that required in Baraga County, Baraga has been in fact a geverating division of or
Houghton and has operated as such since the construction of its
hydro-electric plant in 1933. hydro-electric plant in 1930 .
Houghton
Houghton, incorporated in Michigan in 1902, generates, transmits,
and distributes electrical energy in 27 communities in Houghton County
with a population of approximately 41,000 He with a population of approximately 41,000, Houghton puchases ap-
proximately $4 \%$ of its energy requirements from Baraga and the remainder from the Copper District Power Co., a non-affiliate, under the
an arrangement whereby that company supplies all Hought quirements over and above the company suppa supplies all Houghton re-
a standby stem plant of 6,500 kilowatt capacity.
The capton also owns
Thelization of Baraga The capitalization of Baraga consists of $\$ 280,000$ first mortgage $4 \%$
bonds, due Oct. 1, 1960 , which are owned by The Northwestern Mutual
Life Insurance Co., and 10.000 she Life Insurance Co., and 10,000 shares $\$ 10$ pare common stock owned
and pledged by Consolidated under an indenture securing its coll common stock as a pledged security and sell it to reease of the
Hougton, for
$\$ 270,000$, approximately the net book equity of the stock. The $\$ 270,000$ purchase price will be paid with a a non-interest bearing demand note In the amount of $\$ 200,000$ and 2,800 shares of common stack ( $\$ 25$ par).
The note and common stock will be pledged by Consoliddated under the acquire all the assets of Baraga and the terms thereof. Houghtor will
Upon obts liabilitiles. Upon obtaining Baraga's assets, Houghton proposes to issue and
sell at $1001 / 2 \$ 1,300,000$ first mortgage bonds, $33^{3 / 4} \%$ sinking fund
series due 1962, to four insurance companies. The pres. applied to the payment and satisfaction of the The proceeds are to be
and note, $6 \%$ demand notes payable to Consolidated in the aggreate face
amount of $\$ 8000000$ and to the redemption of the assumed Baraga
bonds in the principal amount of $\$ 280000$ at bonds in the principal amount of $\$ 280,000$ at $1061 / 2$. The balance of
$\$ 88,30$ will be used to pay part of the expenses of the of Baraga and Houghton Service Commission has approved the merger stock and note, the acquisition of notes notes 'ty Houghthale of common, Houghton's
assumption of Baraga's outstanding bonds, Houghton's issuance and sale of bonds and application of the proceeds.
Since the two companies have been practically operated as one, the
amount of the operating savings will be slight. However, the merger amount of the operating savings will be slight. However, the merger
will have the effect of consolidating two companies whose operations are closely interrelated into one corporate unit. The merger will
insure the preservation of the integrated and concomitant economies and efficiencies of operations resulting therefrom. Furthermore, it is
believed that the properties will be more readily salable as believed that the properties will be more readily salable as a unit.
Houghton is to pay Consolidated $\$ 270,000$ for all of Baraga's capital
stock. The price is approximately equal to stock. The price is approximately equal to .the net book equity of
the stock and is equivalent to a 10.75\%/ capitalization of Baraga's
net earnings for the year ended June 30 , 1942 . Under the circum-
stances we do not find that the price is
(Continued on page 2127)

# Stock and Bond Sales «»» New York Stock Exchange daily - WEEKLY - YEARLY <br>  

United States Government Securities on the New York Stock Exchange
Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more $32 d$ of a point. (See note below).
There were no transaction in registered bonds.


## NEW YORK STOCK RECORD

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| Baturday Dec. 5 | $\begin{gathered} \text { Monday } \\ \text { Dec. } \end{gathered}$ |  |  | $\begin{gathered} \text { Thursday } \\ \text { Dec. It } \end{gathered}$ | Friday Dec. 11 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | $\begin{aligned} & \text { Range Since January 1 } \\ & \text { Onasis of (100-Share Looty } \\ & \text { Lowest } \text { Highest: } \end{aligned}$ |  | $\begin{aligned} & \text { Range for Previous } \\ & \text { Lowest Yer 1944 Highent } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \% pet shara | sper shate | 3 per 3 | - ${ }^{\text {drar }}$ | 3 per shate | 3 per shate | $\begin{array}{r} \text { Shares } \\ 2,400 \end{array}$ | $\text { Swit International Itd } \quad P a r$ | s per share 191/4.Mar 11 | $\$$ per share $29^{1 / 4}$ Nov 23 | per share | \$per shaze |
|  | 271/3 274 | 271/: $271 / 2$ | $271 / 22^{274}$ | $27 \%$. $273 / 8$ |  |  |  |  |  | $161 / 2$. Dec |  |
| 19.4 | $20.20{ }^{\text {Ti, }}$ | 21 $21 \%$ | $201 / 2$ | 20\%/8, 21 |  |  | No par |  |  |  |  |
| \% 4 2 | 4/4441/4 | $41 / 684 / 4$ | $4.41 / 8$ |  | $4{ }_{4} \quad 41 / 8$ | 4,400 | s | \% Aug | $51 / 4$ Jan 5 | D | July |
|  |  |  |  |  |  |  | T | 4. Apr 11 |  |  |  |
|  | ${ }^{8} 5 \frac{7}{4} \quad 5 \%$ | $51 / 251 / 2$ | 651/2 ${ }^{17 / 3}$ | $8{ }^{1 / 2}$. $57 / 8$ | x51/4 $31 / 4$ | 300 |  |  |  |  |  |
| -341/6. 36 | 341/6 36 | 341/4 36 | $341 / 436$ | $34 / 4636$ | 341/4. $34 / 4$ | 50 | $51 / 2 \%$ | 32 Apr 20 | ${ }^{55}$. Nov | 27.4 | ${ }_{38}^{38 / 2}$ Aug |
| $37 / 3{ }^{3}$ | ${ }^{63} 3^{3} 8$ | $3^{33 / 6} \cdot 3^{3 / 6}$ | $3{ }^{3 \%}$ | 1/2 |  | 500 | Telautograph | $11 / 8 \mathrm{Mar} 7$ | 4 Oct ${ }^{28}$ | $11 / 2 \mathrm{Dec}$ | $33 / \mathrm{Jan}$ |
|  |  |  |  | $39^{1 / 4}$ |  | 3,200 7,100 | ${ }_{\text {Texnessee }}^{\text {Texas Co }}$ (The | ${ }^{71 / 2}$ May 14 | 93/ Jan 16 | ${ }^{6}$ 64./ ${ }^{\text {Debeb }}$ |  |
| ${ }^{2} 27 / 3$ | 2\% 3 | 3 | $27^{8}$ | $2{ }^{2} / 8$ | $2{ }^{27 / 6} \cdot{ }^{3}$ | 2,600 | Texas Gulf produc'e Co-No par | 20. Appr 15 |  | ${ }_{2}{ }_{2}^{4 / 2} \mathrm{Dec}$ | (661/6 Mey |
| ${ }^{36} \quad 36$ | ${ }^{36}$ \% $36 / \mathrm{m}$ | $3^{35 / 4} 36$ | 351/2: $361 / 4$ | 351/ 36 | 351/4, 353/4 | ${ }_{3,200}$ | Texas Gult Sulphur--No par |  | $37 \% / 2$ oct 28 | $30 \%$ Dee | 38\%/s Sep |
| ${ }_{8}^{71 / 4}$ | 7\%\% ${ }_{7} 7 \%$ |  | ${ }_{7}^{7 / 4}$ |  |  | 2,300 3,900 | Texas Pacific Coal \& Oill- 10 | 5. May 26 | ${ }^{8}$ 8. Nov | , $51 / 4 \mathrm{Mar}$ | 77, Suly |
| 1914 19 | 181/2 | $18{ }^{3}+$ | 183, $188_{4}$ | $171 / 2{ }^{181 / 2}$ |  | 900 | Tcxas \& Paciric Ry Co | 7\%/ Jan | 24\%/8 Oct | $5 \%$ Dec | ${ }_{14}^{\text {14, }}$ Alily |
| ${ }^{6} 614$ | $6_{6} 1 / 4$ | $61 / 81614$ | $6 \quad 6$ | $5^{3 / 4} \quad 5^{3 / 4}$ | $5{ }^{3 / 4} \quad 18{ }^{3} /$ | 800 | Thatcher Mfg Cooneon par | 5.8 Sep 11 | $9^{1 / 4}$ Jan 20 | 5. Dec | $101 \%$ Jain |
| - $341 / 3.35$ | ${ }^{6} 35,36$ | 36.36. | -3473/ ${ }^{0363 / 4}$ | 34, ${ }^{3}+34{ }^{3 / 4}$ | , | 200 | \$3.60 conv preferred----No par | 34\% Nov 30 | ${ }_{42}$ Jun 11 |  | 441/2 Sep |
| 31 51 51 |  | 3 3 0 0 | ${ }^{2}$ | ${ }_{50}^{23 / 4} \quad 3$ | (ers | ${ }_{250}^{200}$ |  |  | 3. 51. Nov 17 | ${ }_{38}^{2}$ Dec | 43, Sep Sop Sep Sep |
|  |  | (e) |  | 50, ${ }^{3}$ |  | 500 | erred $\qquad$ $\qquad$ 100 |  | 51, Nov ${ }^{4} 17$ | (38. May ${ }_{\text {31/6 }}$ |  |
| 4321/4.33/4. | $0321 / 4331 / 4$ | $331 / 4$ | $32^{3} \times$ | $32^{3 / 4} 341 / 2$ | -323/4 $341 / 2$ | 20 | \$3 div conv preferred --10. | 30 Jan | 34\% 3 Feb 27 | 30 Jan | 40 Aus |
| ${ }^{27 / 2}$ | - ${ }^{8} 21 / 4$ |  | $2^{33_{4}} \quad 2^{3 / 4}$ |  | ${ }^{3} \quad 3, \quad 93$ |  | Third Avénue Transit Corp. No par Thompson (J.R) | ( $\begin{aligned} & \text { 21/2 July } 14 \\ & 5 / 4 \mathrm{Jun} 3\end{aligned}$ | $33 / \mathrm{sep} 14$ | - $3^{1 / 2}$ Jun | - Jan |
| $0.86 / 4 / 27$ |  |  | ${ }^{4} 6^{1 / 2} / 26^{9 / 1 / 2}$ |  |  | - 500 |  |  |  | $31 / 2 \mathrm{Jun}$$24 \%$ Nov4 |  |
| ${ }^{1} 11 \%$ |  | 1.1 |  |  | 1/1/2. $11 / 4$ |  |  |  |  |  |  |
| ${ }^{11} 11{ }^{15}$ | 14 | $941 / 2$ | ${ }^{413 / 1 / 214 / 2}$ | 14/4 | 14/4 15 | ${ }^{400}$ |  | 1/ Mar 27 | F | , $7 / 4 . \mathrm{Dec}$ |  |
| ${ }_{95}^{9 / 4} \quad 96$ | ${ }^{9} \quad{ }^{9} \quad 9$ |  | 9.9 |  |  | . 100 |  | ${ }_{85}{ }^{\text {Jun }}$ J 12 | 96. Dee 5 | \% $9 \%$ Mar ${ }^{\text {a }}$ |  |
| $273 \times 4$ | $27 \% 4.27 \%$ |  | - $\times 27$ | ${ }_{27}{ }^{4}$ | ${ }_{27} \quad 27$ | 1,500 |  | ${ }^{82}$ 82 Mar ${ }^{28}$ |  |  |  |
| 38.38 | $37 / 1 / 48$ |  | 37 | 37. $37 / 1 / 4$ | $36^{3 / 4} 37 / 4$ | 4,800 | Tukea Roller BearingTrassamerica CorpCon | ${ }^{22}$ 31/2 May |  |  | 51/4 Jan |
| 51/2 5 | 5\% |  | 5 | 4/6 51/2 | $5{ }^{51 / 2} 51 / 8$ | 5,400 |  | 4\% Jan 28 | $\begin{array}{r}\text { 5\% Oct } 14 \\ 16 \% \text { Dec } \\ \hline\end{array}$ |  | 51/4 Jan |
|  | celm | ${ }^{\circ} 15$ | 15 | 151/4 | $15.151 / 4$ | 1,100 |  |  |  | ${ }_{81 / 2}{ }^{\text {Dece }}$ | 17/4/ Jan10\%/ Aus |
|  |  |  | ${ }_{\text {che }}^{11}$ | 11 ${ }^{13,} 11{ }^{\text {a }}$ | ${ }_{\substack{13 \\ 113 \\ 13}}$ |  |  |  | $12 \% \mathrm{Mar} 17$$\quad 2 \% / 8 \mathrm{Nov} 7$ | $81 / 2 \mathrm{Dec}$ $6 \% / \mathrm{Mar}$ |  |
| 9681/2. 697 | 681/4 $681 / 2$ | - | ${ }_{68}{ }^{12+} \quad 69$ |  |  | 6,600 140 | Traisue \& Williams St'-c-No par Tri-Continental Corp. |  |  |  | $7{ }^{2}$, Jan |
|  | ${ }^{2} 6{ }^{61 / 6}$ |  | 61/4 | ${ }^{6} 6.6$ | 81/8, $6^{1 / 2}$ | 00 |  | $561 / 2$ Jun 30 | 7\%/ Aug $13^{\circ}$ |  | 7\%/\% Sep |
|  | 147/8, $147 \%$ |  | $11 \%$ | 111/9 | ${ }_{131 / 814}^{11}$ | ${ }_{12300}^{100}$ | 20th Cen Fox Film Corp-No | ${ }_{11}$ Feb $6^{6}$ |  | ${ }_{5}^{81 / 2}$ Jan | 11/6 Aug |
| ${ }^{824 / 4} 255^{1 / 4}$ | 25\% $25 \%$ |  |  | ${ }_{25} 25$ | ${ }_{25} \quad 25$ | ${ }_{1}^{1,800}$ |  | 71/6 Jan 2 | ${ }_{26} 6^{3}{ }^{4} \mathrm{~N}$ | ${ }_{161 / 2}^{5}$ May |  |
| $5^{5 / 6} /{ }^{51 / 4}$ | 51 |  |  | $5{ }^{3} /{ }^{51 \%}$ |  | 1,100 | Twln | - 19.4 Jan ${ }^{\text {a }}$ | ${ }_{6} 6$ | 18/ Dec |  |
| $69 \% 30$ | (\% | .61/2 | 76\% |  | 63/6 | 1,400 | T 71 |  | $783 /$ Nov$77 /$ Nov | 16 Feb |  |
|  |  |  |  |  |  |  |  | 5/6 May i6 |  | $4 \%$ Deo |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 734, 734 |  | 75/8 | \% ${ }^{77}$ |  | 71/2 | 6,600 |  | ${ }^{71 / 8}$ | 91/4 Jan 5 | ${ }_{60}{ }^{7}$ Dec | 37\% $\begin{aligned} & \text { 30p } \\ & 12 \% / 6 \mathrm{pan}\end{aligned}$ |
|  | ${ }_{0}^{760^{5 / 4}}$ |  |  |  | $771 / 4.77^{2} 8$ | 10,900 |  |  | 177\% Dee 11. |  | 7993/3 Sop |
|  | 112 <br> $* 104 \quad 1134 / 4$ <br> 18 |  |  | ${ }^{112} 112{ }^{113}$ |  |  |  |  | ${ }^{1131 / 2}{ }^{1 / 2}$ Jav 12 | 1113/3 Jan | (15 $115 \%$ Nov |
|  | 141/4 14. |  | ${ }^{143 / 4}$ | 14 | 173/4, 143/4 | 4,200 | Union oil | 10. May 1 | 151/2 Oct | 11/6: Dec | 16.80 |
|  |  | 781/2 $797 / 4$ |  | $78 \quad 78$ | 77\%/6 781/8 | 3.000 | Union Pacific Rr Coom- 100 | ${ }^{693} /{ }^{\text {Ja }}$ | ${ }^{851 / 4}$ Noy | ${ }^{57 / 2}$ Dec. | $857 / 0$ Jan |
| ${ }^{78}{ }^{41 / 4} 244$ |  | ${ }_{24 / 2} 77 / 4$ |  | 78 78 <br>   <br> 24  |  | 1,000 | 4\% pro | Jun |  | ${ }_{245}{ }^{33}$ Dec |  |
| $244^{1 / 8} 25^{1 / 6}$ | $24^{4 / 6} 4251 / 4$ | $24{ }^{1 / 2} \quad 25$ | 45\% 24.7 | $244^{1 / 2} \times 24 \%^{2}$ | 241/4-241/2 | 13,100 | United Atrcrart: Corp ---No par |  | ${ }^{3} 36^{3}$ Jan ${ }^{\text {J }} 6$ | 28\%\% Dec | ${ }_{4}^{31 \%}$ Jualy |
| ${ }^{\circ} 92^{3 / 4} 93$ | $93 \quad 93$ | 927/6. 927 | $931 / 4931 / 4$ | $931 / 4.931 /$ | 93.93 | , 600 | $5 \%$ conv preferred - 100 | 89 Apr 17 | $104^{3} 43$ Jan 5 |  |  |
|  | 17 |  | 171/2 $177^{7 / 6}$ | 1734 | 17 | 0,700 | Un Ar |  | ${ }^{18 \%} \%$ Dec 1 | 93 May | Jan |
|  | ${ }^{161}$ |  | $6{ }^{161 / 4}$ | 16.16 |  | , 100 | United | $97 / 8$ |  |  |  |
|  | ${ }_{5512} 11{ }^{13}$ | ${ }_{6}^{4111 / 2} \times 113$ | 56 | 111/2, 113 | $1111 / 213$ | ${ }^{20}$ |  | 1043/4 Mar 24 | ${ }^{113}$. Oct | 108\% Dee | S20 Fep |
| ${ }^{5} 171 / 2{ }^{19}$. |  | ${ }^{\circ} \mathrm{O} 18$ \%/9 19. | ${ }^{18 \%}$ |  | ${ }^{1743_{4}^{4}} 177_{4}$ | 400 | United Carbon Co - No par | ${ }_{16}^{37}$ Man ${ }^{16}$ | ${ }_{20}^{56 \%}$ Febe 26 | ${ }^{35}{ }^{\text {15. Dec }}$ | S2\% Sep |
|  | 3 $3^{1 / 4}$ | $13^{1 / 4}$ |  |  | $1{ }^{1 / 4}$ |  | United Corporatic | ${ }^{3}$, Jan | Oct 15 | Dec |  |
| 13/2/2 $13 \%$ | 3 | $13{ }^{3 / 8}$ | $13:$ | $13^{1 / 2} \quad 133^{3 / 4}$ | $133^{3 / 8}$ | 6,200 | \$3 preferred -- --_-_No par | 11. July 28 | Jan | Dec |  |
| $7 / 2 / 7$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  | *2/2, $31 / 4$ | ${ }^{21 / 2}$ |  | ${ }^{255 / 8}+3{ }^{3 / 8}$ |  | United Dyewood Corp -- 10 | \% Apr 28 | 35\%. Nov 6 | 13.4 Dec | 寿 Sep |
|  | 3 |  | $35 \quad 35$ <br> 50 <br> 8 | 351/4 |  | 240 <br> 500 | Preferred  <br> United Electric Coal Cos <br>  100 |  |  |  | Nov |
|  | 26.26 | ${ }^{25}$. $25 \%^{5 / 4}$ | ${ }_{6} 5^{3} 3^{3} \quad 25 \%^{4}$ | $25 \% / 25 \%$ | $26 \quad 261 / 4$ | ${ }_{200}$ | United Eng \& Fdy-ch | ${ }_{25 \%}{ }^{8}$ Jun ${ }^{\text {a }}$ | ${ }_{35}{ }^{\text {6/ Feo }} 5$ | ${ }_{30}{ }^{\text {a }}$ A Dec | ${ }_{42}{ }^{\text {5, }}$ Jun |
| 617\% 62 | $60^{3 / 4} 62$ | ${ }^{607 / 8} 822^{1 / 3}$ | ${ }^{627}$ | $62^{1 / 2}$ 63 | \% 5 / | 4,000 | Uniled Fruit Co-- No | 483/2 Jun 3 | ${ }^{721 / 2} \mathrm{Jann}^{8} 3$ | 60. May | ${ }^{79}$ Dec |
| $102{ }^{4} 103$ | $102.102 \%$ | ${ }^{102} 102$ | $12^{4 / 1 / 8}$ |  | 11/2 $1011 / 2$ | 25,000 |  |  | 106/2/3 Jan 17. | $\xrightarrow{\text { 4/a }}$ - Dec | 101/2 Jan |
|  | $15 \times 1{ }^{3}$ |  | $15 \%$ | $157 / 415$ |  | 2,000 | Onited Mer \& Manu Ine vt 0 . | ${ }_{11^{3} / 4 \mathrm{Apr}} 28$ | $16 \%^{\circ} \mathrm{Oct} 21$ |  |  |
| $3^{3} . \quad 31 / 2$ |  |  |  |  | $2^{7} /{ }^{1 / 8}$ | 400 | United Paperboard 10 | ${ }^{27_{8}{ }^{\text {a }} \text { Sep } 10}$ | $41 / \mathrm{Feb} 27$ | $21 / 2 \mathrm{Dec}$ | $49 / 3 \mathrm{sep}$ |
|  |  |  | $87 \quad 87$ | ${ }_{80}^{41 / 2} 8_{87}^{41 / 2}$ |  | 2,400 | U.S\&Foreign Secur | ${ }^{21 / 2}$ Apr 17 | ${ }^{51 / 4} \mathrm{Nov} 7$. | ${ }^{23} \cdot \mathrm{Dec}$ | July |
| 331/4.331/4 | 331/4 $33^{1 / 4}$ | 321/2 $323 / 4$ | 83 83 <br> $1 / 2$  |  |  | ${ }_{240}^{60}$ |  | ${ }_{17}^{7 \% / 2}$ Apr | ${ }_{43}^{87}$ \%oct ${ }^{\text {Preb }} 25$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 59.480 | ${ }_{593} 98.814$ | ${ }^{9 / 2}{ }^{1 / 89^{95}}$ | 2.100 | S | 6,4 May 14 | $\mathrm{IL}_{614} \mathrm{Jan} 26$ | $7 \%$ Dec | ly |
| $1721 / 1751 / 2$ | 173.173 | 21/2 1751/2 | ${ }_{1721 / 2}^{175} 15^{1 / 2}$ | 721/2 $1751 / 2$ | 1721/2 $175^{\frac{1}{2} / 2}$ | ${ }^{20}$ | $7 \%$ preferred ------100 | 159 May 1 : | 174 Nov | 170 Apr | 183. Jan |
| 1//8 ${ }^{5}$ | 553/8 ${ }^{51 / 2}$ | $5{ }^{512}$ | 59\% | $51 / 8{ }^{51 / 2}$ | $5^{5 / 8} \quad{ }^{51 / 8}$ | 900 | US Hoffman Mach | 4/2/2pr 27 | $6^{3 /} / \mathrm{Jan}^{14}$ | 47/6 Feb | 9\%/3 Jun |
|  |  | ${ }^{38}$ | -38 391/2 | ${ }^{38} 8391 / 2$ | ${ }^{38} \quad 391 / 2$ |  | 31\%\% | 34/4/ Jan | ${ }^{41}$ Sep |  | ${ }^{43}$. Jun |
|  | $3^{3 / 4}$ | ${ }_{83}^{27,4}{ }_{3}^{48}$ | ${ }_{3}^{28}$ |  |  | 1.800 | U 8 Industrial Alcohol- No par | ${ }_{2}^{24 / 1 / 8 \mathrm{Aprr}} 28$ | 44/2/ Jualy 30 | ${ }^{20}$ Apra Dee | 33\%, Aug. |
| ${ }^{125 / 4} 12{ }^{12 \%}$ | 13 | ${ }^{123 / 6} 1{ }^{3 / 3}$ | 12: ${ }^{3}$ | $121 / 42^{1 / 4}$ |  | 1.300 | Partic \& conv cl A --No nor | ${ }_{7}{ }^{\text {Jan }} 2$ | $14 \%$ Oct 23 | $5_{5} 3^{3} \mathrm{Apr}$ | 10\% Sep |
| $\begin{array}{ll}107 \\ { }_{627} 27 & 107 \\ & 27\end{array}$ |  | ${ }^{4} 100{ }^{10}{ }^{3} \times 110$ |  | $\begin{array}{lll}0961 / 4 & 109\end{array}$ | 105105 | 300 | Prior preterred --100 | 99 Jan 29 | 114 Jun 10 | $541 / 2 \mathrm{Feb}$ | 105 Oct |
|  | 30 |  |  |  |  | $\begin{array}{r}1,400 \\ 300 \\ \\ \hline\end{array}$ | US Pipe \& Foundry-_-10.10 |  | 28/1/ Nov 7 | 201/2 |  |
| $32.3{ }_{5}$ | ${ }^{3}{ }_{4}{ }_{4}$ | ${ }^{3} 304+32$ | 32.32 |  | $31 \quad 31$ | 700 | US Plywood Corp | 20 Apr 27. | $321 / \mathrm{Dec} 2$ | 18\%/i Apr |  |
|  |  |  |  | - |  |  | tu S Realty \& Impt | Aug 21 |  |  | July |
| ${ }_{094}^{23 / 8}{ }_{0}^{24^{1 / 8}}$ |  | ${ }_{\text {240, }}^{241 / 4}$ |  |  |  |  | O \$ Rubber Cou--10 |  | $25 \% / 4$ Noy 10 |  |  |
| ${ }_{44}{ }^{41 / 2} 944$ |  |  | ${ }_{45}^{95^{4}+}$ |  | ${ }_{45}^{963 / 4{ }^{\text {a }} \text { ( } 97 / 1 / 2}$ | 2.000 2.100 |  | ${ }_{37}^{54} / \mathrm{Mar}^{\text {Apr } 17} 17$ | 100 Nov 17 | ${ }_{431 / 4}^{58}$ Dec | 1031/2 Sep |
| "611/4 ${ }^{42}$ |  |  | $631 / 4$ |  | ${ }^{43}{ }^{4} 17 / 43^{451 / 4}$ | ${ }^{2.100}$ | U S Smelting Ref a Min.-.-50 | ${ }_{58}{ }^{37 / 4} \mathrm{Apre} 28$ | ${ }_{7}{ }^{\text {71/ }}$ Jan Jan 19 | 699* Deo | ${ }_{76 \%}^{65 \%}$ Appr |
|  |  |  | ${ }_{109}^{47}$ |  |  | 9,100 5 |  | 441/ May 20 | - $\begin{array}{r}55 \% \text { Jan } \\ 119\end{array}$ | 47\% Dee | 170\% Jan Jan |
| ${ }^{8} 19{ }^{3}{ }^{3}$ | 197\% $197 / 4$ | 197/3 20 | 193: |  |  | (1,400 |  | 15\%/2. ${ }^{\text {apr } 29 .}$ | 24 Jan 5 |  | 33\% Jan |
| ${ }^{* 44} \quad 47$ | 47 | 4 47\% | 47\%/2 | *44. $47 \%$ | ${ }_{44} 4.47 / 1 / 2$ | 1,400 | 7\% preferred - |  | $4_{461 / 2}$ Jan 14 | $42 . \mathrm{Mar}$ | 0\% No7 |
|  |  | 11/2 | 17\% |  |  |  |  |  |  |  |  |
| //1/59 ${ }^{18}$ |  |  |  |  |  | 11,100 | United Stores class A | * Apr 15 . | 1 Oct 15 | Dec | 1/4. Jan |
|  | ${ }_{15} 5^{1} \% 15 \%$ | 59.59 <br> 15.15 | (14. ${ }^{59}$ | $\begin{array}{lll}59 & 601 / 2 \\ 15 . & 15\end{array}$ | 154 571/2 | 800 | \$6 conv preferred - No par | 34\%/8 May 20. | 60\%/2 Dee 10 | ${ }_{\text {2 }}^{421 / 2} \mathrm{Dec}$ | ${ }_{6}^{62}$, Sep |
| 59\%. 597 |  | $58{ }^{3} /{ }^{\text {a }}$ 59\% | 5973 $599 \%$ | 5991/2. $591 / 2$ | $\begin{array}{lll}1591 / 4 & 1591 / 2\end{array}$ | ${ }_{470}^{400}$ | Universal Leal Tob-cyen | ${ }_{41} 12$ May 6 , | 61.0 Oct 20 | $431 / 2 \mathrm{Nov}$ | 64. |
|  |  |  | 148  <br> 150  <br> 0 153 | 148.154 | $1522^{1 / 2} 1522^{1 / 2}$ | 10 | 88 preferred | 142 Apri 24 | $1521 / 2 \mathrm{Dec} 11$ |  | 157 Jan |
|  |  | ${ }^{152} \times 154 / 1 / 2$ | -152 154/2 | 1541/2 | . 152 1541/2 |  | Wniversal Pictures 1st pld_-_- 100 | 1167 Apr 30: | 159]. Jan 21 | 133 Jan |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{2} 27^{3 / / 4} \quad 2818$ | \% 274.4 | $28^{3 / 8}{ }^{3 / 8}$ |  | , |  |  | adsco | \% Jan | 1/2 Sep. 23 |  |  |
| ${ }^{6} 1534 / 16$ | 15\%s $15 \%$ | ${ }_{0}^{2155^{\prime \prime}} 16$ | 15\% |  |  | 1600 | Preferred ${ }^{\text {Vanadum }}$ Corp of Am-No ${ }^{\text {a }}$ | ${ }_{141 / 4}^{22}$ Jun 25 | 20\%/3. $\mathrm{Jan}^{\text {a }} 3$ |  |  |
| 231/4. $23^{91 / 4}$ | 93/4 | 231/2 | 23, | ${ }^{487} \%^{8} 9$ | ${ }^{587 / 8}$ | ${ }_{800}$ | Van Nooman Mach Tool--2.0.- | 7/4 Jun 24 | 111/2 Mar 2 | $81 / 2$ Dec | 15 Mar |
| ${ }^{115}$ | 102/ | $0_{115}{ }^{23}{ }^{2}$ | -1154 | - ${ }^{1515 / 9}$ | ${ }^{1151}$ | 500 | $\xrightarrow{\text { Nan Razite Co Inc }}$ | ${ }_{1123 / 4 \mathrm{Man} 12}^{19}$ | (16/4/ Suly 15 | 20\% Aug | ${ }_{116 .}^{28 .}$ July |
|  | - ${ }_{0}^{351 / 2}$. ${ }^{353}$ | ${ }_{0}^{355}$ | - ${ }^{33531 / 4}{ }^{35}$ |  | $35^{3} / 3.37$ | 2.100 | Vick chemical Co--5 | 30 May 1 | $41^{1 / 2}$ Jan 6 | $39^{31 / 2}$ Jun | 45 July |
| [ ${ }^{045} 5$ |  | - ${ }^{45}$ | 51 57 | - ${ }^{045}$ | (1) | . 10 | Vicks Shreve es Pac Ry-100 | 50  <br> 50 Jaly <br> 50  <br> 50  <br> Sep 12  |  | 57. 66. Mar | 56. Mar |
| ${ }^{53}$ | ${ }_{23}{ }^{4} \times 14$ | - $231 / 4$ |  |  | ${ }^{5} 54.4$ | 100 |  |  | 60 Nov 18 $251 / 2$ Jan 19 | $66 . ~ A u g ~$ <br> $20 . \mathrm{Mar}$ | ${ }^{66}$ A Aus |
|  | ${ }^{\frac{2}{21 / 4}}{ }^{28^{2 / 1 / 4}}$ | ${ }^{2}{ }^{2} 1 /{ }^{2 / 18}$ | ${ }^{21 / 4}$ | $2{ }^{2} \quad 21 / 6$ | 2 | 1,900 | va-Carol | 1 Jan 2. | $2^{2} \mathrm{~T}$ Oct |  | ${ }^{2}$ 2\% Jan, |
| $112 \%$ 113\% | ${ }_{113}{ }^{38 / 4} 113$ | , | (13) 113 | ${ }^{371 / 2}{ }^{371 / 2} 113^{37 / 2}$ |  | ${ }^{400}$ | ${ }^{6 \%}$ div partic preferred -100 |  | $40 \%$ Oct $116=$ Sep 11 11 |  | 28\%, July |
|  | ${ }^{1} 191 / 2{ }^{1 / 2}$, 22 |  | ${ }^{1319}$ | $188^{3} 418{ }^{3}$ | ${ }^{13}$ | 50 |  | 14. | 212/ Nov 10 | 11. Dec | 233\%. Sep |
|  | ${ }_{29}^{26}$ |  | ${ }_{29}^{25}$ | 278 | ${ }^{4} 251 / 2$ | 200 | Virginian Ry Co -- | 24 Apr 29 | ${ }_{3} 314.4$ Jan 20 | $31 / 2.0 \mathrm{Dec}^{\text {dec }}$ 29 | ${ }_{3}^{42} 4 . \mathrm{Jar}$ |
| 78. 78 | 138. | ${ }^{1} 133.138$ | 析 |  | ${ }^{237}$ | , 210 |  | 26 70 Junay 24 |  | ${ }_{89}^{29}$ Feb | 105. No |
| ${ }^{133}{ }_{9}{ }^{1 / 2} \times 88$ | ${ }^{133}{ }^{\text {che }}$ 138* |  |  | ${ }^{133}{ }_{7}{ }^{3 / 8}{ }^{133}$ |  | ${ }_{30}^{20}$ | Prelerred | 120 Mar 11 |  | 135 Mar | $143 . \mathrm{Ju}$ |
| 21/4/481/2 |  | 23, ${ }^{73 / 8}$ | 21/2 ${ }^{71 / 5}$ | ${ }_{21}{ }^{73 / 8}{ }^{7}{ }^{73 / 8}$ | $73 \%$ $20 \% 9$ 20 | 1.700 3 | ${ }^{\text {vilte }}$ | ${ }^{65 / 4} 1 \mathrm{May}^{22}$ |  |  |  |
|  |  |  |  |  |  |  | \$1.25 preeterred_-------No par | 16\%\% May 22 |  |  |  |
|  |  |  |  |  |  |  | W |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{77^{7 / 8}} \quad 20^{77_{8}}$ |  |  |  |  | ${ }_{1}^{1900}$ | Waldort Wsttem- | $6_{61 / 4}^{21 / 4 a r} 25$ |  |  | , |
| ${ }^{1988^{*}+102}$ | -98\%/4 102 |  | ${ }_{-100}^{197_{3}{ }^{202^{2}} 102}$ | $\begin{aligned} & 19^{3+}+197_{8}^{7} \\ & =100+102 \end{aligned}$ | ${ }^{3}{ }^{20}$ |  |  |  |  |  | , |
|  |  |  |  |  |  |  |  |  |  |  | 1055: Jan |
| For footno | see page 2107 |  |  |  |  |  |  |  |  |  |  |

NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Saturday Dec. 5 \& ${ }_{\text {Monday }}$ \& KOW AND HIGII
Tuesday
Dece Dec. 8 \& SALE PRICES
Wednesdy
Dec, $y$ \& Thursday
Dec. 10 \& $$
\begin{aligned}
& \text { Priday } \\
& \text { Dec. } 11
\end{aligned}
$$ \& Sales for the Week \& \& \multicolumn{2}{|l|}{$$
\begin{gathered}
\text { Range Since January } 1 \\
\text { on Basis of 100-Share Lots } \\
\text { Lowest } \\
\text { Highest }
\end{gathered}
$$} \& Lomest \& $$
\begin{aligned}
& \text { refious } \\
& \\
& \\
& \text { Highest }
\end{aligned}
$$ <br>
\hline \% per share \& s per skare \& - per slare \& \% per shato \& $s$ per share \& \& per share \& Shares \& par \& $s$ per share \& 5 per share \& \% per share \& per share <br>
\hline \& $4^{3 / 8} 811 / 2$ \& $4^{3,38} \quad 41 / 2$ \& $41 / 4{ }^{43} 6$ \& $4{ }^{319}$ - $3^{3} 6$ \& 43/6 ${ }^{41 / 2}$ \& 2,000 \& Walwarth Co-- No p \& ${ }^{31 / 2}$ Apr 23 \& 514 Nov 14 \& ${ }_{251 / 2 \mathrm{May}}^{3}$ \& ${ }_{36}^{6 / 4}$ Jan ${ }^{\text {Sep }}$ <br>
\hline $33^{4,2} 39 /{ }^{4} /$ \& 381/2, 39 \& ${ }^{39} \times{ }^{39}$ \& -3834 ${ }^{33^{1 / 4}}$ \& 391/4 $391 / 4$ \&  \& 1,400
100 \& Waik (H) Good \& Weftd.-.-No par
Div redeem preferced.---No par \& ${ }^{31}{ }^{\circ} \mathrm{e}$ Mapr 23 \& ${ }_{16} 6^{4} / 4 \mathrm{Oct}{ }^{\text {a }}$ \&  \& 361/4 Sep <br>
\hline  \&  \& 3/8/84/8 \&  \& ${ }^{941 / 4} 4{ }^{\text {4 }}$ \&  \& 00 \& Ward Baking co cl A---- No par \&  \& ${ }_{1}^{6}$ N Nov \&  \&  <br>
\hline ${ }^{4}$ is ${ }^{8 / 4}$ \& P6, $7^{3}$ \& (12 27 \&  \& $27^{2 / 4 / 4} \quad 278$ \& $28^{1 / 2} 28^{\frac{16}{60}}$ \& 1,400 \& ${ }_{87}$ Class preferred------------------- 50 \& 16 Feb \& ${ }_{29} 9^{1 / 2}$ Nov \&  \& ${ }^{264 \%}$ <br>
\hline . 27 \& \& \& ( ${ }^{\text {a }}$ \& $6^{33 / 4} \quad{ }^{67 \%}$ \& $67 / 8$
78 \& 17,700
310 \&  \&  \& 7

80
8,
Dec
Oct \& ${ }_{83}{ }^{2 \times 4}{ }^{\text {a }}$ Jan \& ${ }_{7}{ }^{616}$ Deo ${ }^{\text {Dea }}$ <br>
\hline ${ }^{9} 76 \%$ \% $788^{3} / 4$ \& $77 \quad 77$ \& 77.77 \& ${ }^{5} 77 \quad 79$ \& 7 \& \& \& 53.85 preterred-----------No par \& x65 May 14 \& 8034 Oct 6 \& \& <br>

\hline \& \& \& \& ${ }^{\circ} 266^{1 / 2}{ }^{\circ} 273{ }^{29}{ }^{\text {a }}$ \& 261/2 ${ }^{2731 / 4}$ \& 1200 \& Warren Fdy \& Pipe---.-- No par \& $247 / 8$ Oct 5 \& $$
\begin{aligned}
& 39 \% \text { Jan } \\
& 19 \\
& 19 \\
& \mathrm{Fan} \\
& \hline
\end{aligned}
$$ \& \& 38

23 <br>
\hline -147\% $147^{7} / 8$ \& 145\% 145\% \& $1{ }^{14}$ \& . $144^{1 / 2}$ \& ${ }^{4 / 8} 13$ \&  \& \& Waukesha Motor Co.-...---.----5 \& $12 \mathrm{Jan}{ }^{3}$ \& 14 Oct' 23 \& 10\% Dec \& 17\%\% July <br>
\hline  \&  \&  \& \& $177 \%$ \& ${ }^{177^{1 / 2}} 18$ \& 400 \& Wayne Pump \& $111 / 2$ Jan 15 \& 18. Nov 28 \& \& $20{ }^{14}{ }^{\text {Jan }}$ <br>
\hline 2\% 27.18 \& ${ }^{1} 22^{3 / 4}$ \& \& ${ }^{3} 2^{3 / 3}$ \& ${ }^{2} 2^{3} 3_{4}{ }^{3}$ \& 203, ${ }^{3,}$ \& 000 \& Webster Eisenlo \& ${ }_{15}^{13 / 4} \mathrm{Jan}$ \& ${ }^{3} \mathrm{~J}$ July 22. \& ${ }^{162}$ Dee \& ${ }^{4} 4.4{ }^{\text {a }}$ Jan <br>
\hline 171/2 $177 / 2$ \& 17 \& 177/4. $17^{1 / 2}$ \& 17\%/2 $17 / 2$ \& ${ }_{* 68}^{17 / 4} \times 17{ }^{171 / 4}$ \&  \& 1,000
300 \& Wessoin oil \& Stewdrit---No par \& $591 / 2 \mathrm{May} 20$ \& 871/2 Nov 12 \& $651 / 2 \mathrm{Mar}$ \& 74\% ${ }^{\text {a }}$ J84 <br>

\hline \& \& \& \& 91/4. \& | $883 / 4$ |
| :--- | :--- |
| $3 \%$ | \& 4,300 \& West Indies Sugar Corp .----1 \& 71/2 Aug 28 \& \& \& <br>

\hline \& \& ${ }^{4} 53 \quad 55^{\frac{1}{2}}$ \& $566^{6}$ \& -511/4. 55 \& 52.52 \& 200 \& West Penn El class A -----No par \& ${ }_{41 / 2}{ }^{\text {Apr }}$ Apr 27 \& ${ }_{104}^{91}{ }^{\text {Jann }}$ Jan ${ }^{22}$ \& ${ }_{89}^{88, / 2}$ Deo \& ${ }_{115}^{1061 / 2}$ Jan <br>
\hline $67^{1 / 4} 68$ \& 677/2: 68 \& 速 \& \& ${ }^{6543 / 4} 65^{651 / 2}$ \&  \& 300
100 \& $7 \%$ preferred \& ${ }^{46}$ /1/2 Apr ${ }^{\text {apr }} 27$ \& ${ }_{93}{ }^{\text {a }}$ Jan ${ }_{8}^{\text {Jan }}$ \& ${ }_{89}{ }^{69 / 2}$ Noc \& 07\%/ Jan <br>
\hline -61. ${ }^{61}$ \& \& \& 1074/4 10714 \& 107\%/2 108 \& $107107 / 4$ \& 310 \& West Penn Pr Co $41 / 2 \%$ pdd -- 100 \& ${ }^{102}$ May ${ }^{1}$ \& $1131 / 2 \mathrm{Jan}$ \& 112 Mar \& 1171/2 Jan <br>
\hline ${ }_{012} 12 / 8.123 / 4$ \& 113,4 12 \& $11^{3 / 4} 111^{1 / 4}$ \& $12.12 \frac{1}{4}$ \& -111/9 $121 / 4$ \& 12.12 \& 800 \& West Va Pulp \& Pap Co.-.-No par \& $1{ }_{97} 10 / 2$ Sep 21 \& 1041/2 Jeb \& $104 / 1 / \mathrm{Dec}$ \& ${ }_{107}^{20 \text { ata }}$ July <br>
\hline ${ }^{099} 101$ \& 99. 101 \& 999101 \& 101 \& ${ }^{99} 10{ }^{1}$ \& \& \& Western Auto Supply ${ }^{6}$ \& ${ }_{123}{ }^{3 / 4} \mathrm{May}^{\text {Sep }}{ }^{\text {a }}$ \& \& $15 / 4 / 4 \mathrm{Deo}$ \& <br>
\hline $18{ }^{3 / 4} 18^{3 / 4}$ \& 188\% ${ }^{183}$ \& \& 181/2. 188 \& $18^{3 / 8} \cdot 18^{3 / 4}$ \& 88/2.18/4 \& ,700 \& Western Auto supply co----100 \& 2 Apr \& $3{ }^{1 / 2}$ Jan \& 134. Dec \& <br>
\hline \& ${ }^{1 / 6}$ \& 2 \&  \& ${ }_{4}^{33} 4{ }^{3 / 34}$ \& ${ }_{47 / 6}^{4 / 8}$ \& ${ }_{300}$ \& W\% 4 2d preferred \& 4/6 May 20 \& $81 / 4 \mathrm{Jan} 28$ \& 45if Dec \& July <br>
\hline $51 / 2$ \& 51/2 \& \& \& 11/6 \& 1.1 \& 400 \& Western Pacific 6\%' preferred_-100 \& 3 may 18 \& ${ }_{2}{ }^{\text {a }}$ Sep ${ }^{23}$ \& \& 11. May <br>
\hline ${ }^{81} 5^{1 / 2 / 4}$ \& $25^{3} \cdot 25^{3 / 4}$ \& ${ }^{25^{7} 7}{ }^{261 / 8}$ \& ${ }^{255 \%}$ \& $25^{5}$ \& $25^{7 / 2} \cdot 26^{1 / 2}$ \& 2,300 \& Western Union Telegraph \& ${ }^{23 \%} \mathrm{Feb}$ \& 30 Oct ${ }^{13}$ \& 181/2 Feb \& <br>
\hline  \& 14! $14 \%$ \& 14\% \& $14{ }^{5} \mathrm{~A} \times 15$ \& $15 \cdots 15^{3} 9$ \& $15^{1 / 4} \cdot 15^{3} 8$ \& 800 \& Westinghouse Air Brake-----No \& 13\%9 May 27 \& 191/4 Feb \& \& 241/4 July <br>
\hline $78.781 / 4$ \& $\times 771 / 2$ \& 771/4. $77 \%$ \& 3,4 \& $771 / 4.877^{7 / 6}$ \& 763/4 $77{ }^{5 / 4}$ \& $\begin{array}{r}7,200 \\ \hline 200\end{array}$ \& Westinghouse El \& Mfg $\quad 50$ \& ${ }^{631 / 8} \mathrm{Apr} 24$ \& ${ }_{127}^{81 / 4}$ Jan $\operatorname{Jan}^{\text {a }}{ }^{6}$ \& ${ }_{118}{ }_{11}{ }^{\text {Oct }}$ \&  <br>
\hline 1161/2 117 \& $\mathrm{x}^{117} \cdot 1171 / 4$ \& ${ }^{117} 1177$ \& 1161/2161/2 \& 1161/4 $16{ }^{161 / 2}$ \&  \& \& Weston Elec Instrument----12.-1. \& 23 Apr 28 \& $291 / 2 \mathrm{Feb} 2$ \& 271/2 Jun \& 34/2 Jan <br>
\hline ${ }^{6}{ }^{28}$ \& \& 23, $25^{3 /}$ \& \& ${ }_{25 \%} 5_{6}^{26}$ \& 251/2 $25^{3 / 2}$ \& 900 \& Westvaco Chlor Prod_------No par \& 22 Mar 11 \& $31^{1 / 2} \mathrm{Jan}$ \& \& <br>
\hline 108.108 \& 1081/2 $1081 / 2$ \& 107\%/2108 \& -1073/4.1081/2 \& $107^{3 / 4} \cdot 107^{3 / 4}$ \& $1071073 / 4$ \& 220 \& \$4.50 preferred \& $100{ }^{1 / 2}$ Jun \&  \& \& <br>
\hline ${ }_{9411^{1 / 2} \times 51}$ \& ${ }^{40}$ \& $\bigcirc 41$ \& ${ }^{*} 40$ : 44 \& ${ }^{4} 40$ 48 \& -40 \& \& Wheeling \& L Erie Ry Coi-- 100 \& 43 Nov \&  \& ${ }^{65}$ \& 100 Jan <br>

\hline - \& \& 83 \& $$
\begin{array}{r}
83 \\
171
\end{array}
$$ \& ${ }^{83}$. 87. \& \& 3.600 \& Wheeling steel Corp.---No par \& $171 / 4 \mathrm{Dec} 9$ \& 271/4 Feb \& 21/4 Apr \& $30 \%$ July <br>

\hline 9179 ${ }^{318}$ \& 171/2 18 \&  \& 583/ 58 \&  \&  \& 340 . \& \$5 conv prior pret--No pat. \& $585 \% \mathrm{dec}{ }^{7}$ \& $1 / \mathrm{Jan}$ \& 583/2 Deo \& <br>

\hline | ¢99 |
| :--- |
| 14 |
| 15 | \& \& ${ }^{1014 / 4} 15$ \& 141/4 \& ${ }_{914 / 4,15}$ \& \& \& White Dental Mig (The Şs) ---20 \& 12/4 July 21 \& 15 Apr 17 \& $10 \% / 4 \mathrm{Jan}$ \& 15\% July <br>

\hline \& \& \& \& \& \& \& White \& \& 155 \& \& <br>
\hline $4 / 4$ \& 41/4: $41 / 4$ \& $4 / 4$ \& \& ${ }_{4}{ }^{1 / 4} / 8.41 / 4$ \& $4^{1 / 6}{ }^{41 / 4}$ \& ${ }_{800}^{800}$ \& White Rock Min Spr Co---No par \& ${ }^{3} 13 / 4 \mathrm{Mar}{ }^{6}{ }^{6}$ \&  \&  \&  <br>
\hline 21/2 $21 / 2$ \& ${ }^{2389}{ }^{21 / 2}$ \& 21/2. ${ }^{2 / 2}$ \& $2^{238}$ \&  \& ${ }_{335}^{21 / 4}{ }_{\text {a }}{ }^{219 / 6}$ \& 800 \& White Sewing Mach corp.-.-Nopor \& 40. May 6 \& 53.3 Jan 12 \& 41 Feb \& 54\% Jun <br>
\hline 35. 49 \& 49 \& 19 \& ${ }^{19558}$ \& ${ }_{19}{ }^{4}$ \& , \& 600 \& Prior preferred \& $151 / 2 \mathrm{Apr}$ \& $2214{ }^{1 / 4}$ Jan 13 \& \& 261/2 <br>
\hline $19 / 2$ \& 1 \& 1 \& ${ }_{40} 3^{3} 0^{4}$ \& ${ }^{121 / 4}$ \& ${ }^{41 / 4} \cdot 2^{1 / 2}$ \& 600 \& Wilcox Oil \& Gas \& $11 / 2 \mathrm{Apr}$ \& $2^{5} 5_{8}$ Dec \& \& <br>
\hline $2^{2 / 2} \quad 21 / 2$ \& ${ }^{2} 2^{2}{ }^{2} 2^{2} 7^{2}$ \& ${ }_{1}^{2 / 7}$ \& 17 $1{ }^{\circ}$ \& \% \& \& 2,700 \& Willys-Overland \& ${ }^{136} \mathrm{Aug}$ \& $21 / 4$ Oct \& \& <br>
\hline ${ }_{7} 1 / 1 / 8$ \& 71/2 \& $7{ }^{7 / 2} /{ }^{17 / 2}$ \& \& $7^{778} 817 / 2$ \& 71/2. $\quad 7 / 1 / 2$ \& 2,600 \& 6\% cony preferred.-.-.-10 \&  \& 81/6 Oct 16 \& ${ }^{3} 10 \mathrm{Apr}$ \& ${ }^{61 / 4}$ Dee <br>
\hline $41 / 4$ \& 41/8 $41 / 8$ \& 4. ${ }^{4 / 1 / 6}$ \& \& 4\%/6 \& ${ }^{4 / 1 / 8}{ }^{41 / 8}$ \& ${ }_{5,800}$ \& Wilison \& Co Inc--No-No par \& $51{ }^{1}$ \& ${ }_{733}{ }^{3 / 4} \mathrm{Jan} 13$ \& $601 / 2 \mathrm{Dec}$ \& 77 Sep <br>
\hline 571/297/20 \& 58 \&  \&  \&  \&  \& \& Wisconsin Ell Pow $6 \%$ pfd \& 1071/2 Jun 1 \& $110 \frac{1 / 2}{}$ Oct 5 \& 2091/2 Oct \& <br>
\hline \& \& \& \& \& \& \& \& 171/2 Aug 26 \& 24 Jan 7 \& 19\% Deo \& <br>
\hline ${ }_{291 / 2}^{18} 1{ }^{29 / 2}$ \& ${ }_{29}^{18,889} \quad 181 / 2$ \&  \& ${ }_{29 / 4}^{181 / 29124}$ \& ${ }_{29}{ }^{1 / 1 / 2} \cdot 2293^{3}$ \& 293/3 29\% \& 11,500 \& Woolworth ( F W) Ca-10 \& 211/2 May 6 \&  \& ${ }_{16}^{23 / 6}$ Dee \& Jan <br>
\hline "147\% 15 \& $144^{5 / 6} 1243$ \& 17 \& \&  \& 117. 124 \& 1,900 \& Worthington P \& M (Del) --.No par \& $117{ }^{1 / 2}$ Nov 13 \& 125 July 28 \& ${ }_{88} \mathrm{Mar}$ \& ${ }_{147}{ }^{25} 4$ Aug <br>
\hline $1161 / 2124$ \& 114 \& ${ }_{114}^{124}$ \& ${ }^{1106} 1114$ \& ${ }_{9106}^{117}$, 114 \& 106.114 \& \& $6 \%$ preterred B.-- 100 \& 106 Nov 13 \& 117 Mar ${ }^{3}$ \& ${ }^{85}$, Jan \& 130 July <br>
\hline - ${ }_{4551 / 4}$ \& \& \& \& \& \& 100 \& \& \& \& \& <br>
\hline 49 \& 451/2 45 \& \& ${ }^{44} \quad 44$ \&  \&  \& 300
20 \&  \&  \& 571/4 Jan 26 \& ${ }^{56 / 2} \mathrm{Deq}$ \& ${ }_{122}{ }^{29}$ A Aug <br>
\hline [80 \& ${ }^{* 54 / 2} \times 551 / 2$ \& $\begin{array}{r}87 \\ \hline 85 \\ \hline 57 \\ \hline\end{array}$ \& ${ }^{86}$ \&  \& ${ }_{56}{ }^{\frac{1}{2}}{ }^{88} 561 / 2$ \& + ${ }_{400}$ \&  \& 39 ADr 24 \& 62 Jan ${ }^{\text {a }}$ \& $50 / / 4 \mathrm{Deo}$ \& ${ }_{80}$ Jan <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline ${ }_{122^{3} 3_{6}}^{21}{ }_{123 / 8}^{21}$ \& ${ }_{123 / 4}^{21 / 6}$ \&  \&  \&  \&  \& 5,200 \& Yellow Truck \& Coach cl B \& (101/ Apr 28 \& (141/4 Nov 9 \& 9. $101 / 4 \mathrm{Deo}$ \& ${ }_{120}^{17 / 4} \mathrm{Jan}$ <br>
\hline ${ }_{121}^{12,4} 1211 /{ }^{\text {a }}$ \& $121 / 2$ \& $121.121 / 1$ \& \&  \&  \& \& Preferred - ${ }^{\text {Poung Spring } \text { Wire }}$ \& $111 / 1 / 2 \mathrm{Jan}$
Apr
23 \&  \&  \& 120, Jan <br>
\hline  \& 29\% \& 30 ${ }^{71 / 9}$ \& 7 m \&  \& 29\% 29.8 \& ${ }_{6,200}^{2,200}$ \& Younsstown \& P T--No par \& $281 / 3$ Jun 3 \& $371 / 2 \mathrm{Jan} 13$ \& $3{ }^{29}$ De \& ${ }_{\text {chen }}^{426}$ <br>

\hline  \& 811/20 88 \& $\begin{array}{lll}81 & 821 / 2 \\ 83 / 8 & 81 / 8\end{array}$ \& 821/2 $882^{1 / 2}$ \& ${ }_{8}^{82}$ 8/882 ${ }^{82}$ \& | 81 | 81 |
| :---: | :---: |
| $81 / 4$ | $81 / 2$ |
| 8 |  | \& 160

3,000 \& Youngstown Steel Door---No par \& 78
7
7 \& ${ }_{121 / 4}{ }^{87}$ Jan ${ }^{\text {ct }}$ 20 \&  \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& Z \& \& \& \& <br>
\hline \& \& \& \& \& \& \& Cor \& Feb \& \& \& \% apr <br>
\hline $\begin{array}{ll}17 & 17 \\ 2 & 2\end{array}$ \& $17 / 17 \%$
$1 \% / 8.2$ \& 178, 18.4 \& $181 / 2818 / 8$
1782 \& ${ }_{2}^{183_{4}+19}$ \& $\begin{array}{r}18 / 489 \\ \hline\end{array}$ \& 8,300
1,700 \& Zonite Products Corb \& $11 / 2 \mathrm{May} 21$ \& $2 \% / 3 \mathrm{Jan} 26$ \& $13 / \mathrm{Apr}$ \& 3/6 Oet <br>
\hline
\end{tabular} Bdd and asked prices; no so

reduced from 100 to 10 shares,

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

| Week Ended Dec. 11,1942 | $\begin{aligned} & \text { Stocks, } \\ & \text { Number of } \\ & \text { Shares } \end{aligned}$ | Railroad and Misel. | Foreign Bords | United States Government | $\begin{gathered} \text { os } \begin{array}{c} \text { Total } \\ t \\ \\ \\ \text { Bonle } \\ \text { Soll } \end{array} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 246,016 | \$5,074,000 | \$204,000 |  | $86,278,000$ $7,252,900$ 7, |
| Monday |  |  |  | 0 -8,000 | 7.381 .800 |
| Tuesday- | 618,238 616,377 | ¢ <br> $5,662,5300$ | $\stackrel{449,000}{46000}$ | 0 1, 1,000 | 6,112,500 |
| Thursday | 573,710 | 5,840,900 | 556,000 | 0 - 1,000. | 6,397,900 |
| Friday | 641,330 | 7,336,900 | 405,000 | 0 - 3,000 | 7,744,900 |
| Total | 3,190,211 | \$37,860,000 | \$2,291,000 | 0 O \$17,000 | \$40,168,000 |
|  | Week Ended 1942 |  |  | ${ }_{1942}$ Jan. 1 to Dec. 111 |  |
| ocks-No. of shares | 3,190,211 |  | 9,709,781 | 11,824,341 | 149,138,719 |
|  | $\begin{array}{rr} \$ 17,000 & 5 \\ 2,291,000 & 5 \\ 37,860,000 & 54 \end{array}$ |  | \$612,000 | S6,384,050$116.354,000$ |  |
| sign--a |  |  | 154,134,000 |  |
| ailroad \& industrial |  |  | 54,730 | $\overline{2,176,666,150}$ | ,816,906,000 |
| TotaI |  | 168,000 \$60 |  |  | s2 | 99,771,000 |

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



## 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.:


## Bond Record «»" New York Stock Exchange <br> FRIDAY - WEEKLY - YEARLY

the week, and when outside of the regular weekly range and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of



| BONDS <br> New York Stock Exchange Week Ended Dec. 11 | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range SinceJanuary 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  | Low Hi | No. | Low Hig |
| $\triangle$ Colombla Mtge Bank $61 / 2 \mathrm{~s}$ _ $\quad 1947$ | A-O |  | [291/ |  |  |
| $\triangle$ Sinking fund 7s of 1926----1946 | M-N |  | 30.30 | 4 | ${ }_{251 / 2} 31$ |
| $\triangle$ Sinking fund 7s of 1927 - 1947 |  |  | 291/4 40 |  | 251/2 30 |
| Copenhagen (City) 5s_--1952 |  | $421 / 2$ | 421/2. 44 | 10 | 181/4491/4 |
| ta Rica (Rep of) 7s -----1951 | M-N |  | 175/9 $17 \%$ | 5 | 183/ |
| Uba (Republic of) 5s of 1904 --1944 | M-S |  | ${ }^{1} 1001 / 4$ |  | 18\% |
| External 5s of 1914 series A---1949 | F-A |  |  |  |  |
| External loan 41/2s | F-A |  | ${ }^{1021 / 8}$ |  | 100 1033/4 |
| $41 / 28$ external debt_----1977 | $J$-D | $73^{1 / 2}$ | 741/4 | 197 |  |
| Sinking fund 51/28_--1953 | J.J |  | $1051 / 21051 / 2$ | 4 | 1001/4107 |
| $\triangle$ Public wks $51 / 2 \mathrm{~s}$ | -D | 108 | 108108 | 7 | 1021/2 115 |
| Czechoslovakia (Rep of) 8s ser A-1951 | A-O |  | . $347 / 8.34 / 8$ | 1 | 15 35 |
| $\triangle$ Sinking fund 8s series B_---1952 | A-O |  | 26 |  | 20.20 |
| Denmark 20-year extl 6s .-.- 1942 | J.J | 52 | $52.571 / 4$ | 98 | $29 \quad 58$ |
| External gold 51/2s_-..-----1955 | F-A | 471/2 | $47^{1 / 2}$ |  | (261/455 |
| External gold 41/2s | - | 41 | 41.43 |  | 2258 |
| 8 Dominican Rep Cust Ad 51/2s._ 1942 | M-S |  | 741 |  |  |
| $\$ \Delta 1$ st series $51 / 2$ s of $1926 \ldots 1940$ | A-C |  |  |  | ${ }_{59} 93$ |
| ${ }^{8} 82$ d series sink fund $51 / 2$ s--1940 | A-O |  |  |  | ${ }_{61} \quad 711 / 2$ |
| Customs Admin $51 / 2 \mathrm{~s} 2 \mathrm{~d}$ series $-\ldots 1961$ | M-S |  | $72 \%$. $72 \%$ | 15 | $63.731 / 2$ |
| $51 / 28$ 1st series | A-O |  | $72^{3 / 4} / 73^{3 / 4}$ | 9 | $61^{3 / 4} 731 / 2$ |
| $51 / 282 \mathrm{~d}$ series_-_-_-1969 | A.O |  |  |  | 65.70 |
| $\triangle E 1$ Salvador 8s ctfs of dep__._- 1948 | J-J |  | $0171 / 218$ |  |  |
| $\triangle$ Estonia (Republic of) 7s --- 1967 | J-J |  | ${ }_{6} 18 \frac{3}{2} / 29$ |  | 1/8 18 |
| Finland (Republic) extl 6s _-- 1945 | M-S |  | 95.95 | 1 |  |
| French Republic 7s stamped --- 1949 | J-D |  | $085 \quad 95$ | 1 | ${ }_{66}{ }^{65}$ |
| 7 s unstamped_--1949 |  |  |  |  | ${ }_{82}{ }^{85}$ |
| Greek Government- |  |  |  |  |  |
| $\triangle 7 \mathrm{~s}$ part paid_-1964 |  |  | $16^{1 / 2} 16^{1 / 2}$ |  |  |
| $\Delta 6$ part pald - .-.-. 1968 |  |  | $141 / 2{ }^{141 / 2}$ | 4 | $61 / 2151 / 4$ |
| Haiti (Republic) s I 6s series A 1952 | A-O | $66^{1 / 4}$ | $661 / 4 \cdot 661 / 4$ |  |  |
| Helsingfors ( City $^{\text {a }}$ ) extl $61 / 2 \mathrm{~s} \ldots .1960$ | A-O |  | ${ }_{60} 6331 / 2$ |  | 477/8 $62^{1 / 2}$ |
| Trish Free State extl s f 5s_or 1960 | M-N |  | ${ }^{81}$ |  | 6978 |
| $\triangle$ Jugoslavia (State Mtge Bk) 7 s ___1957 | A-O |  | 10 | 5 |  |
| Mendoza (Prov) 4s readjusted_...... 1954 <br> Mexican Irrigation- <br> $\triangle 41 / 2 \mathrm{~s}$ stamped assented__ 1943 |  |  |  |  |  |
|  | $J-D$ |  | $801 / 2801 / 2$ | 1 | $72 \quad 823$ |
|  | M-N |  | 93/4 97/8 | 8 | $51 / 40318$ |
| Mexico (US) extl 5 of 1899 \&__ 1945 | Q- |  | P131/8 |  | 1/2 |
| $\triangle$ Assenting 4 s of 1904 | - | 31/6 | 131/6 ${ }^{131 / 6}$ | 71 | 31/9 |
| $\triangle$ Assenting 4 s of 1910 | ${ }_{J-J}$ | $121 / 1 / 2$ | ${ }_{121 / 4}^{1 / 8} 12 \%^{1 / 8}$ | ${ }_{37}$ | 5\%/4 |
| § $\Delta$ Treasury 6s of 1913 assent___ 1933 Minas Geraes (State)- | J-J | $14 / 1 / 2$ | $14^{1 / 2} 141 / 2$ | 8 | 14\% |
|  |  |  |  |  |  |
| $\Delta$ Sec external $\mathrm{S} 161 / 2 \mathrm{~s} \ldots \ldots .1958$ | M-S |  | $16^{5 / 6} \times 163 / 4$ | 6 | 97/6 17/4 |
|  | M-S |  | $16^{1 / 2} 16^{1 / 2}$ | 1 |  |
| $\triangle$ Montevideo (City) 7s | ${ }^{J}$-D |  | $8851 / 2$ |  | 75 |
| $\triangle 6 \mathrm{~s}$ series A | $\mathrm{M}-\mathrm{N}$ |  | -80 |  | 70 |
| New South Wales (State)- |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | A-O | -- | 791/4 $821 / 6$ | 27 |  |
| Orway external 6s .------1943 | F-A |  | 100100 |  |  |
| External 6s - - - - - 1944 | F-A | 99\%/8 | 995/6: $995 / 8$ | 1 | 84. 993 m |
| External stnk fund 41/2s_ 1956 | M-s | 1/4 | $811 / 8.821 / 4$ | 19 | $53.821 / 4$ |
| External sink fund 41/4 | A-O |  | $781 / 2781 / 2$ | 8 | $511 / 2781 / 2$ |
| 4 s sink fund extl loan _- 1963 | F-A |  | $771 / 2781 / 2$ | 1 | 771/2 |
| Municipal Bank extl s $\ddagger 55 \ldots 1970$ | J-D |  | 30 |  | $50 \quad 70$ |
| Oslo (City) sink fund 41/2 s_men 1955 | 4.0 |  | $72 \quad 72$ | 6 | $27^{1 / 2} 744 / 6$ |
| $\Delta$ Panama (Rep) extl of $5 s$ ser A-1963 $\Delta$ Stamped assented 5s___-_1963 | M-N |  |  |  |  |
|  | $M-\mathrm{N}$ |  | *65 70 |  |  |
|  | J-D | 701/2 | 69 701/2 | 22 | 701/2 |
|  | M-S | -- | ${ }^{1035 / 9} 106$ |  | 1011/2 |
| $\triangle$ Pernambuco (state of) 7s_-1947 | M-S |  | $12^{1 / 2}{ }^{131 / 4}$ | 37 | $81 / 2141 / 8$ |
| $\triangle$ Peruambep of) external 7 s . | M-S | $131 / 2$ | 131/4 135 | 14 | $73 / 451 / 4$ |
| $\triangle$ Nat Loan extl s P 6 s 2 d ser--1961 | ${ }_{\text {d-D }}$ |  | 123/4 $131 / 6$ | ${ }_{2}^{69}$ | 151/2 |
|  | A-O |  | $121 / 4.13$ | 23 | $71 / 4151 / 2$ |
| $\triangle \triangle$ Poland (Rep of) gold 6s - 1940 | A-O |  | ${ }^{135 / 8}$ |  |  |
|  | A-O | $13^{1 / 2}$ | $13^{1 / 2} 2^{131 / 2}$ | 2 | 7/8 $141 / 2$ |
|  | A-O | 181/2 | $181 / 2{ }^{181 / 2}$ | 1 | 14.19 |
|  | A-O | -1. | 113/4 $122^{3 / 4}$ | 7 | $53 / 4{ }^{33}$ |
| $\triangle$ External sink fund gold 8s -- 1985 | J-J | $16^{1 / 4}$ | 157/8 $163 / 6$ |  | $71 / 4$ |
|  |  | 15 | 123/4. $151 / 2$ | 6 | $53 / 4{ }^{14 / 2}$ |
|  | J-D | 15 |  | 4 | 97/8 $161 / 4$ |
|  | ${ }_{M-\mathrm{N}}^{J-\mathrm{J}}$ |  | ${ }_{6} 145^{7 / 1 / 2} 147 / 8$ | 5 | $83 / 416$ |
| $\triangle$ Prague (City of Greater)Queensland (State) extl 68,1952 | M-N |  | . $8251 / 2$ |  | $101 / 833$ |
|  | F-A |  | 88 | 15 | $501 / 888$ |
| $\triangle \mathrm{Rdo} \mathrm{de} \mathrm{Janelro} \mathrm{(Clty} \mathrm{of)} 8 \mathrm{BE}-1946$ | A-O | 163/8 | $153 / 417 / 4$ | 30 | $10.17 \frac{1}{2}$ |
|  | F-A | 143/4 | $13^{1 / 8} 1433 / 4$ | 55 | $83 / 4143 / 4$ |
| Rlo Grande do dol (State of)- $\Delta 8 \mathrm{~s}$ extl loan of 1921 |  |  |  |  |  |
| $\Delta 68$ external sink fund gold - 1968 | ${ }_{\text {A-D }}^{\text {A-O }}$ |  | ${ }_{151 / 2}^{17} 1{ }^{17 / 4}$ | ${ }_{12}^{11}$ | 101/8 $181 / 4$ |
| $\triangle 7$ external loan of 1926...-1966 | M-N |  | 161/8 163 | ${ }_{20}^{12}$ |  |
| $\triangle 78$ municipal loan_.-1967 | $J$-D | $16^{3 / 6}$ | $16^{3 / 8} 16 \%$ | 1 | 103/4 $167 / 6$ |
| Santa Fe external sink fund 4s---1964 | M-S | -- | * $71.731 / 2$ | - |  |
| $\Delta$ Sao Paulo (City of Brazil) 8s-.--1952 | $M-\mathrm{N}$ |  | ${ }^{4} 171 / 2191 / 4$ |  | 111/4 181/2 |
| $\Delta 61 / 28$ extl secured 5 f | $M-\mathrm{N}$ |  | 153/4. 16 | 4 | $11.161 / 8$ |
| § $\triangle$ San Paulo (State) 8s---------1936 | J-J |  | "41 $421 / 2$ |  | $32.421 / 2$ |
| $\triangle 8 \mathrm{~s}$ external, --- 1950 | ${ }^{-J}$ | $32^{3 / 4}$ | $32 \quad 321 / 4$ | 16 | $26^{1 / 2} 33$ |
| $\triangle 7 \mathrm{~s}$ extl water loan | M-S |  | $30.301 / 8$ | 2 | $25.301 / 2$ |
| $\triangle 65$ extl dollar loan_--..-----1968 | J-J | $31^{1 / 2}$ | $311 / 4 \cdot 32$ | 9 | $20^{3 / 6} 611^{3 / 4}$ |
| $8 \triangle$ Secured s 878 -------1940 | $\mathrm{A}-\mathrm{O}$ | 62 | $613 / 462$ | 7 | $541 / 466$ |
| Serbs Croats \& Slovenes (Kingdom) - |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $\triangle 7 \mathrm{~s}$ serles B sec extl | M-N |  | 93/4 101 | 8 | 41/2 113/4 |
| $\Delta$ Silesia (Prov of) extl 7s ---- 1958 | ${ }_{J-D}^{J-D}$ |  | 111 | - | $41 / 212$ |
| $\triangle 41 / 2 \mathrm{~s}$ assented - | $J$-D |  | $111 / 2$ |  |  |
| Sydney (City) s if $51 / 25$ | F-A |  | 78 | 3 | , |
|  | F-A |  | ${ }^{4} 78$ |  | $711 / 277$ |
|  | $\mathrm{M}-\mathrm{N}$ |  | ${ }_{4}^{4} 78$ |  |  |
| $\triangle$ External sinis fund 6 s. $\qquad$ 1964 33/4-4-41/28 (\$ bonds of 1937)- | $M-\mathrm{N}$ | -- | ${ }^{978}$ | -- | $811 / 2-80$ |
|  |  |  |  |  |  |
| 33/454-4-41/28 (\$ bonds of 1937)-1 External readjustment External | M-N |  | 621/2 63 | 22 | $1 / 263$ |
| External conversion ----- |  | -- | 4896\% $59.1 / 2$ | 8 | 511/8 600 |
| 4-1/4-41/2s extl readjustment_---1978 | F-A | $\overline{6}$ | $651 / 4$ | 星 | ${ }_{54} 4^{1 / 8} 661 / 2$ |
|  | J-J |  | $5431 / 45$ |  | 417/85 |
|  | F-A |  | 11.11 | 4 | $41 / 2.11$ |
|  | F-A |  | $111 / 2111 / 2$ |  | $35 \%$ |

## NEW YORK BOND RECORD

| BONDS <br> New York Stock Exchange Week Ended Dec. 11 | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Weck's Range or Friday's Low High | $\underset{\substack{\text { Bonds } \\ \text { Sold } \\ \text { No. }}}{\substack{\text { con }}}$ | Range Since <br> January 1 Low High | $\begin{gathered} \text { B OND S } \\ \begin{array}{c} \text { New Sork Stock Exchange } \\ \text { Week Ended Dec, } 11 \end{array} \end{gathered}$ | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range <br> or Friday's <br> Bid \& Asked <br> Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ No. | Range since <br> January 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Railroad and Industrial Companies |  |  |  |  |  | ${ }^{88} \triangle$ Carolina Central 1st gtd 4s----1949 | J-J |  | ${ }^{056} 61$ |  | 47.80 |
| \#Abitibi Power \& Paper- |  |  |  |  | 651/9 $72 \%$ | Carriers \& Cen Corp 5s w w-w---1950 | ${ }_{\text {M-N }}^{\text {M-S }}$ | - | $1087 / 81087 / 9$ 103 103 | ${ }_{9}^{2}$ |  |
| $\$ \Delta 5 s$ series A unstamped_------1953 | ${ }_{J-\mathrm{D}}^{\mathrm{J}}$ | -- |  | $\frac{1}{2}$ |  | Id 4 s --------1981 | F-A | $\because$ | 469/4 $473 / 8$ | 5 | ${ }_{425 \%} 59$ |
| Adams Express coll tr gold 4s $\ldots-1948$ | ${ }_{\text {M-D }}$ |  | ${ }^{*} 101$ |  | 1001/2101/8 | rese C | J-D | 101 | 100\%\% 101 | ${ }_{7}^{22}$ | 101 |
| ${ }_{\text {Coll }}$ Co-vearst | $\underset{F-A}{ }$ |  |  | - | 102.106/2/2 | $\triangle$ cent Branch $\mathrm{U}^{\text {P }}$ Ist gold | J-D | $301 / 4$ | $30^{10} 301 / 4$ | 20 |  |
| Gt southern 1 st c | J-D |  | *1041/2 -- |  | 103.103 | mere 5s Nov 1945 |  |  |  |  |  |
| 1 1st cons 4s series B---------1943 | J-D |  |  | 4 |  |  | ${ }_{\text {M-A }}^{\text {P- }}$ | 23 | ${ }_{21}^{671 / 4} 8{ }^{693}$ | $\begin{array}{r}54 \\ \quad 152 \\ \hline\end{array}$ |  |
|  | -J-O | -- |  | 11 |  | $\triangle$ Ref \& gen $5^{1 / 2}$ s series B . | A-O |  |  | 21 | ${ }^{1038} 881 / 8$ |
| 6 s with warrants assented $\qquad$ 1948 | ${ }_{\text {A- }}$ | $\stackrel{7}{6}$ | $62.621 / 2$ | 8 | ${ }^{55}{ }^{63}$ | $\triangle$ Ref \& gen 5 ss series $\mathrm{C}^{\text {c-- }}$ | A-O | 27 | 551/86 | ${ }_{6}^{40}$ | $8{ }^{81 / 4}$ |
| Albany \& Susauehanna RR 31/2s--1946 | A-O |  |  |  | ${ }_{85}^{81 / 2} 9{ }^{924 / 4}$ | - Chatt Div pur money gold 4s-1931 | J-J | 171/2 | ${ }_{171 / 8}^{217 / 2}$ | ${ }_{4}^{6}$ | ${ }_{11}{ }^{151 / 2}{ }_{201 / 2}$ |
| ${ }_{\text {alle }}^{\text {ateghany Corp-- }}$ |  |  |  |  |  |  |  |  |  |  |  |
| 58 modified-------------------1944 | ${ }_{\text {F-A }}$ | 90 | 8939/4 $901 / 2$ | ${ }_{41}^{283}$ |  | $\pm$ tont | J-J | 74 |  | 17 |  |
| $5 \mathrm{5s}$ modified----------------1959 | J-D | 581/4 | 581/4 $581 / 4$ | 7 |  | $\checkmark$ Central of $\mathrm{N} J$ gen gold 5 s -----1987 | J-J | 171/2 | $16^{1 / 2} 17^{3 / 4}$ | 126 | $13^{3 / 4} 82$ |
|  | A-O | 50 | $50 \quad 51$ | 25 |  | 55 registered---------------1987 | -I | 16/2 | $16.163 / 4$ | 18 | $14{ }^{20}$ |
| Alleghany \& West 1st gtd 4s....-19 | $\mathrm{A}-\mathrm{O}$ | - | --62 | -- |  | ${ }_{4 \mathrm{Cl}}^{\text {General }}$ 4s------------1987 | J-J | $\cdots$ | 151/2 $163{ }^{3 / 4}$ |  |  |
| Allied Stores C | F-A | 1021/4 | 1021/8 1021/2 | 29 | 100\% $1043 / 4$ |  | A-O | \% |  | 8 |  |
| is-Chalmers | ${ }^{\text {M-S }}$ | 731/ | ${ }^{1075}$ | ${ }_{163}^{10}$ | 1055\% $108 / 28$ | Through Short L Lst | A-A | $81 \%$ |  |  |  |
| Am \& Foreign Pow deb 5s, -----1949 | ${ }_{M-\mathrm{N}}$ | 1031/2 | 103/6 $1031 / 2$ | 16 | 1013/4041/4. | Guaranteed gold 5s...-...-1960 | F-A | 525/4 | $521 / 254$ | 126 | $49.583 / 4$ |
| Am Internat Corp conv $5^{1 / 2}$ S--1949 | J-J |  | 100\% $101 / 8$ | 16 | $931011 / 2$ |  | ${ }_{\text {M }}^{\text {M }}$ | 51/2 | - ${ }^{861 / 2}{ }^{89}{ }^{851 / 2}$ | 41 | ${ }_{80}^{78}{ }^{78} 985951 / 2$ |
| American Telephon |  | 107 | 107 | 27 | 1057/81083/6 | Champion Paper \& Fibre |  |  |  |  |  |
| ${ }_{3}^{31 / 48} 4$ debentures-------------1966 | J-D |  | 1065/8107 | 31 | 1053/4 $108{ }^{1 / 8}$ | Sf deb 43/4S (1935 issue) ----1950 | M-S |  |  |  | 104 1051/4 |
| ${ }_{35}{ }^{4}$ conv debentures-------------19 | M-S | 107 | 1063/4107/4 | 148 | $106 \cdot 1091 / 4$ | S $f$ deb 4\%/4, (1938 issue) _-----1950 | M-S |  |  |  |  |
| mer Tobacco | A-O | $100^{3 / 4}$ |  | 39 | $1001101 / 8$ |  |  |  |  |  |  |
| Am Type Founders conv deb-- 1950 | $\xrightarrow{\mathrm{J}-\mathrm{J}}$ | 965 | ${ }^{\text {-106 }} 10{ }^{1064} 10{ }^{\text {a }}$ | 51 | ${ }_{87} 103111081 / 2$ | Chesapeake ${ }_{\text {General gold }}{ }^{\text {d1/2S }}$ | M-S | 30 | $1297 / 1301 / 8$ |  |  |
|  | Jan | ${ }^{96 \%}$ | 541/2.55 | 7 | $34 \quad 5$ | Ref $\&$ impt mtge $31 / 2 \mathrm{~s}$ D $-\ldots-\ldots-{ }^{1996}$ |  | 102 | 1017/ 102 | 58 | 源1/104 |
| $\ddagger$ Ann Arbor 1st gold 4s-----1995 | ${ }_{\text {Q }}$ | 57 | 561/4/ 57 | 16 |  |  | F-A | -- | 1023/402\% | 5 |  |
| Ark \& Memphis R R Bdge \& Term 551964 | $\stackrel{M}{\mathrm{~F}-\mathrm{A}}$ | 1031/4 | ${ }^{1031}$ | 36 | 100 $101 / 2061 / 4$ | R \& A Div 1st oon grold 4 s .-...-1989 | ${ }_{J}$-J | - | ${ }^{118} 71 / 1191 / 2$ |  | $1171 / 2121314$ |
|  | $\mathrm{J}_{\mathrm{J}}$ | 1031/4 | 1031/4 $103 \%$ | 20 | 1001/2 $1061 / 2$ | 2 d consol gold 4s---------1989 | J-J | , | ${ }_{155}^{114} 11414$ | ${ }^{2}$ | ${ }_{13}^{114} 11{ }^{145}$ |
| tchison Topeka \& Santa Fe |  |  |  |  |  | Chicago \& Alton RR |  |  |  |  |  |
| General 4s .-- 1995 | A-O | 113/3: | $1113 / 1113 / 4$ | ${ }_{7}{ }_{7}$ | ${ }_{88}^{1061 / 4} 112$ | Ilinois division $31 / 2$ | J-J |  |  |  |  |
|  | $\stackrel{\mathrm{Nov}}{\mathrm{N}-\mathrm{N}}$ | ${ }_{915}{ }^{\text {\% }}$ | ${ }_{9159}^{91 / 4} 9$ | 22 | $87{ }^{3 / 8 / 86}$ | mlinois Division 4 s ----------------1949 | J-J | $963 / 4$ | 961/2 96 | 16 | $90.971 / 2$ |
| Conv gold 4 s of 1909 | J-D |  | 1043/6/ $104{ }^{3 / 6}$ | 6 | ${ }^{101}{ }^{101} .1051 / 4$ |  | $\overline{\mathrm{M}}$-S | $80^{3 / 4}$ | 803/481/4 | 59 |  |
| Conv 4s of 1905-1970------1960 | ${ }_{\text {J-D }}$ |  | ${ }_{*}^{1041 / 8{ }^{104} 103^{1 / 2} / 8}$ |  | 1971/2 $101 / 4$ | 1st \& ref 41/2s series B | F-A | 641/2 | 1/865 | 53 | $62^{1 / 4} 72^{\frac{2}{1 / 8}}$ |
| Trans-Con Short L 1st 4 s -----1958 | J.J |  | -112 113 |  | 110 $1 / 21122^{1 / 2}$ | 1st \& ref 5 s series A | F-A |  | $723 / 837 / 8$ | 65 |  |
| Cal-Ariz 1st \& ref 41/2s A | M-s | 112 | 1115 | 17 |  | Chicago \& Eastern 11 RR |  | 31 | 303/313/4 | 135 |  |
| Atl Knox \& Nor 1st gold 5s.---.--1946 | J-I |  | 1091/8 | 2 | ${ }_{100^{1 / 4} 103^{1 / 2}}^{101}$ |  | M - N |  |  |  |  |
|  | ${ }_{\text {JJJ }}$ | 103 | ${ }_{103}{ }^{102 / 203}$ | 7 | $1011041 / 4$ | Chicago Ct West 1st 4s series A _- 198 | $J$-J | 65 | $641 / 265$ | 12 | ${ }^{61 / 1 / 2681 / 6}$ |
| Atlantic Coast 1st cons 4s..--July 1952 | M-S | $831 / 8$ |  |  |  | $\Delta$ Gen inc mtge ${ }^{1 / 2 / 2}$ |  |  |  |  |  |
| General unified $41 / 2 \mathrm{~s}$ A--1964 | ${ }^{J} \mathrm{D}$ | 61/4 | 611/4. 63 | 76 | $573 / 4661 / 2$ | $\triangle$ Chic Ind \& Louisilie ref 6s A--1947 | -J | 321/2 |  | ${ }_{4}^{2}$ | ${ }_{36}^{38}$ |
| 10-year coll tr 55 --------May 1945 | ${ }_{\text {M-N }}^{M-\mathrm{N}}$ | $717 / 8$ | ${ }^{10131 \%}$ | 193 |  | $\triangle$ Rerunding gol ${ }^{\text {a }}$ | ${ }_{\text {J-J }}$ | $22^{1 / 2}$ | $281 / 281 / 2$ | 5 | $261 / 43$ |
| Atlantic \& Danville Ry 1st 45-m-1948 | J-J | $313^{3 / 4}$ | 32 | 7 |  | $\triangle 1$ st $\&$ gen 5 s sries A-- 1966 | ${ }_{\text {J-J }}^{\mathrm{M}-\mathrm{N}}$ | ${ }^{65}$ | $61 / 2$ 67 | 14 36 |  |
| Second mortgage 4s. |  | 1001/4 |  | 3 6 | $251 / 433$ $951 / 2001 / 2$ | Chicago Ind \& Sou 50 -year 4s---- 1956 | J-J |  | 66366 | 2 | $563 / 40$ |
| Allantic Refining deb 3s | M-S | 106 | 106106 | 1 | 102106 | Chicago Milwauk |  |  |  |  |  |
|  |  |  |  |  |  | $\triangle$ Gen mold $31 / 2 \mathrm{~s}$ series B.--May 1989 | J.J | $391 / 4$ | 391/4 401/8 | 20 |  |
|  | B |  |  |  |  | $\Delta$ Gen 41/2s series C-----May 1989 | J-J |  | ${ }^{421 / 4} 45$ | 317 | 53. |
| Batimore \& Ohio RR- |  |  |  |  |  |  | J-J | $44 \%$ |  | $\begin{gathered} 138 \\ 91 \\ \hline \end{gathered}$ | $531 / 6$ |
| st mtge gold 4s- - July 1948 | A-O | 563/8 | $56^{1 / 4} 58$ | 195 | $523 / 4627 / 4$ |  |  |  |  |  |  |
| Stamped modiried bonds- |  |  |  |  |  | $\triangle$ Mtge gold 5 s series A------1975 | F-A | 8. | 171/8 185 | , 114 | ${ }^{19}$ |
| Oct 1946) due | A-O | 58\%/ | $57 / 859$ | 198 | $1 / 2$ | $\triangle$ Conv adjustment 5s.--Jan 12000 | $\mathrm{A}-\mathrm{O}$ |  |  |  | 81/9 |
| Reer \& gen ser A. (int at $1 \%$ to | J-D | 28\%\% |  | 241 | 241/4 $391 / 4$ | Chicago \& North |  | 311/8 | $30^{3 / 4} 31 / 2$ | 47 |  |
|  | J-D | 28\% | 1/2 |  | 4/4 | $3^{1 / 2} / \mathrm{s}^{1 / 2}$ registe | M-N |  | 321/4 |  | 2. $323 / 4$ |
|  | J-D | $31 \%$ | $315 \% 3$ | 94 | 28 441/2 | $\triangle$ General 4s------------1987 | M-N | 331/4 | 31/4-331/2 | - 321 | ${ }^{1 / 4}{ }_{34}^{35}$ |
| Ref \& gen ser D (int a | M -S | 28\% | $28^{1 / 4} 4{ }^{293} / 4$ | 165 | 44/391/4 |  | M-N | ${ }^{3} 3$ | $311 / 2.231 / 2$ | 54 | 35 |
| Ref \& gen ser F (int at $1 \%$ to |  |  |  |  |  | $\triangle$ Gen $43 / 4 \mathrm{~s}$ stpd Fed inc tax ${ }^{\text {a }}$--1987 | M-N | 33 <br> 34 |  | 100 |  |
| Sep 11946 due... | M-S | $281 / 2$ | ${ }_{22}^{281 / 4} \times 241 / 8$ | $\begin{aligned} & 236 . \\ & 303 \end{aligned}$ | $2435 / 49$ 189 $421 / 4$ | $\triangle$ Gen 5 sstpd Fed inc tax ${ }^{\text {a }}$ | ${ }_{\text {M }}$ |  |  | 20 | ${ }_{223 / 4}{ }^{35}$ |
| $\triangle$ Conv due - - ${ }^{\text {a }}$ |  |  |  |  |  | $\Delta 4$ Secured $61 / 2$ S--------------1936 |  |  |  | $51$ |  |
| ${ }_{\text {Pgef }}$ | M-N | $48^{3 / 4}$ | $1 / 2$ | 66 | $45.54 \%$ | $\triangle 1$ st \& ref gold 5s.--M May 12037 | J-D | ${ }_{22}^{22}$ | $22^{1 / 2} 221$ | 64 | 141/28 $261 / 4$ |
| $\mathrm{S}^{\text {Rest }}$ Div 1st M 1 ( int at $31 / 2 \%$ \% |  |  |  |  |  |  | J-D | 22 | ${ }_{21^{21 / 4 / 4}}^{22^{1 / 4}}$ | ${ }_{43}$ | - $131 / 8$ |
| to Jan 1 1947) due............1950 | ${ }_{\text {J-J }}^{\text {J-J }}$ | 363/8 | ${ }_{43}^{353 / 8}{ }^{363 / 4}$ | 89 <br> 45 | $341 / 2$ 483 43 483 | $\begin{aligned} & \Delta 1 \text { st \& ref } 41 / 2 \mathrm{~s} \text { C } \quad \text { May } 12037 \\ & \Delta \text { Conv } 4 / 3 \mathrm{~s} \text { serie A } \end{aligned}$ | L-N | 2 |  | 14 | 11/441/4 |
| Bangor \& Aroostock RR 1st 5s----1943 | J.J |  | 997/8 |  |  | ${ }_{25 \%} \triangle$ Chicago Rart pailmays | $F$-A |  | ${ }^{6} 47 \quad 53$ |  | 591/4 |
| Con ref 4s | J.J | 597/8 | 58596 60 | $\begin{array}{r}73 \\ \\ 53 \\ \hline\end{array}$ | ${ }_{49}^{48} \quad 61$ |  |  |  |  |  |  |
| 4 4 stamped --- | ${ }_{\substack{\text { J-J } \\ J . J}}$ |  |  |  | 45 45 |  | J-J | $\begin{aligned} & 321 / 4 \end{aligned}$ | ${ }_{30}{ }^{31 / 2}{ }_{32}$ |  | $181 / 2347 / 8$ 18 |
| Batte Creek \& Sturgis 1st gld 3s--1989 | A-0 |  |  | 2 | 727/9: $831 / 2$ | $8 \triangle$ eefunding gold 4 s -----1934 | A-O |  | 17\% ${ }^{18 \%}$ | 929 |  |
| Bell Telep of Pa 55 series B.----1948 | J-J | 2043/8 | 10433 b 104\% | 19 | 1041/4 1087/6 | $8 \Delta$ Secured $41 / 2$ s series A - -----1952 |  | 19\% |  | 34 | $10^{1 / 1 / 21 / 21 / 2}$ |
|  | A-O |  | $1291 / 21291 / 2$ |  | $127 / 1 / 2301 / 2$ | $\triangle$ Conv gold $41 /$ s. $-1.0-1960$ | ${ }_{\substack{M-\mathrm{N}}}^{\mathrm{D}}$ |  | ${ }_{0} 67^{3 / 4} \quad 70{ }^{35 / 6}$ | 12 | $688_{1 / 2 / 80} 80^{51 / 8}$ |
|  |  |  |  |  |  | Chicago St L \& New Orleans 5s---1951 | $J$-D |  |  |  |  |
|  | A-O | 981/2 | 98/4 981/2 | 26 | 963/8983/8 |  | ¢ |  | - |  |  |
| Beth steel $31 / 2$ s conv debs ---1952 | ${ }_{\text {J-J }}^{\text {A-O }}$ | 104 | 104 $104 / 1104$ 104 | 37 12 | 1021/2053/4 | (ex T S Southeastern 1st 5s-1960 | M- ${ }_{\text {J }}$ | $62^{1 / 4}$ |  | 4 |  |
| Consol mtge $31 / 45$ series $F$ $\qquad$ 1960 |  |  | $100{ }^{100} 10{ }^{101 / 4}$ |  |  | Income turificates of deposit- |  |  | ${ }^{41}$ | - | $431 / 245$ |
| Consol mtge 3 s series Consol mtge $31 / 4 \mathrm{~s}$ series $\qquad$ | F-A | - | $1021 / 2103$ |  | 101105 | cago Union Station- |  |  |  |  |  |
|  |  |  |  |  |  | 1 lst mtge $33 / \mathrm{s}$ series E-----1963. | J-J | 108 |  | 21 | (1051/1097/8 |
| Big sandy 1st mtge 4s | ${ }_{\text {F-A }}$ |  |  |  | $1011023 / 4$ | Chic \& West Indiana com 4 s | J.J | 95\%/8 | ${ }^{95} 96$ | ${ }^{20}$ | 921/2. $9791 / 2$ |
|  | M-S |  |  |  | 74.79 | 1st \& ref $41 / 4 \mathrm{~s}$ series D.....-- 1962 | M-S |  | $961 / 4.97$ |  |  |
| 1 1st M 5 s series II---------1955 | M-N |  |  | - | 8451/2 92 |  |  |  |  |  |  |
| 1st gold 43/4s series JJ.-.-.-1961 | ${ }_{\text {J.J }}^{\text {ded }}$ | $70^{3 / 4}$ | ${ }^{7} 700^{3} / 7.711^{1 / 2} / 4$ | 10 | 74 $61 / 2.76$ | Childs Co deb 5s. | ${ }_{\text {A-O }}$ |  | ${ }_{40}{ }_{40}{ }^{1 / 4 / 4}$ |  | ${ }_{38} 31 / 2495 \%$ |
|  | M-N | $39^{3 / 8}$ | 393\% $3971 / 8$ |  | 291/6. $431 / 4$ | $\ddagger \triangle$ Choctaw Ok \& Guil cons 5 s.--1952 | ${ }^{\text {T-N }}$ | ${ }_{1093}^{28,}$ |  | 30 | $17.301 / 2$ $106^{3} / 110$ |
|  | F-A | $23^{1 / 2}$ | $231 / 22^{23 / 2}$ | 1 | $14.271 / 4$ | Cincinnati Gas \& Elec 31/4.----1966. | F-A | 1093/4 | ${ }_{0}^{10911 / 21093 / 4}$ |  |  |
| Bkivn Edison cons M $31 / 4.5-\cdots-\cdots-1966$ | ${ }_{\substack{\text { c-A }}}^{M-\mathrm{N}}$ | - | 1087/1091/2 | 5 | 107 109\%100\%/2 |  | M - N | 109\%/8 | $109 \% \% 1097 / 8$ | ${ }_{8}$ | 1081/9 $1101 / 2$ |
|  |  | 105 | ${ }_{1043 / 4105}$ | 15 | 100\%/406. |  | F-A |  |  |  | 110.112 |
| Bklyn Union Gas 1st cons gold 5s-1945 | ${ }_{M-\mathrm{N}}$ | 105 | 1041/4 105 | 11 | 981/2108. | clearfield \& Mahoning Ry 5 s .----1943 | J-J | - | 9991/2 |  | 991/2 |
| 1sthen \& ${ }^{\text {debenture gold } 5 \mathrm{l}}$ 5 | ${ }^{\text {J-D }}$ | $811 / 2$ | $811 / 481 / 2$ | 34 | 7881/2 $881 / 2$ | Cleve Cin Chic \& st Louis Ry |  |  |  | 12 |  |
| 1 1st lien \& ref 5 s series B-.----1957 | ${ }_{\text {c-A }}^{\text {M-N }}$ | $98 \%$ |  | 12 | ${ }_{113}^{88 / 2} 110511 / 4$ | General gotd 4s---1.-1993 | ${ }_{\text {J-D }}^{J-\mathrm{D}}$ |  | $68 \quad 69 / 8$ <br> 85 |  | ${ }_{85}^{65} 86$ |
|  | ${ }^{\text {J-D }}$ | - | ${ }_{0} 1101 / 2$ |  | $1101 / 21101 / 2$ | ${ }_{\text {Ref }}$ Geimpt $41 / 2$ s series E-----1977 | J-J | $44^{1 / 6}$ | 441/8 $461 / 8$ | 40 |  |
| Buffalo Rochester \& Pgh Ry---- |  |  |  |  |  |  | N-J |  | $461 / 4$ 65 65 | 1 | 44  <br> 64 $521 / 2$ <br> 64  |
| Stamped modified (interest at ${ }_{\text {3/ }}$ to 1946) due_------1957 | M-N | 321/6 | 333/6 | 82 | 32 | Sleveland Eilec llum 3s...--1990 | ${ }_{\text {M-J }}$ | - | ${ }_{106}^{65}{ }^{1063}$ | 11 | 1041/2108\%/2 |
| $\ddagger$ Burlington Cedar Rap \& Nor- |  |  |  |  |  | Cleveland \& Pittsourgh |  |  |  |  |  |
|  | A-O | 10\% |  | ${ }_{47}$ | $51 / 4125 \%$ |  | ${ }_{\text {F-A }}^{\text {M- }}$ | -- | ${ }^{*} 105$ |  |  |
| Bush Terminal 1st 45 4 S-po---------1952 | A-O |  | ${ }^{4} 76.80{ }^{4} \times 8.8$ |  | ${ }^{78} 8831 / 8$ |  | ${ }_{F-A}$ |  | -1051/8107 ${ }^{\text {7/6 }}$ |  | 105 105 105 105 |
|  |  | 59\% | - ${ }^{597 / 8} \times 601 / 2$ |  |  |  | J-J |  | ${ }^{105}$ | … $\frac{1}{5}$ |  |
| Bush Term Bldgs 5 s gtd_------1960, |  |  |  |  |  |  | $\stackrel{\text { A-O }}{\text { A-O }}$ |  |  |  |  |
|  |  |  |  |  |  | $1{ }_{\text {1st }} \mathrm{f} 55$ series B Btd | A-O | $651 / 4$ $600^{1 / 4}$ | - $\begin{gathered}64^{3 / 4} \\ 601 / 26{ }^{3 / 8} \\ 61\end{gathered}$ |  |  |
|  |  |  |  |  |  |  | J-D |  |  |  | 58 $1031 / 263^{103 / 1 / 2}$ |
| California-Oregon Power 4s-------1966 | A-0 |  | $108 \% 6108 \%$ | 4 |  | Colo Fuel \& Iron gen s f $5 \mathrm{~s} \ldots-{ }^{-1943}$ | F-A | -- | $100{ }^{\text {P }} 1007 \%$ |  | 1007. $1031 / 4$ |
| Canada Southern cons gtd 5s A--1962 | ${ }_{\text {A }} \mathrm{A}-\mathrm{O}$ |  |  | 19 | $\begin{array}{cc}78 \\ 104 & 85 \\ 1095\end{array}$ |  | ${ }_{M-\mathrm{N}}^{\text {A-O }}$ |  | , $\quad 831 / 22^{83 / 4}$ | 94 | ${ }_{15}{ }^{28}$ |
| Canadian National gold $41 / 25$---1-1957 | J-J |  | 107\% $107 \%$ | 17 | $1043 / 1081 / 4$ |  |  |  | -215\% 22 |  | ${ }^{213 / 4}{ }^{34}$ |
| Guaranteed gold 5s----------Oct 1969 | A-O |  | 1115\%/1117/8 | 13 | 1073/4 1121/8 | Columbia G \& E deb 5s...-... May 1952 | $M-\mathrm{N}$ | 90 | 8991/2 $901 / 4$ | ${ }_{6}^{66}$ | 疗/2102 |
| Guaranteed gold 5s----------1970 | $\stackrel{F}{F-A}$ | $1111 / 8$ | ${ }_{110}^{112}{ }^{1 / 41211 / 8}$ | ${ }_{10}^{2}$ | ${ }_{105}^{108} 11111 /{ }^{112}$ | Debenture 5s------------Apr 15 1952 | ${ }_{\text {a }}^{\text {A-O }}$ | $\widetilde{86}$ | ( $\quad 9061 / 2{ }^{871 / 2}$ | 67 | $783 / 41011 / 4$ |
|  | ${ }^{J-\mathrm{D}}$ | $111 \%$ | - $109{ }^{1074} 109 \%_{6}$ |  | 1037/ $1091 / 2$ | Columbus \& H V ist extil gold $4 \mathrm{~s}=1948$ | A-O |  | ${ }^{-109.113}$ |  | $\begin{array}{lll}109 & 109 \\ 106 \\ 109\end{array}$ |
| Guaranteed gold $41 / 2 \mathrm{~s}$---------1951 | M-S | 1083/6 | $1081081 / 2$ | 34 | 1033/4081/2 | Columbus $\&$ Sou Ohio El $31 / 45---1970$ | M-S | 1081/8 | . $108 \frac{1 / 8}{1085}$ |  | ${ }^{106}$-- $1091 / 2$ |
| Cariadian Northern Ry deb $61 / 2 \mathrm{~s}-1946$ | J-J | ${ }_{178} 115$ | ${ }_{170}^{115 / 8111^{5 / 5} / 8}$ | ${ }_{26}^{4}$ | ${ }_{6}^{1081 / 2} 1115$ | Columbus \& Tol 1 st extl 4 s | F-A |  | .111/2 -- |  |  |
| Pac Ry 4\% deb stk perpetual_-1976 | $\stackrel{\text { M-S }}{ }$ | ${ }_{99 \%}$ | ${ }_{995 \%}^{100}$ | ${ }_{115}^{26}$ | ${ }_{8993}^{62} 100$ | $\triangle$ Commercial Mackay Corp- ${ }^{\text {Income deb }} \mathbf{w}$ w.----Apr 1969 | may | 61/2 | 531/2 $561 / 2$ | 44 | 21 561/2 |
|  | $\underset{\substack{\text { J-J }-J}}{ }$ | 99\% |  | 7 | ${ }^{803} 1091105 \%$ | Commonveath Edison Co--Apr 1969 |  |  |  |  |  |
|  |  |  |  |  |  | 1 1st mtge $31 / 2$ s series I |  |  | . $1101 / 1101 / 2$ | ${ }_{47}^{15}$ |  |
|  | J-J | ${ }_{88}{ }^{3} / 4$ | ${ }_{888}^{93} / 489 / 4$ | $\begin{aligned} & 18 \\ & 62 \end{aligned}$ | ${ }_{77}^{81 / 295} \quad$ | Conv debs $31 / 2$ - | $\begin{aligned} J-J \\ J-1 \end{aligned}$ |  |  |  |  |

NEW YORK BOND RECORD


## NEW YORK BOND RECORD



NEW YORK BOND RECORD


NEW YORK BOND RECORD


Reading Co Jersey Cent coll 4s_-1951
Gen \& ref $4 / 2 \mathrm{~s}$ series Al- 1997

Republic Steel Corp $41 / 2 s$ series B -1961
Purchase money 1st $M$ conv $51 / 21954$ Purchase money 1st M conv 5 $1 / 281954$
Gen mtge 41/2s series C.
Revere Copper \& Brass $31 / 4 \mathrm{~s}$ $\ddagger 8 \triangle$ Rio Grande Junc 1st gtd $5 \mathrm{~s} \ldots 1939$
$\ddagger \S \triangle$ Rio Grande West 1st gold $4 \mathrm{~s} \ldots 1939$ $\triangle 1$ st cons \& coll trust 4 s A A
Ro-- 1949
Roch Gas \& El $41 / 2 \mathrm{~s}$ series D Gen mtge $33^{3 / 4 / 4}$ series H .
Gen mtge $3^{1 / 2}$ s series


 R


Saguenay Pwr Ltd 1st M $41 / \mathrm{s}$ S_--1966
 2d gold 6s.
St Louis Iron Mn \& Southern- 1996
$\triangle$ SRiv \& G Div 1st gold 4s_ $\triangle$ Certificates of deposit.-...........
 $\ddagger \triangle$ St L-San Fr pr lien 4s A $\quad 1950$ $\Delta$ Prior lien 5 s series B
$\Delta$ Certificates of deposit
$\Delta$ Cons $41 / 2 \mathrm{~S}$ series A $\Delta$ Cons $\mathrm{M} 41 / 2 \mathrm{~s}$ series $\mathrm{A}-\cdots-197$
$\Delta$ Certificates of deposit stpd \#St Louis-Southwestern Ry -
 $\Delta 1$ st term \& unifying 5 s -- -1952
$\Delta$ Gen \& ref gold 5 s series A
St Paul \& Duluth 1st cons gold 4s-1968
$\ddagger \triangle$ St Paul E Gr Trk 1st $41 / 2 \mathrm{~S}$

 Schenley Distillers 4 s s f deb
Scioto V \& N E 1 st gtd 4 s tSeaboard Air Line Ry-

 $\Delta$ Refending 4 -a
$\triangle$ Certificates of deposit
$\triangle$ corts 6 series A $\triangle$ Certificates of deposit $\triangle$ Seahoard All Fla 6 s A ctfs

Shell Union Oil 2 | $23 / 4 \mathrm{~s}$ sinking fund debentures -1961 |
| :--- |
| 8 Silesian | $\ddagger \S \triangle$ Silesian-Am Corp coll tr 7 s .-- 1991

Simmons Co debentures 4 s Simmons Co debentures 4s
Skelly Oil 3s debentures Socony-Vacuum Oil 3s debs_-1964
South \& Nor Ala RR gtd 5 s Sount Beel Tel \& Tel $31 / 4 \mathrm{~s} \ldots \ldots$
3s debentures 3s debentures_--1979
Southern Colo Power 6s A
 South Pac RR 1st ref gtd 4s..... 1955 Devel $\&$ gen 4 s series $A$ Devel \& gen 6 s .......
Devel \& gen $61 / 2 \mathrm{~L}$ Mem Div 1st gotd 55.
St Louis Div 1st gold South \& rern Bell Tel $31 / 2 \mathrm{~s}$ B_.... 1964
1st $\triangle$ Spokane Internat 1st gold 41/2 $8-.-2013$ Stand Oil of Calif $23 / 4 \mathrm{~s}$ deb
Standard Oil N J deb 3 s
 Superior Oill $31 / 2 \mathrm{~s}$ debs.

Tenn Coal Iron \& RR gen 5s__ 1951 Terminal Assn St L lst cons 5 s  Texarkana \& Ft Smith $5 / 2 \mathrm{~s}$ A $\mathrm{A}_{-1}$. 1954 3s debentures Texas \& N O com gold 5 s

S

| A-O | $981 / 4$ | $981 / 4$ | $99^{1 / 4}$ | 8 | 913/8 | 1001/8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| J-J |  | *1071/8 |  |  | 106 | 1073/4 |
| J-J. | 50 | 50 | 50 | 1 | 50 | 60 |
| A-O | -- |  | 62 |  |  |  |
| M-N | 75 | 75 | 76 | 148 | $675 / 8$ | $773 / 8$ |
|  |  | 76 | 76 | 4 | $69^{1 / 2}$ | $77^{1 / 4}$ |
| J-J | 42 | $411 / 2$ | $42^{1 / 2}$ | 13 | 33 | 46 |
| M-S |  | $901 / 2$ | 91 | 8 | 79 | $951 / 3$ |
| J-J | -- | ${ }^{9} 67{ }^{3 / 4}$ | 75 | - | 55 | 75 |
| J-J | 175/3 | 17 | $181 / 2$ | 308 | 10\% | 221/8 |
|  | $17^{1 / 4}$ | $16^{3 / 4}$ | 18 | 101 | 11 | 215/ |
| J-J | 183/4 | $18^{1 / 2}$ | 193/4 | 119 | 111/4 | 251/9 |
|  | 183/4 |  |  | 2 | $11^{1 / 4}$ | 245/8 |
| M-S | 181/8 | $171 / 2$ | d191/4 | 389 | $111 / 2$ | $231 / 4$ |
|  | 17\% | 17\% | d185/8. | 80 | 123/6 | 227/8 |


|  |
| :---: |

$J-D$
$J-J$
$F-$
$A$
$M$
$M$

| A-O | $241 / 2$ | 24 | 25 |
| :---: | :---: | :---: | :---: |
| A-O | 25 | 23112 | 251/8 |
| F-A |  | $3^{1 / 4}$ | $3^{3 / 4}$ |
| A-O | $111 / 2$ | 113/8 | 12 |
|  |  | 107/8 | $111 / 2$ |
| M-S | $131 / 2$ | $131 / 4$ | $141 / 2$ |
|  | $12^{5 / 8}$ | $121 / 2$ | $131 / 2$ |
| $\mathrm{F}-\mathrm{A}$ | $\square$ | 287/8 | 2881/8 |
| F-A |  | 157/8 | 157/8 |
| J-J | 98 | 97\%/8 | 983/6 |
| J-J | - | *993/4 |  |
| F-A | - | $381 / 8$ | $381 / 4$ |
| A-O |  | $1021 / 4$ | 1021/2 |
| F-A | 1025 | 1025/8 | 102\% |
| J-J | -- | $1051 / 2$ | 105\%/8 |
| A-O |  | ${ }^{*} 123$ |  |
| A-O |  | 1071/8 | 1071/2 |
| J-J |  | 1045/8 | 1045/8 |
| J-J | -- | 103 | 103 |



## T

$763 / 4$
$861 / 2$
$381 / 4$ $-71 / 8 \quad 63 / 4$
$71 / 4$
$173 / 4$
$111 / 903 / 4$
$991 / 4101 / 4$
$1011 / 21041 / 2$
$1231 / 4$
125

 $\begin{array}{cc}119 & 122 \\ 1051 / 4 & 1081 / 4 \\ 109 & 111 \\ 101 & 104 \\ 85 & 921 / 2 \\ 1041 / 2 & 1061 / 4 \\ 104 & 1061 / 8 \\ 995 / 2 & 101 / 3\end{array}$




Wabash RR Co-
1st mtge 4 s series A
$\triangle$ Gen mtge 4 s inc series A $\Delta$ Gen mige inc $4 \frac{1}{1} / 5$ ser $B \quad 1991$ $\ddagger \Delta$ Wabash Ry ref \& gen $51 / 2$ A A-_1975
$\triangle$ Ref gen 5 series B_ $\Delta$ Ref \& gen $41 / 2 \mathrm{~s}$ series C----1978
$\triangle$ Ref $\&$ gen 5 s series D
Walworth Co 1st mtge 4s_1955
Warner Bros Pict 6 s debs 6 s called
$\$ 8 \triangle$ Warren Bros Co deb $6 \mathrm{~s} \ldots$ $\Delta$ Deposit receipts...

Warren RR 1st ref gtd gold $31 / 2 s_{\ldots} 2000$ Washington Central Ry 1st 4s_-1943 Westchester Ltg 5 s stpd gtd__ 1950 Gen mtge $31 / 2 \mathrm{~S}$
West Penn Power 1st 5 s E---1967
1st mtge $31 / 2$ s series I Western Maryland 1st 4s___-_1952 West N Y \& Pa gen gold 4s_-_1943 $\triangle$ Western Pacinc 1st 5 s ser A--1946 Western Cnion Teleg gold 4 $4 / 2 \mathrm{~s} \ldots 1950$ 25-year gold $5 \mathrm{~s} \ldots$
30-year 5s.
Westinghouse El \& Mfg $21 / 2 \mathrm{~s}$ West Shore ist 4 s guaranteed.-.-. -2361
West

Registered | West Va Pulp \& Paper 3s |
| :--- |
| Wheeling \& Lake Erie RR 4 s | Wheeling \& Lake Erie RR 4S_-1949

Wheeling Steel 1st $31 / 2 \mathrm{~s}$ series B_1966
 $\ddagger \Delta$ Wisconsin Central 1st 4s _...... 1949
 $\Delta$ Certificates of deposit_-1968
Wisconsin Elec Power $31 / 2 \mathrm{~s}$.
Wisconsin Public Service $31 / 4 \mathrm{~s}$ Wisconsin Public Service $31 / 4 \mathrm{~s} \ldots-1971$
$\ddagger \triangle$ Wor \& Conn East 1st $4 / 2 \mathrm{~s} \ldots \ldots 1943$

| Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Low : High | No. | Low High |
| J-D |  | 100\% 101 | 36 | $98^{1 / 8} 102^{1 / 4}$ |
| A-O |  |  | 46 | $581 / 4701 / 2$ |
| A-O | $641 / 8$ | $641 / 8651 / 2$ | 53 | $571 / 6{ }^{6} 93 / 8$ |
| J-D | $63^{3 / 4}$ | $633 / 8{ }^{6} \quad 65^{1 / 4}$ | 49 | $58^{1 / 4} 69{ }^{\text {c }}$ |
| M-S |  | -1031/4 106 |  | $1021 / 21041 / 2$ |
| J-J | $593 / 4$ | 593/4 60 | 35 | $473 / 4621 / 2$ |
| A-O | 20 | 193/8: $201 / 8$ | 89 | $12.221 / 2$ |
| J-J |  | ${ }^{-101 \%}$ |  | $981 / 21011 / 4$ |
| J-D | $86^{3 / 6}$ | $863 / 8863 / 8$ |  |  |
| A-O |  | $901 / 2{ }^{1} 91$ | 3 | 813/8 $921 / 4$ |
| J-D | - | * $1001 / 8101$ | - | $99^{31 / 4} 1011 / 2$ |
| M-S |  | -116. 120 |  |  |
| J-J | -- | ${ }^{-1055 \%}$ |  | $105106!$ |



## W

| J.J | $81 / 4$ | $81 \quad 817 \%$ | 55 | $75.841 / 4$ |
| :---: | :---: | :---: | :---: | :---: |
| Apr | $42^{3 / 4}$ | $42 \quad 4331 / 4$ | 153 | $33^{1 / 4} 50$ |
| Apr | $323 / 4$ | $321 / 4.333 / 4$ | 157 | 283/4. $397 / 8$ |
| M -S |  | $27 \quad 27$ | 1 | $24.281 / 4$ |
| $F-\mathrm{A}$ | 28 | $26 \quad 26$ | 1 | $24.273 / 9$ |
| A-O | - | $25^{1 / 2} 25^{1 / 2}$ | 5 | $22^{1 / 2} 265$ |
| A-O | - | 25\%/8 28 | - | 227/4 $273 / 4$ |
| A-O | 94 | $911 / 4941 / 8$ | 37 | $83 \quad 945 / 8$ |
| M-S | 1031/8 | $1021031 / 8$ | 19 | 95. $103^{1 / 9}$ |
|  |  | -- | - | $100^{5 / 6} 100^{3 / 4}$ |
| M-S | - | $\sim_{\sim} \quad 4$ | -- | $81.1121 / 4$ |
|  | - | -- | -7 | 95 5/4.1121/2 |
| F-A |  | -28 32 |  | 31.40 |
| Q-M |  | $86^{1 / 2}$ | - | $69^{7 / 6}$ 861/2 |
| F-A |  | ${ }^{\text {®103 }}$ |  | $1031 / 21051 / 4$ |
| F-A | - | -1041/8106 | -- | -- -- |
| J-D |  | 120.120 | 3 | $1181 / 21211 / 2$ |
| J-D |  | - 109 |  | 1071/4 110 |
| M-S |  | $106^{3 / 4} 106^{3 / 4}$ | 1 | 1051/2 110 |
| J-J |  | 111111 | 2 | 110112 |
| A-O | $851 / 4$ | $851 / 486$ | 43 | $84 \quad 911 / 2$ |
| J-J | -- | 95\%/8 96 | 2 |  |
| A-O | $100 \frac{12}{32}$ | 1003110028 | 4 | $100{ }^{21} 1041 / 4$ |
| M-S | $35^{3 / 4}$ | $351 / 4.363 / 4$ | 32 | 203/4 383/4 |
| M-S | 36 | $351 / 4363 / 4$ | 189 | 203/8: $383 / 4$ |
| M-N | $841 / 4$ | $84.843 / 4$ | 78 | $79 \quad 85$ |
| J-D | $851 / 2$ | $851 / 287$ | 41 |  |
| M-S | $821 / 2$ | $821 / 88$ | 63 | $77^{1 / 4} 883 / 4$ |
| M-N | -- | 1011/4 $1011 / 4$ | 25 | 1003/4 1013/4 |
| J-J |  | $421 / 4431 / 4$ | 43 | 377/8 50 |
| J-J | 40 | $39^{3 / 4} 401 / 2$ | 44 | $371 / 447^{1 / x}$ |
| J-D | - | 1031/4 103 ${ }^{\frac{1}{8}}$ | 4 | 1021/2105 |
| M-S |  | *1093/4 |  | $1101 / 4114$ |
| M-S | $903 / 8$ | 903/6. $913 / 4$ | 27 | $903 / 8$ |
| J-J |  | 1043/6 1043/4 | 94 | 1041/4 1063/4 |
| A-O | - | *1023/4 103 | - | 1003/4 1031/2 |
| J-J | - | *115 1161/4 | -- | 114115 |
| J-J | 51 | $50.52^{1 / 4}$ | 110 | $37 \quad 55$ |
|  |  | $48^{3 / 4} 483 / 4$ | 10 | $371 / 251$ |
| $M-\mathrm{N}$ | 141/8. | $141 / 8151 / 4$ | 61 | 9.35 |
|  |  | *111/2 |  | 34 |
| A-O | -- | *1097/2 1105/8 |  | 1085/8 1103/4 |
| J-J |  | 107107 | 2 | $1051081 / 4$ |
| J-J | ~ | $121 / 820$ | -- | $12.121 / 8$ |

## Y

$\qquad$


a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not ncluded in the year's range. $n$ under-the-rule sale not included in the years range.
not included in the year's range. 8Negotiability impaired by maturity, tThe price represented is the dollar quotation per 200 -
pound unit of bonds. Accrued interest payable at the exchange rate of $\$ 4.8484$. tCompanies reported as being in bankruptey, receivershlp, or reorganized under Section 77 of *Friday's bid and asked price. No sales transacted during current week.

## NEW YORK CURB EXCHANGE <br> 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
in a footnote in the week in which they occur. No acount is taken of such sales in computing the range for the year.
In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Dec. 5, and ending the present Friday (Dec. 11, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any deal ings have occurred during the current year.


NEW YORK CURB EXCHANGE

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \[
\begin{gathered}
\text { STOCKS } \\
\text { New York Curb Exchange }
\end{gathered}
\]
\[
\text { Week Ended Dec. } 11
\] \& Friday
Last
Sale Price
\begin{tabular}{c} 
Week's \\
Ranke \\
of Prices
\end{tabular} \& \[
\begin{gathered}
\text { Salen } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\] \& Range S \& Janurs 1 \& \begin{tabular}{l}
TOCKS \\
New Week Ended Dec. 11
\end{tabular} \& Friday
Last
Late Price \begin{tabular}{c} 
Weet's \\
Range \\
of Prices
\end{tabular} \& \[
\begin{aligned}
\& \text { Sales } \\
\& \text { for Week }
\end{aligned}
\]
Shares \& Range S \& January 1 \\
\hline \(\therefore\) Par \& Low High \& \& Low \& High \& \(\bigcirc \quad\) Par \& Low \& \& \& High \\
\hline Consolidated Mining \& Smelt Ltd \(-\ldots-{ }^{\text {a }}\) -
Consolidated
Retail Stores \& \(28^{5 / 8} 288\) \& 100 \& \(251 / 2 \mathrm{Jan}\)
Mar \& \[
\begin{aligned}
\& 311 / 2 \mathrm{Nov} \\
\& \text { No Nop } \\
\& 43 / \mathrm{Dec}
\end{aligned}
\] \& General Outdoor Adv \(6 \%\) prd \({ }_{\text {cenel }} \mathbf{1 0 0}\) \& \[
\begin{array}{ll}
681 / 2 \\
281 / 2
\end{array}
\] \& 90 \& \({ }_{5}^{55}\) Apr \& \[
\begin{aligned}
\& 731 / 20 \mathrm{oct} \\
\& \hline
\end{aligned}
\] \\
\hline Consolidated Retail stores
\(8 \% \%\);referred.----- \& \& \& 105 Mar \& \[
\begin{gathered}
43 / 8 \mathrm{Dec} \\
107 \\
\text { July }
\end{gathered}
\] \& preferred. \& \(28^{1 / 2} \quad 281 / 2\) \& 50 \& \[
{ }^{20} \text { July }
\] \& \[
\begin{aligned}
\& 281 / 2 \text { Nov } \\
\& 0
\end{aligned}
\] \\
\hline Consolidated Royalty oill----------10 \& 11/4 \(\quad 11 / 6\) \& 1,000 \& \(11 / 8 \mathrm{Jan}\) \& \(13 / 2 \mathrm{Jan}\) \& General Shareholdings Corp com- \& \& \(8 \overline{0} 0\) \& \({ }^{1 / 4}{ }^{1 / 4}\) Mun \&  \\
\hline Consolidated Steel Corp--------------* \& 5\%/6 \(\quad 51 / 2 \quad 5 \%\) \& 600 \& \(3^{33 / 4}\) Jun \& \(71 / 2 \mathrm{oct}\) \& \$6 conve \& \(517 / 8 \cdots 50.511^{1 / 2}\) \& 180 \& 35 \({ }^{\frac{16}{46}} \mathrm{Apr}\) \& Nov \\
\hline Continental Gas \& Electr \& \& \& \& \& eneral Tire \& Rubber \& \& \& \(961 / 2 . \mathrm{Jan}\) \& \\
\hline \(7^{7 \%}\) prior preferred----------100 \& \({ }_{91 / 2} \quad{ }_{9}^{76}{ }_{91 / 2}^{76}\) \& \({ }_{20}^{20}\) \& \({ }_{7}^{60}\) Apr \({ }^{\text {Apr }}\) \&  \& Gen Water Gas \& Electric \& \& \& 21/ Alv \& \\
\hline Continental Roll \& Steel-------------1/ \& \(91 / 2 \quad 981 /{ }^{9}\) \& \({ }_{2}^{2,000}\) \& \(73 / \mathrm{Jan}\) \&  \& \({ }_{\text {S }}{ }^{3}\) prereferred \& \& \& \({ }^{21}\) July \& \\
\hline Cook Paint \& Var \&  \& 1,300 \& \({ }_{6} / 1 / 4 / 4 \mathrm{Jun}\) \& \(10.1 / 8 \mathrm{sep}\)
Nov \& \({ }^{\text {Georgia Power }} \mathbf{\$ 5}\) \& \& \& \({ }_{80}^{861 / 2} \mathrm{Apr}\) \& \\
\hline \({ }_{\text {c }} 3\) prior preferen \& 39 391/2 \& , 300 \& \({ }^{31}\) Jan \& \(391 / 2 \mathrm{Dec}\) \& Glibert (AC) con \& \(4 / 48\) \& 400 \& \(4{ }^{4} \mathrm{May}\) \& \\
\hline Copper Range Co \& \(41 / 2 \quad 4{ }^{43 / 8} 4\) \& 1,300
200 \&  \& \({ }^{6} / 1 / \mathrm{Oct}\) \& \({ }^{\text {Preferred }}\) - \& \& - \& \({ }_{31}{ }_{3} \mathrm{Apr}\) \& \({ }^{5}\) 4/ Nov \\
\hline Corroon \& Resnolds \& 3 \& 900 \& \({ }_{6}^{6}\) Jan \& 1. Jan \& \& \& \& \& \\
\hline preferred \& \(7881 / 2 \quad 781 / 48^{781 / 2}\) \& 0 \& \& \({ }^{84}\) Sep \& Alden Coal \& 111/2 12 \& 400 \& Jan. \& \\
\hline Cosden Petroleum
\(5 \%\) con
convertible pref \& \(12^{3 / 4}\) \& 200 \& 12/8/ \(1 / 8\). \& \({ }_{161 / 4}^{1 / 4}\) Jan \& chaux Sugars class \& \& 125 \& \({ }^{25}\) Nov \& \\
\hline Courtaulds Itd - \& \& \& \& \& \$7 prefer \& 95 \& 10 \& \({ }_{92}{ }^{4 / 2}\) July \& O. Jan \\
\hline American dep recelpts \&  \& 100 \& \({ }_{12}^{2}\) Mar \& 4\%\% Nov \& Goldrield Cons \& is \& 00 \& If Jan \& \({ }_{1 / 8}\) Oct \\
\hline Creole Petroleum- \& \({ }^{155 / 8}\) : \(15^{1 / 2} / 16^{1 / 4}\) \& 3,100 \& \({ }_{11} 5^{5 / 8} \mathrm{Apr}\) \& 19.0 oct \& Goodman Mfg \& \& \& -30 Oct \& 30 Oct \\
\hline Crocker Wheeler E \& 101/2 \(101 / 8101 / 2\) \& \begin{tabular}{|c}
21,500 \\
3,200 \\
\hline
\end{tabular} \& \({ }^{\text {4/2. Jun }}\) \& 101/2 Dee \& Gorham Inc e \& \& \& \%/6. Apr \& \(11 / 4\) Jan \\
\hline Croft brewing Co- \&  \& 3,200 \& \({ }^{3} \mathrm{Jan}\) \& A Nov \& s3 preferred. \& \(19^{7 / 4} 2033\) \& 450 \& \({ }_{191 / 23}{ }^{\text {ang }}\) \& \({ }_{29}^{28}\) Mar \\
\hline Crowley Miliner \& \(\mathrm{Co}^{\text {co}}\) \& 11/6 \& 100 \& Dec \& \(13 \%\) oct \& \& \& \& \& \\
\hline Crown Cent Petrol (Md) \& -- - - -6. \& 500 \& 11/2 Sep \& \({ }^{31 / 8}\) Nov \& Grand Rapids Varnish \& 31/2 \(3^{5 / 6}\) \& 200 \& g. \& Noy \\
\hline Crown Drug Co commonal \& 18. \& 1,300 \& \({ }_{x} \% / 4 \mathrm{Apr}\) \& \({ }_{1} 1 / \mathrm{Sep}\) \& Gray Mry co--
Great Atlantic \& \& \& 迷 \& \\
\hline \%s, convertible preferred-------25. \& \& \& 18. \& \& Non-voting commor \& \(73+72-73^{3 / 4}\) \& 625 \& 58 Apr \& \\
\hline Crystal oil retining common------- \& -- 1/4 1/4 \& 500 \& \({ }^{1 / 4 / \mathrm{Mar}}\) \& \({ }^{1 / 2} \mathrm{Apr}\) \& 7\% 7 1st preferred. \& \& \& 124, Feb \& 1341/2 Nov \\
\hline Cuban Atlantic Sugar-------------------- \& -115\% \({ }^{5}\) \& 1,400 \& \(10^{7 / 8} \mathrm{sun}\) \& \(15 \% / 4 \mathrm{Jan}\) \& Great Northern Paper \& \(25.251 / 2\) \& \({ }_{6} \mathbf{6 5}\) \& \(25^{\text {¹ }}{ }^{\text {dec }}\) Jan \& \% Jan \\
\hline Cuban Tobacco common. \& - 2.2 \& 100 \& \(11 / \mathrm{k}\) Jun \& \({ }^{2}\) Dec \& Greentield Tap \& Die \& \& 1,200 \& \(51 / \mathrm{c}\) Jun \& \\
\hline Curtis Lighting Inc common_ \& - \& -- \& \& \& Grocery Stores Produc \& \& \& \& \\
\hline Curtis Mfg Co (M0) ---- \& \& - \& \& 10 Oct \& Gult oil corp \& \(36^{1 / 2} \quad 36^{1 / 2 / 4} 3\) \& 3,200 \& 24\%\% Mar \& \\
\hline \& D \& \& \& \& Guif States U \& \& \& \& \\
\hline \& \& \& \& \& um Lime \& Alabastine_ \& \& \& \(21 / 4 \mathrm{May}\) \& \(3^{1 / 2}\) Dec \\
\hline Darby Petroleum common----------5 \& -- \(\quad 88\) \& 300 \& \({ }^{5} \mathrm{May}\) \& \({ }^{81 / 2}\) Oct \& \& \& \& \& \\
\hline Davenport Hosiery Mills--------------------1 \& \(10^{3 / 4} 115\) \& 200 \& \(141 /{ }^{14}\) Feb \& 15. Nov \& \& \& \& \& \\
\hline Class A convertible--------------35 \& 241/4 \(24 / 1 / 8\) \& 10 \& \(103 /\) Jan \& 25 Aug \& \& \& \& \& \\
\hline  \&  \& 1,000 \& \({ }_{1}^{23 / 4} \mathrm{Jan}\) \&  \&  \& \({ }^{4} 1 \times 1 / 2{ }^{41 / 8}\) \& 300
500 \& 33/4 Feb \& \({ }_{19}^{43 / 4}\) May \\
\hline \$6 prior preferred---------50 \& \& \& 37 Jan \& \(511 / 2 \mathrm{May}\) \& Hartord Electric Light \& \& \& \({ }_{40} \mathrm{May}\) \& \({ }_{46}^{19}\) Jan \\
\hline  \& 11/4 11/8 \& 500 \& \({ }^{105}{ }_{7 / 8} \mathrm{Mapr}\) \& \({ }_{1}^{110} 1 /{ }^{1 / 2}\) Oct \& Hartord Rayon voting trust \& \({ }^{13}\) \& \[
\begin{aligned}
\& 1,00 \\
\& 1,400
\end{aligned}
\] \& \(1{ }^{1 / 4} /{ }^{\text {Jan }}\) \& \(17.1{ }^{13} \mathrm{Feb}\) \\
\hline A convertible preter \& \& \& 391/2 Jun \& 493/4. Feb \& \& \& \& \& \\
\hline etroit Gasket \& Mfg------- \& \(\ldots 8^{1 / 2} 8^{81 / 2}\) \& 200 \& \({ }^{7} \mathrm{Feb}\) \& \(81 / 2\) Nov \& Hat Cor \& \& 200 \& \& \[
4 \text { Nov }
\] \\
\hline out warrants-..-20 \& -- \& \& 171/2 Aug \& 18/4 Mar \& Hazeline C \&  \& 200 \& \(14^{3 / 3} \mathrm{May}\) \& \[
20^{4} 0^{3} \text { Jan }
\] \\
\hline Detroit Gray Iron Foundry---------1 \& \& 3,200 \& \(1 / 2 \mathrm{May}\) \& 1 Jan \& \(6 \%\) convertible \& \(301 / 4.30{ }^{1 / 4}\) \& 50 \& 251/2 Mar \& \(314 \%\) Oct \\
\hline Detroit Steel Products..- \& \({ }^{2} \quad{ }^{2} \quad{ }^{2} \quad{ }_{13}^{13 / 2}\) \& 100
500 \& 11/2. Feb \& \({ }_{14}^{21 / 4} \mathrm{Sep}\) \& Hecla Mining Co---------------25e \&  \& 4,500 \& \(3^{3 / \mathrm{m}} \mathrm{May}\) \& \\
\hline De Vilbiss Co common ---------10 \& \(13.131 / 2\) \& S00 \& \(2934 /\) July \& \({ }_{293} 14\) July \& Class A- \& \({ }_{8}^{61 / 8} 8\) \& 50 \& \({ }^{61 / 4}\) Aug \& \(\begin{array}{ll}10 \\ 10 \& \text { Jan } \\ \\ \text { Jan }\end{array}\) \\
\hline Diamoud Shoe common \& \& \& \(71 / 4 \mathrm{Aug}\) \& 101/4 Mar \& \& \& \& \& \\
\hline Divco-Twin truck comm \& 37/6 \& 200 \& \({ }^{31 / 2} \mathrm{Aug}\) \& \({ }^{51 / 6} \mathrm{Jan}\) \&  \& - --- -- \& - \& \(51 / 2 \mathrm{Apr}\) - \& 63/4 Jan \\
\hline Domekmun co common \& -- -- \& - \&  \&  \& Henry Holt \& \& \& \({ }^{20}{ }^{35 \%}\) Mar \& \\
\hline Dominion Steel \& Coal B--------25 \& - \(0^{-57}\) \& \(\square\) \& \({ }_{5}^{4 \%} 9\) Jan \& \(7^{75 / 6}\) Jun \& Hewitt Rubber \& \(91 / 491 / 4\) \& 100 \& 9\%\% Oct \& 11\% Feb \\
\hline Draper Corp------------------10 \& \(57 \quad 57\) \& 30 \& \({ }^{52}\) 52, July \& \({ }_{251 / 2}^{67}{ }^{\text {Jan }}\) \&  \& \(691 / 2\)
\(13 / 2\)
14 \& 125 \& \({ }^{65}\) Oct \& \\
\hline  \& \& \& \& \({ }_{70}^{25 / 2} \mathrm{Feb}\) \& Hoe ( \(R\) ) \& Co class A.----------10 \& \& \& \(12^{\text {sa }}\) July \& \\
\hline Durham Hosiery class \& \(2^{3 / 6}-1 / 2\) \& 200 \& \(1 / 2 \mathrm{Jan}\) \& 33/80ct \& Hollinger Consolidated G M-------5 \& \(\times 6 / 14 \times 6 \times 63\) \& 2,800 \& \& \\
\hline Duro Test Corp conmon \& \(77 / 77\) \& \& 2. Jan \& 1 Mar \& Holophane Co commo \& \& 400 \& \& \\
\hline Duval Texas Sulphur \& 77/ \(7 / 7\) \& 100 \& \(67 / \%\) Feb \& July \& Horder's (Inc--- \& \(283 / 4\) \& 130 \& \({ }_{27}^{12}\) Jan \& 12 Jan \\
\hline \& E \& \& \& \&  \& 28.4 \& \& 22/4 Jun \& \\
\hline \& \& \& \& \&  \& \(25^{1 / 2} \quad 24 \quad 25^{3 / 4}\) \& 425 \& 21/6/3uñ \& \({ }^{271 / 2}\) Jan \\
\hline East Gas \& \& 71/481/2 \& 2,000
1,900 \& \({ }^{63 / 4}\) Aug \& \({ }_{\substack{81 / 8 \\ 1 / 2 \\ \text { Jan } \\ \\ \text { Jan }}}\) \& \& \& \& \& \\
\hline \({ }^{41 / 2} 5 \%\) prior preef \& \(\mathrm{x}^{44^{1 / 2}} \quad 441 /{ }^{\text {a }}\) \& , 325 \& 41. Apr \& 521/2 Jan \& Hubbeil (Harvey) Inc \& [137/15, \& 400 \& \({ }_{12}^{12}\) \% Aug \& 15 Jan \\
\hline Eastern Malleable Iron \({ }^{6 /-100}\) \& x181/4
\(\times-181 / 4\) \& 1,125 \& \({ }^{181 / 4} \mathrm{Dec}\) \& \({ }_{2}^{33} /{ }^{\text {J/4an }}\) Mar \& Hummel-Ross Fibre Com \&  \& \({ }^{1} 1900\) \& \({ }^{463 / 4 \mathrm{Mar}}\) \& \\
\hline  \&  \& 8,100 \& \({ }^{\text {cos }}\) \&  \& Hussmann Ligonier C \& - \(22 \%\) \& 90 \& 5 Jan \& \({ }_{6} / 2.2\) \\
\hline \({ }_{\text {\$7 }}^{57}\) preferred series A \& \(110101 / 4\) \& 50 \& 9\%/8 Sep \& 17 Jan \& \(\xrightarrow{\text { Huyler's }}\) \& \& 00 \& \({ }^{1 / 1 / 8}\) Feb \& , Feb \\
\hline Easterru Sugar Associates- \& \& 200 \& \(9^{1 / 2}\) Sep \& \& Hydro-Electric secur \& \& 200 \& / \(1 / 4 / 4 \mathrm{Jug}\) \& 俍 \\
\hline \({ }^{\$ 55}\) preferred v t C ----- \& 32.34 \& 40 \& \& \(381 / 2\) July \& Hygrade Food Produc \& \& 1,200 \& 2 . Jan \& \\
\hline Easy Washing Machine B \& \(2^{3 / 4} \quad 3^{1 / 1 / 8}\) \& 00 \& \& \& \& \& \& \& \\
\hline Economy Grocery Stores. \& \& \& 107/8 May \& 121/8 Oct \& \& \& \& \& \\
\hline \({ }_{56} 5\) preferred-- \&  \& \({ }_{2}^{15,200}\) \& 34//2 Ang \& \(601 / 2\) \& Ininois Iowa Powe \& \& \& \& 1\% Nov \\
\hline \&  \& 3,400 \& \({ }^{361 / 8}\) Aug \& \({ }^{633 / 4}\) Jan \& \({ }^{5} 5.6\) convertible \& \& \& 161/4 Apr \& 241/2. Dec \\
\hline Electric Power \& Light \(2 \mathrm{~d} p\)
Option warrants......... \&  \& 1,400
1,300 \& - \({ }^{23 / 4 \mathrm{Mar}}\) \&  \& Liva arrear cert \&  \& 1,800
250 \& \({ }_{9}^{1}\) M Mar \({ }_{\text {May }}\) \&  \\
\hline \& \& \& \& \& cal In \& \& \& \& \\
\hline Elgin National Watch Co...---15 \& \({ }^{2} 2^{5} \times 22^{3}\) \& 150 \& \({ }_{20}^{41 / 2} \mathrm{Apr}\) \& \({ }_{28}^{9}\) Jan \& 1 mperial Oill (Can) \& \(81 / 88\) \& 1300 \& \({ }_{5}^{\text {2/4/4 Jan }}\) \& \\
\hline Emerson Electric Mifg......-.- \({ }^{\text {- }}\) \& \(47 / 8 \quad 47 / 8\) \& 700 \& 41/6 May \& \(5^{3 / 4}\) jan \& Registered \& \& 500 \& \({ }_{6}{ }^{\text {a/ Jan }}\) \& \\
\hline Empire District Electric 6\% pfd - 100 \& \& \& 57 May \& 81 Jan \& Imperial Tobac \& \& 200 \& \(73 / 4 \mathrm{Mar}\) \& Jan \\
\hline Empire Gas \& Fuel Co \(6 \%\) prd ----100 \& -- -- -- \& - \& 81 May \& \& Imperial Tobac \& \& \& \& \\
\hline 7\%\% preferred \& 157/2/2 \(\quad 157 / 1 / 1571 / 2\) \& 60 \& \({ }_{82}^{85} \mathrm{Mar}\) Apr \&  \& \({ }_{\text {Indiana }}^{\text {Ireland }}\) \& \& \({ }_{400}^{100}\) \&  \& 4. Dec \\
\hline \({ }_{8 \%}^{8 \%}\) \& 157/2 \(\quad 157 / 8.157 / 2\) \& 60 \& \({ }^{82}\) Apr \&  \& Indiana Pipe \& \({ }^{921 / 8} 5921 / 2\) \& \({ }_{40}\) \& \(86 \%\) Apr \& \(107 / 4\) Jan \\
\hline Empire Power participating stock \& \& \& 18/2/ Apr \& 25 Nov \& Indiana Service \& \& 130 \& \({ }^{12}\) Apr \& \({ }_{261}^{26}\) Oct. \\
\hline Emsco Derrick \& Equipment--------100 \({ }^{5}\) - \& \({ }_{3 / 8}{ }^{5}\) \& 100
3,100 \& \({ }^{5}\) J Jan \&  \& \(7 \%\) pref \& \& \& \& \\
\hline \$3 convertible preterred ------1 \& \(20^{1 / 2} \quad 200^{1 / 2} 21^{16}\) \& \({ }^{3} 100\) \& \(13{ }^{3}\) \& \(21 / 4\) \& Industrial Finance v \& \& - \& \(1 / \mathrm{Mar}\) \& 11/6 Juiy \\
\hline Esquire Inc -- \& \(\begin{array}{llll}2 \frac{1 / 2}{} \& 2^{3 / 6} \& 2^{3 / 6} \\ \& \end{array}\) \& 1,200 \& \& \& \& \& \& \& \\
\hline Eureka Pipe Li \& \& \& \& 23\%/8 Oct \& Insurance Co of Nort \& 67.70 \& 550 \& \(551 / 2 \mathrm{Apr}\) \& \\
\hline Eversharp Inc \& \(41 / 2\) \& 100 \& \(21 / 8 \mathrm{Apr}\) \& \(41 / 2 \mathrm{Dec}\) \& International Cigar Ma \& \& 500 \& 10 Aug \& \({ }^{3} 3 \mathrm{Jan}\) \\
\hline \& F \& \& \& \& Inter \({ }_{\text {Preferired }} 33.50\) series \& \& \& \& \\
\hline \& \& \& \& \& International Industries Inc--------1 \& 11/2 \& 400 \& \(1 / 6 \mathrm{Jan}\) \& \(17 \%\) Nov \\
\hline Fairchild Aviation - Airplane \&  \& 1,300
4700 \& 7 Nov \& \& International Metal incustries A----, \& 12\%/6 \(\quad 121 / 2 \quad 127 / 8\) \& 5,100 \& \({ }_{8}^{4 / 2} \mathrm{Mar}\) \&  \\
\hline Falstart \({ }^{\text {drewing }}\) \& \& \& 6i/2 Mar \& \({ }_{734}^{24 .}\) Jan \& Registered shares \& \& \& Jan \& \(131 / 4\) Nov \\
\hline \({ }_{\text {Fanstel }}\) Metalluricical \& \(81 / 2{ }^{81 / 2}\) \& 200 \& 51/a Mar \& 91/2 Nov \& International Product \& \(5^{1 / 4} \quad 51 / 4\) \& 100 \& Jan \& \\
\hline \({ }_{\text {Fire }}\) Association (Phila) \(-\cdots-\cdots-{ }^{\text {a }}\) \& 4/8 \& 400 \&  \& \({ }_{643 / 4}^{5}\) Jan \& International Safety Razor B \&  \& 600 \& \& \\
\hline Florida Power \({ }^{\text {d }}\) Light \(\$ 7\) preferred-**
Ford Motor Co Ltd- \& \(791 / 2 \quad 78\) \& 950 \& \({ }_{68}^{44 / 2}\) Sep \& \({ }_{103}^{663 / 4} \mathrm{Jan}\) Jan \& International Utility class A - \& \& \& \({ }^{16}\) Jubly \& 3\% Fob \\
\hline  \& 23/4 \& 1,900 \& \& \& \(\underset{\text { Class }}{\text { c1.75 preferred }}\) \& \& 150 \& \(6_{6}^{\text {H2 Aug }}\) \& \\
\hline \& 294 \& 1,900 \& 1/8 reb \& Nov \& \({ }_{\text {s } 3.50}\) ¢ \({ }^{\text {rrior preferred }}\) \& \& \& \(22^{1 / 2}\) May \& 31 Oct \\
\hline Class A non-voting \&  \& 500
50 \& 10 Jan \& \(16 \%\) Oct \& Interstate Home Equipm \&  \& \({ }_{400}^{100}\) \& \({ }_{15} 5^{3 / / 9} \mathrm{Mar}\) \&  \\
\hline Fort Worth Stock Yards ---.-.-.-. \& \& \& 8 May \& 101/2 Feb \& Interstate Power \$7 prefe \& - \(--\cdots\) \& \& \({ }^{5} /{ }_{6}\) May \& 14 Nov \\
\hline Foundation Indus Engineer \& \& \& \& \& Investors Royalty \& \& \& \(1 / 4 \mathrm{Jan}\) \& 3/6 July \\
\hline \({ }_{\text {common }}^{\text {S1.50 preferred }}\) \& 21/8 \& \({ }^{800}\) \& \(11 / 2 \mathrm{Dec}\) \& \& Irron Fireman Mig voting trust ctis \& cer \& 250
1.000 \&  \& 15 Jun \\
\hline  \& \(\overline{16} 16\) \& 100 \& \(151 /{ }^{\text {17 }}\) Nun \& \({ }_{18}^{20}{ }^{20}\) Nov \&  \& \& 800 \&  \& \\
\hline Franklin Co Distililin --------1 \& \(2^{1 / 4} \quad 21 / 4 \quad 21 / 4\) \& 500 \& 1 Jan \& \(2^{3 / 4} / \mathrm{Nov}\) \& \& \& \& \& \\
\hline Froedtert Grain \& Malt common...- \({ }^{1}\) \& -- -- -- \& -- \& \(81 / \mathrm{Mar}\)
\(188 / \mathrm{May}\) \& 11

$20 / 4$
Oct
Jan \& \& \& \& \& <br>
\hline  \& $\overline{12} \quad \overline{12} 11 / 2 \overline{12}$ \& 450 \& \& \& \& \& 2,000 \& 13. Jan \& <br>
\hline \& \& 200
50 \& ${ }_{40}^{25}{ }_{40}^{\mathrm{Mar}} \mathrm{Mar}$ \& 351/2
$50 c t$ \& Jeannette class ${ }^{\text {d }}$ \& 181. \& 200 \& 113 Oct \& ${ }_{3}^{3}$ <br>
\hline 4\% convertible preferred------- 100 \& $47 \quad 47$ \& 50 \& 40 Mar \& ${ }_{50}$ Aug \& Jersey Central Pwr 8 Lt $51 / 2 \%$ pfd- 100 \&  \& 50 \& $57^{51}$ Dee \& <br>
\hline \& G \& \& \& \&  \& ${ }_{77 / 4 / 4}^{671 / 2} \times 771 / 4 \times 78$ \& 30 \&  \& <br>
\hline \& \& \& \& \& Julian \& Kokenge Co...-.-.-.-.-. \& -- -- -- \& -- \& 11/2 Nov \& 12 Nov <br>
\hline  \& -- --- -- \& -- \&  \& ${ }_{61}^{5} \begin{gathered}\text { Sep } \\ \text { July }\end{gathered}$ \& \& \& \& \& <br>
\hline  \& ${ }^{78}$ \& 800 \& 1/2 3 uly \& ${ }^{3} / 34 \mathrm{Nov}$ \& \& \& \& \& <br>
\hline  \& \& \& fir May \& 5/8 Jan \&  \& \& - \& ${ }_{6}^{111 / 2 / 2} \mathrm{Jan}$ \& ${ }_{8}^{18}{ }_{8}{ }^{\text {Jan }}$ <br>
\hline \& \& \&  \& \&  \&  \& 50
10 \& ${ }_{\text {a }}^{4}$ Mar \& $5^{51 / 2}$ Aug <br>

\hline  \& $$
\begin{array}{llll}
13 / 4 & 113 / 4 & 13,4 \\
7 & 7 \%
\end{array}
$$ \& 100

200 \& 13/4 Dec
6
6 \& ${ }^{2} 85 / \mathrm{Nov}$ \&  \& x41/6 $\times 411 / 8$ \& 10 \& 271/. Mar ${ }^{\text {Apr }}$ \& ${ }_{39}^{53 / 2}$ Jan <br>
\hline General Fireproofing common Gen Gas \& Elec $\$ 6$ preferred B $\qquad$ \& $\bigcirc 0 \cdot 90$ \& 50 \&  \& ( \&  \&  \& 3,300
1,800 \& (tars \&  <br>
\hline \& 90.90 \& 50 \& 59\%/2 Mar \& \&  \&  \& 1,800 \& 11/2 Mar \& <br>
\hline For footnotes see page 2117 . \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}



NEW YORK CURB EXCHANGE

|  | FridayLastBale PriceWeek's's <br> Range <br> of Prices | $\begin{gathered} \text { Sales } \\ \text { Sor } \text { feek } \\ \text { Shares } \end{gathered}$ | Range Sin | January 1 |  | $\begin{aligned} & \text { STOCKS } \\ & \text { New York Curb Exchange } \\ & \text { Week Ended Dec. } 11 \end{aligned}$ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{gathered} \text { Sales } \\ \text { Sor Whelk } \\ \text { Shares } \end{gathered}$ | Range Sin |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| , | Low High |  | Low | High |  | Stinnes (Hugo) Corp $\qquad$ |  | $\begin{array}{ll} \text { Low High } \\ 1 / 4 \end{array}$ | 100 | ${ }_{3}^{\text {Low }}$ | $\begin{aligned} & \begin{array}{l} \text { High } \\ 3 / \mathrm{Aug} \end{array} \end{aligned}$ |
|  | $\mathbf{Q}$ |  |  |  |  |  | 141/2 |  | 100 400 |  |  |
| Quaker Oats common $\qquad$ |  | $\begin{gathered} 160 \\ 100 \\ 10 \end{gathered}$ | $\begin{array}{r} 56 \\ \\ \\ \hline 139 \end{array}$ | 731/2 Nov |  |  | ${ }^{12 / 2}$ |  |  | $\begin{aligned} & 91 / 2 \mathrm{Apr} \\ & \mathbf{n}^{3 / 4} \end{aligned}$ | $\begin{aligned} & 14 \\ & \text { Nov } \\ & 91 / 2 \mathrm{Nan} \end{aligned}$ |
| Quebec Power Co | $\begin{array}{lll}147 / 8 & 141 / 8 \\ -- & 91 / 2\end{array}$ | 25 |  | 101/4 Oct |  | Sunray Oill $51 / 2 \%$ convertible preferred | 13/4/ | $13 / 4 \quad 17 / 6$ | 1,100 | ${ }_{3}^{139 / 2}$ May | ${ }_{45^{21 / 4}}^{\substack{1 / 4 \\ \text { Feb }}}$ |
|  |  |  |  |  |  | superior | - | $471 / 2$ | 300 | ${ }_{26} 26$ Apr |  |
|  | R |  |  |  |  | Superior Port Cement class Swan Finch Oil Corp |  |  |  | $103 / \mathrm{Feb}$ $7 / 2 \mathrm{Jan}$ |  |
|  |  | 7,100 |  | 3/ Oct |  |  |  |  |  |  |  |
| Railway \& Light Securities |  |  |  |  |  |  |  |  |  |  |  |
| Voting common --- 10 |  | ${ }^{25}$ | , Apr | ${ }_{4}{ }^{\text {Nov }}$ Oct |  | Taggart Corp common..- | 31/4 |  | 9,200 | 21/4 Jan |  |
| Railway \& Utility Investment A- |  | 300 50 | $38^{\text {18 }}$ dec | ${ }_{41 \% 8}^{1 / 4} \mathrm{Sct}$ |  | Tampa Electric Co com | $173 / 4$ | $17.173 / 4$ | 700 | $16^{1 / 2}$ Jun | 20 Nov |
| Rath Packing Co. common | 121/2 13 | 150 | 121/2 July | $16^{1 / 2}$ Apr |  | nicol | 3/6 | 71/2 | 2,100 | $6{ }^{6} /{ }^{\text {a July }}$ |  |
|  |  |  | 45 oct | 51/2, Apr |  | Texas Power \& Light 7 | -- | $3^{1 / 4} 3^{1 / 4}$ | 200 | ${ }^{86}$ Jun | $0_{31 / 2}$ Dec |
| Raytheon Manufacturing | $21 / 2{ }^{1 / 8}$ | 500 | $15 / 8$ Aug | $3^{33 / 8}$ Oct |  | Texon Oil \& Land Co | ${ }_{16}{ }^{3}$ |  | 800 |  |  |
| Red Bank oil Co | 20, ${ }^{1 / 2}$ | 900 | ${ }_{14}{ }^{1 / 4}{ }^{\text {a }}$ Auy |  |  | Tilo Roofing In |  | 41/4 41/4 | - 200 |  | b |
| Reed Roiler Bit ${ }^{\text {c }}$ |  | 200 |  |  |  | Tishman Realt |  |  | 200 |  |  |
| Reiter Foster | 20 | 2,200 | ${ }_{\text {and }}^{\text {Apr }}$ | Nov |  | Tobacco \& Alli | 40 | $40 \quad 43$ |  |  |  |
| nce E |  | 260 | Jan |  |  | acco Produ |  | $2^{3 / 8} \cdot 2^{3 / 8}$ |  |  |  |
| blic | ${ }^{101} \times 3{ }^{31 / 4}$ | 2,600 | De |  |  | To |  |  |  |  |  |
| Rheem Manufacturin | 10\%8 $\quad 961 / 4$ |  |  |  |  | Amer dep rots 0 | - |  |  | 41/4. Aug | 41/4 Aug |
| Stix Dry | ${ }_{10}^{13}$ | 6.000 | /2 Mar | ${ }^{13_{8}} \mathrm{Dec}$ |  |  |  |  |  |  |  |
|  | ${ }^{\text {che }}$ | 1,500 | 1/8 Jan | $1 / 4 \mathrm{Jan}$ |  | Todd Shipyards Corp-- | $56 / 2$ | $561 / 2$ 571/4 | 120 | 54/2/2 Dec | ${ }^{95}$ Jan |
| Rochester Gas \& Elec 6\% pf | $861 / 2$ | 20 | 77 May |  |  | 7\% preterred | - |  |  | 95 Mar | Jan |
| Roeser \& Pendleton |  |  |  | 121/4 Mar |  | Tonopah Mining of | 13 |  |  | ${ }^{1 / 4 \mathrm{Apr}}$ | s/3, Jun |
| Rome Cable Corp c | x $7^{3 / 4} \times 7{ }^{3} / 4$ | 100 | $7^{1 / 4}$ Apr | $91 / 2 \mathrm{Jan}$ |  | Transwestern Oil | $5{ }_{4}$ |  | 1,800 | \%/ May |  |
| Roosevelt Field Inc | -1/-7 | 500 |  | ${ }_{2}^{41 / 2}$ Jan |  | Tri-Continental |  |  | 2,900 |  |  |
| Root Petroleum | $2^{1 / 8} \quad 21 / 8$ | 500 |  |  |  | Trunz Inc |  |  |  |  |  |
| $\xrightarrow{\text { spor }}$ (120 convertible | 54.535 | 200 | ${ }_{\text {36/ar }}$ | 54 Dec |  | Tubize Cha | 43/6 |  | 1.700 | ${ }^{3}$ Jun |  |
|  | 54. |  | 133\%. Oct |  |  | Class A |  |  | 200 | ${ }^{29}$ Mar |  |
| Russeks Fifth Ave ----------1/2 |  |  | ${ }^{23 / 4}{ }^{23 / 4}$ Feb |  |  | ${ }_{\text {Poc coil convertible preferre }}$ | 6\%/9 |  | 400 | ${ }_{4}^{1 / 2}$ July | ct |
| Ryan Aeronautical Co | $3^{1 / 2} 23^{1 / 2} 3^{1 / 2}$ | 200 | 31/8. Jun | - |  | - convor |  |  |  |  |  |
|  | $\begin{array}{llll} & 3 / 2 & 3 / 2 & \\ 51 / 2\end{array}$ | 3,600 | 1/8/ July | $1{ }^{12} \mathrm{Feb}$ |  |  |  |  |  |  |  |
| Ryerson \& Haynes common---------1 |  | 3,600 | 1/4 July | $1 . \mathrm{Feb}$ |  |  |  |  |  |  |  |
|  | S |  |  |  |  |  |  |  |  |  |  |
|  |  | 100 |  |  |  | Ulen Realiza |  |  |  | July | \%/8 Dec |
| St Class A $5^{2}$ conv pref |  |  | $81 / 2$ may | $81 / \mathrm{May}$ |  | Unexcelled Manufacturing Co |  |  | $\begin{aligned} & 200 \\ & 200 \end{aligned}$ | 3 ${ }^{3 / 1 / 2}$ Aug | ${ }^{51 / 2}$ Jan |
| St Regis Paper common | $11 / 2 \quad 11^{1 / 2} 1^{156}$ | 6,700 | 11/4 Aug | (121/2 Nov |  | Union Investment con |  |  |  | 2 Feb | $2^{1 / 2}$ Apr |
|  |  | 150 | 105 Sep | $1{ }^{121 / 2}{ }^{3} / 2$ Nay |  | United Aircraft Prod | 5\% | 5\%, $57 / 8$ | 1,300 | $51 / 4$ Jun | 7\%/8 Jan |
| Salt Dome Oil ${ }^{\text {co }}$ |  | 1,000 800 | 13/4 Feb | cisk |  | United Chemicals common |  |  |  | ${ }_{573}^{11}$ Mar | ${ }^{15} \mathrm{Feb}$ |
| Sanford Mills..------ |  |  | 19.4 | $261 / 4$ Nov |  |  |  |  | 5,500 |  | \% ${ }_{3}^{3 / 4 .}$ Nov |
| Savoy Oil Co------- | 1/2: $\quad 1 / 2{ }^{5 / 8}$ | 700 | 1/2 Sep |  |  | United Corp warrants ----------10c |  |  | 3,800 |  |  |
| Schiff Co common--- | $10^{1 / 1 / 401 / 4}$ | 300. | 97/8 Nov | 12 Apr |  | United Elastic Co |  |  |  | 7 J Jan | ${ }^{\text {a }}$ \% Dec. |
| Schulte ( D A) common |  | 100 |  |  |  |  |  |  |  |  |  |
| Convertible preferred | -- - - |  | ${ }^{81 / 8 ~ J a n ~}$ | $20^{1 / 2}$, Nov |  | ${ }_{1}$ St $\$ 7$ ppeeferred n | 116\% | $116^{3 / 4} 117^{1 / 2}$ | 1.200 | 97/2/ Apr | 1263/4 Jan |
| Scovill Manufacturing | $24^{1 / 2} \quad 24$ | 500 | $191 / 2$ May | 271/20ct |  | Option warr |  |  | 00 |  | $3{ }^{3} \mathrm{Oct}$ |
| Scranton Electric \$6 prefe | ----- | - | $153 / 4$ oct | 19 Aug |  | United Light \& Power co |  |  | $\begin{aligned} & 5,400 \\ & 2,000 \end{aligned}$ | \% ${ }_{\text {\%/9, Mar }}^{\text {Mar }}$ | (\%ers |
| Scranton Spring Brook Water Se |  |  |  |  |  | \$6. 15 t preferred- | $20 / 4$ | 18\% $201 / 4$ | 3,700 | 101/2 Apr | $23^{16} \mathrm{Jan}$ |
| ${ }^{56}$ preferred |  | ${ }_{400}$ | ${ }_{6}^{29} / 4$ Sup | ${ }_{95 / 8}{ }^{\text {Jan }}$ |  |  |  |  |  |  |  |
| Sci | 6/4.4.4.4 ${ }^{6 / 4}$ |  |  |  |  | United Milk Products |  |  |  | $21 . \mathrm{May}$ | 271/2 Nov |
| Securities Corp Gener |  |  | ${ }^{3} \mathrm{Mar}$ | 1 Dee |  | United Molasses ${ }^{\text {S3 }}$ co | -- | - |  |  |  |
| Seeman Bros Inc-- |  | 100 | ${ }^{261 / 2}$ July | ${ }^{36}$ Mar |  | Amer dep rcts ord regis |  |  | -- | $13 / 3 \mathrm{July}$ | $23 / 3 \mathrm{sep}$ |
| Segal Lock \& Hardware-- | $3 / 8$ $31 / 8$ <br> $4 / 4$ $4 / 4$ <br> 18  | 1,000 | $2{ }_{2}{ }_{4} \mathrm{Mar}$ | 5/4.4 Oct |  |  | - |  | 100 | ${ }^{44}$ Aug | ${ }^{50} \mathrm{Mar}$ |
| Seliby Shoe Co. |  |  | $81 / 2$ Jan | $12 . \mathrm{Sep}$ |  | United Profit Sharin |  |  |  |  |  |
| Selected Industrie |  | 3,900 | Jan |  |  |  | $\times 61 \%$ |  | 1,300. | $501 / 2 \mathrm{Mar}$ |  |
| Convertible stock | 31/8 | ${ }^{950}$ | Mar |  |  | Preferred -------- | x43\% |  | - 470 | 38. May | ${ }_{45 \%}^{62 / 4 \mathrm{Aug}}$ |
| \$5.50 prior stock |  | ${ }_{5}^{250}$ | ${ }_{38}$ App |  |  |  |  |  |  |  |  |
| Allotment certifica | $501 / 4501 / 4$ | 50 | 38 A |  |  | es co |  |  | 500 |  |  |
| Sentry Safety Control-----------1. | -- -- -- | -- | 1/8 Apr | Nov |  |  |  |  |  | 6\% Jan | 81/2 Apr |
| Serrick Corp class B- |  | 400 |  |  |  | U S and International | $551 / 2$ |  | - 400 |  |  |
| Shattuck Denn Mining | $21 / 4$ | 1,000 | 2 Sep | 4 Jan |  | Us St preferred with | $551 / 2$ |  | 400 200 |  |  |
| Shawinigan Water \& Powe |  |  | ${ }^{956}$ Feb | 125/6 Nov |  | U S Lines inc preferred |  |  |  | 271/2 Mar |  |
| Sherwin-Williams common | $761 / 2791 / 2$ | 1,300 | 593/4 May | 791/2 Dec |  | U S Radiator common |  |  | 400 | H) Aug | ${ }^{1 / 4}$ Nov |
| 5\% cum pfd series $\mathrm{AAA}^{-}$ | -- --- -- |  | 110 Jan |  |  | US Rubber Reclaimi | -- | $13 / 4$ | 1,000 | $13 / \mathrm{May}$ | 41/4 Jan |
| Sherwin-williams of Canada | -- -- |  | $61 / 2 \mathrm{Sep}$ | 93/4 Jan |  | 1st \$7 convertible preferr | 23 | 23.23 | $\cdots \quad \overline{30}$ | 123/4 Feb | 23: ${ }^{1 / 4}$ July |
| Silex Co common----a |  |  |  |  |  |  |  |  |  |  |  |
| Simmons-Boardman Pubicat |  | -- |  |  |  | United Stores United Wall | $11 / 2$ |  | 200 2,100 |  |  |
| Simplicity Pattern common. |  |  | $130^{7 / 8} \mathrm{Dec}$ | ${ }_{183}^{2}$ Mar |  | Universal Cooler class |  |  |  | 13/4 Jan |  |
|  | $8170 \quad 1681 / 4171 / 4$ | 150 |  |  |  | Class B-- | $\because$ |  |  | \% Jan | \%/ Oct |
|  | -- --- |  |  |  |  | Universal Corp votis | 7 |  | - 1,800 | ${ }^{\text {5/2/ May }}$ |  |
| Sioux City Gas \& Elec 7\% pid -..-100 | $93^{1 / 2} 93^{1 / 2}$ | 20 | ${ }^{90}$ 1/2 Nov | $93^{1 / 2} \mathrm{Dec}$ |  | Universal | $\sim$ | 2991/2 $291 / 2$ | 150 | ${ }_{25} 14 \mathrm{mar}$ | $30^{26}$ Nov |
| Solar Aircraft Co----------11 | ${ }_{1}^{27 / 8}$ | ${ }_{100}$ |  | - ${ }_{2}^{31 / 8} \mathrm{Apr}$ |  | Universal Products Co |  | $\times 15151 / 4$ | 200 | $10^{10}$ Jan | ${ }^{151 / 4}$ Oct |
| Sonotone Corp.-. |  | 5,300 | 1\% Apr | ${ }^{21 / 4}$. Nov |  | Utah-Idaho Sugar- ${ }^{\text {Utah }}$ Power $\&$ Light \$7 preferred |  |  | 175 | ${ }_{41}^{21 / a} \operatorname{Jun}_{\text {Apr }}$ | ${ }_{62}^{33 / 4}{ }^{3} \mathrm{Jan}$ |
| Soss Manufacturin | ${ }_{3}^{13 / 4}$ | ${ }^{200}$ | 1/2/ Sep |  |  | Utah Radio Products .-....... |  |  | 100 | $11 / 2 \mathrm{Mar}$ | $13 / 4$ Dec |
| South Coast Corp common South Penn Oil |  | ${ }_{6}^{1000}$ | 27/2 Apr | ${ }_{39}{ }^{\text {a }}$ |  | Utility Equities common |  |  | 900 150 | 33i\% Mar | $4{ }^{\text {4 }}$ 1/2 Oct |
| South Penn Oil----------1 | 35\%4 35/4. 36 |  |  |  |  | \$5.50 priority stock_ |  |  |  |  |  |
| Southwest Pa Pipe Line - 10 | -- $27^{3 / 4} \cdot 28$ | 100 | 25 | 28 Dec |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 300 | ${ }_{24 \%}^{30 / 5 \mathrm{Mar}}$ |  |  |  |  |  |  |  |  |
| $5 \% \%$ preferred series $\mathrm{C}_{-}$ | 271/8 27\% | 200 |  | 271/2 Nov |  | Valspar Corp common <br> S4spar Corp common-.- | $15^{1 / 2} / 8$ |  |  |  |  |
| Southern Colorado Power class A-- 25 | - --- |  |  | ${ }_{42}{ }^{1 / 4}$ Mact |  | Venezuelan Petroieum | 15/6 |  | ${ }_{1,225}^{125}$ | 13/8 Apr | $17 / 2 \mathrm{Feb}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Southern New England Telephone--100 | -- -- |  | 105 May | 122 Feb |  |  | $401 / 4$ |  | 1700 | ( | 9/9 Nov |
| Southern Phosphate Co.-------10 |  |  |  | $6^{1 / 8}$ Jan |  |  |  |  |  |  |  |
|  |  | ${ }_{500}^{200}$ | ${ }_{5}^{6 . J J u n ~}$ |  |  |  |  |  |  |  |  |
|  |  | 900 | 3 3/4 Jan | $13 \%$ Oct |  |  |  |  |  |  |  |
| 1 1st preferred----- | $22^{1 / 2} \quad 221 / 2221 / 2$ | 20 | 10 May | 233/4. Nov |  | Waco Aircratt Co |  |  |  | 33/8 Jun | 57\% Jan |
| Spanish \& General Corp- Amer dep rcts ord regis. | 1/64 | 1,100 | 4 Jan | 3. Nor |  | Wagner Baking voting $77_{6}$ preierred |  |  |  | ${ }^{5} 9 . \mathrm{Mar}$ | ${ }_{81}^{61 / 8}{ }^{\text {May }}$ |
|  | 21/8 | 400 | ${ }^{15} \mathrm{~m}$ May |  |  | Waitt \& Bond class |  |  | 100 | Feb | $81 / 2 \mathrm{July}$ |
| Stahl-Meyer Inc- |  |  | ${ }^{8}$ Jun | \%/ Jan |  | Walker Mining Co |  |  | 100 | i/8 May | $1 / 2$ |
| Standard Brewing Co--------2.78 | $\begin{array}{llll}13 / 4 & -13 / 4 & -13\end{array}$ | 500 | 1/8/ Feb | ${ }^{\text {b/b }}$ \% Nov |  | Wayne Knitting Mills---------------- | $\because$ | $121 / 4-121 / 4$ | 100 | 9 May | 13/4/4 Feb |
| Standard Cat e Convertible preal erredmmon-------10 | 11/2 $\quad 101 / 21 / 101 / 2$ | ${ }^{150}$ |  |  |  |  |  |  |  |  |  |
| Standard Dredigis corp common:---1 | $11 / 2 \quad 11 / 21^{1 / 2}$ | 100 |  | ${ }_{2}{ }^{\text {m Jan }}$ |  |  | - | 23/6 | 100 |  | 3, $31 / 2 \mathrm{cct}$ |
|  | $\begin{array}{llllll}\overline{12} 3 / 8 & \overline{12} & \overline{12} 3 / 8\end{array}$ | 1,800 | ${ }_{10}^{101 / 2} \mathrm{May}$ | 121/2 ${ }^{121 / 2}$ Jep |  | West Texas Utility 36 | - | ${ }^{98} 98$ | 10 | ${ }^{86}$ Jun | 003/4/ Nov |
|  |  |  |  |  |  |  | 5 | $5^{33 / 4}$ | 400 500 | ${ }_{2}^{2 / 8}$ Mar | 年/2 Nov |
| Standard Oil (Ohio)-5\% pfd_--_100 <br> standard Power \& Light | ${ }_{20}{ }^{2}-{ }^{-18}$ | 1,700 |  | 1101/2 $1 / 8 \mathrm{Feb}$ |  | Western Grocer Co-...-. --- |  |  |  | $81 / 2$ Oct | $81 / 2$ Oct |
|  | -18 ${ }^{18}$ | 1,00 | ${ }_{70}^{72}$ | ${ }^{\text {a }}$ |  |  |  |  |  |  |  |
| Preferred | $131 / 2 \quad 131 / 2131 / 2$ | 50 | ${ }_{12}{ }^{\text {²0 }}$ May | 191/2 Jan |  | Western Maryland ${ }^{\text {Wexy }}$ |  | $\overline{14} 14$ | 200 | ${ }_{13} \mathbf{1 3}$ Mar | 151/2, Aug |
| Standard Products Co | $51 / 25^{1 / 2}{ }^{6}$, | 500 | 41/2 Mar | $63 / 4$ |  | Westmore |  | 191/2 191/2 | 25 | /4 May | ${ }^{25}$ Nov |
|  |  | ${ }_{9}^{9,100}$ | ${ }_{13 / 2}^{3} / 2 \mathrm{Man}$ | 283/4 Dec |  | Westmoreland Inc |  |  |  | $12.10{ }^{\text {mar }}$ | $131 / 2$ Oct |
| standard steel spring---------------3 | ,2/2, 20/4 |  | 10,2 Jan |  |  | Weyenberg Shoe MIg |  |  | -- | 51/ July | ${ }_{6}^{61 / 8}$ Jan |
|  |  | 200 1,300 | 11/2 Sep |  |  | Williams (R) \& Co. | - | $71 / 4$ | 100 | $57 \%$ Sep | $81 / 4$ Nov |
| Starl Co of Canada |  |  | $46^{\text {\% }}$ A Apr | $46^{16}$ Apr |  |  |  |  |  |  |  |
| Stein (A) \& Co common. | -- -- -- |  | ${ }_{8}^{8} \mathrm{Apr}$ | $91 / 2$ Aug |  | Willson Products Inc.-----------1 |  | 1010 | 100 | $81 / 2 \mathrm{Jun}$ | $123 / 4 \mathrm{Jan}$ |
|  |  |  | ${ }_{31}^{2} \stackrel{\text { Aug }}{\text { Oct }}$ | $3 / 3 / 8 \mathrm{Jan}$ $351 / 2 \mathrm{Mar}$ |  | Wilison-Jones Coo----------10 | $8{ }^{3,4}$ | $8^{1 / 2} 8^{3 / 4}$ | 600 | ${ }^{63 / 8 / 8} \mathrm{Jan}$ | ${ }^{910}{ }^{9 / 2}$ Nov |
|  |  |  | ${ }^{31}$ | ${ }_{8}^{351 / 2 \mathrm{Mar}}$ |  | Wisconsin Power \& Light Wolverine Portland Cement pid_- 100 | - - | -- -- |  | ${ }_{3}^{4}{ }_{3}{ }_{\text {Mun }}^{\text {Mar }}$ | ${ }_{4}^{10}{ }_{4}$Nov <br> Jan |
| Sterling Aluminum Products.-----1.-1. | ${ }^{6} \quad-7 / 4$ | 1,200 | $47 / \mathrm{Feb}$ | ${ }_{73} 9 \mathrm{Oct}$ |  | Woodley Petroleum |  |  |  | ${ }_{4}{ }^{\text {Feb }}$ | ${ }_{5}^{4}$ July |
| Sterling Brewers Inc |  | 600 | Jan | 3/3 Nov |  | Woolworth (F) W) Ltd |  |  |  |  |  |
|  | $23.4{ }^{3}$ | 650 250 | $2^{14} \stackrel{\text { dun }}{\text { Apr }}$ | ${ }_{3}^{1 / 4}$ Jan |  | Wright Harican deposit dees Leeipts | ${ }_{1}{ }_{178}$ | $1^{3 / 4} \quad 17$ | 3.400 | $3^{1 / 3} \mathrm{Apr}$ <br> $3^{1 / 9}$ | 63/4 Nov $21 / 4 \mathrm{Jan}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| For footrotes see page 2117 . |  |  |  |  |  |  |  |  |  |  |  |

NEW YORK CURB EXCHANGE


| Ballimore Siock Exchange |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 5 to Dec. 11 both inclusive, compiled from official sales lists |  |  |  |  |  |
|  | Friday | Week's | Sales | Range Since January 1 |  |
| Stocks | Sale Price | of |  |  |  |
| Par Low High Lowo High |  |  |  |  |  |
| Arundel Corporation -----------******** |  |  | 267 | 137/8 Apr |  |
|  | ${ }_{1074}^{1.05}$ | $\begin{array}{lll}1.05 & 1.2 \\ 10 \\ 10 & 11\end{array}$ | $\begin{array}{r}321 \\ 1,051 \\ \hline\end{array}$ | - ${ }_{\text {300 }}^{30 \mathrm{c}}$ Jun | ${ }_{12}^{1.80}$ Nov |
| Brager-Eisenberg Inc-------------1000 |  | ${ }_{26}^{1 / 8}$ |  | ${ }_{251 / 2}^{3.50}$ Feb | $26^{3 / 4}$ July |
| Consol Gas Elec Light \& Power com--* |  | $55 \quad 55$ | 210 | 40 Mar |  |
| Eastern Sugars Assoc common y tc c-1 | $6^{1 / 4}$ | $61 / 4$ |  | $61 / 4 \mathrm{Dec}$ | $15^{1 / 2}$ Jan |
| Fidelity \& Deposit -------------20 | 128 | $128 \quad 129$ | 91 | 108 Mar |  |
| Fidelity \& Guaranty Fire Corp_- ${ }^{\text {a }} 10$ | $331 / 2$ | 331/2 331/2 | 70 | 2434. Feb | ${ }^{36}$ Dec |
| Finance Co of Amer a commo |  |  | 85 | ${ }^{81 / 2}$ July |  |
| Houston oil preferred -------------25 | - | 231/4 $231 / 4$ | $50$ | $191 / 2 \mathrm{Apr}$ | 26 July |
| Mercantile Trust co- |  |  | $5$ |  | ${ }^{245}$ J Jan |
| Mt Vernon-Woodbury Mills com_100 100 |  | 2.002 .05 | $29$ |  | an |
| New Amsterdam Casualt | 21 |  | 185 |  | ${ }^{82}$ Nov |
| Penna Water \& Power |  | ${ }_{52}$ | 10 |  | Dec |
| Phillips Packing co common.....--100 |  |  | 600 |  | Dev |
| aboard Comm' 5 \% pfd ser A x -w-50 |  |  |  |  |  |
| U S Fidelity \& Guar--------------2 | 293/6 | $29^{1 / 4} 2939$ | ${ }_{824}$ | 21//9 May | 30 Nov |
| Bonds- |  |  |  |  |  |
| lantic Coast |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| altimore Transit Co 4s ---------1975 |  | 52 | 85,000 |  | , |
| 5 s series A ---------------------1975 | 59 | $59 \quad 601 / 2$ | 16,650 | 50. Jun | 65 May |


| Bosion Slock Exchange |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 5, to Dec. 11 both inclusive, compiled from official sales lists |  |  |  |  |  |  |
| stocks- | $\begin{gathered} \text { Friday } \\ \text { Latst } \\ \text { Sale Price } \end{gathered}$ | Week's <br> Range <br> of Price |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ |  |  |
|  |  |  |  | Range |
| par |  |  |  |  |  | Low | High |
| American Tel \& Tel -- 100 | 1291/2 |  |  | 25 | 1013\% Apr | 34/8 Jan |
| - Boston \& Albany RR------100 | ${ }_{7}^{731 / 2}$ |  |  | 29 | 751/ Jun | 91, Feb |
| Boston Elevated Ry-a-----------100 | ${ }_{631 / 2}^{231 / 8}$ |  |  | $\begin{array}{r}\text { 3,999 } \\ \hline 357\end{array}$ | ${ }_{42 / 4}^{19 / 2 / \text { Apr }}$ Jan | - ${ }^{266 / 2} \mathrm{Oct}$ |
| Boston Herald Traveler Corp.--------* | 13 |  |  | 884 | $103 / 4 \mathrm{Mar}$ | $14 \%$ Jan |
| $7 \%$ prior preferred |  |  |  |  |  |  |
| $5 \%$ class A A lst preferred | 8/8 | \% ${ }^{7 / 4}$ |  | 255 |  |  |
| Stamped |  | 17/6 |  | 80 | 11/4 May |  |
| 8\% class B 1st preferred------100 |  | $11 / 2$ |  | 5 | $11 / 2$ Dec |  |
| Stamped ----------100 |  |  |  | 146 | 11/4 Apr |  |
| $7 \%$ class C 1st pfd slamped ----100 |  |  |  | 75 |  |  |
| Boston \& Providen | 107 |  |  | 270 |  |  |
| Calumet \& Hecla |  |  |  | 122 |  |  |
| Copper Range | ${ }_{41 / 2}^{61 / 4}$ |  |  | 315 |  |  |
| Eastern Gas \& Fuel Associates- |  |  |  |  |  |  |
| $4 \frac{1 / 2 \%}{}$ prior preferred | 447/8 |  | 45 | 305 <br> 135 | ${ }^{41}$ Apr | 1/2 Feb |
| Eastern Mass Street Ry common-100 | 17/8 |  |  | 135 465 | ${ }^{181 / 4}$ Jan |  |
| $6 \% \% 1$ st pfd series A-...- $-\cdots-100$ | 911/2 |  |  | 70 | $811 / 2$ Jan |  |
| ${ }_{5 \%}^{6 \%}$ preferred B------100 |  |  |  | 50 | $12 . \mathrm{Jan}$ |  |
| 5\% preferred adjustment-------100 | $53 / 4$ |  |  | 40 | ${ }^{23 / 6}$ Jan |  |
| Prern 5 Lines |  |  |  | 220 | 45\% Mar | Oct |
| Employers Group Association | $26^{3 / 4}$ | ${ }_{26}$ | ${ }_{26}{ }^{4 / 4}$ | ${ }_{243}^{410}$ | ${ }^{30} 5$ |  |
|  | $43 / 6$ |  |  | 138 |  | $51 / 8 \mathrm{Nov}$ |
| Hathaway Bakeries clas | 130 |  |  | 70 | 10 c Feb | 11/6 Dec |
| Int'1 Button Hole Mach Con...-10 |  |  |  | 203 |  |  |
|  |  |  |  | 10 | 13/4 Jan |  |
|  |  |  |  | 152 |  |  |
|  | 11/2 |  | $121 / 2$ | 70 | $111 / 2 \mathrm{Dec}$ |  |
|  |  |  |  |  | 12 c May |  |
|  | 35 |  |  | 41 | 27/4/ Jan |  |
| Narragansett Rec'g Assn Inc - 1 |  |  |  | 25 | Nov |  |
|  |  |  |  | 695 |  |  |
| New England 'el \& Tel |  |  |  | 392 | Jan |  |
| New York, New Haven \& Harti RR_100 North Butte Mining_---2.50 | 21 c |  |  |  | 20c. Oct | 64 c Feb |
|  | 20 c |  |  | ${ }_{25}^{12}$ |  |  |
| Old Colony RR - -----------100 | 18 |  |  | 210 |  |  |
| Pennsylvania $-\vec{R}$ $\qquad$ | 21\% |  |  | 1,251 |  |  |
|  |  |  |  | 400 | 60 c Mar |  |
| Quincy Mining Co <br> Reece Button Hole Mach $\qquad$ $\qquad$ 25 |  |  |  | 700 |  |  |
| Shawmut Association --.-.-------*: |  |  |  | 120 |  | ${ }_{0}$ Jan |
| Storington Co (The) |  |  |  | 631 | 31/8 |  |
|  |  |  |  | 95 |  |  |
| Union Twist Drill |  |  |  | 35 |  |  |
|  | $62^{1 / 2}$ |  |  | 1,323 |  |  |
|  | $62^{1 / 2}$ |  |  | 1,150 | 501/2 Mar |  |
|  | 250 |  |  |  | 15 c Dec |  |
|  |  |  |  |  |  |  |
| Vermont \& Mass Ry Co $\qquad$ 100 | $\checkmark$ |  |  | 180 | $61 / 9 \mathrm{Mar}$ |  |
| Bonds |  |  |  |  |  |  |
| ne RR- |  |  |  |  |  |  |
| 1 st mtge 4Yo series RR_ |  |  |  | \$1,20 | 70 |  |
| Income mortgage $41 / 2 \%$ ser A--1970 |  |  |  | 11,000 | 291/4 Jun | ${ }_{42} 5 / 8$ |

Chicago Siock Exchange

| stocks- | $\begin{gathered} \text { Friay } \\ \text { Frast } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Price | Sales for Week Share | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| Abbott Laboratories common-----**********) | - | 483/4 $497 / 8$ | 63 | 371/ May | 49\%/6 Dec |
| Adams Oil \& Gas Co common- | 51/4 |  | 75 450 |  | ${ }_{5}^{481 / 2} \mathrm{Jan}$ |
| Advanced Alum Castings mmo--------5 | 5/4 | $51 / 4$ $21 / 4$ $23 / 4$ $23 / 8$ | $\xrightarrow{450}$ |  |  |
| Aetna Ball Bearing co | - | 101/6 $101 / 2$ | 200 | Jan |  |
| Allied Laboratories |  | $115 / 12$ | 200 |  |  |
| Allls Chalmers Mfg | 25 | 251/2 | 720 |  |  |
| American Pub Serv preferred-------100 | 88 |  | 10 |  |  |
| ${ }^{\text {American }}$ Tel ${ }^{\text {arm }}$ Tel Co capital |  | 1281/4129\%/8 | 1,034 | 102 $1 / 2 \mathrm{Apr}$ | 1333/4 Jan |
| Asbestos Manufacturing Co common ${ }^{\text {Alt }}$ | ${ }^{27 / 8}$ | ${ }_{3}^{23 / 4} 4{ }_{3}{ }^{3}$ | ${ }_{2}^{2,372}$ | ${ }^{21 / 2}$ Sep | 4 Jan |
| Athey Truss Wheel capital | -- | ${ }^{2 / 4 / 4}$ | 400 |  |  |
| ation Corp (Delawa |  | 21 | 575 | 2,4 | Oct |
| low \& Seelig Mfg class | $91 / 2$ | 91/4 ${ }^{1 / 1 / 2}$ | 100 |  |  |
| stian-Blessing Co comr | $161 /{ }^{1 / 8}$ | $16^{161 / 8}$ | 300 |  |  |
| den Mfg | 12\%/8 | $123 / 4{ }^{12 \%}$ | 200 |  |  |
| elmont Radio Corp |  | $47 / 8$ | 100 | 31/9 Mar | ${ }_{5}^{1 / 4}$ Nov |
| ${ }_{\text {Bendix }}$ Aviation com |  | 331/4 $\times 345 / 8$ | 290 | 281/2 May | 393/4 Jan |
| Bliss $\&$ Laughlin con | 4. | ${ }^{41 / 4}$ | 1,050 | $1{ }^{33 / 4}$ May |  |
| Borg Warner Corp |  | ${ }^{125 / 6}$ | $5{ }^{5}$ | ${ }^{11}$ May |  |
| Brown Fence \& W | ${ }_{1}^{251 / 2}$ | ${ }_{11^{1 / 2}}{ }^{26} 11 / 2$ | 858 | 1931/4 Jan | 275\% Oct |
| Class A preferred.---.-. |  |  | 450 50 |  |  |
| Bruce co |  | 143/4 | 250 |  |  |
| , |  | x 3 | 200 |  |  |
| er Brother |  |  |  |  |  |
|  |  | $20 \quad 201 / 4$ | 175 | 191/2 Jan | ${ }_{21} 1^{6 / 2 / 2}$ July |



OTHER STOCK EXCHANGES


## Cincinnati Stock Exchange



Cleveland Stock Exchange


| sTocks- | $\begin{array}{r} \text { Friday } \\ \text { rale } \begin{array}{c} \text { Lastice } \end{array} \end{array}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low |  |  | High |
| Unlisted Stocks- |  |  |  |  |  |
| Amer Smelting \& Ref Co...----- |  | a361/3 ${ }^{\text {a }}$ | 130 | 36\%/8 Nov | 417/3 Oct |
| American $\mathrm{Tel} \&$ Tel $\mathrm{CO}^{\text {a }}$ - |  | ${ }^{2128383} 12{ }^{12}$ | 87 | 103 Apr | $131 / 1 / 2 \mathrm{Oct}$ |
| Anaconaa Copper M | a22/8 |  | 180 75 | ${ }_{2}^{24}$ 24, May | crem ${ }^{281 / 4} \mathrm{Oct}$ |
| Atchison, Topeka \& Santa Fe Ry _--100 | -- | a $433 / 4 / 44^{47 / 8}$ | 45 | 29 Jan | 53 Oct |
|  | 3 | ${ }_{3}{ }_{3} 18 / 8{ }^{1818 / 8}$ | ${ }^{65}$ |  | ${ }_{\text {che }}^{181 / 2 / \mathrm{Mar}}$ |
| rnsdall oil Co | 12 |  | 00 |  |  |
| Bendix Avia |  |  |  |  |  |
| Bethlehem Stee | 2537/6 |  | 190 |  |  |
| Borg-Warner | 2261/8 | ${ }^{2} 26$ | 50 | Ja |  |
| Caterpillar Tras |  | a37 ${ }^{\text {a }}$ - 383 | 100 | 331/4 Ma |  |
| cities Service C |  | ${ }^{3} 3$ : $31 / 4$ | 62 | $2^{1 / 4} \mathrm{Ju}$ |  |
| Columbia Gas $\&$ Ele |  | ${ }^{13 / 8} 813 / 4$ | 610 | 1/8 May |  |
| Commonwealth \& |  | 寿 | 20 | 1/2 Mar | Nov |
| Continental Oil ${ }^{\text {co }}$ (Del) |  | a $26^{1 / 2}$ 20261/2 | ${ }_{166}$ | $17^{7 / 4} 4.4$ | $23^{36}$ July |
| Curtiss-Wri |  |  | 170 | , |  |
| Elec Power \& Lig |  | 1/8 | 205 | 1. Dec |  |
| General Electric |  |  |  |  |  |
| General Foods Cor |  | a341/4 | $00$ | Apr |  |
| Int'' Nickel Co of Ca | 28 | a27 | 106 | 24\%8 Apr | t |
| International Tel \& |  | 5/8 | 300 | ${ }^{21 / 8}$ Jan | 0 |
| Kennecott Copper |  | $271 / 2{ }^{271 / 2}$ | 305 | ${ }^{263}{ }^{\frac{1}{8} 8 \text { May }}$ | 344/4 Feb |
| Loew's Inc ${ }^{\text {Montgomery }}$ Ward \& ${ }^{\text {c }}$ |  |  | ${ }_{20}^{25}$ |  | ${ }_{3178}$ |
| New York Central RR | 10 |  |  |  |  |
| h American Aviat |  |  | ${ }^{1} 105$ | 63/4 Jun | 121/2 Oct |
| North American Comp | 91/4 |  | ${ }_{415}$ | ${ }_{7}$ Aug |  |
| Ohio Oil Company---- |  | , | 100 | $3 / 4$ May | v |
| kard |  |  | 175 |  |  |
| mo |  |  |  |  |  |
| Pennsylvania RR Co | 2213/4 |  | 250 |  |  |
| Oill Co |  |  | 150 |  |  |
| Radio Corporation of A | 41/4 | $41 / 8{ }^{41 / 1 / 2}$ | 711 | $25 \% \mathrm{Feb}$ | $41 / 2 \mathrm{Nov}$ |
| Republic steel Corp-.-- | 133/3 | 4, 13 | 440 | 131/2 Jun | 17\% Mar |
| Seaboard Oil Co of Del |  | 216\%\% 2165 |  | 123/4 Sep | $12^{3 / 4}$ Sep |
| Sears, Roebuck \& Co- | 2603/4 | ${ }^{25991 / 8} 9$ | 195 | ${ }^{44}$. ${ }^{\text {apr }}$ |  |
| Socony-Vacuum ${ }^{\text {Oil }}$ Co- | $3^{17 / 2}$ |  | 252 506 | ${ }^{\frac{6}{63 / 8} \mathrm{Mar}}{ }_{2}^{2 / 8} \mathrm{Mapr}$ | ${ }^{9 / 8} \mathrm{Jec}$ |
| standard oil Co ( ${ }^{\text {Nem }}$ | 8437/8 | 41/8 | 185 | $311 / 3$ July | $43 \%$ Oct |
| Stone \& Webster Inc |  | 5. | 144 | 5 Dec | Dec |
|  | 213/4 |  | $\begin{array}{r}256 \\ \hline 65\end{array}$ | ${ }^{41 / g}$ Sep |  |
|  |  |  |  |  |  |
| Texas Corp (The) |  | ${ }_{9}{ }^{339 / 8}{ }^{39} 9$ | 100 100 | ${ }_{81}^{11 / 4}{ }^{1 / 2}$ Man |  |
| Union Carbide \& Carb |  |  |  |  |  |
| United Air Lines Tran |  |  | 15 |  |  |
| United Aircraft Cor |  |  | 130 |  | ${ }^{343^{3} / 8}$ Jan |
| United Corp (The) (Del |  |  | 285 20 | 1/1/ Mar |  |
| U. S. Steel Corp.-------------- | - |  | 190 | $161 / 8 \mathrm{Jan}$ 453 may |  |
|  |  |  |  |  |  |
| Westinghouse Elec \& Manufacturing_50 | 2771/2 | a771/2 781/8 |  | ${ }^{70^{3} \text { 3, July }}$ | $6^{3 / 8}$ Nov |
| Willys-Overland Motors Inc----------1 | -- | a2 ${ }^{2}$ | 50 | $11 / 2 \mathrm{Mar}$ | 2 Oct |

Philadelphia Stock Exchange


Pillsburgh Slock Exchange

| stocks- | $\begin{gathered} \text { Friaay } \\ \text { Sale Price } \end{gathered}$ | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low |  | Low | High |
| ${ }_{\text {Ala }}^{\text {Alegheny }}$ Ludur Steel- | $\underset{\substack{173 / 4 \\ 5 / 8}}{\substack{\text { a }}}$ |  | 50 <br> 313 | ${ }_{5}^{163}{ }^{3 / 8}$ May | 223. Jan |
| Byers (A |  |  |  | ${ }_{6 \%}{ }_{6}$ | , $10^{3 / 4} 4 \mathrm{Jan}$ |
| Columbia | 1\% | 13/2/ $13 / 4$ | 812 | \% Sep | $21 / 2$ Nov |
| Fort Pitt bre | -1, | $1{ }^{1 / 2} 1{ }^{13 / 2}$ |  | 10 Mar | $131 / 2 \mathrm{Dec}$ |
| Harbison Walker Refrac | $133^{\frac{s_{8}^{2}}{}}$ | 12\% $\%^{2} 13{ }^{13} \%$ | ${ }_{243}$ | ${ }_{12}^{12 / 2 / 4 \mathrm{Apr}}$ |  |
| Lone Star Gas ---------------- |  |  |  |  |  |
| Mountain Fuel Supply----- | -- | $5{ }^{5 / 2} \quad 6$ | 2,662 | $41 / 2 \mathrm{Apr}$ | $61 / 8 \mathrm{Nov}$ |
| Pittsburgh Plate Glass |  | ${ }^{250}$ 300 | 1,120 | ${ }^{255}$ Dec |  |
| Pitts |  | ${ }_{81}{ }^{3}{ }^{3}$ | 192 | ${ }^{55} 3$ 3/4 Feb |  |
| Renner |  |  | 184 | $3^{3 / 4}$ Aug |  |
| Ruud Manufacturing |  |  | 100 | ${ }^{200}$ May | Sep |
| Shamrock Oil \& Gas |  | ${ }_{2}^{55_{8}} \quad 2{ }^{5 / 8}$ |  | 1\%/ July |  |
| Westinghouse Air Brake_--------.--- | 151/4 | $14^{1 / 2} 151 /{ }^{1 / 2}$ |  | 14.14 | 191/8 Feb |


| St. Louis Listed and Unlisted Securities <br> Edward D. Jones \& Co. <br> 705 Olive St., ST. LOUIS <br> New York Stoers <br> Exchange Exchange |  |
| :---: | :---: |
|  |  |


| stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Brown shoe common Par | 291/2 |  |  |  |  |
| Burkart Mfg | 29/2 | 29 : $293 / 4$ | 198 |  |  |
| Chic \& Sou Air Line pris |  | $13^{3 / 44.4}$ |  | 14.0 Dec | 17.5 n |
|  |  | ${ }_{6}^{13 / 4} \quad 141 / 8$ | 12 | 6 Dec | 14 Dec |
| Dr. Pepper common |  | $121 / 4.123 / 8$ | 300 | 75/8 Mar | 13 Nov |
| Emerson Electric preferred_-------100 | 101 | 101101 | 5 | 95 Sep | 101 Dec |
|  |  | 7 | 15 | 61/2 July | Ja |
| Hussmann-Ligonier commo |  | 43/4 47/8 | 230 | $43 / 4 \mathrm{Dec}$ | Apr |
| International Shoe com | $273 / 4$ | 27\% 28 | 515 | $26 . \mathrm{May}$ | 32 Feb |
| Johansen Shoe com | 9 | 9 | 50 | 9 Dec | $12^{1 / 4} \mathrm{Feb}$ |
| Key Co common. |  | $43 / 4 \quad 43 / 4$ | 65 | $43 / 4$ Dec | $61 / 2 \mathrm{Apr}$ |
| Knapp Monarch common |  | 5.5 | 100 | Dec | 51/8 Jan |
| Laclede Steel common_-----------20 |  | $151 / 2151 / 2$ | 262 | $141 / 4 \mathrm{Sep}$ |  |
| Landis Machine common_..-_-_-_ 25 |  | 8 | 115 | Jan | $83 / 4$ Sep |
| McQuay-Norris common | -- | $371 / 2{ }^{3} 71 / 2$ | 15 | 32 Jun |  |
| Midwest Piping \& Sply common |  | 13\%/6 ${ }^{3} /{ }^{3} / 8$ | 25 | 123/8 Feb | 141/2 May |
| Missouri Portland Cement com-_---25 |  | $12^{1 / 2} \cdot 12^{1 / 2}$ | 510 | 12 Dec | 151/2 Mar |
| National Bearing Metals common |  | 10.10 | 100 | 10 Dec | 17 Jan |
| Preferred -------------------100 |  | $99^{1 / 2}$ 991/2 | 100 | 98 Sep | 101 Jun |
| National Candy common |  | $14.141 / 2$ | 425 | $91 / 2$ Jan | 141/2 Nov |
| Rice-Stix Dry Goods commo |  | $6^{33 / 4} \quad 63 / 4$ | 5 | $51 / 2$ Nov | $6{ }^{3 / 4}$ Dec |
| St. Louis Pub Serv class A cor |  | $91 / 2.91 / 2$ | 23 | $43 / 4 \mathrm{Feb}$ | 103/8 Oct |
| Scruggs-V B Inc common.............-5 |  | $81 / 4 \cdot 81 / 4$ | 200 | 8 Nov | $10 . \mathrm{Jan}$ |
| Scullin Steel common |  | $63 / 4: 6^{3 / 4}$ | 20 |  | $91 / 4 \mathrm{Jan}$ |
| Sterling Alum common |  | $7^{1 / 2}$ | 370 | Feb | $71 / 2 \mathrm{Apr}$ |
| Stix Baer \& Fuller common...--....... 10 |  | $61 / 4 \quad 61 / 2$ | 355 | Nov | $81 / 2$ July |
| Wagner Electric common-..---------15 |  | $24^{3 / 4} 25$ | 200 | 21 Jun | 26 Nov |
| Bonds- |  |  |  |  |  |
| St L Pub Serv 1st mtge 5s_men 1959 |  |  | 2,500 |  |  |
| Scullin Steel 3s_-_-_--1941 | -- | $80^{1 / 2} \cdot 801 / 2$ | 1,000 | $771 / 4$ July | $851 / 2$ Mar |

\section*{San Francisco Slock Exchange <br> 

## OTHER STOCK EXCHANGES

| STOCKS- <br> Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ | $\begin{aligned} & \text { Saler } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  | rocks |  | $\begin{aligned} & \text { Week's's } \\ & \text { Kange } \\ & \text { of Prices } \end{aligned}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High | Qar Par |  | Low High |  |  | High |
| Southern Pacifle CO | 147/6 | 147\% $151 / 4$ | $\begin{array}{r}1,465 \\ 2,143 \\ \hline\end{array}$ |  | 181/9 Nov | General Electrle Conal |  |  | 815 50 | $\begin{gathered} 22^{3 / 6} \mathrm{Apr} \\ 21 / 2 \mathrm{Mar} \end{gathered}$ |  |
| Standard Onl Co of Californ |  |  |  |  |  | Hobbs Battery C |  | 2250 25 c | 10 | 30 c Aug. | 750 Aug |
| Thomas Alec Corp class A-- |  |  | 315 |  | 103/4. Feb | Idaho Mary Mines Co |  | $2.90{ }^{2}$ | 2.300 | 1.75 Oct | 4 Jan |
| Tide Water Associated oil common..-10 | $51 / 2$ | $53 / 6.5 \%$ |  |  | 5\%/8 Oct | International Nickel |  | 2273/4. $281 / 4$ | 190 | 25\% July | $301 / 2$ Nov |
| Unlon Oil Co of California_-.-. 25 | 14\% | 141/8 $145 / 8$ |  | 10 May | 151/2 Oct | International Tel \& |  | 55\% ${ }^{5 \%}$ | 310 |  |  |
| Union Sugar common | - | 15 | 400 | ${ }^{123 / 4}{ }^{3} \mathrm{Jan}$ | ${ }_{8}^{17 / 2} \mathrm{Oct}$ | Katson Navigation Com |  | ${ }_{23}{ }^{27 / 8}{ }_{24}$ | ${ }_{40}$ | ${ }_{20}^{27 / 8 \mathrm{May}}$ | ${ }_{\text {Mar }}^{\text {Jan }}$ |
| Universal Consolidated Oilla ${ }^{10}$ |  | ${ }_{3}^{7 \% / 8 .}$ | ${ }_{100}^{200}$ | ${ }_{1} 1.95$ Jun | ${ }^{33 / 8}$ Jan | $M J \& M \& M$ |  |  | 7,200 | 5 C Apr | 10 C Nov |
| Vultee Alicratt | $71 / 4$ | 73/8 | 240 | 65\% May | $101 / \mathrm{Mar}$ | Montgomery Wa |  |  | 469 | ${ }^{241 / 2} \mathrm{Apr}$ |  |
| Wells Fargo Ban |  | 255.255 |  |  |  | Mountain Clity |  | 1.70 1.75 |  | 1.40 May | ${ }^{2} .260 \mathrm{Jan}$ |
| Western Dept Stores 7\%/ preferred--25 | 10 | 10.10 | 10 |  | ${ }_{31}^{10}$ Jee | North Americ | $99 / 4$ | ${ }_{93}{ }^{18}$ | 155 | 10 May | ${ }^{123 / 4 / 4}$ Jan |
| Yellow Checker Cab co ser $1 .-50$ |  |  | 115 | ${ }_{2}$ F Feb | 2.90 Dec | North American |  |  | S | $65 \% \mathrm{Apr}$ |  |
| Yosemite Port Cem preferred | - | $2.90-2.90$ |  |  |  | Pacific Port Cem |  | $1.15{ }^{1.50}$ | 504 | 1.15 Jan | 1.50 Dec |
| Unlisted- |  |  |  |  |  | Preferred |  |  |  |  |  |
| Am Rad \& St Sntry ${ }_{\text {American }}$ | - |  | ${ }^{235} 477$ |  | (1) $\begin{aligned} & 6 \% / 8 \mathrm{Nov} \\ & 129 \% \text { Nov }\end{aligned}$ | Paramount Pictures common Pennsylvania RR |  |  | ${ }_{235}^{16}$ | 19.4 | 25\%/ Nov |
| American Tel \& Tel American Viscose Corp.-.-100 |  |  | ${ }_{228}^{447}$ | ${ }^{24}$ May | 291/2 Dec | ${ }^{\text {Pullman Inc capital }}$ |  |  | ${ }_{465}^{236}$ | ${ }^{23 \% \%}$ July |  |
| Anacona ${ }^{\text {Amepper Mining }}$ |  | 2241/8:24/\% | 188 | $23^{3 / 4}$ May | 28/4/4 Jan | Radio Corp of America |  | ${ }^{4 / 8 / 8} 8$ | 160 | ${ }^{23 \%}$ | $4^{41 / 4}$ Nov |
| ${ }_{\text {Anglo }}$ Nat Corp class A common-...--* |  |  | 400 |  |  | Repubilic Steel Corp |  | ${ }^{\text {al3 }}$ | 50 | 13/2 sep |  |
| Argonaut mining Co |  | ${ }^{65} 1.65$ | ${ }_{3} 38$ |  |  | Shasta Water |  |  | 140 |  |  |
|  |  |  | 160 | $291 / 2 \mathrm{Jan}$ | $523 / 4$ | So Calif Edison Ltd common-----25 |  | ${ }^{19} 519.1938$ | 775 | 15 Apr | ${ }^{203 \%}$ Jan |
| Aviation Corp of Del - | - | ${ }^{2} 21 / 81 / 8$ | 53 | ${ }_{\text {che }}^{\text {21/3 May }}$ | ${ }^{4} 41 / \mathrm{Jan}$ | So Cal Ed $51 / 2 \%$ preferred__ |  |  |  |  | ${ }_{5}^{273 / 4} \mathrm{Dec}$ |
| Bendix Aviation | -- | 341/2 $341 / 2$ | 155 | ${ }_{541 / 4}{ }^{31 / 2} \mathrm{Duly}$ | 58\%/ Oct | Standard oil of NJ J |  | a $431 / 844$ | 275 | $305 \%$ Apr | ${ }_{431 / 4}^{5}$ |
| thlehem |  | 54.4. $54 / 4$ |  |  | ${ }_{85 \mathrm{c} \text { c }}$ Nov | Studebaker Corp co |  | 25 ${ }^{1 / 8} \quad 51 / 8$ | 63 |  |  |
| air \& co., | - ${ }^{417}$ | 45c | 2,622 | $8^{1 / 4} \mathrm{Apr}$ | $11^{1 / 8}$ Jan | United Aircratt Co |  |  |  | Dec |  |
| anker Hlil \& sulivan |  | ${ }^{9} 2^{3 / 2} 43^{3 / 2}$ | 168 | $2 \%$ Aug | 31/2' Nov | United Cor | 1/4 |  | 300 | $1 / 4 \mathrm{Feb}$ | $1 / 4 \mathrm{Feb}$ |
| Chesapeake \& Ohio RRon--10 | - - | 333/4333/4 | 100 | $321 / 2$ oct | $35^{1 / 2} \mathrm{Feb}$ | U S Petr |  | ${ }^{1.55} 1.75$ | 50 | ${ }^{80 c}$ May | 1.75 Dee |
| Consolidated Edis |  | 15.15 | 61 | 11/2 Mar | ${ }^{161 / 8}$ Oct | United States Steel co | 6\% |  | 20 | ${ }^{443 / 4}$ Jun | (55\%/4 Jan |
| Consolidated O |  | $63 / 4.81 / 6$ | ${ }^{665}$ | ${ }^{\text {47/ M M M }}$ | 7\%8 Dec | Utah-Idaho sugar co |  |  | ${ }^{2}$ | ${ }_{4}^{2.00}$ | 为产\% Jan |
| artis | - |  | 122 | ${ }_{241 / 2}^{64 .}$ Apr | 34 Oct | Westates Petroleum co | 7 c |  |  | ${ }_{\text {c }}$ Mar | 8 cc Apr |
| Dumbarton Bridge | - - | $23 \mathrm{C} \quad 23 \mathrm{c}$ | 233 | 200 Aug | (er |  |  | 95c 950 1 | 595 <br> 200 | \% |  |
| c Bond \& S | - - | 15\% 15 | 193 | /8 Apr | 2/2 | - |  |  |  |  |  |

## CANADIAN MARKETS - - Listed and Unlisted

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{6}{|l|}{Montreal Stock Exchange} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{\begin{tabular}{l}
Friday
Last
Sale Price \\
sale Price \\
\(27 / 8\) \\
21
\end{tabular}} \& \multicolumn{2}{|l|}{\begin{tabular}{cc} 
Week's \& \begin{tabular}{c} 
Sales \\
Range \\
of Prices Wek
\end{tabular} \\
Shares
\end{tabular}} \& \multicolumn{2}{|l|}{\begin{tabular}{l}
Range Since January 1 \\
Low High
\end{tabular}} \\
\hline \& Friday \& Week's \& \& \& \& \& \& \[
\begin{array}{cc}
46^{1 / 2} / 471 / 2 \\
23 / 4 \& 3
\end{array}
\] \& \[
\begin{aligned}
\& 110 \\
\& 402
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { 35. July } \\
\& \text { 80c Apr }
\end{aligned}
\] \& \(471 / 2 \mathrm{Dec}\)
\(31 / 2 \mathrm{Oct}\) \\
\hline stocks- \& Price \& Ra \& Shares \& \& \& \& \& \(2^{1 / 2}\) \& \& \({ }^{85 \mathrm{C}}\) Apr \& \(31 / 4\)

Ott
Dec <br>
\hline Par \& \& Low High \& \& \multicolumn{2}{|l|}{${ }_{\text {Low }}^{\text {Range Since Janaury }}$} \& \& \& $12 \quad 121 /$ \& 500 \& 101/2 Oct \& (1) ${ }^{21 / 4} \mathrm{Dec}$ <br>
\hline Algoma Steel common - \& $81 / 4$ \& $81 / 481 / 4$ \& 775 \& 77/4. Noì \& 91/2. Apr \& Banks- \& \& \& \& \& <br>
\hline \& \& \& \& $791 / 2 \mathrm{Oct}$ \& \& \& 129 \& \& 28 \& \& <br>
\hline ${ }_{\text {Assestas }}^{\text {Asbestated }}$ \& ${ }_{15}^{21}$ \& $\begin{array}{lll}21 & 215 \\ 15 & 15 / 2\end{array}$ \& ${ }_{65}^{755}$ \& 1931/2 Aug \& 223. Dee \& Canadian Bank of Commerce_-_-100 \& 128 \& 128128 \& 78 \& ${ }^{118}$ Sep \& 152 Feb <br>
\hline \& \& \& 200 \& ${ }_{10} 10 / 4$ Aug \& 141/2 Jan \& Bank of Montreal
Nova
Ncotia (Bank of) \& 140 \& 140
${ }_{225}{ }^{143}$
225 \& ${ }_{20}^{198}$ \& \& <br>
\hline Bell \& ${ }_{101}^{141 / 8}$ \& ${ }_{140}^{13 / 2142}$ \& 450 \& 124/1/ Aug \& 150/4/ Jan \& Nova Scotia (Bank of)
Royal Bank of Canada \& 1271/2 \& ${ }_{127 / 2}^{225}{ }^{225}$ \& ${ }_{388}^{20}$ \& ${ }_{116}^{214}$ Oct \& 2731/2 ${ }^{\text {apr }}$
$1531 / 2$ <br>
\hline  \& \& ${ }_{221 / 2}^{121 / 2} 131 / 2$ \& 2,215
60
6 \& ${ }_{18}{ }^{63 / 4} \mathrm{Jan}$ May \&  \& \& \& \& \& \& <br>
\hline Bruck Silik Mills \& 51/8 \& $51 / 8{ }^{1 / 8 / 8}$ \& 100 \& $41 / 2 \mathrm{Jan}$ \&  \& \& \& \& \& \& <br>
\hline Building Products class A._---5.00 \& \& $\begin{array}{lll}131 / 24 \\ 10 / 8 & 107 \% \\ \end{array}$ \& [135 \& 111/2 Jan \& 14
12 \& Honlre \& 1 \& 6 Ma \& O \& \& <br>
\hline Canada Cement common --...- \& 4\% \& ${ }_{95}^{45 / 6} 946$ \& 330
39 \&  \& 102 Jan \& \& \& \& \& sales lists \& <br>
\hline Preferred
Canada Forgings class A \& \& $\begin{array}{ll}95 & 96 \\ 20 & 20\end{array}$ \& 29
160 \&  \& ${ }^{102}$ 20 Dan \& D \& \& Week' \& \& \& <br>
\hline Canada Northern Power \& 633/4 \& ${ }_{6}^{23 / 4} 7$ \& 415 \& ${ }_{4}^{16 / 2} \mathrm{Sep}$ \& $71 / 2 \mathrm{Nov}$ \& \& Last \& ${ }_{\text {Rap }}$ \& \& \& <br>
\hline ${ }_{\text {Canada }}$ Steamship common_-.---50 \& 391/4 \& 83,4 ${ }^{81 / 4}$ \& ${ }^{1.676}$ \& \& \& Stocks- \& \& \& \& Range \& uary 1 <br>
\hline  \& 31/4 \&  \& ${ }_{6} 6$ \&  \& ${ }_{33}^{31 / 8}$ Dec \& \& \& Low High \& \& \& <br>
\hline Canadian Car \& Foun \& $81 / 4$ \& $7^{3 / 4} \cdot 81 / 2$ \& 2,245 \& $41 / 2 \mathrm{Mar}$ \& $81 / 2 \mathrm{Dec}$ \& Ablithl Power \& Paper common---- 100 \& ${ }_{6}^{60}$ \&  \& ${ }_{215}^{836}$ \& 50 c May \& ar <br>
\hline 7\% participating pr \& ${ }_{271 / 8}^{27 / 4}$ \& ${ }^{271 / 4} 2777 / 8$ \& , \& ${ }_{\text {21 }}^{211 / 2 \mathrm{Mar}}$ \& 271/ 27. \& ${ }^{6 \%}$ \& ${ }_{101}$ \& $100102{ }^{1 / 4}$ \& ${ }_{329}$ \& 80 Sep \& 109 Jan <br>
\hline Canadian Converters mon-lion \& \& 16.16 \& ${ }_{89} 8$ \& $15^{1 / 4}$ Jun \& 17. Mar \&  \& \& $110^{12} / 110^{1 / a}$ \& 125 \& (1051/2 Mar \& (121/6 Noe <br>
\hline Canadian Foretg \& $25^{1 / 4}$ \& $25.251 / 4$ \& 261 \& ${ }_{3}^{15}$ Jan \& 251/4. Dec ${ }^{\text {a }}$ \& Beauharnois Power con \& ${ }_{95 \%}$ \& ${ }^{95} /{ }^{5} \times 15$ \& 700 \& 99\% Jan \& 97\%/8 Jan <br>
\hline Canadian Indu \& \& \& ${ }^{920}$ \& Mar \& \& Belding-Corticelli : 7\% \& \& \& \& \& <br>
\hline Class B \& 77 \& \& 109 \& ${ }_{5}{ }^{3}$ Jun \& ${ }_{8}^{8 \%}$ \% Nov \& British American Oil Co L \& 17 \& \& ,060 \& \& /b Jan <br>
\hline Canadian Paciric
Cockshutt Plow \& $81 / 2$ \& 81/4 $81 / 2$ \& - 250 \& $5^{1 / 4}$ Jan \& $8{ }^{1 / 2}$ Dee \& British Columbia Packers Ltd \& - \& 17 ${ }^{17}$ \& ${ }_{5}^{73}$ \& 131/ Apr \&  <br>
\hline Consolidated Mining \& Sme \& 361/2 \& 361/4. $361 / 2$ \& 116 \& 323/ Aug \& ${ }_{29}^{39}$ Jan \&  \& 171/2 \& $161 / 2{ }^{171 / 2}$ \& 505 \& ${ }_{13}{ }^{\text {a }}$ July \& 20\%\% Jan <br>
\hline Distillers Seagra \& \& ${ }_{23}^{27 / 4}$ \& ${ }_{232}$ \& 20\%/8 Oct \& ${ }_{24}{ }^{24} \mathrm{Mar}$ \& Canada Malting Co Ltd \& - \& 363/: $36^{\frac{3 / 4}{4 / 4}}$ \& 25 \& \&  <br>
\hline Dominion Coal preferred---- 25 \& \& $12.121 / 2$ \& 226 \& 10 Juil \& 151/2 Jan \& Can Northern Power Corp
Janada Starch Co Led common ${ }^{\text {a }}$ - 100 \& \& \& \& \& <br>
\hline Dominion Glass common-- --..- 100 \& \& 118118 \& 10 \& 112 Mar \& \& Canadian Breweries Itd common- \& 30 \& \& 850 \& \& <br>
\hline Preterred \& \& $152{ }^{152}$ \& 10 \& 661/ Jan \& ${ }_{9}{ }_{9}{ }^{\text {m }}$ / ${ }^{\text {Jan }}$ \& Preferred \& 27 \& $27 \quad 28$ \& 290 \& $25^{1 / 2}$ Oct \& ${ }_{31}{ }^{3}$ Jan <br>
\hline Dominion steel \& Coal B-...- ${ }^{2}$ \& 51/2 \& ${ }^{1 / 8 / 2} 8{ }^{8 / 1 / 8}$ \& - ${ }_{\text {, }}^{1955}$ \& 31/2 Feb \& Dec \& Canadian General Investments Ltd \& \& \& \& 61/2 Mar \& <br>
\hline Dreferred \& 89 \& 8989 \& 110 \& 55. Aug \& $891 / 4$ Nov \& Canadian Industrie \& 161/2 \& 1611/2 $161^{1 / 2}$ \& 19
19 \& ${ }_{155}^{127 / 2}$ Aug \& ${ }_{1611 / 2}^{161} \mathrm{Dec}$ <br>
\hline Dryden Paper \& $4^{3 / 4}$ \& $4^{3 / 4} \cdot 4^{33 / 4}$ \& 534 \& ${ }_{\text {21/2 May }}^{3 / 2}$ \& ${ }_{\text {Jan }}^{\text {Jec }}$ \& Candn. Light \& P \& \& 123/4 $123 / 4$ \& \& \& <br>
\hline Electroux Corp \& \& 4.4 \& 495 \& July \& 4 Dec \& Canadian Marconi Co.-.-.----1. \& \& \& 25 \& ${ }^{450} \mathrm{Apr}$ \& 900 Nov <br>
\hline Famous Players Canadian C \& - \& \& 50 \& ${ }_{12}^{15}$ Oct \& 20 Dec \& Canadian Vickers Ltd common --.--100 \& $3^{3 / 2}$ \&  \& \& \& <br>
\hline Foundation Co of Ca \& 7 \& $15^{3 / 4} 46$ \& \& 12 July \& \& Catelil Food Products 5\% pfd $\quad 15$ \& \& $10^{1 / 2} 1101 / 2$ \& \& ${ }^{8} \mathrm{Feb}$ \& <br>
\hline  \& 7 \& ${ }_{79}^{7} \quad 79$ \& 1,095 \& ${ }_{63}{ }_{6} \mathrm{Feb}$ \& \& Claude Neon General Advert. Ltd \& \& \& 500 \& 5 C Jan \& <br>
\hline General steel Wares common- \& 7/8 \& \& 1,895 \& 5 Apr \& \& mmercial Alcoho \& \& \& \& \& 27/8 Dec <br>
\hline Preferred - \& \& 92.94 \& 102. \& $8^{84}$ Aug \& $94 . \mathrm{Dec}$ \& Preferred \& \& \& ${ }_{1} 11$. \&  \& $61 / 2$
$7 / 2 / 2$
Feb
Feb <br>
\hline Gypsum, Lime \& Alab \& $41 / 2$ \& \& 550 \& \&  \& Consolidated Paper Corp Ltd \& 21/2 \& \& \& 1.65 June \& <br>
\hline \& /2 \& 8 \& 150 \& 5.80 Oct \& ${ }^{103 / 8}$ Jan \& Cub Aircraft Corp Ltd \& \& ${ }^{600}$ c 60 c \& 100 \& ${ }^{35 \mathrm{c}} \mathrm{C} \mathrm{Apr}$ \& <br>
\hline Howard Smith Paper \& \& 113/6 11/20 \& ${ }^{245}$ \& ${ }_{2} 8$ Sep \& 14 Jan \& David \& Frere, Limitee class B- \& \& \& ${ }_{106}$ \& ${ }_{20}^{1.50}$ \& <br>
\hline Hudson Bay Mining \& 261/4 \&  \& - ${ }_{2}^{640}$ \& ${ }_{7}^{22} 4 \mathrm{Mar}$ \& ${ }_{10 \% / 8}^{28}$ Jon \& Dominion Square Corp \& \& $1.50 \quad 1.50$ \& \& 1.50 Apr \& 1.50 Apr <br>
\hline Imperral ${ }^{\text {ali }}$ Lerial Tobacoo of Canada common-5 \& 113\% \& 113\% $111^{1 / 2}$ \& 1,302 \& ${ }^{93 / 8}$ / Jun \& $121 / 2 \mathrm{Jan}$ \& Dominion Woollens common.-.---** \& \& 1.50 \& \& ${ }_{7}^{850} \mathrm{Mar}$ \& 2.00 Dee <br>
\hline Imperstral Acceptance Corp \& 12 \& 111/4 12 \& 205 \& $61 / 2 \mathrm{Apr}$ \& 12 Dee \& Preferred ${ }^{\text {donnacona Paper Co Ltd }}$ \& $3^{1 / 2}$ \& \& \& \& <br>

\hline Interrational Bronze common--: \& \& \& ${ }^{30}$ \& | 10 | Apr |
| :--- | :--- | :--- |
| 29 |  | \& ${ }_{36}^{12}$ Jan \& Eant Kootenay Power $7 \%$ pfd- \& 32 \& \& \& \& <br>

\hline International Nickel of Canada com-******* \& 32 \&  \& ${ }_{300}^{791}$ \& \& ${ }_{16}{ }^{36}$ Feb \& Eastern Dairies Ltd 7\% prefer \& \& $11 \quad 11$ \& \& ${ }^{61 / 2} \mathrm{Apr}$ \& ${ }^{1233}$ <br>
\hline $\underset{\text { Preferred }}{\text { Interranional }}$ \& \& 51/2/ $51 / 2$ \& 240 \& 511/2 Dec \& $6^{65}$ Feb \& Fairchild Aircraft Limit \& $2^{1 / 2}$ \& \& -1,315 \& \& <br>
\hline International Petroleum Co L \& 153/4 \& $15^{3 / 4} 16$ \& 460 \& 111/4 Mar \& $161 / 4$. \& Fleet Aircraft Lttd ${ }^{\text {Ford }}$ Motor of Canada Ltd A \& \& \& 540 \& $141 / 2 \mathrm{M}$ \& 201/4 Dec <br>
\hline International Power \& \& 9 \& 110 \& ${ }_{87}^{2}$ Aug \& ${ }_{95}^{6}$ Dee ${ }^{\text {Dee }}$ \& Fraser Companies Voting Trust----- \& 111/8 \& \& \& 7/2. Aug \& <br>

\hline Preferred \& 95. \& | 95 |
| :--- |
| 10 |
| 10 | \& - \& ${ }_{10}^{81}$ Dun \&  \& Hydro-Electric securities Cor \& \& 1.101 .10 \& 400 \& 50 c Sep \& 10 Nov <br>

\hline Jamaica Pubic ser Lid Lake of the Woods Milling common... \& 20 \& $20.201 / 4$ \& ${ }_{430}$ \& \& $20^{1 / 4}$ Dee \& International Paints (Can) Ltd cl A-.* \& 2 \& 15c ${ }^{2} \quad 15{ }^{2}$ \& 2,545 \& \& 21/4 Dec
200 Nov <br>
\hline Massey-Harri \& ${ }_{6}^{51 / 4}$ \& ${ }^{43 / 4}{ }^{5} 5^{51 / 2}$ \& ${ }^{2}, 8975$ \&  \&  \& Lake St John Power \& Paper-.----.-. \& - \& $881 /{ }^{151 / 2}$ \& \& $5 \mathrm{5} / 4 \mathrm{May}$ \& 10 Jan <br>
\hline Mont Light Heat \& \& $23^{61 / 2}$ \& $23.233 / 8$ \& 1,363 \& 20 Mar \& 23 \%/8 Dec \& MacLaren Power \& Paper Co \& \& \& 400 \&  \& <br>
\hline Montreal Loan \& Mortgage \& \& \& \& ${ }^{13} \mathrm{Oct}$ \& ${ }^{14} 4$. May \&  \& 151/2 \& 151/\% $15^{1 / 2}$ \& 1,295 \& 111/2 Jan \& 154/2 ${ }^{150}$ <br>
\hline Montreal Tramways ${ }_{\text {National }}$ \& ${ }_{26}^{24}$ \& ${ }_{26}^{23}{ }_{26}^{24}$ \& 180 \& \&  \& Moore Corp Ltd \& \& $42^{1 / 4} 4{ }^{41 / 4}$ \& \& 393/4 Apr \& 45. Feb <br>
\hline National Steel Car Co \& 341/2: \& 311/2 $341 / 2$ \& 1,489 \& ${ }^{29} \mathrm{Apr}$ \& $341 / 2 \mathrm{Dec}$ \& Noorduyn Aviation Ltd - ${ }_{\text {Pata }}$ \& $31 / 4$ \&  \& \& ${ }_{87}{ }^{2}$ \& $103{ }^{31 / 2}$ <br>
\hline Niagara Wire Weavin \& \& 151/2: $15^{1 / 2}$ \& 160 \& ${ }^{10} \mathrm{Sep}$ \& $1731 / 4 \mathrm{Feb}$ \& Page-Hersey Tubes Limited.
Power Corp of Can $6 \% \%$ st pfd-_ion \& \%ิ \& ${ }_{77}{ }^{78}$ \& 20 \& 73 May \& <br>
\hline Noranda Mines Lidd- \& 2481/2 \&  \& ${ }^{1,390}$ \& \& ${ }_{24}^{52 / 4 .} \mathrm{Dac}$ \& Provincial Transport co \& \& ${ }^{61 / 4} 61 / 4$ \& .775 \& $41 / 4 \mathrm{Apr}$ \& <br>
\hline Ontario Steel Products preferred-. 100 \& \& 115115 \& 10 \& ${ }_{115}{ }^{\text {dec }}$ Jan \& ck \& Southern Canada Power 6\% pfd. 100 \& \& $\begin{array}{lr}\text { 34 } & 103 \\ 608\end{array}$ \& 202
50 \& ${ }^{100}{ }_{2}$ Jap ${ }^{\text {apr }}$ \& ${ }_{6}{ }^{31 / 2} \mathrm{Fec}$ <br>
\hline Ottawa L H \& Power. \& \& ${ }_{47}{ }^{51 / 8}{ }^{51} 7^{51 / 8}$ \& 200
55 \&  \& ${ }^{48}$ ¢ July \& Walkerville Brewery Limited --.-.-.-** \& \& \& 740 \& 1.05 Feb \& 1.30 Dec <br>
\hline $\stackrel{\text { Pewer Corp of Canada }}{ }$ \& $51 / 4$ \& ${ }^{47 / 4} 4{ }^{1 / 1 / 2}$ \& \& ${ }_{3} \mathrm{Mar}$ \& $5_{51 / 2 . \text { Dee }}$ \& Walker-G \& Worts $\$ 1$ preferred \& 19 \& 19 191/4 \& 190 \& 18/8 Mar \& <br>
\hline Price Bros \& Co \& \& \& 375. \& 6 Sep \& \& Mines- \& \& \& \& \& <br>

\hline 5\% preferred \& \& | 57 | 57 |
| :--- | :--- | :--- |
| 13 | 13 | \& \& \& \& \& \& \& \& $1 / 2 \mathrm{c}$ July \& $16 \frac{1}{2} \mathrm{c}$ Jan <br>

\hline Saguenay Power preferred \& \& $1051 / 21051 / 2$ \& 50 \& 103 Nov \& 1063/4ug \& Dome Mines Ltd. \& 18 \& \& \& ${ }^{101 / 2} \mathrm{Apr}$ \& <br>
\hline St Lawrence Corp common Class A preferred
$\qquad$ \& 1.35 \& $\begin{array}{ll}1.35 \\ { }_{12} & 1.45 \\ & 12\end{array}$ \& 845
110 \& 1.00 Aug \& $\stackrel{2}{21 / 2}$ Jan \& Eldorado Gold Mines Ltd----1.00 \& \&  \& \& ${ }_{150} 50$ oct \& <br>
\hline  \& \& $\begin{array}{lll}12 & 12 \\ 31\end{array}$ \& ${ }_{194}^{110}$ \& 241/4. Jun \& 43, Jan \& Fonet-Quebec Mines Ltd-------1.00 \& \& ${ }^{13 / 4 \mathrm{C}}$ 1340 \& $\begin{array}{r}1,000 \\ \hline 500\end{array}$ \& 1/2c Nov \&  <br>
\hline Shawinigan Water \& Po \& $161 / 8$ \& ${ }^{16} 1{ }^{161 / 4}$ \& 1,333 \& 121/2 ${ }_{7}$ Seb \&  \& Kirkland Hudson Bay Mines Ltd--.-1.09 \& \& 190.190
9.00
9.00 \& 500
100 \&  \& <br>
\hline Sherwin Williams of C \& \& \& \& ${ }_{110}{ }^{7}{ }^{\text {Sep }}$ \& $131 / 2 \mathrm{Jan}$ \& Lake Shore Mines \& 9.00 \& + ${ }^{9.000} 9.100$ \& ${ }_{700}$ \& ${ }_{1} 1.42 \mathrm{oct}$ \& <br>
\hline Preferred \& 112 \& 12.112 \& 120 \&  \& $10^{10 / 2}$ Jun \& Macassa Mines \& 1.53 \& \& 400 \& 1.00 oct \& ${ }_{2.22}^{2.22}$ Jan <br>
\hline Southern Canada \& \&  \& O \& \& $631 / 2$ Jun \& Mckenzie Red Lake Gold Mines - 1.00 \& \& \& 300 \& 55 c July. \& ${ }^{655}$ Dee <br>
\hline Steel Co of Canada common----------25 \& \& \& \& 65 Nov \& 70 Jun \& O'Brien Gold Mines Ltd \&  \& $\begin{array}{r}50 \mathrm{c} \\ \hline 13134 \mathrm{C} \\ 12 \mathrm{C} \\ \hline\end{array}$ \& \&  \&  <br>

\hline Trecket. Tobaco preferred------100 \& - \&  \& -22 \& | 147 |  |
| :---: | :---: |
| 3 | Feb |
| Feb |  | \& ${ }^{152}$ 41/8 ${ }^{\text {Oct }}$ \& Ontario Nickel--Mi- \& \&  \& 18,700

300 \& ${ }_{32 \mathrm{c}}^{12 \mathrm{c}} \mathrm{Oct}$ \& - <br>
\hline \& \& \& \& \& 4\%/8 Dec \& \& \& \& \& \& <br>
\hline
\end{tabular}

## CANADIAN MARKETS - - Listed and Unlisted

| stocks- |  |  | eek's Prices | $\begin{gathered} \text { Sales } \\ \text { forw Week } \\ \text { Shares } \end{gathered}$ | Range Since |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mines-(Continued) Par |  | Low ${ }^{\text {a }}$ | High |  | Low | Hig |
| Pandora Cadallic Gold Mines Ltd 1.00 | $11 / 20$ |  |  | ,000 | $11 / 2 \mathrm{c}$ Sep |  |
| to Cons Gold Dredgin |  |  |  | 550 | 2.00 Mar | 3.00 Jan |
| ckle Crow Gold Mines |  | 1.65 | 1.65 | 300 | 1.40 Aug | 2.30 |
| Oneer Gold Mines |  |  | 1.11 | 100 | $1.00$ |  |
| emier Gold Mining |  |  | 52c | 200 |  |  |
| Sherrit-Gordon Min |  |  | ${ }^{65 c}$ | 200 |  | \% Jan |
| coe Gold Mrnes |  |  | 37c | - 1500 |  |  |
| Silaien-Malarto Mines |  |  | 26c | - 1,500 |  |  |
| Sulivan Consolidated mines Ltd-1-10 |  |  |  | 200 100 |  |  |
| Teck Hughes Gold Mines L |  |  |  | 250 | 1.25 Oct | ${ }_{2} 20$ Jan |
| Wood Cadillac Mines Ltd...-1.-1.00 |  | $13 / 4 \mathrm{c}$ | ${ }^{2}$ | 15,000 | 1c oct |  |
|  |  |  |  |  |  |  |
| Angio-Can |  | ${ }^{44}$ | ${ }^{40}$ |  | 40 c July |  |
| mmon | 19 c |  |  |  | Jun |  |
| Dalhousie |  | 25 c |  |  |  |  |
| mestead oil \& Gas L |  |  |  | 550 | 5 July | 2.70 Feb |
| Pacalta Oils Ltd | . |  | 30 | , |  | ${ }_{4}{ }_{4} / 2 \mathrm{cc}$. Dac |
| Royalite Oil Co Lidd |  | ${ }_{21}$ | ${ }_{21}$ |  | $16 \%$ Aug | ${ }_{21}{ }^{1 / 2}$ Doc |

Toronto Stock Exchange




OVER-THE-COUNTER MARKETS

| Insurance Companies |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Casual a surety Prar |  | ${ }_{\substack{\text { Ask } \\ 1341 / 2}}$ |  | 28374 | 31/4 |
|  | ${ }_{464}^{129}$ | ${ }_{48}{ }^{134}$ |  | $6 \%$ | \%/ |
|  | 641/2 |  | Maryland Casaua | ${ }^{33 / 4}$ | ${ }^{3} 9$. |
| American Alliance | 20.5 |  |  | ${ }_{41}{ }_{4}^{63}$ | $\underbrace{60 \%}_{44 \%}$ |
|  | 16\%\% | , $174 \%$ | Meren \& Mifrs Frie is | $5 \%^{7 / 6}$ | 5 |
| American Re-Insurancco- ${ }^{\circ}$ | 494, | ${ }^{474}$ | National Fire | $56 / 1 / 2$ | ${ }_{7}^{56 / 2}$ |
| ${ }_{\text {Amersean }}^{\text {American }}$ Ru | 52\% | 54\% | National Libiri | 152\% | ${ }^{1577^{2}}$ |
|  | 67. | ${ }^{7 \%}$ | New Brunsw |  |  |
|  | ${ }_{530}^{71 / 2}$ | ${ }_{550}^{74 / 2}$ | New Hamph |  | ${ }^{133^{3} \%}$ |
| Camien Fire - - 5 | 1834 | 2014 | North Rt | ${ }_{\text {3 }}^{21 / 4}$ |  |
| of New York ${ }_{\text {oren }}$ | 147\% | $16^{4 \%}$ | Northeastern | 81 |  |
| Continertal Casaualy | 331/2 | 359/2, | Pacitic Pre | ${ }^{3734}$ | ${ }_{39}^{97}$ |
| Federal - 10 | 38, |  |  |  |  |
|  | <69\% | -22\% |  | ${ }_{31}^{12 \%}$ | 33. |
|  | 25/2 | ${ }_{27}^{10,6}$ | Reissurance Corp (NY) -- ${ }^{2}$ | ${ }^{53 / 2}$ | 24/2 |
|  |  |  | (Paul |  |  |
|  |  |  | St Paul fire $\chi^{\text {ene }}$ | ${ }_{43}^{202}$ |  |
| \& Republic |  |  |  |  |  |
|  |  |  |  |  |  |
| Hanorer | ${ }_{88}^{21 / 9}$ |  | rs Accident--- -- 100 | ${ }_{414} 5$ |  |
| ford steambo | ${ }_{43} 3$ |  | US Fidelity \& Guaranty Coo-2 |  |  |
|  |  |  |  | \% |  |
| Insur Co of North America---10 |  |  | chester Fire |  |  |

## Investing Companies

| ar | Bid | Ast | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aeronautical Securites__..._ 1 | 6.11 | 6.64 | Equity Corp $\$ 3$ conv pfd_.-1 | 20 c |  |
| Affiliated Fund Inc --1/4 | 2.02 | 2.21 | Fidelity Fund Inc.-...- |  |  |
| $\triangle$ Amerex Holding Corp__-.. 10 | $14^{3 / 3}$ | 157/8. | Financial Industrial Fund, Inc- | 1.37 | 1.51 |
| American Business Shares _._-1 | 2.44 | 2.68 | First Mutual Trust Fund-- | 4.54 | 5.04 |
| American Foreign Investing_10c | 10.49 | 11.49 | Fiscal Fund Inc- |  |  |
| Assoc Stand Oil Shares....... 2 | $4 \frac{5}{3}$ | 5\%/6 | Bank stock series --_--100 | 1.61 |  |
| Axe-Houghton Fund Inc.....-1 | 9.94 | 10.69 | Insurance stock series_--100 | 2.56 |  |
| Bankers Nat Investing- |  |  | Fixed Trust Shares A - ---10 | 7.63 |  |
| $\triangle$ Common ----------1 | 23 m | $3^{1 / 4}$ | Foundation Trust Shares A--1 | $3.05$ | 17.19 |
| $\Delta 6 \% \%$ preferred_-..-.-... 5 , | 41/3 | 5 | Fundamental Invest Inc_e |  | 47.19 |
| Basic Industry Shares - 10 | 2.96 |  | Fundamental Trust Shares A- |  |  |
| Boston Fund Inc_-...-. 5 | 12.80 | 13.76 | B | 3.53 |  |
| Broad Street Invest Co Inc.... 5 | 20.11 | 21.74 | General Capital Corp. | 25.58 | 27.51 |
| Bullock Fund Ltd | 11.04 | 12.10 | General Investors Trus | 3.90 | 4.20 |
| Canadian Inv Fund Ltd_...-1 | 2.60 | 3.20 | Group SecuritiesAgricultural sha |  | 5.14. |
| Century Shares Trust-.-.-.-. | 24.99 | 25.79 | Automobile shares | 3.90 | 4.30 |
| Chemical Fund-- 1 | 8.70 | 9.42 | Aviation shares | 5.90 | 6.49 |
| Christiana Securites com 100 | 2090 | 2190 | Building shares | 5.12 | 5.64 |
| Preferred --..-.-100 | 136 | 141 | Chemical shares | 5.38 | $5: 92$ |
| Commonwealth Invest____- 1 | 3.36 | 3.65 | Electrical Equipm | 6.61 | 7.27 |
| Consol Investment Trust_-_-1 | 29 c | 31 c | Food shares | 3.44 | 3.80 |
| Corporate Trust Shares...-.-1 | 1,94 | -2 | General bond | 5.57 | 6.13 |
|  | 1.85 |  | Investing | 3.34 | 3.69 |
| Accumulative series_......_1 | 1.85 | -- | Merchandise sha | 4.02 | 4.43 |
| Series AA mod_--1.-.-1. | 2.22 |  | Mining shares | 4.47 | 4.93 |
| Series ACC mod | 2.22 |  | Petroleum | 4.68 | 5.16 |
| $\triangle$ Crum \& Forster common-10 | 24 c | 26 c | Railroad shares | 2.48 | 2.74 |
| $\triangle 8 \%$ preferred_-...-100 | 1171/2 |  | RR Equipment sh | 2.73 | 3.02 |
| Crum \& Forster Insurance- |  |  | Steel share | 3.65 | 4.03 |
| $\triangle$ Common B shares_- 10 | x251/2 |  | Tobacco share | 3.09 | 3.41 |
| $\Delta 7 \%$ preferred-_- 100 | 111 |  | Utility shares | 2.45 | 2.71 |
| Cumulative Trust Shares_-.-.-* | 3.82 |  |  |  |  |
| Delaware Fund | 15.20 | 16.43 | $\Delta$ Huron Holding Corp_--1 | 10c | 18 c |
| Diversified Trustee Shares- |  |  | Income Foundation Fund In |  |  |
|  | 2.95 |  | Common --...--.-.-.-1 | 1.20 | 1.31 |
|  | 4:40 | 5.00 | Incorporated Investors | $\times 13.89$ | 14.94 |
|  | 97 c | 1.07 | Independence Trust Share | 1.80 | . 05 |
| Eaton \& Howard - |  |  | Institutional \%curities Ltd- |  |  |
| Balanced Fund --.-.-...-1. | 15.90 | 16.90 | Aviation froup shares | 10.55 | 11.57 |
| Stock Fund | 9.44 | 10.03 | Bank croup shares |  |  |
| Equitable Invest Corp (Mass)-s | 22.51 | 24:20 | Insu/ance Group shares | 1.02 | 1.13 |

OVER-THE-COUNTER MARKETS

| Par | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Investment Co of America_-_10 | 53 | 19.05 | New York Stocks Inc. (Cont)- |  |  |
| Investors Fund C |  |  | Railiroad | 24 | .58 |
| Series $\mathrm{B}-1$ | 28.60 | 29.18 | ${ }_{\text {Rteel }}^{\text {Radrad equipm }}$ | ${ }_{4}^{4.78}$ | 27 |
| ries B | 22.10 | 24.26 | No Amer Bond |  |  |
| cries $\mathrm{B}-3$ | 14.84 | 16.28 | North Amer Th |  |  |
| Sories B-4 | 7.36 | 8.09 | Series 19 | 1.75 |  |
|  |  | 13.68 | Ser | 16 |  |
| Seris |  |  | Series |  |  |
| Serres ${ }^{\text {Series }}$ |  | 8.07 | Series 1958-- |  |  |
| ${ }_{\text {Series }}$ S | - 2.62 | ${ }_{2} 8.90$ | Plymouth Fund Inc ---100 | ${ }^{33 \mathrm{c}}$ |  |
| Knickerbocker | 5.16 | 5.68 |  |  |  |
| Loomis Sayles Mut Fund | 75.17 | 76.70 | Quarterly Inc Shares...--.-. 100 | 4.20 | 0 |
| Loomis Sayles Sec Fund..... 10 | 30.87 | 31.50 | Republic Invest Fund. | 2.66 | 3.00 |
| Manhattan Bond Fund In |  |  | Scudder, Stevens \& Clark |  |  |
| Maryland Fund Inc-----100 | ${ }_{2.90}$ | 3.45 | Fund, Inc- | 6.42 <br> 7.38 | ${ }_{8.05}^{77.96}$ |
| Mass Investors Trust_ | 16.52 | 17.76 | Selected Income | 34 |  |
| Mass Investors | 7.87 | 8.40 | Sovereign Investo |  | 5.64 |
| Mutual Invest Fund In | 8.00 | . 74 | Spencer Trask | 11.68 |  |
| Nation-WIde Securrtles |  |  | State St Invest |  |  |
| ${ }^{\text {(Colo) }}$ ) series B shares $-\mathrm{F}^{\circ}$ | 2.84 |  | Super Corp of Ame | 1.95 |  |
| ational Investors Corp-- | 5.06 | 5.47 | Trustee Stand Invest Shs- |  |  |
| National Security |  |  | Sseres |  |  |
| Bond series |  | 6.25 | ${ }_{\text {Trustee }}$ Stand oll |  |  |
| Income | 3.44 | ${ }_{5}^{3.81}$ | $\triangle$ Series ${ }^{\text {a }}$ | 4.66 |  |
| ${ }_{\text {cow }}^{\text {Low }}$ |  | 5.80 | $\triangle$ Series B | 84 |  |
| Envland Fu | ${ }_{9}^{5.83}$ | ${ }^{10.60}$ | Trusteed Amer |  |  |
| W York Stocks In |  |  |  | ${ }_{63 \mathrm{c}}$ |  |
| Agriculture | 6.66 |  | United Bond Fund serie |  |  |
| ${ }_{\text {Automobile }}^{\text {Aviation }}$ | 4.29 | 4.73 | Series | 15.91 |  |
| ${ }_{\text {Aank }}$ Aviation |  |  | Series ${ }^{\text {c }}$ |  | 5.97 |
| Building. sup |  |  | S SEI Lt \& Pwr shares | 11.19 |  |
| Chemical | 7.55 | 8.31 | wellington Fund------- | 13.05 | 14.39 |
| Electrical equip | 5.98 | ${ }_{9}^{6.69}$ |  |  |  |
| Machinery | 8.803 6.08 | 6.64 | Corporatio |  |  |
| Metals .-- | 5.56 | 6.13 |  | ${ }^{43 \mathrm{c}}$ | 88 c |
| Oils | 7.67 | 8.44 | $\triangle$ First Boston |  |  |

## New York Bank Slocks


$\begin{array}{llll}\text { Chase National -.... } & 13.55 & 261 / 2 & 28\end{array}$ National Cily -- $-121 / 2 \quad 263 / 4 \quad 281 / 4$

## New York Trusi Companies



## Quotations For Recent Bond Issues

|  | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cent III Pub Serv 33/8s, 1971 | $103^{5 / 8}$ | 1041/8 | Pub Serv of Okla $31 / 4 \mathrm{~s}$ 1971. | 1053/4 | 61/2 |
| Empire Gas \& Fuel $31 / 2 \mathrm{~s}, 1962$ | $91^{1 / 4}$ | 915/8 | Southern Natural Gas Pipe Line |  |  |
| Lukens Steel $43 / 4 \mathrm{~s}$ 1952 |  | 100 | $31 / 4 S^{1}, 1956$ | $1043 / 3$ | 1047/8 |
| Macy-(R H) $21 / 2$ S 1952 | 100 | $100^{3 / 8}$ | S'western Pub Serv 5s 1972 | 1051/8 | 105\% |
| Penn Electric 33\% ${ }^{\text {a }}$, 1972 | 108 | 109 | Virginia Public Serv 5 s 1957 | 1011/8 | 1015 |
| Public Service of Indiana $33 / 8 \mathrm{~s} 1972$ | 102 | 103. | Wisconsin Pwr \& Lgt 31/4s, 1971 | $1051 / 4$ | $1053 / 4$ |

Quotations For U. S. Treasury Noles

| Maturity- | Int. Rate | Bid | Ask | Maturity - | Int. Rate Rid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec 15, 1942 | 13/4\% | 100 | 100.1 | $\ddagger$ Mar 15, 1945 | $11 / 4 \% 100$ | 100.5 |
| tMar 15, 1943 | 3/4\% | 100.1 | 100.4 | $\ddagger$ Dec, 15, 1945 | 3/4\% 98.31 | 99.1 |
| Jun 15, 1943 | 11/8\% | 100.12 | 100.14 | tMar 15, 1946 | $\begin{array}{lll}1.150 & 99.3\end{array}$ | 99.5 1003 |
| Sep 15, 1943 | 1 \% | 100.15 | 100.17 | $\ddagger$ Dee 15, 1946 |  | 100.3 |
| Dee 15, 1943- | $11 / 8 \%$ | 100.25 | 100.27 | Certincates of ndebled | ness-bo. 38 |  |
| Mar 15, 1944 | 1 \% | 100.23 | 100.25 |  | - bo.54 |  |
| Jun 15, 1944 | 13\% | 100.12 100.28 | 100.14 100.31 | t $7 / 85 \mathrm{Saug} 1,1943$ | 60.69 | 0.67 \% |
| \$Sept. 15, 1944 | 3\% \% | $\begin{array}{r}109.28 \\ \hline\end{array}$ | ${ }_{99.21}$ | t $7 / 6 \mathrm{~s}$ Nov 1, 1943 | b0.80 | 0.78 |
| Mar 15, 1945 | $3 / 4 \%$ | 100.15 | 100.17 |  |  |  |

## United Sales Treasury Bills



## THECOURSEOFBANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 12 , clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $7.7 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 7,378,-$ 761,603 against $\$ 7,949,146,534$ for the same week in 1941 .
At this center there is an increase for the week ended At this center there is an increase for the week ended
Friday of $1.9 \%$. Our comparative summary for the week follows:

Week Ending Dec. 12 New Yo
Chicago Philadelphia Boston
Kansas City Kastons City
St. Louis San Francis Ban Franc
Plttsburgh
Cleveland Ten cities, five days...
Other cities, five days_Tot. all cities, five days

## Total all citie Estimated.

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

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The re1941 follow
stock, number of

- Month of
1942
$13,437,025$ 1941
150471 1942 Month Bonds
Railroad \& misc

$\begin{gathered}\text { bonds } \\ \text { Foreign govern't }\end{gathered} \$ 152,260,000 \$ 125,694,000$ \$1,985,229,900 $\$ 1,723,750,000$ $\begin{array}{llllll}\begin{array}{lllll}\text { Wonds } \\ \text { U. S. government }\end{array} & 11,803,000 & 13,582,000 & 112,835,000 & 145,390,000\end{array}$ | bonds |  | 228,600 | $1,470,000$ | $6,335,050$ | $17,928,000$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | tal bonds- $\$ 169,300,600$ \$140,74,000 \$2, The volume of transactions in share properties on the New York Stock Exchange for the eleven months of 1939 to 1942 is indicated in the following:

 February $\begin{array}{rrrr}7,925,761 & 8,969,195 & 13,470,755 \\ 8,587,828 & 10,124,024 & 16,270,368\end{array}$


Six months .

${ }_{\text {Jusus }}^{\text {July }}$ | Aususil |
| :--- |
| September |

${ }^{\text {3rd }}$ Quarter
October

 | $8,373,550$ | $17,872,807$ | $7,304,820$ |
| ---: | ---: | ---: | ---: |
| $7,387,341$ | $10,874,650$ | 7,614850 |
| 9 |  |  |
| 9 | 440 |  | $-$ October

November |  | $47,0,825$ | $42,293,618$ | $26,859,880$ | $92,532,131$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 77,002916 | $106,014,480$ | 15820 |  |  | The course of bank clearings at leading cities of the country the last four of November and since Jan. 1 in statement:

 New Y
Chicago
Boston Boston
Phila.
St L.
Pittsbu Pittsburgh.
San Fran San Fran:
Baltimore
Cincinnati Cincinnati
Kan. City
Cle Caneveland
Minn'polis New Orl
Detroit Detroit
Louisville
Omaha Providence
Mill Milwaukee-
Buffalo Denver-
Indian'polis Rdian'polis
RichmondMemphis
Seattle Seattle
Salt L. ${ }^{\text {C }}$ 'y


ble Saturday and the Saturday figures are not avail the last die of going to press. Accordingly, in the above In the elaf the week in all cases has to be estimated we present further below we are able to give the fina and complete results for the week previous-the week ended Dec. 5. For that week there was an increase of $19.6 \%$, the aggregate of clearings for the whole country having amounted to $\$ 9,090,723,862$ against $\$ 7,598,710,748$ in the same week in 1941. Outside of this city there was an increase of $19.7 \%$, the bank clearings at this centre having recorded an increase of $19.6 \%$. We group the cities according to the Federal Reserve Districts

## In the following we furnish a summary by Federal Reserve District

|  | SUMMARY | Clearings |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ended Dec. 5 | 1942 | 1941 | Inc, or Dec. | 1940 | 1939 |
| Federal Reserve Districts |  | \$ | \% | ${ }_{5}$ | ${ }_{8} 8$ |
|  | 517,562,334 | 384,567,193 | +34.6 | 311,318,749 | 272,605,261 |
| ${ }^{2 d}$ New York | 4,693,654,038 | 3,935,774,915 | +19.3 | 3,411,620,021 | 3,163,912,907 |
| 3d Philadelphia ---- 10 | 668,590,592 | 646,748,590 | + 3.4 | 502,640,417 | 430,298,887 |
|  | 607,051,536 | 464,370,665 | + 30.7 | 357,236,913 | 303,385,421 |
|  | 296,574,208 | 233,884,522 | +26.8 | 181,519,955 | 148,352,087 |
| 6th Atlanta -------------------10 | 346,887,539 | 266,044,790 | +30.4 | 222,004,559 | 180,957,138 |
|  | 569,255,535 | 559,115,862 | + 1.8 | 444,063,076 | 394,016,987 |
|  | 271,637,744 | 238,660,906 | +13.8 | 190,252,708 | 167,805,376 |
| ${ }^{\text {9th Minneapolis }}$ M | 198,028,320 | 167, 257,845 | +18.4 | 124,267,266 | 111,560,748 |
|  | 272,232,265 | 197,525,715 | +37.8 | 157,948,825 | 149,378,171 |
| ${ }_{12 \text { 2 }}$ San Francisco | $\begin{aligned} & 122,843,711 \\ & 526,406,040 \end{aligned}$ | $\begin{aligned} & 110,515,350 \\ & 394,244,395 \end{aligned}$ | $\begin{array}{r} +11.2 \\ +33.5 \end{array}$ | 80,288,556 | $71,215,604$ $256,593,866$ |
| Total ---_--111 cities | 9,090,723,862 | 7,598,710,748 | +19.6 | 6,282,472,045 | 5,650.082,453 |
| Outside N. Y. Cit | 4,565,353,809 | 3,815,177,317 | +19.7 | 2,992,223,408 | 2,588,600,125 |
|  | 617,567,466 | 577,029,850 | + 7.0 | 515,727,944 | 443,279,162 |

pears that in the New York District (including this city) the totals are larger by $19.3 \%$, in the Boston Reserve Dis trict by $34.6 \%$ and in the Philadelphia Reserve District by $3.4 \%$. In the Cleveland Reserve District the totals record on expansion of $30.7 \%$, in the Richmond Reserve District $26.8 \%$ and in the Atlanta Reserve District of $30.4 \%$. The Chicago Reserve District is able to record a gain of $1.8 \%$, the St. Louis Reserve District of $13.8 \%$ and the Minneapolis Reserve District of $18.4 \%$. In the Kansas City Reserve District the increase is $37.8 \%$, in the Dallas Reserve District $11.2 \%$, and in the San Francisco Reserve District $33.5 \%$.

$\mathbf{8}$
$\mathbf{8}, 605,26$ $\begin{array}{r}272,605,261 \\ 3,163,912,907 \\ \\ \hline\end{array}$
$5,650,082,453$
$2,588,600,125$

We also furnish today a summary of the clearings for the month of November. For that month there was an increase for the entire body of clearing houses of $6.9 \%$, the 1942 aggregate of clearings having been $\$ 33,810$,412,638 and the 1941 aggregate $\$ 31,641,758,221$. In the New York Reserve District the totals showed a decrease of $0.3 \%$, but in the Boston Reserve District the totals record an increase of $8.6 \%$ and in the Philadelphia Reserve District of $2.6 \%$. In the Cleve-


Outside N. Y. City
$33,810,412,638$
$18,685,978,637$

We append another table showin
land Reserve District the totals are larger by $13.0 \%$, in the Richmond Reserve District by $14.2 \%$ and in the At lanta Reserve District by $17.5 \%$. The Chicago Reserve District enjoys a gain of $16.2 \%$, the St. Louis Reserve District of $11.8 \%$ and the Minneapolis Reserve Distric of $16.4 \%$. In the Kansas City Reserve District there is of $16.9 \%$ and of $29.2 \%$, in the Dallas Reserve Distric $19.7 \%$.

| $\begin{gathered} \text { Nov. } 1941 \\ \$ \end{gathered}$ | Inc. or Dec. \% | $\begin{gathered} \text { Nov. } 1940 \\ \$ \end{gathered}$ | $\begin{gathered} \text { Nov. }_{\text {S }} 1939 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| 1.506,875,510 | + 8.6 | 1,308,440,442 | 1,196,046,92 |
| 15,780,913,432 | -0.3 | 14,917,580,932 | 13,413,182,499 |
| 2,328,297,942 | +2.6 | 1,983,122,953 | 1,813,118,69 |
| 1,984,585,533 | +13.0 | 1,583,805,795 | 1,468;778,62 |
| 904,400,960 | +14.2 | 769,724,424 | 671,749,66 |
| 1,171,541,679 | +17.5 | 909,934,347 | 806,697,69 |
| 2,967,651,786 | +16.2 | 2,495,749,739 | 2,177,880,779 |
| 973,831,595 | +11.8 | 762,764,507 | 702,280,601 |
| 653,239,090 | +16.4 | 523,942,009 | 500,076,74.5 |
| 996,353,187 | +29.2 | 832,865,773 | 827,313,611 |
| 771,915,111 | +16.9 | 613,276,564 | 555,075,021 |
| 1,602,152,396 | +19.7 | 1,222,859,938 | 1,138,027,247 |
| 31,641,758,221 | 6.9 | 27,924,067,423 | 25.270,228,098 |
| $\checkmark 16,442,489,802$ | +13.6 | 13,511,030,639 | 12,348,533,462 |
| 2,008,796,823 | +21.1 | 1,715,867,610 |  |

years:


Total -


$\underset{\substack{11 \text { Hotens } \\ \text { path }}}{ }$ $\qquad$



| Dec. \% | $\begin{gathered} 1940 \\ \mathbf{S} \end{gathered}$ |
| :---: | :---: |
| +12.7 | 12,705,545,358 |
| + 5.1 | 150,009,347,587 |
| + 8.6 | 20,362,948,986 |
| +19.2 | 15,993,003,735 |
| +15.3 | 7,502,621,536 |
| +20.3 | 8,857,108,265 |
| +17.7 | 25,107,266,076 |
| +15.3 | 7,288,300,201 |
| +16.4 | 5,491,002.392 |
| +23.9 | 8,733,252,792 |
| +18.2 | 6,087,082,913 |
| +22.0 | 12,709,657,305 |
| +10.8 | 280,847,137,146 |
| +16.3 | 136,165,448,978 |
| +15.1 | 16,823,449,501 | $\begin{array}{r}\mathbf{8} \\ 12,192,705,666 \\ 155,039,124.286 \\ 18,885,254,197 \\ 14,118,663,249 \\ 8.694 .769,350 \\ 8.020 .216,031 \\ 22.373,142,595 \\ 6,740,939,183 \\ 5.004,706,325 \\ 8.381,249,827 \\ 5,689,709,990 \\ 11,751,531,264 \\ 274,792,011,963 \\ 124,874,558,118 \\ \hline 16,048,038,827\end{array}$

The following compilation covers the clearings by months since Jan. 1, 1942 and 1941:




Fourth Federal Reserve District-Cleveland-


$\begin{array}{r} \\ +24.4 \\ +7.6 \\ +73.6 \\ -2.9 \\ +14.8 \\ -11.9 \\ -5.9 \\ -4.5 \\ -4.1 \\ +15.5 \\ +14.8 \\ -29.9 \\ +17.5 \\ +4.4 \\ +18.0 \\ -8 \\ \hline\end{array}$
+
$\begin{array}{lr}\text { W. Va.-Huntington } \\ \text { Va.-Norfolk } & 3,869,063\end{array}$ Va.-Norfolk
Richmond
B. C. Charle
Columbia
B. Co.-Char
Creenville

Greenville
Md.- Baltimore
D. Crederick Washington

Total (9 cities)

$\overline{2,388,053,907}$
$\underset{\$}{1941}$
46,386,470 $\begin{array}{r}7,011,491 \\ 195,671,63 \\ 3 \\ \hline\end{array}$ $3,747,95$
$4,163,137$
$15,199,268,41$ $15,199,268,419$
$41,291,565$
4 $24,345,86$
$4,76,605$

$24,263,08$ | $24,263,08$ |
| :--- |
| $2,015,56$ |
| $98,306,64$ |

$126,272,846$
$3,404,614$
$\longdiv { 1 5 , 7 8 0 , 9 1 3 , 4 3 2 }$

<br>$\overline{-0.3}$



| 7,277,794 | - 9,827,811 | -25.9 |
| :---: | :---: | :---: |
| 1,580,742 | 1,542,235 | + 2.5 |
| 59,000,000 | 50,900,000 | +15.9 |
| 1,446,527 | 912,885 | -41.5 |
| 1.219,865 | 1,134,070 | + 7.6 |
| 4,525,370,053 | 3,783,533,431 | +19.6 |
| 11,567,466 | 11,336,027 | + 2.0 |
| 7,073,297 | 6,306,471 | +12.1 |
| 6,491,677 | - 6,443,442 | + 0.7 |
| 553,542 | 500,467 | +10.6 |
| 29,387,025 | 25,980,725 | +13.1 |
| 42,686,050 | 37,357,351 | +14.3 |
|  |  |  |



| 675,3711 | -28.0 | $1,188,74$ 1,331289 182 | ${ }^{482,086}$ |
| :---: | :---: | :---: | :---: |
| 1,542,215 598,380 | - ${ }_{5}^{8.9}$ | $1,331,289$ 588,979 | 729,527 460,159 |
| 1,891,514 | +2.4 | 1,442,440 | 1,323,361 |
| 631,000,000 | +2.5 | 487,000,000 | $417,000,000$ |
| 1,422,465 | - 3.1 | 1,740,174 | 1,430,243 |
| $2,836,440$ $1,666,773$ | $\begin{array}{r}+1.9 \\ +13.6 \\ \hline\end{array}$ | + $\begin{aligned} & 2,477,065 \\ & 1,419531\end{aligned}$ | $2,599,042$ $1,014,428$ |
| 1,860,632 | $-13.9$ | 1,364,065 | 1,274,541 |
| --. |  |  |  |
|  |  |  | 3,825,500 |
| 3,314,800 | +199:8 | 4,148,800 | 3,620,000 |
| 646,748,590 | + 3.4 | 502,640,417 | ${ }^{430,298,88}$ |


| 3,094,265 | +25.2 | 3,065,687 | ${ }^{2,2772,292}$ |
| :---: | :---: | :---: | :---: |
| 92,976,591 |  | 64,917,258 | - ${ }^{59,5976,8674}$ |
| 161,375,977 | $\begin{array}{r}+27.5 \\ +11.8 \\ \hline\end{array}$ | +123,347,6000 | - ${ }^{98,288,300}$ |
|  |  |  |  |
| 2,664,812 | -4.2 | 1,848,853 | 1,695,842 |
| 3,577,408 | -8.8 | 2,683,845 | 3,168,168 |
|  |  |  |  |
|  |  |  |  |
| 185,140,212 | +42.3 | 147,333,270 | 127,316,382 |
| ------- |  |  | ----- |
|  |  |  |  |
| 370 |  | 357,236,913 | 303,385 |


| 1,025,247 | - 1.5 |
| :---: | :---: |
| 5,390,000 | +32.4 |
| 62,883,219 | +39.8 |
| 2,126,959 | +23.9 |
|  |  |
| 123,210,129 | +21.3 |
| 39,248,968 | +23.2 |
| 233,884,522 | +26.8 |


| 790,847 | 564,813 |
| :---: | :---: |
| 4,282,000 | $3,242,000$ ens 389,527 |
| $47,245,881$ $1,642,790$ | 43,589,527 $1,427,274$ |
| ${ }_{91}^{1,378,342}$ | 72,211,132 |
| 35,180,095 | $27,317,341$ |
| 0,519,9 | 148,352,0 |

4,114,284
$4,14,282$
$19,91,891$
$61,100,000$
$-\quad 984,529$
$20,143,000$
$22,826,649$
$22,826,649$
$2,195,566$

220,908
$\frac{180,957,138}{}$

453,062

## $3,266,292$

 $\overline{1,549,993}$ $1,839,241$ $2 \overline{20,188,000}$ $20,188,000$$11,959,740$
$5,622,907$ $2 \overline{22,627,347}$

## -453:087

$312,262,357$
$1,146,372$
$4,035,689$
$1,262,987$
$1,035,689$
1,262987
$1,430,760$
$394,016,987$


CANADIAN CLEARINGS FOR NOVEMBER; SINCE JANUARY 1, AND FOR WEEK ENDED DECEMBER 3

|  |  |  |  |  |  |  |  |  | Ended |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canada | 1942 | 1941 | Inc. or | 1942 |  |  | 1942 |  |  |  |  |
|  | \$ ${ }^{\text {\$ }}$ | ${ }^{1}$ s | Dec. \% | \$ | $1941$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | \$ | $\$$ | Dec. | $1940$ | $\stackrel{1939}{\$}$ |
| Toronto Montreal | $637,311,678$ $594,953,386$ | 627,508,365 | +1.6 | 6,615,739,767 | 5,900,139,481 | +12.1 | 200,194,556 | 171,796,922 | $+16.5$ | 173,266,842 | 131,131,102 |
| Winnipeg | 272,339,775 | 536,532886 |  | 5,932,047,294 | 5,313,104,017 | +11.6 | 168,097,014 | 171,500,645 | -2.2 | 144,433,998 | 122,730,194 |
| Vancouver | $110,117,928$ | $236,532,886$ 91433 | +15.1 | 2,259,020,419 | 2,344,031,964 | -3.6 | 77,364,770 | 69,840,213 | +10.8 | 62,533,141 | 75,627,533 |
| Ottawa | 511,157,578 | 217,361,367 | +135.2 +13.2 | - ${ }^{1,21407,013,585}$ | 917,529,861 | +32.3 +45.8 | 33,429,723 | $25,187,629$ 67029 | +32.7 | 20,675,225 | 21,129,548 |
| Quebec | 28,653,492 | 25,467,192 | +12.5 |  | 2,474,738,524 | +45:8 | $61,845,964$ 6,86813 | 6,022,649 |  | 52,909,695 | 33,349,829 |
| Halifax | 17,605,196 | 17,602,269 | + 0.1 | 189,652,384 | 168181883 | + +1.7 +1.8 | $6,868,313$ $4,447,106$ | 6,887,128 $5,028,155$ | -115 | ${ }^{6,349,526}$ | 5,648,668 |
| Hamilton | 32,638,060 | 30,498,531 | + 7.0 | 346,744,594 | 323,516,239 | +7.8 +7.2 | 9,883,100 | ${ }_{8,523,187}$ | +16.0 | 7,975,801 | $3,217,841$ $6,736,230$ |
| Calgary | 34,417,693 | 31,159,401 | +10.5 | 328,339,566 | 309,716,188 | +6.0 +6.0 | 8,870,851 | 8,533,388 | +4.0 | 6,948,393 | $6,736,230$ $8,325,182$ |
| Victoria | 10,902,873 | 9,389,469 | +16.1 | 115,527,281 | 105,451,125 | + 9.6 | 2,347,568 | 2.532,090 | -7.3 | 2,238,748 | $8,325,182$ $2,149,742$ |
| London | - ${ }^{8,71827,164}$ | 8,185,205 | +6.4 | -92,965,193 | 89,471,692 | + 3.9 | 2,100,971 | 2,167,837 | - 3.1 | 1,974,740 | 2,037,645 |
| Edmonton | 30,396,209 | 12,639,560 | +22.4 +18.6 | 141,394,904 | 130,047,643 | +8.7 | 3,382,039 | 3,338,623 | +1.3 | 3,445,563 | 3,307, 382 |
| Regina | 36,092,626 |  |  |  | 238,284,827 | +21.8 | 7,803,888 | 6,416,402 | +21.6 | 4,944,463 | 5,046,194 |
| Brandon | 2,727,636 | 2,135,520 | +43.4 +27.7 | 257,973,217 | 228,823,343 | +12.7 | 7,307,702 | 6,355,266 | +15.0 | 5,926,119 | 5,433,573 |
| Lethbridge | 4,707,078 | 3,694,641 | $+27.4$ | 33,497,798 | 17,650,857 | +21.4 +21.1 | ${ }_{841,338}^{626,540}$ | ${ }_{696,515}$ | +13.4 +208 | 474,835 | 403,096 660,383 |
| Moose Jaw | 8,906,614 | 7,798,299 | +14.2 | 82,081,270 | 72,362,995 | +13.4 | 2,145,971 | 1,994,517 | +20.8 $+\quad 7.6$ | r $\mathbf{6 0 8 , 7 2 3}$ 1.827 .567 | 660,383 |
| Brantford | 4,132,691 | 3,483,024 | +18.7 | 38,811,665 | 31,968,826 | +21.4 | 1,004,848 | - 91010,634 | +10.3 | 1901,108 | -7261,761 |
| Fort William | ${ }_{4}^{4,973} \mathbf{4}, 093$ | $4,525,841$ 4,77859 | + 7.3 | $51,548,805$ | 48,784,554 | + 5.7 | 1,282,334 | 1,290,444 | -0.6 | 1,107,910 | 1,130,875 |
| New Westminster | ${ }_{4}^{4,367,085}$ | $4,778,569$ 3,96988 | +4.1 +10.0 | 52,375,711 | - $49,764,233$ | + 5.2 | 1,329,501 | 1,267,709 | - 4.9 | 990;836 | 892,101 |
| Medicine Hat | 1,975,629 | 1,808,161 | +10.0 +9.3 | 44,524,018 | $39,542,677$ 1618686 | +12.6 +5 | $1,192,672$ 404,307 | $1,000,695$ 464,500 | ${ }_{+19.2}^{13.2}$ | 757,986 | 705,268 |
| Peterborough | 3,474,934 | 3,265,798 | $+\quad 9.4$ +6.4 | 17,135,529 | $16,186,836$ $32,702,486$ | +5.7 +16.6 | 404,307 926,404 | 464,500 869612 | -13.0 +6.5 | 392,772 | ${ }^{283} \mathbf{7 1 6} 969$ |
| Kitchener | 4,582,517 | 4,234,388 | + 8.2 | 47,952,639 | 43,633,672 | +9.6 $+\quad 9.9$ | 1,018,849 | + | + 6.5 | 716,849 | .716,969 |
| Windsor | 5,355,480 | 5,416,573 | -1.1 | 60,587,419 | 57,299,240 | $+\quad .9$ +5.7 | 1,506,328 | ${ }_{1,539,672}$ | - 2.3 | - $\begin{array}{r}\text { - } \\ \mathbf{8 5 8 1 , 5 9 6}\end{array}$ | 853,588 1,356,562 |
| Prince Albert | $19,749,899$ 2,720816 | 16,262,525 | +21.4 | 204,059,792 | 169,407,688 | $+20.5$ | 5,163,218 | 4,442,654 | +16.2 | 3,502,923 | 2,897,364 |
| Moneton | 5,340,016 | 5,440,986 | $\begin{array}{r}\text { + } \\ +1.9 \\ \hline-1.9\end{array}$ | $24,272,276$ 53 | 20,057,860 | +21.0 | 677,872 | 643,278 | + 5.4 | 483,083 | 423.909 |
| Kingston | 3,439,721 | 3,469,596 | - 0.9 | 36,344,468 | $45,836,468$ 34,299712 | +17.3 +6.0 | $1,560,283$ $1,147,784$ | : $1,3886,165$ | +12.6 +22.7 | 1,073,221 | 1,115,649 |
| Sarnia | 3,486,778 | 3,337,573 | + 4.5 | 32,713,008 | 30,842,620 | +6.0 +6.1 | 1,844,929 | 897,806 | +22.7 <br> -5.9 | 756,482 743,401 | 766,384 757,064 |
|  | $2,432,000$ $4,921,267$ | $2,280,796$ $5,028,577$ | + 6.6 | 23,485,733 | 22,870,322 | + 2.7 | 625,869 | 599,631 | + 4.4 | 582,365 | 631,451 |
|  |  | 5,028,577 |  | 52,366,986 | 51,540,005 | 1.6 | 1,284,754 | 1,265,543 | + 1.5 | 1,048,306 | 1,196,219 |
| "Estimated. | 2,432,275,503 | 2,008,796,823 | +21.1 | 22,575,056,139 | $\overline{19,611,999,591}$ | +15.1 | 617,567,466 | 577,029,850 | + 7.0 | 515,727,944 | 443,279,162 |

(Continued from page 2096)
The Houghton bonds will yield a return of approximately $3.71 \%$ to
maturity to the four insurance company purchasers: We do not find hat the price is unreasonable.

Consolidated of New Rrunswick Secirit
and Issuance of Bonds by Maine
New Brunswick, Canadian corporation, ail the common stock of
which is owned by Consolidated. owns and operates a hydro-ecectric


 fined to Canada, and Maine was incorporated in the state or Maine,
which State ant its properties and operation are conined. Maine all
of whose securities. are owned by consolidated, generates and distributes celcotrical energy to 45 communtites and 6,000 farms at retail
and to 22 cormmunities at wholesale. It is divided into northern and
 1,500 kiliowatt hydro plant loated in the northern division area. and
purchased from the Bangor Hydro




 under the Cengas indenture.
Maine prop senil $\$ 2,000.000$ first mortgage and three insurance companies. Of the total proceeds of $\$ 2,035,000$,
$\$ 22,000,000$ will be applied to the indebtedness owed Cousolidated. This indebtedness. will not only include . and 6 . notes. presenty
outstanding in the aggregate amount of $\$ 1,492,799$, but also the $\$ 1,100,000$ purchase price note. The balance of the Thdebtedness,
$\$ 592,799$, will be contributed to the capital of Maine. The remainder of the proceeds will be used to pay tiestion has approved Maines participation in the above dessribed transaction to wit, issuance and
sale of the bonds. applicication of the proceds therefrom, issuance and
sale of the purchase price note, and acquisition of the New Brunswick securicies
Tne bonds will yield the purchasers approximately $3.65 \%$ to maturity
sid We do not find that the price is unreasonable
Issuance and Sale by Indian of First Mortgage Bonds Indiana was incorporated in the State of Indiana in 1888 . All of its
common stock is owned by Consolidated. It is engaged in the manufacture, distribution and sale of natural and mixed gas, At present it sells
natural gas to aul industrial and one-third of its domestic consumers. The company is in the process or changing over to natural gas com-
pietely. The natural gas is purchased from the Panhande Eastern

 securing materials may prolong the chanoveover period. Operations
are confined to seven countios the northeastern part of Indians The company proposes to issuc and sell $\$ 3,750,000$ first mortgage
bonds


 under the cengas indenture ail the aforenamed securities except the
publisly held Series A bonds and 1.88 shares of prefrede stock
Consolidated proposes to make a capital contribution of the unpaid




Citizens, a Pennsylvania corporation, all the securities of which are
Citas.
 adjoning ctey of east stroutsurg,
in 1922 as the resut or a consolidation of Stroud Gas Co. and Citizens
Gas Co. of Stroudsburg.



 penses of the financing est imated at st, 814 ,
The Pennsylvania public sevvice Connmsision has aproved the issil ance and sale of the ennds, the issuance
stock, and the retirement of outstanding bonds.
 Florida was incorporatated of in Bonds by florida the State of Florida, All of its
securities are owned by Consolidated. It manufactures gas in West


 ther two by about 400 miles. Florida allso operates water systems is
 Florida proposes to issue and sell $\$ 1,400,000$ first mortgage bonds, $46 /$ sinking fund series due 1962, at $1021 / 2$. The total proceeds, $\$ 1$.
435,000 are to be applied to the partial payment of the 6 c the aggregate amount of $52,100.500$, owned and pledged by Consolidated under the Cengas indenture, the unpaid balance of the notes, s665,
500 , will be discharged by stock at $\$ 10$ par value. The common stock will be pledged under the
Cengas indenture. TTe expenses of the financing will be paid by
Flasis ond Fioriarida has outstanding at present 5,000 shares of no par common stock of $\$ 10$ stated value which stock is owned by Consolidated. It
is proposed to substitute for the no par common stock, common stock of s10 par value.
The e cling price of the bonds will yield the purchasers approx-
tmately $3.69 \%$ to maturity. We do not find that: the price is un-

[^3] the major part of its det securities are ovned by Consolidated. The
company parchases and distributes natural gas in three municipalities
Vincennes, Princeton, and Washington, all located in Indiana anil

##  

 Tne yield to the bond purchasers. will be approximately
maturity. We do not find that the price is unreasonable,

 of $2,300,000$ cubic fcet a day. The plant was largely rebuilt five or
six yoard ago
Lynclbourg proposes to issue and sell $\$ 500,000$ first mortgage bonds, 4 Si, sinking fund series due 1962, at 101 to thre insurance compan.e,
The proceeds oi $\$ 505,000$ are to be applied to part paymert of a 6
 note, $\$ 144,518$ thcreut will be satisiied by the issuance of 2,899 shares
of no pat common siock at stated value tapproximately $\$ 0$ oper share),

 issuance and sare of the bonds, application of the proceeds therefrom,
and the issuance and sale of common stock.
 the purpose of finanang Lynchisurg's busisness and have been approved
by the thate Corpration Conmission of Virginia in which State Lynch-
burg was organized and is doing business.

Exemption under Rule $U-50$ (a) 15 ) is sought from the competitive

 proceeds from the respective sales of the bonds will be under s1.000.000.
The provision of the Cenas indenture are such that all seven bond
in petitive bind sing would not be feasible since the sale of each bomd
perics would be dependent on the sale of the other six and the prac

 and accorringly we shali eexempt such issuances and sales from the
competitive bidding requirements of paragraphs (b) and (c) of the
rule.
 The principal effect on Consolidated of the several transactions.
the suls stitution ot the several liens securing the proposed bond issues
against the properties of the nine companies mentioned for (1) the
 stock of such companies presently outstanding in the hands of the
public.
Consolidated proposes to carry its investments in the subsidiary


 any of the properties or securities 'involved. . .
The Cengas seurities of the
subsidetedness and the publicly subsidiary companies directly involved in the transactions heretofore
discussed, which are to be reened retired, have an agregate
principal and par value of $89,42,700$ with annual interest and
divprincipal and par value of $\$ 9.242,700$ with annual interest and div-
idend requirement of s531,485 equivane to an aggregate average
fixed rate of $5.56 \%$. The proposed bonds in the aggregate principal amount of $\$ 9,400,000$ will bear annual interest of of $\$ 8677770$, equivalent
to an aggregate average fixed rate of $3: 91 \%$. Furthermore, Consolidated owns senior securities of the subsidiary companies in the aggree
gate face and par amount of s9,772.532 with annual interest and
and
 interest savinss effected through the rerinannicing will be substant tially
teduced because of increased taxes and amortization of bond expense. What has been said with respeet to the effect of the proposed trans.
 winice are secured in part py a second ice on the subsitiaries secu
rities pleded under the cenas indenture. Unon consummation of the
proposed transactions, this lien will become a first tien upon the proposed transactions. this lien will become a first Hen upon the
securities of such subsidiary companies which will then be owned by
contid The several transactions owill effect a number of highly desirable
result. The redemption of the assumed Cengas ond bond will simplify
the corporate structure of consolidated and of the Consolidated system the corporate structure of Consolidated and of the Consolidated systen
in that ont only will the Cengas bond issue be eliminated but the subsidiaries Whose securities are. presently pledged under the Cengas
indenture will be freed rom the turadensome. restrictions of that In-
denture. These restrictions, which bar the issuance and sale of securities of suche subsidiaries, outside the system. are obviously such as
would seriously hinder any attempt upon the part of Consolidated to dispose of, or appropriately to recapitalize any of such subsidiaries,
Thus, the elimination of these onerous covenants is an essential stey in any program of the system for compliance with the standards of
Section 11 of the Act. Dther objectives attained are readily apparent. Intra-system debt of the subsidiary companies directly Involved to
Consolidatated will be eliminated, and such elimination will, in part, be be securtites by Consolldated in lieu of debt securities. The capitalization of the operating companies will be simplified. Two functionally inter
related and interdependent operating companies. Houghton and Baraga related and interdependent operating companies, Houghton and Baraga
wiil be merged. Two other perating companies sinitirly related in
their operations, Maine and New Brunswick, will be corporately bound
together as closely as the presence of the international boundary line
between thectr respective areas of opration will permit. In general.' the
Conel Consolidated system will nore nearly apprcach corporate. economic
and functional simplification, and, through the recapitalization of the several subsidiary companies and their liberation from the present
indenture restrictions indenture restrictions, the ertimate disposition of such companies
should be greanty facilitated. However. nothing contaned in this
opinion should be construed

 of all seven bond issurs and is to receive a atotal fre of 547,000 or $1 / 2$
of $1 / / 6$ of the principal amount of the bonds soid. -V. 156, p. 1235. Consolidated Investment Trust, Boston-Special Div-
 Special dividends paid durrig 1941 , in addition to the regular quar-
terly payments of 30 cents per share, were os follows

Consolidated Oil Corp.-Acquisitions-
This corporation, according to a Tulsa, Okla.. dispaten, has pur
chased the Terminal Refining Co. with a capacity to process 12.00 l chased the Terminal Rerining Co. with a capacity to process 12.0 ono
barrels of crude oil daily at corpus Chisti, Tex. together with the
Mar Pipe Line co. and all telated properties in Corpus Christi. sinclair Refining Co., a subsidiary or Consolidated oil Corp., will operate the refinery begining Dec. 15 , and will take over a Defense
Plant Corp. contract held ty the Terminal oompany for construction under way.
This purchase, with the acquisition of the continental Oil Co.'3
 Suit Settled for $\$ 675,000$ -
Justice Collins of the N. Y. Supreme Court on Nov. 27 approved
fair and reasonable ${ }^{\text {a }}$ \$675,000 offer made jointly by 16 defendants in settlement of a a suit by minority stockholders of the corporation,
The suit was brought for recovery of profits allegedy made by de-


Consolidated Retail Stores, Inc.-35-Cent Dividend-
 November Sales
 Consumers Gas Co. of Toronto-Earnings-


Total $\quad-\quad \overline{s 28,558,671} \$ 28,289,017$

Consumers Power Co.-Earnings -

| Period End. Oct, 31 Gross revenue | 1942-Month-1941 |  | $\begin{array}{r} 1941-12 \text { Mos.- } 19410 \\ \$ 52,071,334 \\ \$ 49,762,660 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | - | \$4,288,499 <br> $1,676.278$ |  |  |
| Operating expenses |  |  | $\$ 52,071,334$ \$49.762,660 |  |
| Prov. for deprec. amortization |  |  |  |  |
| Prov. for general ta |  |  |  |  |
| Prov, for Fed. inc. | 817,592 | 223,7 | 77,249,7 | ${ }_{\text {l }}$ |
| oss inco |  | \$1,211,667 | 12,660, | , |
| \& other | 89,3 | 376,7 | 4,617,88 | 4,543 |
|  |  |  |  |  |
|  | 285 | 285.389 | ,424,816 | 42 |
| mort, of pfd. stock | 65,278 | 65,278 | 783,339 | 883,339 |

Continental Department Stores, Inc. - Debentures Called-
The company has called for redemption as of Jan. 1, 1943, a total
of $\$ 100,000$ of $5 \%$ sinking fund debentures, dated Jan. 2, 1934 , nnd maturiy (as extended) on July 1 , 1945, at 102 and interest, Pay-
ment will be made at the Union Guardian Trust Co. trustee, Union Guardiar Bldg., Detriot, Mich.
Holders of the called bonds may present them to the tristee at any
time and receive payment of 102 and interest to Jon. 1, 1943.-V. 143, Coty, Inc.-Dividend Again Decreased-



Assets-Cash, $\$ 657.998$; notes and accounts receivable, $\$ 4,965,619$
equity in discount receivables sold without recourse, $\$ 281,437$; othe current receivables, $\$ 46,551 ;$ repossessed automobiles, $\$ 11,285$; other notes and accounts receivable. $\$ 10,316$; industrial bank charter, $\$ 1$.
deferred charges, $\$ 28.515$; furniture and fixtures, and automobiles (less depreciation), $\$ 32,951$; total, $\$ 6,034,671$. one year, $\$ 70,000$, accounts pays, $\$ 163.014$; reserves withheld, $\$ 30,072$; reserves for losses, $\$ 121,651$ deferred income. $\$ 340.544 ;$ reserve for discounts sold (contra), $\$ 281,437$;
debentures (net), $\$ 690,000 ; 6 \%$ cumulative preferred stock (par $\$ 100$ ), debentures (net), $\$ 690,000 ; 6 \%$ cumulative preferred stock (par $\$ 100)$,
$\$ \$ 300000$ common stock (par $\$ 2.500$, $\$ 351,800$; earned surplus,
$\$ 482,871 ;$ capital surplus, $\$ 167,593 ;$ total, $\$ 6,034,671$. "Outstanding, 3,500 shares of $\$ 100$.par value. $\ddagger$ Outstanding, 140,720
shares of $\$ 2.50$ par value.-V. $154, ~$. 1413 .

Cream of Wheat Corp.-Dividend Rate ReducedThe directors have declared a dividend of $371 / 2$ cents per share on
the common stock. par $\$ 2$, payable Jan. 2 to holders of record Dec. 19 This compares with 40 cents per share paid each quarter from Jan. 2 .
1941, to and including Oct. 1 , 1942. Previously the company paid
quarterly dividends of 50 cents per share.-V. 156 , p. 1468 .

Crown Capital Corp.-Stock Sold-Hodson \& Co., Inc. New York, announce the sale of 33,000 shares of common stock Class A (par value $\$ 1$ ) at $\$ 3$ per share. Corporation was organized in Delaware Jan. 5, 1942. Principal office,
100 West 10th St., Wilmington, Del. Corporation intends to organize subsldiaries to engage in the personal finance business. During the year organized the Crown Finance Co. (incorporated in Florida).
This company, with offices located in orlanda, Fla., has been in
operation since August, - Capitalization

Preferred stock, no par value (voting)
Common stock, class A (par value \$1)
Shares
50,000
 $* 5,000$ shares, issued for $\$ 12,000$ cash, included in the 33,000 shares
offered to public. $\dagger 40,000$ shares issued for $\$ 10,000$ cash. An minitial dividend of 3 cents per share was pald on the class A The net proceeds received by the corporation from the sale of the class A shares are placed in the general funds of the corporation.
Such funds will be used to supply capital to subsidiaries engaged in
the personal finance business.
The present officers and directors of the corporation are: Charles H.
Dowd, President; George J. Springer, Vice-Pres. and Sec.; George R.
Brown, Vice-Pres, and Treas.-V. 156 , p. 1688.
Crown Cork \& Seal Co., Inc.-25-Cent Common Div.A dividend of 25 cents per share has been declared on the common
stock. payable Dec. 28 to holders of record Dec. 16 A-similar distribution was made on this issue on March 25 , last; , none since.
Payments on the common stock during 1941, were as follows:
April 30 and Aug. 12, 25 cents each, and Dec. 22, 50 cents.--V. 156, Ap. 1046
Crown Drug Co.-November Sales Up $8.19 \%$ -
Month of Nove
Sales
-V. 156, p. 1950.
Crown Zellerbach Corp. (\& Subs.)-Earnings-
$\quad$ (Including Canadian Subsidiaries)
$\begin{aligned} & 6 \text { Months Ended Oct. } 31 \text {. } \\ & \text { Sales, net of returns, discounts, allowances, out- } \\ & \end{aligned} 1942$
 Other operating incoms (ne

Total income
Depreciation and depletion--
Operating expense
Interest on notes payable to banks----1.-.-.
Prov. for U. S. \& Canadian income taxes, incl.
surtax
Excess profits taxes.-.....................................................
$\begin{array}{rr}2,061,099 & 2,005,583 \\ 1,938,278 & 2,000091 \\ 31,985 & 45,483\end{array}$

## 

 Notes- (1) The net profit of Canadian subsidiaries, ifter deductionsof exchange necessary to convert the increase in working capital for
the six months ended of exchange necessary to convert the increase in working capital for
the six months ended Oct. 1,1942 , to equivalent United States dollars,
and the minority stockholders' and the minority stockholders' equity, was $\$ 373,905$. The consolidated
net profit shown above for the corresponding six months last year
includes net profit of Canadian subsidiaries of $\$ 581,954$, after eliminatides a prot profit of Canadian subsidiaries of $\$ 581,954$, after elimi-
(2) The provian provinion for United States Government income. excess profits tax
nctudes $\$ 156,740$, for which, according to the Revenue Act of ncludes $\$ 156,740$, for which, according to the Revenue Act of 1942 ,
the corporation and certain of its domestic subsidiaries will receive U. S. Government non-interest bearing, non-negotiable bonds within
three months after paynent in tull of the excess profics tax. These
bonds, representing a post-war credit, will mature seiall tat donds, representing a post-war credit, will mature serially at specified
dates, after cessation of hostilities in the present war. In the event
of debt retirement subsequent to fept. 1. 1942, the post-war credit
becomes currently available to the extent of 40 of such retirement. becomes currently available to the fextent of 40 , of such retirement.
but not in excess of the total po so war credit made available during
the current fiscal year. (3) The provision for Canadian excess profits tax includes $\$ 7,376$ the Dcminion of Canada Eacess Profits Tax Act of 1940 , will be yefunded one year after the cessation of hostilities in the present war. of this post-war credit, nor for any participation in such credit
prior to the cessation of hostilities.--V. 156, p. 1235.

Cumberland County Power \& Light Co.-Redemptions The following securities have been called for redemption:
(1) All of the $\$ 9,255.000$ outstanding first mortgage $31 / 2 \%$ bonds (2) All of the $\$ 1,494,000$ outstanding first mortgage $4 \%$ bonds due 1960; on April 1, 1943, at 105 and interest:
(3) All of the 39,335 outstanding shares of $6^{\%}$ cumulative pre-
ferred stork on Jan. 15, 1943, at 120 and dividends; and ferred stock on Jan. 15, 1943, at 120 and dividends; and
(4) All of the 19,700 outstanding shares of $51 / 2$ C: cumulative pre-
ferced stock on Jan. 15,1943 , at 110 and dividends.

Holders of any of the above-mentioned securities may deposit the
saine at any time at the Old Colony Trust Co., transfer agent for saine at any time at the Old Colony Trust Co., transfer agent for
the stock and trustee ior the bonds, 45 Milk St., Boston, Mass.,
and will receive payment at the full redemption price.--V. 156, p. 2036,

Curtiss Candy Co. - SEC Says Registration Includes Untrue Statements of Material Facts"
Challenging the veracity and accuracy of 27 items, the SEC said Dec. I that itement filed by the company on Nov. 17 included "untrue statements of material facts."
The Commission ordered that hearings to determine what further action should be taken be started on Dec. 9. The statement covered
30,000 shares of participating preferred stock to be offered at a maximum price of $\$ 100$ a share.
The SEC said it had reason to believe "that the registration state ment filed by the company under the Securities Act of 1933, as state material facts required to be stated therein and material facts state material facts required to be stated therem and materal
necessary to make the statements therein not misleading."
The Commission took five exceptions to the section of the statement dealing with the balance sheet of the company alone, declaring
that at the hearing it would wish to know the reasons for: "The failure to include required financial statements as part of the
registration statement proper. registration statement proper. "The failure to include all schedules required by Regulation $\mathrm{S}-\mathrm{X}$ "The failure to filise consolidated financial statements including sub-
sidiaries operated primarily as departments of the registrant. sidiaries operated primarily as departments of the registrant.
"The failure to disclose the fair value of common stock which the
registrant has agreed to purchase for $\$ 134,545$. ."-V. 156, p. 1861 .

## Dallas Power \& Light Co.-Earnings-



Gross income $\quad \$ \quad \$ 223,357 \quad \$ 179,852 \overline{\$ 2,217,936} \overline{\$ 2,604,470}$ $\begin{array}{lrrrr}\text { Int. on mortgage bonds } & 46,667 & 46,667 & 560,000 & 560,000 \\ \text { Other int. \& deductions } & 55,432 & 1,591 & 180,685 & 22,043\end{array}$

 "Includes monthly pro-rata credit adjustment of $\$ 77,330$ to adjust tax provisions to the amount required by the Revenue Act of 1942 ,
At Oct. 31.1942 , there remained a net overprovision of $\$ 154,661$ to
be adjusted in the months of Novernber and December.-V. 156, p. 1862 .
Dallas Ry. \& Terminal Co.-Earnings-

9 Months Ended Sept. 30-
Sales (less discount)
Sales (less discount)
Cost of sales
Gross profit $\quad \$$ $\begin{array}{lrrrr}\text { Selling expense } & & 130,084 & 137,686 & 149,876 \\ \text { General and administrative expense } & 117,700 & 111,557 & 109,049\end{array}$

|  | \$762,534 | \$732,105 | \$388,078 |
| :---: | :---: | :---: | :---: |
| Miscel. operating revenue ( n | 36,527 | 29,681 | 34,889 |
| Profit from operations | \$799,062 | \$761,785 | \$422,967 |
| Other income | 15,658 | 18,147 | 13,703 |
| Gains from sale of assets | 26 | 14,742 | 19,809 |
| Total income | \$814,746 | \$794,675 | \$456,279 |
| Other charges | - 330 | 1,597 | 10,908 |
| Depletion | 79,106 | 86,956 | 75,114 |
| Depreciation | 198,166 | 201,936 | 194,559 |
| Undeveloped leasehold | 32,531 | 29,522 | 35,308 |
| Surrendered leases and, non-prod. development | 157,500 | 87,500 | 45,000 |
| Provision for Fed. income taxes and contingencies | 142,003 | 74,12 |  |
| Net income before minority inter. | \$205,111 | \$313,044 | \$95,390 |
| Applicable to minority interest.--- | 151 | 256 | 73 |

Net income accrued to corporation $\overline{\$ 204,959} \quad \$ 312,788 \quad \$ 95,317$

| Cash in banks and on $h$ | \$924,522 |
| :---: | :---: |
| U. S. Government tax notes | 150,000 |
| Accounts receivable (net) | 225,526 |
| Inventories | 430,151 |
| Fixed assets (net) | 2,856,211 |
| Miscellaneous deferred charges | 2,661 |
| Prepaid insurance |  |
| Deferred advertis | 6,605 |
| Total |  |
| Liabili | 2 |
| Lia |  |
| Accounts payable | 217,847 |
| Accrued payrolls, taxes, | 85,829 |
|  | 37,700 |
| Provision for social security and unemployment tax | 6,222 |
| Provision for capital stock tax | 4,687 |
| Provision for income taxes (1941) | 19,197 |
| Deferred liabilities | 49,947 |
| Provision for anticipated incomé taxes and contingencies | 147,633 |
| Miscellaneous reserves, abandonments, taxes, etc. | 164,696 |
| Minority interest (The Derby Oil Co.)- | 3,295 |
| S4 dividend cumulative preferred | 729,456 |
| Common stock | 2,805,817 |
| Capital surplus | 350,157 |
| Earned surplus | 711,544 |
| Tot | \$4,604,572 |
| Accumulated Dividend- |  |
| A dividend of $\$ 2$ per share has been declared on accuas |  |
| lations on the $\$ \pm$ cumulative convertible preferred sto |  |
| payable Feb. 15 to holders of record Feb. 1. Dist |  |

amount were made on March 28, July 1 and Sept. 15, last, and is also payable on Dec. 15 of this year.
During 1941, the following payments were made: April 1, July 1,
and Sept. 30 , $\$ 1$ each; and Dec. 20 , $\$ 2$.-V. 156, p. 1149.

## Davega Stores Corp.-50-Cent Common Dividend-

 The directors on Dec. 2 declared a dividend of 50 cents per shareon the common stock and the regular quarterly dividend of $31 / 4$ cents
per share on the 5 化 cumulative convertible preferred stock, both pay able Dec. 24 to holders of record Dec. 12 . No other dividends were
paid on the common stock this year.
Last year the company paid 40 cents on the common shares on
Dec. 30 , and 30 cents on March 25, making a rotal for 1941 of Dec. 30, and 30 cents
70 cents.-V. 150, p. 1772.

Dayton Union Ry.--Bonds Called -
The company has called for redemption as of Jan. 1; 1943, a total interest. Payment will be made at the City Bank Farmers Trust Co.,
22 William St., N. Y. City, out of sinking fund moneys available for
that purpose.-

Delaware Lackawanna \& Western RR.-Rental Pay ment Held Up-
The company will not be allowed to pay the quarterly rental of
$\$ 1.25$ a share to New York Lackawanna \& Western Ry. Co. stock Payment which was scheduled for estern Ry. Co. stock the second payment which has been stopped by the court, the firs
the circuit Court of Appeals on a question of taxes. It having been prevented in Octob
until the tax question Was is putting aside cash to cover payment and
D. . \& W., as lessee, should pay income taxes on the dividend issued to lessor roads or whether the latter should pay them.
Graham C. Woodruff, President of Valley Railroad Co., another Lackawanna leased line, is asking contributions of $\$ 2$ per share from
stockholders of the company to help defray the costs of Valley RR,'s suit to compel D. L. \& W., as lessee, to pay Valley RR,'s Federal
taxes. Mr. Woodrufi explains that Valley RR, has no funds of its
own since Lackawanna, under terins of the lease, makes. all pay own since Lackawanna, under terins of the lea
ments directly to stockholders.-V. 156, p. 2036 .

Di Giorgio Fruit Corp.-To Redeem Bonds-Declares All Dividends on Preferred-
The directors have voted to redeem on Dec. 28 , next, $\$ 1,640,500$
of $51 / 2 \%$ sinking fund bonds of a former subsidiary, Earl Fruit Co The directors also declared three dividends of May 1, 1947 . $\$ 3$ cumulative participating preferree stock, one each for the on three
six-month periods beginning Jan. 1, 1940, and ending June 30, 1941 . six-month periods beginning Jan. 1, 1940, and ending June 30, 1941
This payment will be made Dec. 16 to holders of record Dec. 7 . In adidition, a dividend of $\$ 3$ per phare will be paid on Dec. 28 , and
Ine of $\$ 1.50$ per share on Jan. 20, both to preferred stockholders of
record Dec. 18 . This will wipe out all accruals on the senior issue.

## Dividend Shares, Inc.-Earnings-

## Total

$\overline{\$ 46,250,737}$ \$45,304,031

##  Accounts payable for accrued expenses.-.-. Tax withheld on div. payments to foreign stock

 11,212| Provision for    <br> miscellaneous  11,212  |  | 17,806 | 37,665 |
| :--- | :--- | :--- | :--- |

 Total $\quad$ Less, par value of 86,229 shares of treasury stock $\widehat { \$ 4 6 , 2 5 0 , 7 3 7 } \longdiv { \$ 4 5 , 3 0 4 , 0 3 1 }$

Dobeckmun Co., Cleveland-Operations-
T. F Dolan, President, in a letter to stockholders on Dec. 3 said in part: company has shared widely in the war effort. Over a year
ago an intensive drive was started to find war business suttable for ago an intensive drive was started to find war business sultable for
the equipment and varied skills of our organization. The contracts
resulting are todas a substantial part of our packaging division business. "A new Dobeckmun technique permits the replacement of metal cans for sales appeal.
greater seater cost and with materially "Laminating capacity which has been increased by modernization of
equipment is today devoted nearly $100 \%$ to war business. One item alone, which we cannot discuss at present, meant over a million dol-
lars of business this year lars of business this year and promises to treble in volume next year,
Electrical insulation for aircraft, walding cables, navy cables and com-
munication wire has shown a steady orowth all "Current operations, at the rate of a million dollars a month, have
involved only a minimum capital expenditure,"-V. 156 , p. 1324.

Dome Mines, Ltd.-Value of Bullion Output-

Dresser Manufacturing Co.-75-Cent Dividend-
A dividend of 75 cents per share has been declared on the common
stock, no par value, payable Dec. 21 to holders of record Dec. 11
similar distribution was made with 50 cents on Dec. 15, 1941, and $\$ 1$ on July 15, 1941.,-V. 156,
2037.

Dri-Steam Products, Inc.-Notes Called-
The company has called for redemption as of Jan. 2, 1943, a total
of $\$ 15,000$ of $5 \%$ convertible notes, series B, dated July 15, 1941, numbered 8 to 14, inclusive (Nos. 8 and 9 being in the face amount
of $\$ 5.000$ each and Nos. $10,11,12,13$ and 14 in the face amount
of $\$ 1,000$ each), at 105 and interest. Payments will be made at the

Duplan Corp.--To Pay 50-Cent Dividend-
A dividend of 50 cents per share has been declared on the com-
mon stock, no par, payable Dec. 22 to holders of record Dec. 14 . mon stock, no par, payable Dec. 22 to holders of record Dec, 14.
This compares with 40 cents per share paid on Aug. 1, last, and
30 cents each on Aug: 15, and Dec. 29 , 1941 ,-V. 156, p. 1747 .
(E. I.) du Pont de Nemours \& Co., Inc.-Bill of Particulars Requested-
Attorneys for the company and five other corporations manufactur-
ing commercial explosives petitioned the Federal District Court ing commercial explosives petitioned the Federal District Court at
Philadelphia Nov. 27 for an order requiring the Justice Department
to furnish them with a bill of particulars giving more details of to furnish them with a bill of particulars giving more details of
charges of anti-trust-"conspiracy" on which the concerns were indicted June
The indictm
The indictment charged that the group, for a period of more than
three years, starting in 1938, controlled at least $75 \%$ of the country's output of commercial explosives and blasting powder; fixed prices and
"paced off" the territory in which their customers were permitted
"paced ofness.
to do businetions indicted were Hercules Powder and Atlas
The other corporation Powder, both of Wilmington; Austin. Powder, of Celevalnd; IIlinios
Powder, of St. Louis, and King Powder, of Cincinnati.-V. 156 , Powder,
p. 1862,

## Duquesne Light Co.-Earnings-

 Year Ended Sept. $30-$Operating revenues
Operating expenses
Maintenance and rep
Appropriation for retirement reserve-
Amortiz. of utility plant acquisition adjustments raxes (other than income taxes) a adustment

Net operating revenu

Total other income $\qquad$ | $\$ 13,261,190$ |  |
| :---: | :---: |
| 184,513 | $\begin{array}{l}\$ 12,502,380 \\ 119,329\end{array}$ |

## Gross income <br> Interest on funded debt Amortization of debt discount and expenses

Interest charged to construction
Taxes assumed on bond interest
Miscellaneous deductions
 Dividends on common stock
Earnings per common share
${ }^{\circ}$ Provisions for Federal normal tax and surtax for the nine months
Ended Sept. 30,1942 have been made on the basis of the 1942 Revenue Act. It is the opinion of the officers of the company that
there is no liability for Federal excess profits tax under the Revenue

Earl Fruit Co., San Francisco-Bonds to be Redeemed See Di Giorgio Fruit Corp. above.-V. 144, p. 2996; V. 125, p. 102.
Castern Gas \& Fuel Associates-Earnings -
 Federal taxes, current year
Pederal taxes, current year--
Depreciation and depletion-
Provision for tax contingencie
Interest,
 $\begin{array}{llll}\text { Balance available to } & 6 \% \text { preferred stock. } & \begin{array}{lll}\$ 1,796,145 & \$ 2,439,989 \\ \text { Earned per share of } 6 \% & \text { preferred stock } & \$ 4.80\end{array} & \$ 6.52\end{array}$ ${ }^{*}$ Before State taxes on dividends.-V. 156, p. 2037

Eastern Steamship Lines, Inc.-25-Cent Common Div. The directors on Dec. 7 declared a dividend of 25 cents per share
on the common stock, payable Dec. 28 to holders of record Dec. 18. On Oct. 15, last, a distribution of $\$ 1$ per share was made, the first voted on this issue since 1936.
The directors also declared th
per share on the no par $\$ 2$ cumulative convertible preferred stock
Eastern Sugar Associates-\$1.25 Preferred DividendA dividend of $\$ 1.25 \mathrm{per}$ share has been declared on shares of dividends on the $\$ 5$ cumulative preferred stoke payable Dec, 30
to holders of record Dec. 9 . Distributions of like amount were made to holders of record Dec. 9 . Distributions of like amount were made
on this issue on Fei. 10 and May 11 , last; none since. An intitial of $\$ 1.25$ per share was paid on Nov. 10,1941 A
30,1942 , totaled $\$ 22.50$ per share. V .156, p. 340 .
Eason Oil Co,-Earnings-
$\begin{array}{llllll}\text { 9 Mos. End. Sept. 30 } & \text { 1942 } & 1941 & 1940 & 1939 \\ \text { Gross oper. income } & \$ 784,114 & \$ 1,321,470 & \$ 1,028,602 & \$ 1,071,048\end{array}$ Gross oper. income--
Cost of sales \& services.
Oper, \& gen. exps
Net oper. profit....
Other income $\qquad$
Net prof bef. interest,
dep1., deprec., etc...
Interest charges,
Depletion, deprec, etc,
Prov, for income taxes

Note-Earnings per cominon share amounted to $\$ 0.15$ and $\$ 0.13$ for
the nine months ended Sept. 30,1942 and 1941, respectively. Balance sheet, Sept. 30
Assets-
PReceivables
Inventories
Inventories
Cash surrender value of insurance
Deferred receivables
Deferred rec
Investments
LProperty, plant and equipment -
Prepaid

| 1942 | 1941 |
| ---: | ---: |
| $\$ 154,919$ | $\$ 93,916$ |
| 139,364 | 267,916 |
| 58,525 | 125,381 |
| 183,068 | ,- 71 |
| 97,775 | 263,742 |
| 48,938 | 31,596 |
| 878,064 | 950,275 |
| 188,715 | 189,403 |
| 17,048 | 16,879 |
|  | 1766416 |

## Liabilities- Notes payable

 Accrued taxes, commissions,
Preferred stock dividend payable. - .....................
$\$ 1.50$ cumul. conv. preferred stock par $\$ 20$ ) Paid-in surplus
Earned surplus

| Treasury com. stock $(146,328$ shs. at cost $)$ | Dr 8411,479 | Dr841,479 |
| :--- | :--- | :--- | :--- | :--- |

 $\$ 26,620$ in 1941. After reserve for depletion, depreciation and amortization of $\$ 1,583,026$ in 1942 and $\$ 1,555,475$ in 1941 . $\pm$ After charging
there against deficit at June 30,1936 , Dec. $31,1937,1938$ and 1939,
aggregating $\$ 822,977$ and dividends on preferred stock aggregating

Eaton \& Howard Balanced Fund-Extra Dividend-
An extra dividend of 5 cents per share and a dividend of 20 cents
per share have been declared, both payable Dec. 24 to stockholders of record Dec. 15 . Distributions of 20 cents per share have been paid each quarter during 1941 and 1942. An extra
was also disbursed on Dec. 24 , last year.-V. 156, p. 1468.

Eaton \& Howard Stock Fund-No Extra DividendThe regular quarterly dividend of 10 cents per share has been
declared on the capital stock, par $\$ 1$, payable Dec. 24 to holders of record Dec. 15. Like amounts were pald in each of the three
preceding quarters of this year, and in each quarter during 1940 and 1941. Extras of 10 cents each were also paid on Dec. 24, 1940,
and Dec. 24, 1941.-V. 156, p. 428 .

Ebasco Services Inc.-Weekly InputFor the week ended Dec, 3, 1942, the System inputs of client of American Power \& Light Co., Electric Power \& Light Corp. and National Power \& Light Co., as
week during 1941, were as follows
Operating Subsidiaries of Thousands of Kilowatt Hours$\begin{array}{llllll}\text { Operating Subsidiaries of } & 1942 & 1941 & \text { Amount } & \text { Pct } \\ \text { American Power \& Light Co.- } & 170,768 & 156,783 & 13,985 & 8.9 \\ \text { Electric Power \& Light Corp.- } & 90314 & 77,402 & 12,912 & 16.7 \\ \text { National Power \& Light Co.-l } & 131,1717 & 105,042 & 26,575 & 25.3\end{array}$ 131,617 105,042 126,575
National Power \& Light Co.-12 125.
The ahove figures do not include the system inputs of any com

Elastic Stop Nut Corp.-Director of Sales-
Appointment of William H . Knight as director of sales and market research for the above corporation, was announced on Dec. 7 by
Thomas H. Corpe, General Sales Manager. Mr. Knight was formerly Vice-President of Electric Household Util-
ties Corp., Chicago.-V. 156, p. 1862 .

Electric Auto-Lite Co.-50-Cent Common DividendA dividend of 50 cents per share has been declared on the com-
on stock, par $\$ 5$, payable Dec. 22 to holders of record Dec. 14 mon stock, par $\$ 5$, payable Dec. 22 to holders of record Dec. 14 ,
Like amounts were paid on July 1 and Oct. 1 , last, as against

Electric Bond \& Share Co.-Report to StockholdersThat every demand growing out of the nation's intensified industrial Bond and Share System, is the purport of a message to stockholder by C. E. Groesbeck, Chairman, and S. W. Murphy, President, made
public in the report for the quarter ended Sept. 30 , 1942. Since March, Electric Bond and Share System has completed five
new, large' generator units, with 12 others under' way. The 17 will new, large generator units, with 12 others ander way. The capacity The report states that the margin of installed public utility generat-
ng capacity of the entire electric utility industry in the United State ver non-coincident peak demands a year ago was $11,000,000$ kilo or $35 \%$. By Octoper, this marin had been further Ancreased by
$1,000,000$ kilowatts. New capacity is being installed constantly to meet current increases in war loads.
Operating revenues of all EBS System companies, both those oper
ating in the United States and those in forelgn countries, for the 12 months ended Aug. 31,1942 , were, according to preliminary figures,
$\$ 514,566,078$, an increase of $\$ 48,787,937$, or $101 / 2 \%$ over 1941 . For the same period, operating expenses,
an increase of $\$ 20,086,917$, or $10 \%$.
Taxes, reflecting, among other factors, substantially increase
ccruals in anticipation of the proposed Federal Revenue Act of 1942 were $\$ 109,620,195$, an increase of $\$ 33,607,762$, or $44 \%$. Appropriations to reserves for property retirement were $\$ 59,360,698$, an increase of
$\$ 4,978,383$, or $99 \%$. Net operating revenues totaled $\$ 125,539,850$, a Thus, while System gross operating revenues increased almost $\$ 40$,
00,000 in the past 12 months, net operating revenues were almost 00,000 in the past 12 months
$10,000,000$ less. Regulatory developments are having a vital effect on the companys
arnings and balance sheet, the report states. Two principal inter mediate holding companies, American Power \& Light co. and Eiectric Commission on Aug. 22, 1942, to be dissolved. To carry out dissolution they must dispose of their assets by sale or otherwise. The report
emplasizes that either process raises a question of the valuation of ts is a difficul "Valuation of large utility properties and assets is a
process even in normal times and stable markets," the report con-
 The entire economy of the nation is in a completely articilal and
emergency status. the future, fairly, today
Following every war heretofore that may be in the post-war period? Following every war heretofore, after a short readjustment period, this nation has gone forward to new levels of growth and business.
Why will it not again? We believe that we should be allowed to conWhy will it not again? We believe that we should be allowe
sider such potentialities fairly before sacrificing assets today.
At the recent annual meeting of stockholders, a resolution recom mending that the company's directors and officers should take all
such court appeals, which in their judgment are necessary to protect such court appeals, which in their judgment are necessary to protect
the interests of the stockholders, from any order or orders of SEC
or any governmental agency, was adopted unanimously. Despite $\$ 56,000,000$ new construction expenditures this year, almost
Dent the year, the report sets forth. Cash and cash items have increased
$\$ 22,000000$ Cash resources of the EBS System were $\$ 205,000,000$ at $\$ 22,000,00$. Cash resources of the EBS System were $\$ 205,000,000$ at
Aug. $31,1942-\$ 23,000,000$ in Electric Bond \& Share Co., $\$ 38,000,000$
in the intermediate holding companies and $\$ 144,000$,

The company reports that in the six and one-half years just ended, the financial record is as follows:
Debt paid orf Holding Companies

Cash decreased 

\section*{| Operating Companies |  |
| :--- | ---: |
| Property constructed | $\mathbf{5 5 4 7 , 2 8 8 , 5 8 1}$ |
| Debt increased |  |
| Cash increased | $77,696,205$ |}

"We submit this record as an accomplishment," the report says.
Regardless of what may be the merits in any changing concepts conomics, of bookkeeping, of depreciation theories, of cost theories
here can be no dispute that debt is debt, cash is cash and property is property, and the economic trend of a System that is paying off
its debts, increasing its cash and increasing the amount of its physical its debts, increasing its cash and increasing the amount of its physical
plant, increasing its gross earnings and reducing its rates, is, we
claim, beneficial and in the public interest,


| Period End. Sept $30-$ | 1942-3 Mos.-1941 | 1942-12 Mos-1941 |
| :---: | :---: | :---: |
| Gross income-int. | \$1,779,764 \$1,792,810 | \$7,099,357 \$7,190,382 |


| Gross income-int. | $\$ 1,779,764$ | $\$ 1,792,810$ | $\$ 7,099,357$ | $\$ 7,190,382$ |
| ---: | ---: | ---: | ---: | ---: |
| Dividends |  | 468,539 | 916,850 | $2,134,561$ |
| Other income | 12,559 | 19,725 |  |  |
|  |  | 12,359 | 19,012 | 74,739 |


| Total income |  | $\$ 2,260,662$ | $\$ 2,728,672$ | $\$ 9,308,657$ |
| ---: | ---: | ---: | ---: | ---: |
| TTaxes | $\$ 11,809,387$ |  |  |  |
| Other expenses | 805,024 | 478,590 | $2,685,523$ | 49,198 |
|  | 140,169 | 115,015 | 622,695 | 471,301 | $\begin{array}{ccccc}\begin{array}{c}\text { Net income } \\ \ddagger \text { Preferred stock divs_- }\end{array} & \begin{array}{l}\$ 1,315,469 \\ 1,925,987\end{array} & \begin{array}{c}\$ 2,135,067 \\ 2,101,657\end{array} & \begin{array}{c}\$ 6,000,439 \\ 7,822,535\end{array} & \begin{array}{c}\$ 10,843,888 \\ 8,427,105\end{array}\end{array}$ Balance surplus $\overline{\$ \$ 610,518} \overline{\$ 33,410} \overline{\$ \$ 1,822,096} \overline{\$ 2,416,783}$ 4Provisions for Federal income taxes (no excess profits tax) include

approximately $\$ 226,000$ for the three months and $\$ 684,000$ for the 12 months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941; and also include adjustments of
accruals and take into account decreases of $\$ 105,000$ for the three accruals and take into account decreases of $\$ 105,000$ for the three
months ended Sept. 30, 1941, and $\$ 348,000$ and $\$ 2,010,000$ for the months ended Sept. 30,1941 , and $\$ 348,000$ and $\$ 2,010,000$ for the
12 months ended Sept. 30,1942 and 1941, respectively, attributable
to tax losses on sales of investments in non-system companies. Net excess of ledger value of these invents in non-system companies. Net
1931) over proceeds of such sales has been charged to titten down in 1931) over proceeds of such sales has been charged to earned surplus.
$\ddagger$ Applicable to periods, whether declared or undeclared.


## 

## $\begin{array}{llll}\text { Common stok }(\$ 5 & \text { par) } \\ \text { Accounts payable }\end{array}$ Dividends declar Accrued taxes ---1ated from capital surplus) Reserves (appropriated

 Capital surplus $319,961,175 \quad \begin{array}{r}165,046 \\ 314,287,79\end{array}$ Total $\quad \frac{51,2,01}{550,476,593} \frac{63,20,08}{557,371,567}$ of Represented by one vote upon which there is a balance of principalof $\$ 310,000$, maturing Sept. 16,1944 , and two notes for $\$ 620,000$ each of $\$ 310,000$, maturing Sept. 16, 1944, and two

$$
\begin{aligned}
& \text { maturing sept. } 11,1945 \text { and } 1944, \text { respectively, } \\
& \dagger \text { Presently subordinated to other indebtednes }
\end{aligned}
$$

PPesently subordinated to other indebtedness of American \& Foreign
Power Co., Inc., consisting of bank loans of $\$ 6,200,000$, the $\$ 1,550,000$ similar debt due this company and debentures of $\$ 50,000,000$, until th

Electric Power \& Light Corp. (\& Subs.) - EarningsPeriod End. Oct. 31 -
Subsidiaries-
Operating revenues Operating revenues
Operation

## Maintenance Federal taxes

Federal taxes
Other taxes
Property retire. \& depl.
reserve appropriations
Net oper, revenues
Gross income ---
Net int. to public and
Balance
Pref, dividends to pub.
Balance
Portion applic. to min.
interests


Portion apphic. to min.
interests
Net equity of Elec. Pr,
\& Lt. Corp. in subs. $\begin{array}{lllllll}\& \\ \text { \& Lt. Corp. in subs } & 2,426,140 \quad 1,751,380 \quad 10,848,252 \quad 9,030,649\end{array}$ Leght Corp.
Netequity of Elec. Pr.
\& Lt. Corp. in subs.

$\qquad$ | Total |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Federal taxes | $\$ 2,426,140$ |  |  |
| 16,131 | $\begin{array}{rl}\$ 1,751,380 \\ 34,080 & \\ \$ 10,848,873 & 92,319\end{array}$ |  |  | Other taxes $\qquad$


| Balance | 2, | $2,31,114$ | $1,615,366$ | $10,367,433$ | $8,501,254$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Int. \& other deducts.-- | 387,147 | 397,244 | $1,558,324$ | $1,620,294$ |  | $\begin{gathered}\text { Balance carried to } \\ \text { consol. earned surp. } 1,943,967\end{gathered} 1,218,122$ 8,809,109 $6,880,960$ Entries were recorded in October, 1942, to adjust Federal income

tax accranals to the estimated amounts required under the Revenue
Act of 1942. -V. 156, p. 1862 .

Ely \& Walker Dry Goods Co.- $\$ 1$ Common DividendThe directors on Dec. 3 declared a dividend of $\$ 1$ per share on per share on the first preferred stock and of $\$ 3$ per share on the
second preferred stock, all payable Jan 15 to holders of record Jan. 4 . second preferred stock, all payable Jan. 15 to holders of record Jan. 4.
Distributions of 25 cents each were made on the common stock on March 2, June 1, Sept, 1 and Nov. 25 , last, while on Jan. 15,
1942 , a payment of $\$ 1$ per share was made. Delisting -
Company has notified stockholders that a proposal to withdraw
all issues of the company's stock from listing on the St, Louis Stoc xchange will be voted on at annual meeting Jan, 4.-V. $156, \mathrm{p}, 1605$

Engineers Public Service Co. (\& Subs.) -Earnings-
 Operation
Maintenanc

## Depreciation

Net. oper. revenues
Other inc. (net loss).




 Balance applicable to Ryg. P. s. Co.
Amortization of
discount.

## 

 Earnings from other sour
## Total -

Balance applic. to stocks of Eng. P. S. C
Dividends on pfd. stock of Eng. P. S. Co
Balance for common stock and surplus_
$\begin{array}{rlr} & \$ 0.97 & \$ 1.26\end{array}$ For comparative purposes Federal income and excess profits taxes
for 1942 znd 1941 have been restated to give effect to the provisions for 1942 and 1941 have been restated to give effect to the provisions
of the Revenue Acts applicable during the respective periods. The
mo nnts shown for Federal income taxes include amounts shown for Federal income taxes include provision for esti-
mated excess profits taxes of $\$ 5,801,147$ for the twelve months ending mated excess profits taxes of $\$ 5,801,147$ for the twelve months ending
Ot. 31,1942 ( $1941, \$ 2,056,504$ ) after deducting post-war credit of $\$ 593$,
tro excess of its preferred dividend requirements for the period
less minority interest, credited to reserve for depreciation in vatue less minority interest, credited to reserve for depreciation in value
of investments in subsidiaries.
$\ddagger$ Applicable to bonds of 2 subsidiary *company owned by parent company.


LLess allowance for doubtiful accounts and freights.
for revaluation of $\$ 28,510$. L Less allownce for depreciation for revaluation of $\$ 28,510$. ${ }^{\text {LLess }}$ allowance for depreci
soutstanding, $244,19027 / 50$ shares. V . 156 , p. 1048 .

Eversharp, Inc.-Initial Dividend-
An initial dividend of 50 cents per share has been declared;
able Dec. 28 to stockholders of record Dec. $19 .-V, 150$; 0 . 3507 .
Exchange Buffett Corp.-Earnings-

Net loss
${ }^{\circ}$ Loss. V. 156, p. 1325.
$\$ 15,006 \quad \$ 16,552$
$\$ 57,102$
Fairchild Aviation Corp.-50-Cent Dividend-
A dividend of 50 cents per share has been declared on the common
tock, payable Dec. 23 to holders of record Dec.

Famous Players Canadian Corp., Ltd.- 50 -Cent Div.A dividend of 50 cents per share has been declared on the common


Federal-Mogul Corp.-Note Placed Privately-Corporation announces the consummation of a term loan of $\$ 1,500,000$ arranged by Goldman, Sachs \& Co. with The Mutual Life Insurance Co of New York. The loan is evidenced by a $3 \% \%$ note, due in quarterly installments of various amounts from Sept. 1, 1946 through Dec.. 1 , 1955. In addition, the corporation may at its option make
prepayments at par under the loan in amounts not exprepayments at par under the loan in amounts not ex-
ceeding in the aggregate $\$ 25,000$ for each quarter year ceeding in the aggregate $\$ 25,000$ for each quarter ye
elapsed from Dec. 1, 1942 to the date of prepayment. The corporation is engaged primarily in the manufacture, both for
 marine propellers, TTa major extent the corporation's manufuacturing accilities are presently being utilized for war work, and the proceeds
of the loan are to be used for additions to such faclilities for war and peace time openations and to to reimburse the corporation's treasury
for such additions made to date for such additions made to date.

$$
\text { Earnings for Nine Months Ended Sept. } 30
$$


$\underset{\substack{\text { 8366.496 } \\ \$ 1.31}}{1939}$


Federal Water \& Gas Corp.-To Purchase Debentures The Securities and Exchange Commission on Dec. 2 permitted the
corporation to purchase for cancellation up to $\$ 500000$ of its 51 .
 that the purchase price -not exceed the call price of the debentures, and
that the company flle a monthly report of purchases.-V. $156 ;$ p. 2037 .
Federal Water Service Corp.-SEC Appeals Order-
The SEC on Nov. 30 appealed to U. S. Supreme Court to overrule
Federal Court oo Appeals for Distric of Columbia in holding that officers and directors of a corporation were not prohibited from buying
stocks in the company while a plan of reorganization was under con
sideration by the Commission. The decision was handed dewn in con-
nection with the reorganization of Federal Water Service Corp.- $\mathbf{V}$.
Fidelity Fund, Inc.-Extra DistributionThe directors have declared an extra dividend of 18 cents per
share, in addition to the regular quarterly dividend of 15 . cents per share, hoth payable Dee. 244 to stockholders of record Dec. 16 . On
share, both
Sept. 25, last, the company paid 15 cents per share, on May 25, 1942,

(Wm.) Filene's Sons Co.-Sale of SubsidiaryThe Continental Clothing Co. of Boston, a subsidiary, bas sold its,
pusiness, including its name, goodwill, and a substantial part of tits assets to Markson Bros, a corporation which will hereatter operate
the Continental Men's store at he corner of Washington and Boylston Sts., Boston, Mass.-.V. 156, p. 1501 .
Firestone Tire \& Rubber Co.-50-Cent DividendA year-end dividend of 50 cents per share has been declared on the
common stock. par sio, payable Dec. 28 to hoolders of record Dec. 18 .
 on Dec. 15, 1941,-V. 156, p. 1237 .
(M. H.) Fishman Co., Inc.-November Sales-

Florida Gas Co.-SEC Approves Reorganization-
The Securities and Exchange Commission has approval final details Counsel Lor the SEC was anthorized to seek a Federal court order based on the Commission's. findings. Approval was given to the con-
stitution, by-laws and officers and directors of the new corporaton. Alva. Fr. Traver, Jr, is designated as President.
Provison also is made for the transfer of the company's property
 of first mortgage bonds and up to to., 448 shares. of common stok tok to
be exchanged tor bonds, income debentures and income notes of the

Florida Public Utilities Co.-Sale of Bonds Privately-
Food Machinery Corp.- 35 -Cent Dividend-

 In addition to the for regular quarterly distributions of 35 cents
each nat ande during 1941 the company on Sept. 30, 1941, paid a
special of 35 cents. - v. i56, p. 1237.

Foresight Foundation, Inc.-Six-Cent Diivdend-
The directors on Dec. 4 declared a semi-annual dividend of six
cents per share on the class A stock, payable Dec. 23 to holders of record Dec. 15. A similar distribution Was made on June 30 , last,
five ecnts on Dec. 20 , 1941, and six cents on June 30 , 1941.-V. 155 ,
j. 2278 .
Fort Dodge Des Moines \& Southern RR.-Would End Bankruptcy
The reorganization committee for the company has asked the Interstate Commerce Commission for authority to organize a new company
to take over and operate the linc. The company is in bankruptcy proceedings in Federal Court in Iowa, and the present move is one
of the final steps in completing the reorganization. The new company, known as the Fort Dodge, Des Moines \& Southern
Ry. Co., asked that the Commission approve the issuance of $\$ 2,260,000$ Ry. Co., asked thate
of income mortgage $4 \%$. bonds maturing on Dec. 31,1991 , and 141,250
shares of common stock is10 par)

## (The) Fresnillo Co.-35-Cent Dividend-

The directors on Dec. 7 declared a dividend of 35 cents per share
on the common stock, no par value, payable Dec. 15 to holders of record Dec. 11 . This compares with 25 cents. paid on July 15 ,
last 50 cents on Dec, 10,1941 , and 40 cents on July 17,1941 .-
V. 156 , p. 79 .

 | $\begin{array}{c}\text { Profit before interest } \\ \text { on income notes }\end{array}$ |
| :---: | $\mathbf{\$ 1 2 7 . 5 4 1} \begin{array}{lllll} & \$ 392,451 & \$ 492,053 & \$ 978,832\end{array}$ Before deducting depreciation, interest on Robort Gair Co., Inc.

nocme notes and on bonds of subsidiary company, dividends an preferred stock of subsidiary company and provision for Federal income and excess profits taxes. the provisions for Federal income and
excess profits taxes for the third quarter and nine months represent one-quarter and three-quarters, respectively, of the estimated amounts
of such taxes for the entire year based on the earnings for the thing of such taxes for the entire year based on the earnings for the third
quarter and nine months, respectively, extended to a year and com-
puted in each case at the rate of $90 \%$ for excess profits tax and puted in each case at ine rate of $90 \%$ for excess profits tax and
$40 \%$ for normal income tax and surtax. Notes-(1) The payment of interest. on income notes is based on
he annual earnings as defined in the trust indenture covering th company's 40 -year $6 \%$ income notes and such earnings cannot b determined until the result for the current year is known. The current year's earnings as so determined but not in excess o
o\% on the principal amount of the notes outstanding. The interest at $6 \%$ on such notes presently amounts to 8283,704 per annum.
(2) The earrings of the Canadian subsidiary for the nine month
ended Sept. 30 nge ended Sept. 30, 1942, expressed in Canadian dollars (which are not
included in the above statement), amounted to $\$ 208,467$ after provision of $\$ 221,000$ for Dominion and Provincial income taxes and Dominion excess profits tax. These earaings, however, do not include
its equity in the proitits of Dominion Envelope \& Cartons. (Western) its equity in the prorits of Dominion En
Ltd. and its subsidiary.-V. $156, \mathrm{p} .2038$.
$\underset{\text { See Gair Cleveland Cortons, }}{\text { (Robert) Gair Conds Called- }}$
Gair Cleveland Cartons, Inc-Bonds Called
All of the $\$ 105,500$ outstanding 1st mortgage serial bonds dated
Nov. 1, 1935 have been called for redemption as of Dec. 31 1942 Nov. 1935 have been called for redemption as of Dec. 31,192
at 100 and interest. Payment will be made at. the Cleveland Trust
Co., trustee, Euclid Ave. and East 9 th Street. Cleveland Ohio. Co., trustee, Euclid Ave. and East 9th Street, Cleveland, Ohio.
The holder or registered owner of any of the above-mentioned
bonds may obtain payment ai 100 and interest to the redemption onds may obtain payment atner of any of the above-mentioned
at any time upon presentation of such bonds at the trust company.
(The) Gas Company of New Mexico-Bonds CalledAld of the outstanding convertible first cosed) mortgage $61 / 2 \%$ redemption as of March 15, 1943, at 101 and interest. Payment. will
be made at the Northern Trust Co., trustee LaSalle and Monroe Sts., Chicago. Ill., at- the redemption price plus interest to March 15 , next

| Galveston-Houston Co. (\& Subs.) - Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Oct. 31- | 1942-M | h-1941 | 1942-12 Mos.-1941 |  |
| Operating revenues | \$633,240 | \$408,129 | \$5,951.626 | \$4,263;415 |
| Operation | 316,041 | 194,606 | 2,795,151 | 2,038,022 |
| Maintenance | 68,241 | 55,517 | 711,655 | 584,722 |
| Taxes | 125,157 | 50,175 | 1,151,789 | 562,354 |
| Operating income | \$123,801 | \$107,831 | \$1,293,031 | ,078,316 |
| Other income (net) | 273 | 85 | Dr1,556 | Dr444 |
| Gross income | \$124,073 | \$107,916 | \$1,291,474 | \$1,077,873 |
| epreciation | 40,746 | 25,168 | 416,740 | 335 |
| Gross 'income | \$83,327 | \$82,748 | \$874,734 | \$741,99 |
| Int. on bonds (Houston |  |  |  |  |
| Electric Co.) | 8,821 | 8,821 | 105,855 | 125,003 |
| Int. on coll. \& equip. |  |  |  |  |
| Amort. of debt expense | 3,573 130 | 5,107 | 49,499 |  |
| Amort. of debt expense | 130 | 1,668 | 18,473 | 12,806 |
| $t$ income | \$70,803 | \$67,152 | \$700,907 | \$545,3 |

General American Investors Co., Inc.-Action on Common Dividend Postponed-Declares Regular Preferred Dividend-
The directors on Dec, 2 declared the usual quarterly dividend o
$\$ 1.50$ per share on the preferred stock, payable Jane. 2 to holders \$1.50 per share on the preferred stock, payable Jan. 2 to holders of
record Dece 18 , but deferred action on the dividend on the common
stock until Dec, 16, and such common dividend as may will be payable on Dec. 24 to hommons of record Dec. 21.
On Dec. 22 , last year, a distribution of 25 Dents per. share wa On Dec. 22, last year, a distribution of 25 cents per share was
made on the common stock, as, against 15 cents on Dec. 24,1940
and 25 cents on Dec. 22,1939 -V. 156, p. 1326 .
General Gas \& Electric Corp.-Files Simplification Data With SEC
Application has been filed by the corporation with the Securities result in the corporate simplification of the Florida-Georgia wib sidiaries of the company, the properties of such subsidiaries consti-
tuting an integrated system. The transactions proposed are part of general program by which securities of operating companies má oe made avalable for distribution to stockholders of General Gas
The companies are part of the Assocated Gas \& Electric Corp
Smong the transactions proposed is the merger of Florida Publio
Amole Service Co., Sanford Gas Co and Sante Fe Land Co. into Flor.da
Power Corp. General Gas will receive new common stock of Power Corp. in consideration for the release by
the merger of its claims against Sanford.
he soon as practicable after the merger, Power Corp. wil offer to referred stock, betng all the holders of such preferred other than General Gas, shares of Power Corp. new $6 \%$ preferred stock i $\$ 50$ pary
on the basis of one share of Power Corp $6 \%$ preferred stock for each
share of George $\$ 6$ preferred stock. Power Corp. intends to make such offer on the condition that 95 . Pow such corp. intends to make
may be determ ned, but not less than $75 \%$ of all shares of Geore as
stock outstanding shall General Gas proposes topt the offer win a reasonable period. nisting one dollar ail its holdings of no par value common con- 21,650 shares, being all common outstandng, and 4,200
sisting on shares of the $\$ 6$ par preferred stock of Georga, subject to the stock
offer outlined above being made. Recapitalization and reorganization of Georgia is also included in
the proposal.-V. 156, p. 2038.
General Printing Ink Corp.-Resumes DividendA dividend of 15 cents per share has been declared on the common
stock, payable Dec. 26 to holders of record Dec. 16 . On Apric 1, last,
quarterly distribution of like amount was made. Payments during 1941 on the common stock were as follows

General Optical Co.- $\$ 1$ Preferred Dividend-
A dividend of $\$ 1$ per share has been declared on account of accumuDec. 18 to holders of record Dec. 14. A similar distribution was made on this issue on Dec. 20,1940 ; none since,
Arrearages on the preferred stock as of Dec. 15,1942 , will amount General Realty \& Utilities Corp. (\& Subs.) - Earnings


Income after depreciation $\$ 157,573 \quad \$ 93,850-\frac{42,41,759}{\$ 121,75}$ Share of loss of subsidiary company
applicable to minority Income from improved properties
Unimproved properties-expenses Balance
Income from Central Park Plaza

## Corp. (not consolidated)

Income from real estate oper.
Income from other sources
Total income
Administrative expenses
Net income
Notes- (1) There has been excluded the share of the loss for the
year ended Sept. 30,1941 , of Lefcourt Really Corp. applicable to the stockholdings of General Realty \& Utillties Corp, which share amounts to \$25, There has been excluded the share of net joss after depreciation
(2) Ther for the year ended Sept. 30, 1941 (unaudited since Dec. 31, 1940), of
Central Park Plaza, Corp...applicable to the stockholdings of Generat Realty \& Utilities Corp, amounting to $\$ 18,701$.
(3) Provision for Pederal taxes, on incone is not deemed to be
required bye required but his is subject to final determination by the Treasury
Department



General Shareholdings Corp.-DividendThe directors have declared a dividend on the $\$ 6$ cumulative con-
vertible preferred stock (optional stock dividend series), payable


 Distributions of 44/1000 of one share of common stock or 50
cents. in cash) were made on the $\$ 6$ preferred stock on March 1 , June 1, Sept. 1 and Dec. 1 , last, and in preceding quarters.- -V. 156 ,
p. 1773 ,

General Time Instruments Corp.-25-Cent DividendThe directors have decliared ad ediciend of 25 cents per share on
the common stock, payable Dec. 24, and the resuar quarterly dividend of si.100 oper shane on the preferred stock, payable Jan.' 22
both to holders of record Dec. 14.


Georgia-Carolina Power Co:-Bonds Called-
There have been called for redemption as of Jan. 1, 1943 a total
$\$ 79,000$ of 1 st mortgage $5 \%$ 50-year sinking fund gold bond due July 1. 1952 at 105 and interest. Payment will be made at the
entral Hanover Bank \& Trust Co, trustee, 70 Broadmay, N. Y, City

## Georgia \& Florida RR.-Earnings -


Glidden Co.-Resumes Common Dividend-
The directors have declared an interim dividend of 30 ents per
 Dec. 23, 1941. No paym
this year-v. 156, p. 959,
Goodyear Tire \& Rubber Co. of Canada, Ltd.- $\$ 2.50$ Extra Dividend-
An extra dividend of $\$ 2.50$ per share and the usual quarterly
dividend of 63 cents per share have beer declared on the common stock, no par, both payabe Dec. 31 to holders of record Dec. . 15 .
An extra of like amount was paid on Jan. 2 , his year, as against
$\$ 150$ exta on April

Granite City Steel Co. - 35 -Cent Dividend-
The eomirectors on Dee. 2 decciarec a dividend of 35 cents per share on

(W. T.) Grant Co.-November Sales Up $18.14 \%$ -

Great Atlantic \& Pacific Tea Co--Indicted Under Trust Laws-
The Justice Department announced, Nov. 25 , an indictment at Dallas, nation' charking the company berend 11 subsiaiaries matescribed as the and sellers of food-with conspiring to monopolze trade and commered in food and food products.
The indictment was in two counts, each carrying a maximum penalty

 Wholesalers, and thousands of independent retail food dealers, depress-
ing prices paid to growers of fruits, vegetables, and other farm crops, and of Iving the defendants domination and control of the distribu-
tiou of food and food products in a large part of the nation's most tiou of food and food pr
important trade areas.
Company Denies Monopoly Charges-
Charging an effort by the Anti-Trust Division of the Department of
Uustice to create "further chaos" in the war-time food situation by
 grattest approvel from consumers, farmers, labor and the great mass
of porte., company on Nov. 27 categorically denied charges contanned in an indictment. on Nover the company statement said, "the
 have been concerned with holding down food prices, eliminating waste, and equitabiy distributing the manty foods in which a shortage exists,
In the face of all this the Anti-Trvest. Division now declares a domestic war on efficient distribution which has made the greatest contribution t. Every correr grocer and every housewife in the United states knows
that there is no monopoly in the food business. It is the most com-
 Wall Street. financing, combinations or deals with anyone. It has

 To attack our ouying poicices is an ondict terent of the thadment of
he fuundreds of thousands of tarmers who have sought our business the fundreds of thousands of farmers who have sought our business
because we have been able to optain for them markets and a constantly targer share of the consuner's dollar. To attack our seliling policices
it indict the common sense of the millions of housevives who have. is tilt our business by ther pat tronage.
buit .It would a apear the the these ridiculous and vicious' charges have IL wound appear that these ridiculous, and vicious oharges have
been introcuuced to support an Anti-Trust Division theory that the people of the United States have no right to patronize a company if
their patronge will hake the compony grow,
cimr. Arnold has had his field-day at Dallas. Before the Grand Jury only his accusations have been heard. Only his representatives are
allowed to appear; only one side of the case is presented. Because of
 proved in court. this company and 104,000 Ioyal employees, we soy, now that we will disprove every charge Mr. Arnold has made." - V. 156,
(H. L.) Green Co., Inc.-Special Offering Withdrawn A special offering of 15,000 shares of capital stock (par $\$ 1$ ) was
made on the New York Stock Exchange Dee. 4 at $\$ 33$, with 75 cents eommission by Smith Barney \& Co., Haydien, Stone \& Co. and White,
Weld \& Co. The offering was withdrawn Dec. 8.
November Sales Up $16.1 \%$ -

against 151 in the same months last year. - V. 156, p. 1774. A dividend. of $\$ 1$ per. share has been. declared on the common
tock, no par, payable Dec. 28 . to holders of record Dec. 15 . A similar


Greyhound Corp.-Extra Dividend-Official ResignsThe directors on Dec, 3 declared an extra dividend of $2 \overline{\text { a }}$ ents per
share in addition to the regular quarterly aividend of like amount on share in addition to the regular quaa
the common slock, both payable Dec. An extra of 25 cents, was also paid on Dec. 2 , last ont year, as as acainst
20 cents extra on Dec. 26 , 1940, and 50 cents extra on Dec. 21 1939. The directors also declared the usual quarterly dividend of $133 / 4$. cents per share on the $51 / \% /$
holders of recor Dec.
The resignation
board at his request- V . 56 Matthew Robinson was accepted by the

## Grumman Aircraft Engineering Corp.-75-Cent Div-

 A dividend of 75 cents per share has been declared on the commonstock, payable Dec. 29 to holders of record Dec. 11. A like amount


## Gulf Power Co.-Earnings-

| Period End. Oct | 1942- | th | ${ }^{1942}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$244, | \$20 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | 202,73 | 133,6 |
|  | 59,6 | 13,786 | 230,574 |  |
|  |  |  |  |  |
| res and other deduct: | 1,331 | 17,798 | 169,202 | 226,876 |
|  |  | 1,529 |  |  |
| ends on pfd. st | 5,513 | 5,513 | 66,156 |  | on pfd. stock

## Balance

$\begin{array}{lll}\$ 5,811 & \$ 16,016 & \$ 296,758 \\ \$ 223,477\end{array}$ Note-The accruals for Federal income and excess profits taxes for
the ten months ended Otc. 3 31, 1492 are substantialy a a the rates


Halifax Insurance Co. (Nova Scotia)-Smaller Div.A semi-annual dividend of 40 cents. per share has been declared
on the common sove. par sio, payaboe Jan. 2 to holders or record
Dec. 10 . Previousty the company made regular semi-annual distribu Dec, 10 Previously the company made regular semi-annual distribu-
tions of 50 cents per share on this issue.

## Hamilton Gas Corp.-Tenders Sought-

The Continental Bank \& Trust co. or New York, agent, 30 Broad
St. N. Y: City, will until 12 oclock noon, E.W. T, on Dec. 28 , receive
bids
 sinking. fund bonds, series. Ba, at prices not to exceed 67, of the face
amount or the bonds and acruted interest. Notices of acceptance of
tenders. will be mailed not later than De. tenders will be mailed not later than Dec. 29 and the bonds so
accepted will be paid for by heo corparation in Now York funds upon
cent
 Sept. 1,1942, to the date when payment is made for bonds, the
 Harvard Brewing Co. (Del.) (\& Sub.) - Earnings -
 Cost of goods sold (net) $1,298,477,1,124,2351,1,006,134 \quad-904,378$
 Cen. \& admin. expenses $\frac{166,014}{\$ 281,177}, \frac{100,29}{\$ 279,207} \frac{146,310}{\$ 276,764} \frac{136,763}{\$ 273,730}$

 | Gross income |  | $\$ 308,800$ | $\$ 297,922$ | $\$ 288,86$ | $\$ 283,91$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Incoine clargs |  | 29,095 | 33,190 | 45,730 | 69,727 |




 U. S. Govt. ionds on certis ifates of indebtedness
Federal revenue stamps on hand -

## Inventories

TProperty
Trademarks and patents
Inventory of supplies.
Inventoi
Deferred
Total
Liabilities-
Beverage tax payable
Deposits in containers.a.t.
TPredral incone tax payable
ent liabilities.
Mortgages payable
Common stock 18
Paid--in surplus
Earned surplus
Total
After raserve for doubtulul accounts and notes receivable of $\$ 37,760$


\begin{tabular}{|c|c|c|c|c|}
\hline \multicolumn{5}{|l|}{Haverhill Gas Light Co.-Earnings-} <br>
\hline Period End; Oct. 31 \& 1942-M0 \& th-1941 \& 1942-1 \& 1 <br>
\hline Operating' reven \& \$48,157. \& \$45,026 \& \& \$550.177 <br>
\hline Operation
Maintenance \& 29,704 \& - 8 8,489 \& - ${ }^{36,270}$ \& <br>
\hline Maintenance \& 2,675
8.470 \& - \& ${ }^{30,727}$ \& 32,34 <br>
\hline \& \& \& \& <br>
\hline Nonotoper: income ( incenue (net) \& 57,303
530
58 \& \$6,998

309 \& $\begin{array}{r}\text { S7, } \\ \hline 7,106\end{array}$ \& $\$ 86,358$
10,459 <br>
\hline \& \& \& \& <br>
\hline Retire. reserve accruals \& 2,917 \& 2,917 \& 35,000 \& 35,000 <br>
\hline ss income \& \$4,921 46 \& \$4,390 \& .476 \& <br>
\hline \& \& \& \& <br>
\hline Net in \& 84,875 \& \$4,346 \& \& \$61,054 <br>
\hline
\end{tabular} Net income

Dividends declared
-V. 156; p. 1608 .
(M. A.) Manna Co.-65-Cent Dividend-


1941 were as foliows: March 18 and June 12,25 cents each; Sept. 12,
35 cents, and Dec. 12,65 cents.-V. 156, p. 2038 .
Hawaiian Pineapple Co.-25-Cent Dividend-


Hedley Mascot Gold Mines, Ltd.-Earnings3 Mos. End. Sept. $30-$
-Estimated net income.
 1939
$\$ 23.626$
$\$ 0.01$

## (Walter E.) Heller \& Co.-Extra Distribution-

The eirecters h have declared an extra dividend of 35 cents per share
and the regular quarterly dividend of 10 cents per share on the com-



## Hercules Motors Corp.-25-Cent Dividend-

 A dividend of 25 cents per share has ben declared on the commonstock, no par value, payabie Dec. 6 to holders of record Dec. 15 . Like amounts were disbursed on April 1 , July 1 and Oct. 1 , last. Payments
during 1941 were as forlows. Apri 1, July 1 and Oct. 1,25 cents

## Hires (Charles E.) Co. (\& Subs.)-Earnings-

 delivery expenses.
Administrative \& general expenses.
Operating profit
other income Operating profit
Other income
rotal income
Discts., prov. for doubttul accts,; \&c.
 Forecral eximal income tax-
Federal excess profits taxes. State income taxes.
Foreign income tayes-

Additional pay for prior years taxes | $\$ 2,056,494$ |  |  |
| :---: | :---: | :---: |
| 83,333 | $\$ 1,293,899$ | $\$ 9,368$ |
| $1,124,319$ |  |  |
| 41,709 |  |  | Net profit Dividends on oommo

EMarlings per share
Reflected

| $\begin{aligned} & \$ 2,139,827 \\ & 68,06 \\ & \hline, 060 \\ & \hline \end{aligned}$ | $\begin{aligned} & \$ 1,343,266 \\ & 72,701 \end{aligned}$ | $\begin{array}{r} \$ 1,166,028 \\ 68,349 \end{array}$ |
| :---: | :---: | :---: |
| -1,906 |  |  |
| +470,200 | 32,000 | 235,650 |
|  | 33,650 |  |
| *25,954 |  |  | Reflected in above:

Prover for deprec, \& amort, of
leasel

 ©On 417,120 shares of common stock, $\$ 1$, par, +Less post-war credit
of $\$ 6,800$, $\{$ Less refund for prior year of $\$ 5,646$. $\$$ Profit.


Holophane Co., Inc.- 45 -Cent Common Dividend-



Honolulu Oil Corp. (\& Subs.) - Earnings-

| M |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Costs, oper expense, taxes and general expen Deplet., deprec., amort., surrendered leasehol and abandonments, etc |  |  |
|  | ,187,121 | 2 |
| Other incoratine | 12,427 | , 34,612 |
|  | 19,676 | 81,385 |
| Total income | \$1,292.104 | 115.997 |
|  | 167,289 | 81,172 |
|  |  |  |
|  |  |  |
|  |  |  |
| Cash in betroleus, acrounts, matecterials and supplies |  |  |
|  |  |  |
| Investments in in other companies, special funds and defrred |  |  |
| Capital assetsPrepaid and deferred charges | 3 |  |
|  | 64,284 |  |
| Total --------------------18,764,430 \$18,793.737 |  |  |
| Liabilities |  |  |
| yable, accrued p |  |  |
| - oterm obligatio | 1.842,558 | 1,868.537 |
| Lons-term | ${ }_{9,285.945}$ | ${ }_{9,285.945}$ |
| ital |  |  |
| sur | 8 |  |

Horder's Inc,--25-Cent Extra DividendAn extra dividend of 25 cents per share has been declared on the
common stoc, payyble Dec. 22 to holeder of reord Dec. 12 . Regular quarterly distributions of 25 cents per share are being
made on this ssue, the last one having. been paid on Nov, 2 , 1942 .


## (Geo. A.) Hormel \& Co., (\& Sub.)-Earnings-

Fiscal Year Ended- $\begin{gathered}\text { Oct. } 31,42 \\ \text { Net sales }\end{gathered}$

 Provision for taxes--.-
Miscllaneous char ges
Prov. for possible tax \& Prov. for possible tax $\&$
other adjustments... Net income Divs. on preferred stock
Divs. on common stock.
Shares. Divs. on common stock-
Sharen
outstanding
ons Eartinganding (no par)

 $\begin{array}{llllll} &$|  Includes  |  no par)  | $\$ 2.71$ | $\$ 2.38$ |
| :--- | :--- | :--- | :--- | \& $\$ 3.19 & \$ 3.19\end{array}$ surtax of of estimated provision for Frederal normal income tax and

provision of $\$ 12,381$ for ind priter yearcome taxes. of $\$ 70,300$, less excess


 provision for normal Federal and State income taxes (less excess pro-Assets-

| Assets- | Oct. 31,'42 | Oct. 25,'41 |
| :---: | :---: | :---: |
| Cash --- | \$2,821,978 | \$1,062,964 |
| Accounts receivable | 3,808,443 | - $3,222,230.409$ |
| ${ }_{\text {Preoperty, plant and }}$ | ¢,577,178 | ${ }^{5,455,411}$ |
| Sundry assets | ${ }^{78,238}$ | 87,363 |
| Prepaid expenses | 313,522 | 267,079 |
| Total | 309 | 63 |
| Liabilities- |  |  |
| Note payable |  |  |
| IAccounts payable | \$2,138,267 | 516,839 |
| Provision for tax | 1,450,610 | 732,1 |
| Dividenas payable | 254,18 | 254, |
| Minority interest in capital stock of subsidiary | 350,000 16873 | - |
| Cumulative preferred stock |  | 15, 15.400 |
| mmen |  | ${ }_{6,116,586}^{1,440}$ |
| $\dagger$ Common treasury | pr358 |  |
| Surplus | 5,721 | 4,986,370 |
|  |  |  |

 and $53,695,231$ in 1942 , and reserve for revaluation of certain branch


 ${ }^{\text {Total }}$ Represented by 5,306 no par shares.--v. 155, p. 2367 ,
Hoosier Gas Corp.-Sale of Bonds Privately-
Houghton County Electric Light Co.-To Sell Bonds Privately

Howe Sound Co.-Extra Distribution-
An extra dividend of 25 cents per share and the regular quarterly
dividend of 75 cents per share have been declared on the common
 23, 1940.-v. 156, p. 1503 .

Hudson River Day Line - To Vote on Indenture Amendment -
Bankers Trust Co... as trustee of the first mortgage $6 \%$ \% 10 -year
bonds, has called a meeting of the holders of the bonds to amend the Indenture of the mortgage securing the bonds. The proposed action is an outgrowth of the requisition by the U. U . S. Goovernment of the
Steamer De Witt Clinton, which constitutes part of the security for
the mortgate the mortgaae. the bondholders the company urres at at andance at the meeting. Those
unable to attend are asked to send proxies unable to attend are asked to send proxies,
The Manufacturers Trust $C$ Co. as trustee for
20-yeer income bonds. has coiled $a$ meeting for a similar portagese, to

Ideal Cement Co.- 35 -Cent Extra Dividend-
An extra dividend of 35 cents per share and the regular quarterly
dividend of 35 cents per share have been declared on the capital


Illinois Zinc Co.-25-Cent Dividend-
The directors on Dec. 3 declared a dividend of 20 cents per share
on the capital stock, payable Dec. 30 to holders of record Dec. 15 on the captal stack, payamade on May 25 and Oct . 30 , last, compared
Similar distributions were mader with 50 cents on Dec. 22, 1941. The previous payment-also 50 cents-
was made on Aug. $31,1937 .-\mathrm{V}$. 156, p. 1238.
Indiana Gas \& Chemical Corp. (\& Subs.)-Earnings${ }^{3}$ Months Ended Sept. 30 -
Production sing expenses
Mantactur
Maintenance and repairs---------
Administrative and selling expenses Administrati
Insuuranae
State and
State and Federal taxes.
Int. on Wabash Coke \& Warehouse
.
Int. On Wabash Coke


| 1942 |
| ---: |
| $\$ 478,593$ |
| 298,933 |
| 27,311 |
| 35,058 |
| 5,255 |
| 19,805 |
|  |
| 26,466 |
| 1,529 |

1941
$\$ 49,913$
331,147
16,888
35.572
2,794
6,252
1940
$\$ 342,600$
253,963 $\begin{array}{r}27,63 \\ \begin{array}{c}2,632 \\ 5,861 \\ 5,86 \\ 5\end{array} \\ \hline\end{array}$ 1,529
7,495

20,998
2,187
146
21,470

Net income before Fed. inc. tax $\$ 56,741 \quad \$ 75,074 \quad \$ 31,206$

## Assets-

Cassh in banks and on hand
Special deposits
Special deposits
Accunts receivable (less reserve for doubtful acts.)
Inventories Inventories
Prepaid insura
Prepaid insurance
Prepaid interest
Deferred charges
Cost of work in progress not allocated
Miscellaneous investments
Total
Liabilities-
Accounts payable
Divs. on cumul. pfd: \& common stock declared but un
Divs. on cumul. ppd. \& common stock declared but un-
claimed
Accrued liabilities, including Fed inc, taxes payable over
$\$ 31,206$

Customers' advances for construction-
Serial five-year $31 / 2 \%$ notes_-
First mortgage $4 \%$ sinking fund bonds
Cumulative preferred stock
Common stock
Earned surplus
${ }^{\text {Total }}$ Less reserve for depreciation of $\$ 1,321,028-\mathrm{V} .156, \mathrm{p}, 141$
Indianapolis Water Co.-Earnings
$\begin{array}{llllll}12 \text { Mos. End. Oct: } 31- & 1942 & 1941 & 1940 & 1939 \\ \text { Gross revenue } & \$ 3,072,282 & \$ 2,984,981 & \$ 2,817,985 & \$ 2,686,324\end{array}$ Gross revenue
oper. maint. \& retire...
All Fed. \& local taxes
Net income
Interest charges
Bal. avail. for divs.
-V. 156, p. 1608 .
Institutional Securities, Ltd.-Stock Distribution-
The trustees have declared a $21 / 2 \%$ stock dividend on the Bank Group
Shares, class A, payable Jan. 2 to holders of record Nov. 30 , Like a mounts were also paid on Jan. 2 and July 1, 1942 and 1941 .
Cash distributions on these shares during 1942 were as follows: March 20, 2.16 cents, and Oct. $1,1.96$ cents. Payments in 1941 were:
April 1, 2.26 cents, and Sept. $30,2.20$ cents.-V. 156, p. 1050 .

## Insuranshares Certificates, Inc.-10-Cent Dividend-

The directors on Dec. 3 declared a dividend of 10 cents per share A like amount was paid on June 26, last, and on June 26 and
Dec. 26, 1941.-V, 156, p. 1503 .

## International Paints (Canada) Ltd.-Accrued Div.-

The directors have declared the regular dividend of $5 \%$ for the 12
months ended Sept. 30,1942 , and an additional dividend on account of arrears of $21 / 2 \%$, or 50 cents per share, on the new $5 \%$ cumulative
participating preferred stock, par $\$ 20$, both payable Jan. 12 to holders of record Dec. 12 .
On Jan. 12, last
ended Sept. 30, 1941, and an additional dividend of $5 \%$ for the year share-V. 154, p. 52.

International Hydro-Electric System (\& Subs.)-Earns.
 - (net)

Total revenue
Oper. exps., incl. pur-
chased power chased power
Maintenance
Taxes (other Taxes (other than in-
come taxes)

Total: \& other debte of subst
Interest on debs. of InSystem
Amort. of debt discount and expense --......
prov. for deprec. chg Prov. for deprec. chgd.
against operations.
Prov. for U. S. income Prov. for U. S. Income
\& excess prof. taxes
Prov, for Canadin \& excess prof. taxes Divs. declared on pidd. \&
class A stks. of subs class A stks. of subs.
Dividend require. on full accrual basis not cur
declared on pld, stks.
of subsidiaries
of subsidiaries
Minority
income of
inncome of subs. net
other charges against
income of subs....

## Net profit ${ }^{2}$ Deficit.

Note-The amount of the liability for Canadion income and excess profits taxes for the year 1942 cannot yet be determined. Provision
for estimated United States taxes on income applicable to the 1942 periods has been made in accordance with the recently enacted
Revenue Act of 1942 . - V. 156 , p. 1050 .

International Paper Co.-Special Offering-Hemphill, Noyes \& Co. on Dec. 9 made a special offering of 65 , 527 shares common stock (par $\$ 15$ ) at $73 / 4$ with commission at 40 cents. The offering was completed in 26 minutes. There were 422 purchases through 78 firms, with the largest purchase 6,080 shares and the smallest 15 shares.-V. 156 ; p. 1953.

Interstate Department Stores, Inc.-Nov. Sales Up| Period End. Nov: 30- | 1942-Month-1941 | 1942-10 Mos.-1941 |
| :--- | :--- | :--- | :--- |
| Sales |  |  |

V. 156, p. 2039.

Ironite Ironer Co.-5-Cent Dividend-
A year-end dividend of 5 cents per share has been declared on the
ommon stock, no par value, payable Dec. 15 to holders of record Dec. 1. This compares with 10 payable Dec. 15 to holders of record In each quarter during 1941, the company paid dividends of 10 ents per share, and, in addition, on Dec. 15, 1941, paid a year-end
dividend of 15 cents per share.--V. 156, p. 514 .

Irving Air Chute Co.-Extra Distribution-
An extra dividend of 25 cents per share and the usual quatrterly of like amount have been declared on the common stock, both pay-
able Dec. 28 to holders of record Dec. 14. Similar extra dividends
were paid on Dec. 22, last year, and Dec. 27,1940 .-V. 154 , p. 1379 .

## James River Bridge Corp.-Initial Dividends-

Initial dividends of $\$ 1$ per share have been declared on the class A
and class B stocks, both payable Jan. 1.-V.. 145, p. 1905.
Julian \& Kokenge Co.-50-Cent Common DividendA year-end dividend of 50 cents per share has been cieclared on the
common stock, payable Dec. 22 to holders of record Des. 12 . This compares with 75 cents each paid, on Jan. 15 and July 15, last.
Payments in 1941 were as follows. Jan. 15 and July $15, \$ 1$ each, and

Kansas City Gas Co.-Bonds Called-
Kansas City Gas Co.-Bonds Called-
The City Bank Farmers Trust Co., as successor trustee, is notifying
holders of first mortgage gold bonds, $5 \%$ series due 1946, that $\$ 5,000$ horders of first mortgage gold bonds, $5 \%$ series due 1946 , that $\$ 5,000$
prinipipal amount of these bonds have been drawn by lot for redemption, at $101 \%$, out of unapplied balance of sinking fund moneys, on
Feb. 1, 1943. Payment will be made at the trust company, 22 Feb. 1, 1943. Payment will be made at the trust company, 22
William St... Y. City. Interest on the drawn bonds shall cease
from and after the redemption date.--V. 156, p. 1690 .

Kansas City Power \& Light Co.-Earnings-

| Period End. Oct. 31- | 1942-M | 1941 | 1942-12 Mos.-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Total oper. revenues -- | \$1,640,890 | \$1,577,198 | \$19,225,178 | \$18,468,339 |
| Operation | 633,584 | 609,808 | 7,035,170 | 6,735,150 |
| Maintenance | 66,501 | 84,362 | 853,855 | 816,342 |
| Depreciation | 182,135 | 184,657 | 2,188,548 | 2,203,122 |
| State, local and miscel- | 140,268 | 142,985 | ,700,649 | 718,654 |
| Federal and state in- | 135,847 | 128,220 | 1,653,364 | 546,954 |
| Federal excess profits taxes | 61,036 | 34,757 | 658,297 | 361,712 |
| Additional Federal income taxes accrued in anticipation of increase in tax rates | 43,101 |  | 434,361 |  |
| Net oper. income | \$378,420 | \$392,409 | \$4,700,932 | 86, |
| Other income (net) | Dr2,796 | Dr 10,613 | Dr71,433 | 19,790 |
| Gross income | \$375,624 | \$381,796 | \$4,629,499 | \$5,106,196 |
| Int. on long-term debt | 118,750 | 118,750 | 1,425,000 | 1,425,000 |


| Int. on long-term debtAmortiz. of debt disct., |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| exp. and redemption |  |  |  |  |
| premiums on refunded | 18,051 | 51 | 216,609 | 216,609 |
| Amortiz. of net promer |  |  |  |  |
| mium on outstanding |  |  |  |  |
| bond issue - | Dr9,511 | Dr9,511 | Dr114,130 | Dr114,13 |

$\begin{array}{rrrrr}\text { bond issue --...... } & \text { Dr9,511 } & \text { Dr9,511 } & \text { Dr } 114,130 & \text { Dr114,130 } \\ \text { General interest (net). } & 1,941 & 2,221 & 11,809 & 30,914 \\ \text { Miscellaneous deducts.- } & 6,308 & 4,795 & 68,141 & 68,113\end{array}$
Net income
$-\mathrm{V}, 156$, p. 1865.
$\$ 240,086$
$\$ 247,430$
$\$ 3,022,070$
$\$ 3,479,690$

## Kansas Electric Power Co.-Earnings-

 $\begin{array}{llllll}\text { perating expenses } & & \$ 06,825 & \$ 678,553 & \$ 2,994,575 & \$ 2,806,392 \\ \text { Opes (other than Fed. } & 406,111 & 377,384 & 1,723,995 & 1,616,427\end{array}$ $\begin{array}{ccccc}\text { incomel } & & 75,909 & 73,004 & 305,295 \\ \text { Federal income taxes. } & 52,824 & 43,960 & 186,572 & 171,134 \\ \text { Federal exc. prof. tax_ } & 30,737 & 7,187 & 90,990 & 21,560\end{array}$ | $\begin{array}{c}\text { Net oper. income_- } \\ \text { Other income (net) }\end{array}$ | $\$ 173,244$ | $\$ 178,018$ |  | $\$ 687,723$ | $\begin{array}{r}\$ 729,215 \\ 1,175\end{array}$ |
| :---: | ---: | ---: | ---: | ---: | ---: | $\begin{array}{rrrrr}\text { Gross income } & \$ 173,651 & \$ 178,318 & \$ 688,897 & \$ 730,427 \\ \text { Int. \& other deducts. } & 64,566 & 63,072 & 253,733 & 253,825\end{array}$

 Balance - $\quad \$ 76,023 \quad \$ 82,183 \quad \$ 302,914<\$ 321,448$ in accordance with the Revenue Act of 1942 . 1942 have been computed

Keith-Albee-Orpheum Corp.-25-Cent DividendA dividend of 25 cents per share has been declared on the common
stock, payable Dec. 23 to holders of record Dec. 18 . Like amounts were paid on June 24, last, and in December, 1941 .
Virtually all of the common stock is controlled by Radio-Keith-
Orpheum Corp. -V. 156, p. 1865.

Kellett Autogiro Corp., Philadelphia-Initial Dividend It was announced on Dec, 7 that the directors have declared an
initial dividend of 10 cents' per share on the common stock, payable Dec. 22 to holders of record Dec. 12.-V. 156, p. 431 .

Keystone Custodian Funds, Inc.-Net Asset Value on Series "B2" Fund Up 5\% -
The corporation in the semi-annual report of the Series " "B2"
Medium-Priced Bond Fund for the six months ended Oct. 31, 1942, notes that total assets of the ten Keystone Funds are now approxi-
mately $\$ 41,000,000$, which compares with $\$ 28,379,000$ at the close of 1941 . $5 \%$ during the last six months.. Total net assets on Oct. 31, 1942 were $\$ 6,996,189$, equivalent to $\$ 22.52$ per share on the 310.720 out-
standing shares, compared with $\$ 5,816,848$ on April 30,1942 equal
to $\$ 21.45$ per share on the 271,187 . shares then outstanding.--V. 156 ,

King Edward Hotel Co., Ltd.-Final Payment to Bond-holders- to holders of refunding sinking fund mortgage pold A notice to holders of $7 \%$ refunding sinking fund mortgag
bonds, series A and B, due March 1, 1944, dated Dec. 7 says:
On and after Dec. 10,1942 , there will be applied at the office On and after Dec: 10,1942 , there will be applied at the office of the under the terms of the Order of the Supreme Court of Ontario. made
Nov. 28, 1942 . $\$ 331$, ,590 in payment of a first and final distribution
in Canadian funds on the principal of the bonds of the above issue
at the rate of $\$ 30$ for each $\$ 100$ principal am
the said bonds at the office of the trustee.
There is also available $\$ 1,459.50$ for payment of the face amount In Canadian funds of the unpaid coupons which matured Sept. 1, 1931
(No 15), and previously, subject to the completion of the usual income

## Kilburn Mill-Earnings-

Years Ended-
Gross income
Gross income -
Sept. $26, ' 42$
$\$ 5,720,084$ $\qquad$ Sept. $28,{ }^{\prime} 40$ Sept. 30 , Gross expense
Storm loss, inventory \&
property (estimated) roperty (estimated)
${ }^{\text {Net profit }}$ $\qquad$
$\qquad$ $\$ 172,511 \quad \$ 1$ Assets-
Cash, accounts receivable and prepaid tems Inventories
Land, bldg Land, bldgs. \& mach. (less res. for deprec.)
Kilburn Mill employees defense bond bank acct.

## Total assets

Liabilities-
ccounts payable
Reserve for taxes
Reserve for inventory fluctuation
Reserve for inventory fluctuation-
Kilburn Mill employees' contributions for de
fense bonds (less 186 shares in treasury) --
Capital stok

## Total liabilities - V. 155, p. 2185.

Koppers Co.-Files Plea on Holding Firm Ruling-
Koppers Co. and Koppers United Co. announced Nov. 25 that appeals
have been filed in the U. S. Court of Appeals for the District of have been ined in tor a reversal of an order by the securities and Exchange Commission of Sept. 23, 1942, delaring Koppers Co. is
holding company under the Public Utility Holding Company Act.,
The order held that Brooklyn Union Gas Co. is a subsidiary Koppers United Co Appeals also were filed in the Circuit Court of Appeals in Boston
from a similar order holding that Eastern Gas and Fuel Associates is from a similar order holding that Eastern Gas and Fuel Associates is
a subsidiary of Koppers Co. and that Brockton Gas Light Co. is a
subsidiary of Eastern Gas \& Fuel Associates, Fuel Investment Assosubsidiary of Eastern Unas \& Fuel Associates, 128 .
ciates and Koppers United Co-V. 156, p. 1328.

## (S. S.) Kresge Co.-November Sales-

Period End. Nov. $30-1942$-Month-1941 $\quad 1942$ - 11 Mos.-1941
 of which 671 were in the Onited states and 62 were in Canada. A year -V. 156, p. 1776.
(S. H.) Kress \& Co.-November Sales Up $30.6 \%-$
 Sales 156 , p. 1776 .
Kroger Grocery \& Baking Co.-Sales Increased-
Period End. Nov. $28-1942$ - 4 Wks.-1941 1942 - 48 Wks,-1941 Sales $\qquad$ $\begin{array}{lllll}31,459,149 & 24,799,089 & 347,878,050 & 275,298,804\end{array}$ The average number of stores in operation during the four weeks'
period ended Nov, 28, 1942, was 3,27, compared with 3,503 stores
during the corresponding period in 1941.-V. 156; p. 1776 .

Lawrence Gas \& Electric Co.-Earnings-
$\begin{array}{lllll}\text { Period End. Sept: } 30- & 1942-9 \text { Mos. }-1941 & 1942-12 & \text { Mos. }-1941 \\ & \$ 329,594 & \$ 427,930 & \$ 452,713 & \$ 593,172\end{array}$

(A. C.) Lawrence Leather Co.-50-Cent Dividend-

The directors on Dee. 8 declared a dividend of 50 cents per share on the capital stock, payable Dec. 29 to holders of record Dec. 14 ,
Similar distributions were made on July 1 , last, and on Dec. 27, 1941, La Luz Mines, Ltd.-Earnings-

| 3 Months Ended Sept. 30- | 1942 | 1941 |  |
| :---: | :---: | :---: | :---: |
| Tons ore milled_ | 108,427 | 98,324 | 53,077 |
| Metal production (gross) | \$650,778 | \$676,467 | \$436,469 |
| Marketing charges | 8,989 | 13,535 | 8,840 |
|  | \$641,788 | \$662,932 | \$427,629 |
| Operating and admin, costs. | 344,579 | 317,153 | 150,444 |
| Reserve for deprec. \& def'd devel | 123,672 | 92,034 | 32,613 |
| stimated | \$173,537 | \$253,745 | \$244,572 | - Estimated net profit

$\begin{array}{llll}\$ 173,537 & \$ 253,745 & \$ 244,572\end{array}$
Lane Bryant, Inc.-November Sales Up $37.4 \%$ -

Lautaro Nitrate Co., Ltd.-Interest-
Payment of interest amounting to $\$ 30$ per $\$ 1,000$ bond will be made
on Dec. 31,1942 to holders of first mortgage income bonds, due
Lerner Stores Corp.-November Sales Up $34.2 \%$ Period End, Nov. 30- $\quad 1942-$ Month-1941 $\quad$ 1942-10 Mos.-1941
Sales

## Lexington Telephone Co.-Earnings-

Year Ended Sept. 30-
perating revenu
Operating r
Maintenance
Depreciat
Depreciation
General and other operating expenses
General taxes
General taxes
Federal income taxes.
Net operating income
Other income (net)
Interest and other deductions
Net income
Preferred stock dividends.
Income balance


Lima Locomotive Works-50-Cent Dividend-
A dividend of 50 cents per share has been declared on the capital stock, payable Dec. 26 to holders of record Dec. 12 . Like amounts
were paid on March 24, June 26 and Sept. 26, , last. In 1941
ing payments follow-
Link-Belt Co.-New President-
Willinm O. Carter, Executive Vice-President, has been elected Presi-
dent, effective Dec. 31, to succeed Alfred Kauffmann, who has resigned dent, effective Dec. 31, to succeed Alfred Kauffmann, who has resigned
because of ill health. Mr. Kauffmann remains a member of the boarl

Liquid Carbonic Corp.-Extra Common DividendThe directors on Dec. 3 declared an extra dividend of 25 cents per mon stock, both payable Jan. 4 to holders of record Dec. 14, An extria dividend of 25 cents was paid on Jan. 5, last year,
The directors also declared the regular quarterly dividend of $\$ 1.121 / 2$ The directors
per share on th
record Jan. 15 .
Stockholders' Meeting Delayed-Earnings EstimatedOwing to unavoidable delay in completion of audit and preparation of annual report, stockholders will meet for the election of directors
on Jan. 14, 1943, instead of in early December, as heretofore. on Jan. 14, 1943, instead of in early December, as heretofore.
The management estimates that net profit for the last fiscal year
was in the neighborhood of $\$ 1.75$ a common share after all charges was in the neighborhood of $\$ 1.75$ a common share after all charges
and preferred dividends.in be mailed to stockholders about Dec. 20 , it
The annual report win
was announced.-V. 156, p, 1053.

Locke Steel Chain Co.-Extra Dividend of 10 CentsAn extra dividend of 10 cents per share and the usual quarterly
dividend of 30 cents per share have been declared on the common dividend of 30 cents per share have been declared on the common
stock, payable Dec. 23 to holders of record Dec, 14. Like amounts were paid Aprill 1, June 27 and Oct. 1, last.
The following extra disbursements were made during 1941: April 1,
o cents; June 25,30 cents, and Oct. 1 and Dec. 27 , 10 cents each.10 cents; June 25,
V. 156, p. 1417.

Loew's, Inc. - $\$ 1.50$ Extra Dividend-
The directors on Dec. 3 declared a regular dividend of 50 cents
per share and an extra dividend of $\$ 1.50$ per share on the common per share and an extra dividend of $\$ 1.50$ per share on the common
stock, both payable Dec. 31 to holders of record Dec. 18 . An extra
of $\$ 1$ per share was paid on this issue on Dec. 31 , of $\$ 1$ per share was paid on this issue on Dec. 31 , last year.
In each of the preceding three quarters of this year and in each
quarter during 1941 regular dividends of 50 cents per share were

Lone Star Gas Corp.-Files Proposal to Sell Properties A declaration has been filed with the SEC pursuant to the Public
Utility Holding Company Act of 1935 by the corporation involving the following transactions
As part of a plan of reorganization designed to comply with the requirements of section as a step to comply with this Commission's
pany Act of 1935 and as
order approving the plan and requiring divestment of the properties order approving the plan and requiring divestment of the properties
or securities of Council Buffs Gas Co. LLone Star proposes to sell all
of the outstanding securities of Council Bluffs Gas Co to of the outstanding securities of Council Bluffs Gas Co. to Raymond
A. Smith of Council Bluffs, Iowa, the nominee of John- Nuveen, Jr.
of Kenilworth, Int. These securities consist of of Kenilworth, Ilt. These securities consist of 13,500 shares of com-
mon stock (par $\$ 100$, and a note with an unpaid principal balance mon stock (par $\$ 100$, and a note with an unpaid principal balance
at Oct. 31,192, of $\$ 1,000,000$ bearing interest at $41 / 2 \%$. per annum.
The price to be paid for such securities is $\$ 1,325,000$ in cash, subject to adjustments based upon excess of current assets over current lia-
bilities reflected on the balance sheet of the Council Bluffs Gas Co.
at Oct. 31 1942, which is estimated to be $\$ 6,500$. Lone Star proposes at oct. 31,1942 , which is estimated to be $\$ 6,500$. Lone $8 t a r$ proposes
at onsh proceeds of the sale toward the payment of certain
to apply the cand
outstanding indebtedness of Lone Star. outstanding indebtedness of Lone Star.
The voters of The City of Council Blufs at a special election on Dec. 9,1942 rejected a proposal that the city purchase the properties
of the council Bluffs Gas Co. In the event the city election carried in favor of purchasing such properties, Smith and John Nuveen, Jr., were
to sell them to the city, pursuant to the terms of a proposal made to the city by one Guy C. MMeyers, fiscal agent of the city for this purpose,
receiving in exchange therefor $3 \%$ gas revenue bonds of the city
delivered at par in the receiving in exchange therefor ${ }^{\%}$ gas. revenue bonds of the city
delivered at par in the amount of the purchase price paid by Smith
and Nuveen, Jr., to Lone Star Corp. Since the City of Council Bluffs and Nuveen, Jr., to Lone Star Corp. Since the City of Council Bluffs
did not purchase the properties. Council Buffs Gas Co. will continue
to own and operate them and the securities of the company will be owned by Raymond A. Smith or his principal, John Nuveen, Jr.-V. 156,
p. 2040 .

Loomis-Sayles Mutual Fund, Inc.-Earnings-

| 9 Mos. Ended Sept. 30- | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: |
| Income-Dividends | $\$ 77,744$ | $\$ 69,800$ | $\$ 57,939$ |
| Interest on bonds |  | 10,466 | 4,013 |


| Interest on bonds_- | 10,466 | 4,013 | 3,057 |  |
| :---: | :---: | ---: | ---: | ---: |
| Total | $\$ 88,210$ | $\$ 73,813$ | $\$ 60,996$ |  |
| Expenses | - | 20,357 | 24,361 | 24,485 |


Total -_
$\begin{array}{llrr}\text { Dividends payable } & \$ 17,583 & \$ 15,673 \\ \text { Reserve for Federal and State taxes } & & 4,062 & 4,807\end{array}$
Total $\cdots \cdots \frac{2,569,472}{\frac{2,521,280}{}} \frac{\$ 2,591,716}{\$ 2,541,761}$
Represented by 31,347 shares in 1941 and by 35,165 in 1942 .
156, p. 607 .
Loomis-Sayles Second Fund, Inc.-Earnings9 Months Ended Sept. 30-
Income--Dividends
Interest on bonds
Total
Management fee
Custodian and transfer agent fees
and expenses
and expenses e-
Miscellaneous expenses.
Provision for Fed. cap. stock and
Provision for Fed, cap. stock and
Mass, excise taxes.
Net income --a, --
Net loss on securs, sold (based on
Net loss on securs, sold (based on
average cost)
Net adjust. on prior years' Federa1
income taxes
Dividends paid
$\cdots-1010$
$\begin{array}{rrr}1942 & 1941 & 1940 \\ \$ 10,924 & \$ 169,232 & \$ 170,179 \\ 19,431 & 15,122 & 17,791\end{array}$

## Assets- Securities at average cost

Cash in bank.-.
Cash on deposit for dividend payable
Accrued interest receivable
Def. Federal capital stock t.
$\begin{array}{rrrr}\$ 180,354 & \$ 184,354 & \$ 187,969 \\ 22,006 & 45,356 & 53,563 \\ 3,803 & 6,351 & 6,717 \\ 5,794 & 4,010 & 4,372 \\ 3,546 & 3,862 & 9,708\end{array}$

Total
Dividends payable
Provision for Federal and state taxes
Total
Total
WRepresented by 186.967 shares (par $\$ 10$ )
hares (par $\$ 10$ in 1942.-V. 155, p. 2281.
Lord \& Taylor, New York, N. Y.-Reduces Dividend-
The directors on Dec. 4 declared a quarterly dividend of $\$ 1.50$ per
share on the common stock, payable Jan. 2 to holders of record share on the common stock, payable Jan. 2 to holders of recort
Dec. 17. Previously the company paid regular quarterly dividends of
$\$ 2.50$ per share on this issue.

In connection with the reduction in the dividend, walter Hoving, While it still is too early to know what this company's net profit Will be for the current fiscal year, it is certain that although sales
now are ahead of last year, profit after providing for taxes canne in any case be sufficient to warrant the customary fate of payment
on the position of there beek. The company finds itself in the pectuliar
its normal relationship between its real earnings and its net earnings after Federal taxes. As a matter fact, it seems to make very little difference whether this year's
profit's before taxes are the same; smaller, or twice year's. They will not yield enough net profit available for dive lest xcess profits tax. Therefore, a quartery rate because of the $90 \%$ of $\$ 2.50$ as has been customary has been declaried on the commont")
The company is controlled by Associated Dry Goods Corp.-V. 154,
p. 1379 .

Louisville Gas \& Electric Co. (Ky.) - 50 -Cent Common Dividend Declared-
The directors on Dec. 2 declared a dividend of 50 cents per share This compares with 25 cents paid on oct, 24, , last, and $37 / 1 / 2$ cents
This The directors also declared the usual quarteriy dividends of $1 \frac{1}{4} \%$ each on the $5 \%$ cumulative preferreed stock, par $\$ 100$, and on the $5 \% \%$
cumulative preferred stock, par $\$ 25$, both payable Jan, 15 to holders

Louisville Gas \& Electric Co. (Del.)-Dividends-
The directors have declared a dividend of 25 cents per share on
the class B common stock, payable Jan. 27, and the usual quarterly
dividend of $37 / 2$ cents per share on the class. A dividend of $371 / 2$ cents per share on the class A common stock,
payable Dec. 23 , both to holders of record Dec. 15 .
Distributions of Distributions of 25 cents each were also made on the class B
common stock on Jan, 27 April 28, July 28 and Oct. 27, last, and
on March 25 , June 25 and Sept. 25 , 1941,-V, 156,

## Lukens Steel Co.-Official Promoted-

Charles L. Huston Jr. has been appointed Assistant to the President.
He is also Director of Personnel Relations and a director--V. 156,
p. 1609 .
Lynchburg Gas Co.-Sale of Bonds Privately-
See Consolidated Electric \& Gas Co.
Macassa Mines Ltd.-Earnings-
Earnings for the 9 Months Ended Sept. 30, 1942
Production (after mint charges)
Operating expenses and tax reserve
$\$ 1,544,121$
857,236
Operating profit
$\$ 686,885$
67,400
Net operating profit
Sundry income
$\begin{array}{lrr}\text { Total estimated earnings_-_-_-_- } & \$ 631,015 \\ \text { Earnings per share } & \$ 0.24\end{array}$
Earnings per shar
$-\mathrm{V} .156, \mathrm{p}, 1866$.
McCormick's Ltd., Toronto, Canada-Bonds CalledThere have been called for redemption as of Jan. 1, 1943 a total
of $\$ 65,000$ of $41 / 2 \%$ - 15 -year prior lien sinking fund bonds dated July 1 , 1937, at. 102 and interest. Payment will be made at The Royal Bank
of Canada, in Montreal, Toronto, Winnipeg or Vancouver, Canada.

McColl-Frontenac Oil Co., Ltd,-Resumes Com. Div. A dividend of 15 cents per share has been declared on the commonn
stock, no par value, payable Dec. 31 to holders of record Dec, 15 .
This is the first payment on this issue since Sept. 15, 1938, when
10 cents was paid.-V, 156 , p. 1240 .

McCrory Stores Corp.-November Sales Up $21.33 \%$ $\begin{array}{lllll}\text { Period End. Nov. 30- } & 1942-\text { Month-1941 } & \text { 1942-11 Mos-194 } \\ \text { Sales }\end{array}$ In November, 1942, the company had in operation 203 stores, com.
pared with 201 in the corresponding month last year--V. 156 , D , 1776 .
(Arthur G.) McKee \& Co.- $\$ 1$ Special Year-End Div. A special year-end dividend of $\$ 1$ per share has been declared on
the class $B$ stock, no par value, payable Dec. 21 to holders of record
Dec. 14, and the regular quarterly dividend on the same issue of Dec. 14, and the regular quarterly dividend on the same issue of
75 cents per share, payable Jan. to holders of record Dec. 19 Dis
tributions of 75 cents each were made on July 1 and oct. 1 , last, as
against 50 cents quarterly and 25 cents extra on both Jan. 2 and
Aril In addition to four regular quarterly dividends of 25 cents each paid during 1941, the company in that year made the following
extra distributions: Jan. 2, April 1 and July 1,25 cents. each, and
Oct. $1, \$ 1$ A special of $\$ 1$ was also disbursed on Dec. 20 , 1941-
V. 156, p, 961 .

McLellan Stores Co.-November Sales Up $21.4 \%$ Period End. Nov. 30-
Sales
V

McWilliams Dredging Co.-25-Cent Dividend-
A dividend of 25 cents per share has been declared on the common
tock, payable Dec. 29 to holders of record Dec. 17. Distributions of stock, payable Dec. 29 to holders of record aec. 1 oct. 1, last, and on
like amount were made on Apr. 1 , July 1 and
Nov, 1 and Dec Nov. 1 and Dec. ${ }^{29,1941 .}$. The previous payment, also 25 cents per
share, was made on Sept. 1, $1937 .-\mathrm{V} .156$, p. 1053 .

## Mahoning Coal RR.-Earnings-

$\begin{array}{lrrrrr}\text { Period End. Sept. } 30- & 1942-3 & \text { Mos. }-1941 & 1942-9 & \text { Mos. } & \text { 1941 } \\ \text { Net income } & \$ 359,428 & \$ 330,427 & \$ 780,344 & \$ 89,671 \\ \text { Earns. per com. share- } & \$ 11.70 & \$ 10.74 & \$ 25.18 & \$ 29.16\end{array}$


Maine Public Service Co.-To Sell Bonds Privately-
Manufacturers' Casualty Insurance Co. of Philadelphia -Offer Extended to Stockholders-
See Commercial Credit Co. above.-V. 156, p. 1609.
Marine Midland Corp.-8-Cent Dividend-
The directors on Dec. 9 declared a dividend of 8 cents per share
on the capital stock, payable Jan. 2 to holders of record Dec. 18. A like ampunt was paid on July 1, last, compared with 10 cents. each
on Jan. 2, 1942, and on Jan. 2, Apr. 1 and July 1 in the years 1941 on Jan. 2,
and 1940 .

## New President Elected-

Bayard F. Pope, Chairman of the Board, on Dec. 9 announced
that Charles H. Diefendorf was elected President and Chief Executive officer of this corporation to fill thacancy caused by the death Mr. Diefendorf, former Executive Vice-President of Marine Midland Trust Co. of Buffalo, was also elected President of that company on Dec. 7 , as successor to Mr. Rand.
As Chairman of the Board Mr.
As Chairman of the Board Mr. Pope is given additional powers in
the administration of the corporation's affairs.-V. 156, p. 1418 .

Marion-Reserve Power Co.-Earnings-



Accounts receivabie (net)
Inventories
FPropery and equipment (not used in operations)
+Property, plant and equipment
Patents of subsidiary company
net)

## $\underset{\text { Tota1 - }}{\text { Liabilities- }}$


 Dealers'
Interest on trits on
bonds
Federal and state social security and miscellaneous taxes. Prov. for Fer. inc. \& excess prof. and State inc. taxes.--
Dealers' deposits.
Contract payable (in quarterly Instaliments)
5 -year 5 ist
Reser
${ }^{\text {Reserve for }}$ Continal stock
Capital sorph sus
Paidin surppus
Parned surplus

Master Electric Co--Special Offering-Ritter \& Co. made a special offering of 4,100 shares of common stock (par $\$ 1$ ) on the N. Y. Stock Exchange Dec. 8 at $\$ 223 / 4$, shares and allotments were on a basis of $62.8 \%$. There Shares and allotments were on a basis of $62.8 \%$. There
were 30 purchases through 14 firms, the largest allotment being 1,615 shares, and the smallest being 30 shares.-V. 156 , p. 1866

Mead Johnson \& Co.-Extra Distribution-
An extra, dividend of $\$ 1.25$ per share and the regular quarterly dividend of 75 cents per share have been declared on the common
stock, both payable June
cents


## Merchants Acceptance Corp. (\& Subs.) - Earnings-

 Year Ended Sept. $30-$Income from operations
$\begin{array}{ll}\text { Income from operations } & \cdots \\ \text { Operating expenses }\end{array}$
$\qquad$
Total income
Miscellaneous expenses
Prov. for Federal inc. and excess profits taxes.
Minority interest.
Net income
Dividends paid o


Melville Shoe Corp.-November Sales Off $5.9 \%$ -

Mexican Light \& Power Co. Ltd. (\& Subs.)-Earnings
Period End. Aug. 31-
ross earns. from



Middlesex \& Boston Street Ry.-Earnings$\begin{array}{crrrr}\text { Period End. Sept. 30- } & \text { 1942-3 Mos.-1941 } & 1942-9 \text { Mos. }-1941 \\ \text { Net profit } & \$ 11,967 & \$ 61,386 & \$ 16,790 & \$ 115,159 \\ \text { Rev. fare pass. carried } & 3,57,684 & 2,064,075 & 9,682,744 & 6,836,696 \\ \text { Avge. fare per rev. pass. } & \$ 0.099 & \$ 0.098 & \$ 0.098 & \$ 0.036\end{array}$

Midland Steel Products Co.-50-Cent Common Div.The directors on Dec, 4 declared a dividend of 50 cents per share
n the common stock and on the $\$ 2$ non-cumulative dividend stock, both payable Dec. 23, and the regular quarterly dividend of $\$ 2$ per
share on the $8 \% \%$ cumul. . st pref. stock, payable Jan. 1 all to holders
of record Dec. 14. Like amounts. were disbursed on Aprit 1 , July 1 and Oct. 1 , last.
During. 1941 , the following payments were made on the common
stock: April 1 , July 1 and Oct. 1,50 cents each; and Dec. $23, \$ 1.50$.

Midland United Co.-Debt Liquidation Plan Approved -Creditors to Get Equities in Share Trust Set Up Aftel Distributions Agreed Upon-
Approval of major creditors and security holders of a plan to
iquidate Midland United Co. and its subsidiary; Midland Utilities Co., was announced Dec. 4 .
Under its terms, Midand Utilities assets will be dissolved, those emaining after distributions agreed upon to go, together with re
naining assets of Midland United, into a liquidating trust-the maining assets of Midland United, into a liquidating trust-the
Midland Liquidating Trust, equities in which will be represented No equity will be available for either the stockholders of Midland Utilities or for the holders of common stock of Midland United.
The action was announced by Max Swiren, attorney for Hugh M. Morris, Midland United trustee.
Scttlement of the claims of the larger creditors, as agreed, will be attained ky the following distributions of assets:
Continental Inlinois National Bank and Trust Co get $\$ 1,000,000$
Co to n cash, $\$ 1,360,000$ in "A" trust certificates, $\$ 270,000$ in "C"' trus
 payble semi-annually, while " $E^{\prime \prime}$ ceartificantes wint carry no interest:)
Feoples Gas Light and Coke Co. Service Annuity Trust, in settlePeoples Gas Light and Coke Co. Service Annuity Trust, in settle-
ment of its claims against both companies, will get $\$ 1,082,374$ in
" B "eertificates, with the provision that the amount in excess of
$\$ 1,080,000$ may be paid in cash, $\$ 124,000$ in "C" trust certiticates and $\$ 124,000$ in "E" trust certificates.
To settle their claims against Midland United, and contingent claim To settle their claims against Midland United and contingent claims
against Midland Utilities, " $D$ " trust certificates in the following
amounts will be awarded to: mounts will be awarded to:
Commonwealth Edison Co., $\$ 1,045,408$; Peoples Gas Light and Coke o.; si,115,748; Public Service Co, of Northern Illinols, $\$ 478,842$,
Midland United's preferred stockholders - will get trus shares Midland United's preferred stockholders will get trust shares at
the rate of one for each $\$ 3$ preferred share and two for each $\$ 6$ The plan specifies that the term of the Midland Liquidating. Trust
will be five years from the date of transfer to the trustees of the principal assets to be transferred to the trust," although it provide yhat the term. may be extended majority vote of the trustese weyond the express
year period the
approval of the Securities and Exchange Commission. Trustees already proposed are willis D. Gale, W. C. Freeman and Max Swiren. Las Light and Coke Co. Service Annuity Trust, Peoples
Peoples Gand
Gas Light and Coke Co., Commonwealth Edison Co. and Publle Service of Northern Illinois gave their approval to the plan on th any of them liable to classification as holding companies "within
the provisions of the Public Utility Holding Company Act of 1935." A number of miscellaneous claims will be paid in cash.
The process of dissolving Midland United, and distributing assets in payment of claims prior to conversion of remaining-assets into
the diquidating trust includes distribution of 490,974 shares of coni the diquidating trust includes distribution of 490,974 shares of com-
mon stock of Public Service Co. of Indiana, Inc., held by Midland This common stock will be distributed to the preferred stockholder at the rate of one share for each share of $\$ 3$ preferred stock Mid-
land United and two shares for each $\$ 6$ preferred share of Midand United.
To effect this distribution, a few of the holders of. United pre To effect this distribution, a few of the holders of. United pre-
ferred will be asked to accept the market value of the Public Service
shares to which they are entitled in shares.
If this plan is not found feasible, it was agreed that the Midlan United will buy a sufficient number of public Service common shares will go into the Midland Liduidating Trust.
Distribution of Midland Utilities assets as proposed in the agree ment call for the surrender by Midland Utilities of 69,500 shares of
Northern Indiana Public Service Co.. common issued as payment for Northern Indiana Public Service Co. common issued as payment fo
the Hobart property, to satisfy the latter company's claims, includin the Hobart property, to satisfy the latter company's claims, including
$\$ 799,904$ in notes and $\$ 2,900,000$ subscription for 290,000 shares of
common stock; payment of various claims, including retention by common stock; payment of various claims, including retention by
Continental Illinois of $\$ 140,000$ of the Midland Utilities account with Holders of debentures of Midland Utilities will be paid following
Hemaining assebs into the liquidating trust: $43.75 \%$ of Northern remaining assets into the liquidating trust: $43.75 \%$ of Northern
Indiana Public Service common, estimated at $912,1415 / 10$ shares to be left in the estate after settlement of Public Service claims: $40 \%$
of Chicago South Shore and South Bend RR common stock held
by Utilities and totaling $24.9556 / 10$ shares $40 \%$ of remaining cash by Utilities and totaling $24,9556 / 10$ shares; $40 \%$ of remaining cash
and other assets of Midland Utilities other than and excluding notes,
common stock and other obligations of Indiana Service Corp. (owned common stock and other obligations of Indiana Service Corp. ( Oowned
by Utilities) and the entira contract obligation of Chicago and
Calumet District Transit Co. All of the remaining assets of Midland Utilities will then be trans-
ferred to the liquidating trust as follows: $56.25 \%$ of Northern Indian Public Service Co. common stock remaining after settling claims,
estimated at $1,17,753 ~$
$5 / 10$
shares.
There are 2,112 , 050 common stock of Northern Indiana Public Service qutstanding, ex-
cluding the 69,500 to be surrendered; $60 \%$ of Chicago, South Shore
and South Bend common, or $37,4334 / 10$ shares and South Bend common, or $37,4334 / 10$ shares).
All of Midand Utilities' holdings in Indiana Service Corp., conAti of Midiand Utilities' holdings in Indiana Service Corp., con-
sisting of $\$ 2,79,000$ in notes and accrued interest to July 31,1942
of $\$ 1,209,814$ and all common stock and scrip for common stock of Indiana Sérvice Corp.
Entire contract obl
Entire contract obligations of Chicago and Calumet District Transit
on which there was a balance due of $\$ 834,750$; $60 \%$ of remaining cash and anl other assets not specifically listed.
The plan to terminate the protracted fight over settlement was
evolved, Mr. Swiren stated, in a series of meetings called by the evolved, Mr. Swiren stated, in a series of meetings called by the
Special Master, former United States Senator Daniel O. Hastings,
and attended by SEC staff members. "An outline of the plan has been accepted and signed," the Senato
said, "by The Peoples Gas Light and Coke Co. Service Annuity Trust, Continental Illinois National Bank and Trust Co. of Chicago, Com
monwealth Edison Co., Public Service Co. of Northern Illinois, People Gas Light and Coke Co., The Middle West Corp. and The debenture
holders' committee for Midland Utilities Co. consisting of Melvin L. Emerich, Robert P. Minton and Leo J. Sheridan.
"The, Magill committee representing Midand Utilities debenture
holders in the East, and the Lindsay committee representing holders holders in the East, and the Lindsay committee representing holders
of Midland United preferred stock have indicated their approval. "The nlan is now being suhmittpr to the trustees of Midland
to the Securities and Exchange Commission and Spectal Master
Hastings. Hastings.
"Approval of the plan will be sought from the SEC and the U. S.
District Court after full public hearings at which all interested parties will have an opportunity to be heard.
Group Asks Court to End Negotiations-
A petition for an order directing Daniel O . Hastings, spacial master
in the 77 b bankruptcy proceedings involving company and its sub-
 negotiations previously sponsored by and participated in by him,",
was filed in the Federal District Court in Wilmington, Del., Dec. 8, by the Basset protective committtee for the $6 \%$ and $7 \%$ prior lien Charging that the special master exceeded his authority in par-
ticipating in the negotiations, the Basset committee also asks the ticipating in the negotiations, the Basset committee also asks the
court to specifically define the master's powers and duties under
pre preport on hearings previously held.
Circuit Judge John Biggs, Jr.,
Circuit Judge John Biggs, Jr., sitting in the District Court, set
a hearing for Dec. 11 on the petition. A meeting has also been
callonel a hearing for Dec. in on the petition. A meeting has also been
called for Dec. 11 in wilmington to discuss the proposed Midland
United-Midland Utilities Settlement to which the Basset commitce
objects on the ground that no provision is made for the prior lien objects on the ground that no provisio
stock in the proposal.-V.

Minneapolis-Honeywell Regulator Co.- $\$ 15,000,000$ V Company announced Dec. 9 the negotiation of a $\$ 15,000,000$ Regulation V loan for the purpose of financing the company's large war pro-
duction program. The credit will be available to the company at any time and from time to time until Dec. 31,1945 , at $2^{3 / 4} 4_{c}^{c}$ interest on In a letter to stockholders H. W. Sweatt, President, said: "This
credit provides funds with which to carry the company's investment credit provides funds with which to carry the company's investment in war production contracts. It also protects the company at the time pended and interest waived on the portion of the loan represented by
terminated contracts until final settlement of the contracts has been The company has agreed to pay a commitment commission of $1 / 2$ of $1 \%$ upon the unused portion of the credit, and the agreement permits
the company either to reduce or terminate the credit available."

Minneapolis \& St. Louis RR.-Earnings-

| October- | 2 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$1,379,972 | \$1,024,577 | \$1,164,508 | \$1,033,481 |
| Net from railway | 538,841 | 236,033 | 494,136 | 391.785 |
| Net ry. oper. income From Jan. 1- | 417,045 | 191,372 | 374, |  |
| Gross from rail | 11,0 | 9,012,130 | 8,104,807 | 7.6 |
| Net from railway | 3,357,255 | 2,244,639 | 2,036,380 | 1,716,799 |
| Net ry. oper. i | 2,413,275 | 1,304,774 | 1,135,099 | 833,234 |

Mississippi Power Co.-EarningsPeriod End. Oct. 31-

Gross revenue $\quad$| 1942-Month-1941 |
| :--- |
| $\$ 411,975$ |
| $\$ 348,358$ | Operating expenses

Prov. for depreciation Ceneral taxes
Federal income taxes
Excess profits

| Excess profits taxes_- | -1 | 66,050 | 14,170 | 318,034 | 175,376 |
| :--- | :--- | :--- | :--- | :--- | :--- |


 Balance - ${ }^{\$ 18,897}$ \$13,378 $\$ 384,846 \quad \$ 52,469$ for the ten months ended Oct. 31,1942 are at the rates prescribed in the 1942 Revenue Act without reduction in the amount payable for such taxes by reason of the carryover credit resulting from the
dedaction from taxable income for 1941 of discount and expense and
call piemiums applicable to bonds refunded in that year.-V., 156,

Missouri Electric Power Co-SEC Approves Sale To
The Securities and Exchange Commission on Dec. 2 approved saje
of all the assets' of Missouri Electric Power Co. by Central State of al the assets of Missour Electric Power Co, by Central State
Power \& Light Corp. to Sho-Me Power Cooperative for $\$ 2,500,000$ cash, as part of a series of transactions to enable Ogden Corp. and
its subsidiaries to comply with Section 11 of the Holding Company The transactions include waiver of interest by Ogden on Central
States debentures owned by it. the dissolution of Missouri Electric Power and the $u$
other funds of other funds of Central States to retire a portion of, or make pro rata
payments upon, the latter's outstanding first mortgage and first lien gold bonds, $51 / 2$ sec series, due 1953 , or both.
In its findings and opinion, the Commission states:
Central States has not paid any dividends on either its preferred o
common stock since 1931. The common stock has, however, practical common stock since 1931. The common stock has, however, practical
control of the company, since preferred stockholders, despite the de
faults, are entitled to elect only two of five directors faults, are entitled to elect only two of five directors. Central Util
ities, whose principal asset consists of the common stock of Central ities, whose principal asset consists of the common stock of Central
States, has thus been in a deplorable financial condition, It has
been in default as to interest on tits bonds, outstanding ir the priribeen in default as to interest on its bonds, outstanding in the prin-
cipal amount of $\$ 3,500,000$, since Dec. 31 , 1933, and the principal of such bonds has been due and owing at least since Jan. 1 , 1938 . No
dividends have been paid on the preferred stock of Central Utilities
since 1931 and since 1931, and no dividends were ever paid on its common stock
It appears obvious that the financlal condition of those companies re
guires that substantial measures be taken to comply with the pro In recognition of these circumstances, Central States, Missouri Elec
tric, Central Utilities, and Ogden have filed a plan under Section tric, Central Utilities, and ogden have filed a plan under Section 1
(e), which contemplates the sale of all the securities and properties o
Central States, the use Central states, the use of the of anceeds of surch sales for the retire-
ment of its first mortgage debt and the distribution of any balance of
such proceeds and any additional assets of Centrai States to such proceeds and any additional assets of Centrai States to the
holders of its securities junior to the bonds in such manner as the
Commiss.on may direct. Thereafter, the plan proposes that Centra States and Central Utilities will be dissolved.
Consistent with this plan Centres that Centra
Stal lowing a program of disposition of its widely scattered properties and
its interests in subsidiary cond its interests in subsidiary companies and of application of the pro-
ceeds of such sales to reduce its first mortgage indebtedness. Pur
suant to this progre rent suant to this program, Central States disposed of its investments in
*entral Light and Power Co., Central States Production Corp., Util
ities Production Corp., its gas properties in electric and water properties in Kentucky, and certain electric prop erties in Iowa. Central States Power and Light Corp. of oklahoma,
a wholly-owned subsidiary of Central States, has disposed of all of its
gas, electric and water properties in Oklahoma and has been dis gas, electric and water properties in oklahoma and has been dis-
solved. The aggregate amount of the net proceeds from the disposal
of these properties and securities is in excess of $\$ 6,000,000$. These of these properties and securities is in excess of $\$ 6,000,000$. Thes
moneys have been used to retire a portion of Central States' firs
mortgage arid first lien Gold mortgage arid first lien Gold Bonds, $51 / 2 \%$. Series, due 1953 . The
proposed sale of the assets of Missourl Electric is, thus, a part of a series of transactions designed to enable Missouri Electric. Central
States, Central Utilities and Ogden to comply with Section 11 (b).-

## Mode O'Day Corp.-Year-End Dividend-

The dirractors have declared a year-end dividend of 50 cents per share, payable Dec. 23 to. stockholders of record Dec. 19 .
The company on Oct. 15 paid a dividend of 15 cents per share
on the common stock, par $\$ 5$, to holders of record Sept. 30 . This
compares with compares with 20 cents paid on June 25, 1ast, and 10 cents on
April 30 , 1942. Payments during 1941 were as follows. April 30
June 27 and Oct. 15,15 cents each, and Dec. 22, 25 cents.-V. 155,

Monsanto Chemical Co.-Earnings-
9 Months Ended Sept. 30--
Net sales.
Net sales.
Cost of goods sold
Selling and admini
Research expenses
Net proit from operations-
Other income
Gross income-
Income charges
Income charges
Normai income taxes. estimated
Excess profits taxes (estimated)
 Note-The provision for depreciation and obsolescence for the nine
months ended Sept. 30 , 1942 and 1941 , amounted to $\$ 3,093,640$ and
$\$ 2,416,603$, respectively. Assets-



118 Dec; 31,41
U. S: Tresury
Receivables,
Inventories $8,617,767$
$11,290,850$
720,413 Investments in associated companies (at cost) Miscell.
Post-wa
Land.
Building Total.
Accounts payable and accruals
${ }^{\text {EEstimated income tax }}$ tiability
Prelerred dividends payableReserves for depreciation and obsolescence

| Series |
| :--- |
| Series | Common stock

Paid-in surplus
Earned Surplus
*After deducting U. S. Treasury tax notes, series B, of $\$ 10,728,906$
In 1942 and $\$ 8,014,800$ in 1941 -V. 156, p. 1610 .

## Montana Power Co. (\& Subs.)-Earnings-

| Period End. Oct. $31-$ | 1942-M | th-1941 | 1942-1 | s-1 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$1,745,480 | \$1,804,198 | \$20,106,533 | \$19,127,403 |
| Operating expenses | 488,286 | 665,166 | 5,618,403. | 5,852,006 |
| Federal taxes | Cr56,171 | 318,761 | ${ }^{*} 4,555,646$ | 3,077,00 |
| Other taxes | 155,500 | 156,159 | 1,885,702 |  |
| Property retire. and depletion res. approp. | 179,125 | 170,057 | 2,106,129 | 1,908,048 |
| Net oper. revs. | \$978,740 | \$494,055 | - $\$ 5,940,653$ | \$6,464,401 |
| Other income (net) | 9,840 | 2,376 | 7,031 | Dr6, 40 |
| Gross ' income | \$988,580 | \$496,431 | \$5,947,684 | \$6,457,998 |
| Int. on mige. bonds | 155,051 | 156,501 | 1,865.398 | 1,880,309 |
| Interest on debentures | 44,125 | 44,125 | 529,495 | 529,495 |
| Other int. and deducts. | 38,287 | 37,597 | 547,899 | 475,112 |
| Int chge to construct. |  | 4,260 |  | Cr12,015 |


 Includes monthly pro rata credit adjustment of $\$ 198,729$ to adjust
tax provisions to the amount required by the Revenue Act of 1942 .
At oct. 31,1942 there remained a net overprovision of. $\$ 397,459$ to
be adjusted in the months of November and December-v. 156 ,
p. 1867 .

Montgomery Ward \& Co., Inc.-Rejects WLB Proposal The company on Dec. 8 rejected a compromise proposal of War
Labor Board Chaimman William H, Davis in the companys dispute
wita Wholesale \& Ratail Clerks Union (CIOI over a maintenance of membership clause in a contract.
The current phase of the dispute dates to Nov. 5, when WLB issued a directive designed to settle the controversy.. This among other things. provided for a maintenance-of-membership clause. Company
rejected this phase of the order until President Roosevelt on Nov. 19
directed the company to comply with the order without further delay.
The company later agreed to do this, but insisted on inserting in the contract a phrase indicating the union. membership provisions
were being put in the contract only under duress and because the president of the United States as commander-in-chief in time of war On Dec. 7 Mr: Davis proposed a modiiied phrasing that the clause
in controversy was included "after protest in compliance with an der of the President.?
November Sales-
Period End. Nov. $30-$

Mountain City Copper Co.-15-Cent Dividend A dividend of 15 cents per share has been declared on the common
stock, payable Jan. 4 to holders of record Dec. 21. A Ake amount
was paid on Dec. 23,1941 ; none since.. Coinpaic V. 154, p. 1380 .

Moore Corp., Ltd.-Extra Distribution of $661 / 2$ CentsAn extra dividend of $661 / 2$ cents per share and the regular quarterly stock. both payable in Canadian funds on Jan. 2 t to holders of record
Dec. 8. An extra of $661 / 2$ cent ${ }^{\prime}$ was also paid on Jan. 2, this year.

New Director-
Announcement was made recently by the above corporation of the
election of George W. Fraker, Vice-President of The National City election of George W. Fraker, Vice-President of The National City
Bank of New York; to membership on the board of directors. He is
also director of Cannon Mills and other American corporations.-V.

Munsingwear, Inc.- $\$ 1.25$ Dividend-
A dividend of $\$ 1.25$ per share has been declared on the capital
stock, payable Dec. 23 to holders of record Dec. 12. This compares.
with si paid on Aug. 25, last; $\$ 2$ on Dec. 22, 1941, stock, payable Dec. 23 to holders of record Dec. 12. This compares.
with. $\$ 1$ paid on Aug. 25 , last $\$ 2$ on Dec. 22,1941 , and 50 cents on
Feb. 26, 1941.--V. 156, p. 1055.
(G. C.) Murphy Con-November Sales Up $19.81 \%$ -
 In November, 1942, the company had 207 stores in operation, com-
pared with 204 in the same month last year.--V. 156, p. 1777 .
Nabco Liquidating Co.-Declares $\$ 2$ DividendA second liquidating dividend of $\$ 2$ per share has been declared
on the common stock, payabe Dec. 26 to ho.ders of record
An initial liouidating dividend of $\$ 18$ per share was paid on Dec. 15 ,
last year. -V. 156, p. 2041 .

Narragansett Electric Co.-Earnings-
Period End. Sept. 30- $\quad 1942-9$ Mos. -1941
Gross oper. rev.

Total gross "earnings, $\$ 11$
Operating costs
Maintenance
Depreciation
"Fed., State and munic.
taxes

## Balance Int. on furded debt- Amort. of disct and <br> Amort. of disct. and exp. and redemption premiums on refund

bonds
Other interest expense-
Other chgs. against inc.
Balance
Divs. declared on cum.
pfd. stock
ivs. declared on cum.
pfd. stock

| 80,953 | 81,752 | 108,204 | 109,271 |
| ---: | ---: | ---: | ---: |
| 2,574 | 2,700 | 11,738 | 3,450 |
| 52,376 | 62,038 | 86,144 | 111,356 |

$\begin{array}{llllll} & 303,761 & 303,760 & 405,021 & 405,020\end{array}$
and surplus $-\quad \$ 1,541,608 \quad \$ 1,402,935 \quad \$ 2,110,725 \quad \$ 1,824,332$ Deduction has been made for estimated Federal income tax
applicable to the 1942 periods, computed in accordance with the recently enacted Revenue Act of 1942, Provision for Federal income
tax for the 1941 periods was at a 30 , rate up to Sept. 1, 1941, and
was adjusted in subsequent months of Was adjusted in subsequent months of 1941 to actual rates as included
in the Revenue Act of 1941 (approximately $31 /$ ) -V . 156, p. 2041 .

## Nash-Kelvinator Corp.-12 $1 / 2$-Cent Dividend- <br> A dividend of $121 / 2$ - cents per share has been declared on the capital stock, par $\$ 5$, payabe Dec. 28 to holders of record Dec. 12 . Similar distributions were made each distribut. The previous payment-also $121 / 2$ cents per share-was made 1941 .

## National Bond \& Share Corp.-Special Dividend-

The directors have declared a special dividend of 40 cents per share
on the capital stock, payable Dec. 21 to holders of record Dec. 14. on the capital. stock, payable Dec. 21 to holders of record Dec. 14.
A special distribution of like amount was made on Dec. 15, last year.
Regular quarterly dividends of 15 cents per share are being paid
on the stock, the last being disbursed on Oct. 15,1942 .-V. 156 , p. 1418 .

National Broadcasting Co.-New Vice-President -
John Haskell MacDonald, financial officer, has been elected a Vice
President.--V. 156, p. 257 .
National Candy Co., Inc.- 25 -Cent Common Dividend
National Candy Co., Inc.-25-Cent Common Dividend
The directors on Dec. 4 declared a dividend of 25 cents per share
on the common stock, no par value, and the usual quarterly dividends on the common stock, no par value, and the usual quarterly dividends
of $\$ 1.75$ per share on the first and second preferred stocks, all payable
January 1 to holders of record December 11. Like amounts were paid January 1 to holders of record December 11. Like amounts were paid
on Aprin 1, July 1 and Oct. 1 , last. The previous payment on the
common stock-also 25 cents per share-was made on July 1,1940 .

## National Container Corp. (\& Subs.)-Earnings

## 9 Months Ended Sept. $30-$ Combined net saies

Combined net sales-and
andusted profit
Fed. normal taxes, surtaxes and excess profits
$\begin{array}{cc}1942 & 1941 \\ \$ 8.153,766 & \$ 7,305,305 \\ 1,747,382 & 1,784,985\end{array}$

Net adjusted profit ${ }^{-}$Before Federal normal taxes, surtaxes and excess profits taxes, but after all other charges.
Note The company has on hand $\$ 1,002,666$ of Series B tax Savings
Notes reserved for future income and excess profits tax payments. Notes, reserved for future income and excess profits tax payments.
V. 156 , p. 1691.
National Enameling \& Stamping Co.- $\$ 1$ DividendThe directors on Dec. 2 declared a dividend of $\$ 1$ per share on the
commonn stock, no par value, payable Dec. 24 to hodiers of record
Dec. 14 . Distributions of $371 / 2$ cents each weve Dec. 14. Distributions of $371 / 2$ cents each were made on March 31 ,
June 30 and Sept. 30 last. Paments curing 1941 were as follows:
March 31,25 cents; June $30,371 / 2$ cents; Sept. 30,50 cents, and National Gas \& Electric Corp.-15-Cent DividendA dividend of 15 cents per share has been declared on the common
stock, payable Dec. 29 to holders of record Dec. 14. A similar distri stock, payable Dec. 29 to holders of record Dec. 14. A similar distri-
bution was made on Mar. 10, last, and on July 25, 1941, waich
compares with 50 cents paid on Dec. 30,1940 -V. 156 , 1955 ,

## National Gypsum Co. (\& Subs.) - Earnings-

## Period Endi Sept. 30- Gross sales less discts.



## Prov. for depl \& deprec. Sell., admin. \& gen. exp.

Operating profit
Total income
Int. \& exp. on fund debt
Prov. for doubtful acets
Prov. for doubtful accts.
Miscellaneous deducts:
Fed.. normal taxes and

$\begin{array}{llllll}\text { surtax, etc. } & 210,000 & 276,500 & 426.900 & 561,500 \\ \text { Fed. exc. profits taxes- } & 355,000 & 434,000 & 728,800 & 904,000\end{array}$ | Net profit, |  | $\$ 311.224$ | $\$ 556,581$ | $\$ 692.677$ |
| :--- | ---: | ---: | ---: | ---: |
| Eainings per com. shr. | $\$ 0.18$ | $\$ 1,200,629$ |  | $\$ 0.36$ | -v. 156, p. 2041.

National Investors Corp.-11-Cent Dividend-
The directors have declared a dividend of 11 cents per share on
the capital stock, payable Dec. 23 to holders of record Dec. 16 . This
compares with 10 cents paid on July 20, last, 14 cents on Dec. 23 , compares with 10 cents paid on July 20, last, 14 cents
1941, and 10 cents on July 19, 1941.-V. 156; p. 1506 .

National Power \& Light Co.-SEC Denies Extension of Time For Exchange of Houston Lighting Stock to
Feb. 15, 1943, but Permits Extension to Dec. 31, 1942The SEC in an order Dec. 5 denled application of company to exten time for exchange offer of its preferred stock for two shares of com-
mon stock of Houston Lighting \& Power Co. from Dec. 15, 1942, to Feb ints opinion the Commission said that more than sufficient time has elapsed to permit all holders of National preferred to become
familiar with the exchange offer and to take necessary action familiar with the exchange offer and to take necessary action to
effect an exchange. Hence, the Commission said it may be presumed that substantallaly ail unexchanged shares are in hands of holders
-who either had dec:ded not to exchange or prefer to postpone dewho either had decided n
cision as long as possible.
preferred who may be unable to avail themselves of of National's offer between now and and Dec. 15, the Commisston's order sald it,
would permit National to extend the period of exchange offer to and As of Dec. 1 . 1 © 42 a a total of 114,603 shares of National's preferred have been tendered for exchange. This represents 41.05 \% of original
amount outstanding at Jan. 30, 1942, the date when the exchange amount outstanding at Jan. 30, 1942, the date when the exchange
offer became operative. As a result of exchanges effected during this
period Nat offer became operative. As a result of exchanges effected during this
period National has distributed 206,262 shares of Houston's commoa
 The Commission adds that the record discloses that during the
period from Oct. 14, 1942, to Dec. 1, 1942, only 6,930 siares of The exchange offer is being made by National as part of its pro-
gram to liquidate and dissolve under a "death sentence" order of he Commission entered more than a year ago.
Further Liquidation -
As a further step in its general program for liquidation and dis-
solution, National Power \& Light Co. has applied to Securities and Exchange Commiss!on for approval of the disposal of its noldings and 61 shares of preferred and 597 shares of common stock of the Mauch
Chunk Heat, Power \& Electric Light Co. to the Mauch Chunk Co. for The company points out that the disposal of these
shares is part of its program to divest itself of misclaneous minor investments in connection with the Commission's "death sentence",
order dated Aug. 23, 1941.-V. 156, p. 1955.

## National Supply Co.-Accumulated Dividends-

The directors have declared a dividend of $\$ 4.121 / 2$ per share on the
$51 / 2 \%$ prior preferred stok and a dividend of $\$ 4.50$ per share on the 6, prior preferred stock, par $\$ 100$ cech, on account of accummulations,
both payale December 28 to holders of record December 17. Distribu-
 will remain one-half y
the current payments.

| arnings for Nine Months Ended Sept. | $\begin{aligned} & 30 \text { (Incl. } \\ & 1942 \end{aligned}$ |  |
| :---: | :---: | :---: |
| t | \$70,067,876 | 67,127,318 |
| Cost of sales | 54,085,242 | 52,460,984 |
| Selling and g | 4,823,494 | 4,828,621 |
| Net income | ,159, | 3 |
| ther income | 286,138 | 423 |
| inc | \$11,445,278 | \$10,26 |
| Provision for depreciation | 1,207,793 | 1,379, |
| Provision for amortization of facilities acquired |  |  |
| *Interest on funded debt | 158,914 | 3,019 |
| Other interest | 32,835 | - 4,879 |
| Taxes (other than income \& excess prof. taxe | 1,158,184 | 1,124,043 |
| Loss on disposition of capital | 173.023 | Cr23,8 |
| Payments made under retirement annuity plan |  |  |
| Miscellaneous deductions | 5,108 | 8.267 |
| tProvision for taxes on in | 6,025,000 | 3,471,948 |

Consolidated net profit -..........................2488,954 $\begin{aligned} & \$ 3,989,823\end{aligned}$ Including amortization of bond discount and expens
$\dagger$ Federal normal income tax and surtax, State and foreign income
axes and Federal excess profits tax (estimated). Note-Unamortized bond discount and expense applicable to the
first mortgage bonds, $33 \% / 2$ series, in the amount of $\$ 208,774$ and the redemption premium of $\$ 213,000$ thereon have been charged to earned surplus in 1942. The provison for Federal taxes takes into considera-
tion increases in tax rates proposed for the Revenue Bill of 1942 on
the bacis of the basis of information avalable, but is necessarily only an estimate. Consolidated Balance Sheet, Sept. 30, 19t2
Assets-Cash, $\$ 8,928,822$; recelvables (less reserve for doubtful notes
and accounts of $\$ 1,44,213$, $\$ 11,979,022$ inventories (less reserve of
$\$ 2233,929$ ) $\$ 21$ o85, 398 ; costs, incurred in respect of dense $\$ 2,233,929)$, $\$ 21,985,398 ;$ costs incurred in respect of defense factititis
rembursabe by Government upon completion and or acceptance
thereof, $\$ 1,895,127$; investments and oner thereof, $\$ 1,895,127$; investments and other assets, $\$ 3,085,373$; fixed
assets (less reserve for depreciation of $\$ 14,898,366$, $\$ 22,058,436$; facil.
ities acquired in the interest of ities acquired in the interest of national defense (less amortization of
$\$ 389,219, \$ 2,882,828$ emergency plant facilities accuired under emer-
gency plant facility contract with the U. S Government (cost to date
less amortization thereon of $\$ 72,000$. $\$ 1,780,171$; deferred charges,
$\$ 335,963$. less amortization thereon of $\$ 72,000), \$ 1,780,171$; deferred charges,
$\$ 335,963$; patents, $\$ 1,307$; total, $\$ 75,832,507$. Liabilities-Notes payable (bank), $\$ 1,750,000$ accounts payable,
$\$ 3,852,430 ;$ accrucd taxes, wages, interest, ett., $\$ 1,897,475$; installinents
due within one year on, 10 -year 25 ,

 1942; reserves for insurance, service, adjustments and miscellaneous,
o00.
$\$ 1,423,455$; reserve for contingencies, $\$ 2,191,211$ : prior preferred stock


National Synthetic Rubber Corp.-Organized-
Jesse H. Jones, Secretary of Commerce, on Dec. 3 announced that
Rubber Reserve Company has made a contrat with National. Syn
thetic Rubber Corp. for the operation of a new Gover thetic Rubber Corp. for the operation of a new Government-owned
synthet'c rubber plant to be built in Kentucky by the Defense Plant
Corporat:on, a subsidiary of Reconstruction Finance Corporation, a subsidiary of Reconstruction Finance Corporation.
Formed for the specific purpose of operating the new Government Formed for the specific purpose of operating the new Government
owned plant, National Synthetic Rubber Corp. is jointly owned by owned plant, National Synthetic Rubber Corp. is jointly owned by
Goodall Rubber Co., Inc., and Hamilton Rubber Mig. Co., both of
Trenton. N. J., Hewitt Rubber Corp, of Buffalo, N. Y., Lee Rubber, \& Trenton, N. J., Hewitt Rubber Corp. of Buffabo, N. Y., Lee Rubber. \&
Tire Corp. of Conshohocken, Pa., and Minnesota Mining \& Mfg. Co., of
St. Paul, Minn. The compantes jo ntly sponsoring National Synthetic Rubber Corp. have pooled substant:al amounts of their capital and have provided
from their organizations a technical staff of outstanding ab:lity and experience for the management of the new synthetic rubber plant experience for under construction by Defense plant Corporation.
which is now
Officers of the National Synthetic Rubber Corp. are: W. W. Benner Orficers of the National Synthetic Rubber Corp. are: W. W. Benner
(of Lee Rubber \& Ture Corp.), President: Dr. B. J. Oakes (of Minne-
sota Mining \& Manufacturing Co.), Executive Vice-President and Gensota Mining \& Manufacturing Co.), Executive Vice-President and Gen-
eral Manger in. charge of operations at the plant; William M. M.
Collins, Jr. (President of Inland Rubber Corp., a subsid.ary of Min-
nesota Mining \& Mfg. Co., Vice-President and Treasurer; B. J. Mofnesota Mining \& Mig. Co.l, Vice-President and Treasurer; B. J. Mof-
fatt (of Hewitt Rubber Corp., Vice-President, and E. H. Letchworth
(of Kenefich, Cooke, Mitchell, Bass and Letchworth, of Bufe retary.
Directors will be Albert A. Garthwaite (of Lee Rubber \& Tire), SecChirectors will be Albert A. Garthwaite (hat of board; Thomas Robins, Jr. of Hewitt \& Rubber Corp.)
Vice-Chairman, and W. W. McKnight, William M. Collins. Jr. and
John L. Connolly (of Minnesota Mining \& Mg. Co.); W. W. Benner John L. Connolly (of Minnesota Mining \& MIg. Co.); W. W. Benner
and Henry Hopkins, Jr. (of Lee Rubber \& Tire Corp.); B. T. Moffatt
(of Hewitt Rubber Corp.i Henry N. Young, Jr., and A. Boyd Cornell
(of Hamilton Rubber Mifg. Co.), and F. B. Will:amson, Jr. (of

## Navarro Oil Co.-35-Cent Year-End Dividend-

A year-end dividend of 35 cents per share has been declared on the
compmon stock, no par value, payable Dec. 29 to holders of record Dec. 17. Distributions of 15 ecnts each were made on March of record
and 10 cents, July 1,10 cents regular and five cents extra; Oct. 1,10 cents
regular and five cents cxtra, and Dec. 26, a year-end of 40 cents. regular and five
V. 155, p. 1123.

Nehi Corp.-121/2-Cent Dividend-
A dividend of $121 / 2$ cents per share has been declared on the commo:a
stock, payable Jan. 1 to holders of record Dec. 14 , Simiter tions were made on April 1, July 1 and Oct. 1, last, while from April 1 , 1941. to and including van. 2, 1942. regular payments of 15 cents per
share each quarter. In addition an extra disbursement of
10 cents was made on Dec. 23, 1941.

Part of First Preferred Stock to Be Redeemed-
It is announced that 2.000 shares of first preferred stock of record
at the close of business Nov. 28, 1942 ; have been drawn tor redemption on Jan. 1 , 1943 , at $\$ 86$ per share. The regular quarterly dividend
will be paid by in on 194, to stockholders of record at the
close of business on Dec. 14, 1942.-V. 156, p. 1610 .

| Nebraska Power Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Nebraska Power <br> Period End. Oct. 31- | 1942-Month-19 |  | 1942-12 Mos.-1941 |  |
|  | \$828,096 | \$774,174 | \$9,662,805 | \$9,040,194 |
| Operating expenses | 344,959 | 349,675 | 4,318,360 | 3,910,770 |
| Federal taxes | ${ }^{\text {a }}$ Cr57,350 | 113,724 | ${ }^{* 1,277,112}$ | 880,539 |
| Other taxes | 76,446 | 71,796 | 888,274 | 829,979 |
| Property retire. reserve |  |  |  |  |
| appropriation --- | 60,800. | 56,700 | 721,600 |  |
| investments | 790 | 785 | 9,427 |  |
| Net oper. re | 2,451 | 1,494 | \$2,448,032 | \$2,737,651 |
| Other income | 18 | 17 | 1,326 |  |
| Gross income | \$402,469 | \$181,511 | \$2,449,358 | ,740 |
| Int. on mtge. bonds | 61,875 | 61,875 | 742,500 | 742,5 |
| Int. on deben, bonds ... | 17,500 | 17,500 | 210,000 | 210,0 |
| Other int. and deducts. |  | 10,129 | 120,348 | 112,8 |
| Int. chgd, to construct. | Cr255 | Cr1,889 | Cr38,187 |  |
| Net income | \$313,151 | \$93,896 | \$1,414,697 | \$1,682,454 |
| ividends applic. to pfd. | stocks for | period | 499,100 | -499,100 |
| lance |  |  | \$915,597 |  |

Neisner Brothers, Inc.-November Sales Up $27.15 \%$ Sales.

Neptune Meter Co.-To Pay $\$ 1$ DividendA dividend of $\$ 1$ per share has been declared on the class $A$ and This compares with $\$ 2$ per share paid on Dec. 20, last year; $\$ 1$ per
share on Dec. 20,190 and 50 cents per share each on Dec. 27, 1939,
and Dec. 27, 1937,-V. $\$ 66$. p. 345 .

## (J. J.) Newberry Co.-November Sales Up $24.2 \%$ -

Period End. Nov. 30-
Sales
-V.
New England Gas \& Electric Ass'n-Hearing Post-poned-
The SEC has postponed until January 18 a hearing against the
company under Section 11 (B) of the Public Utility Holding Company
New Hampshire Fire Insurance Co.-Special Dividend The directors on Dec. 1 declared a special dividend of 20 cents per
share and the regular quarterly dividend of 40 cents per share on the share and the regular quarterly dividend of 40 cents per share on the
common stock, par $\$ 100$ both payable Jan. 2 to holders of record
Dec. 14. A special of 20 cents was also paid on Jan. 2, 1939, 1940,
1941 and 1942.-V. 155, p. 2369 .

New Haven Oil Corp.-Bonds Called-
There have been called for redemption as of Jan. 1; 1943, a total
of $\$ 5,000$ of first mortgage 6 , 20 -year gold bonds, due Jan. 1,1948 .
Payment will be made at The Hartford-Connecticut Trust Co., trustee,
New Orleans Public Service Inc.-Earnings-
Period End. Oct. 31-
$\left.\begin{array}{c}\text { Operating revenues } \\ \text { Operating }\end{array}\right)$
Operating exp
Federal taxes
Other taxes
Prop. retire, res, approp.
Net oper. revenues
Other income (net)....


Gross income --......
Interest on mintge. bonds
Other int. \& deductions
Int. chgd. to constr...
$\begin{array}{ccccc}\text { Net income } & \$ 191,953 & \$ 84,390 & \$ 2,471,771 & \$ 2,639,765 \\ \text { Dividends applic. to pfd. stock for the period_- } & 544,586 & 544,586\end{array}$
 tax provisions to the amount required by the Revenue Act of 1942 . At Oct. 31,1942 , there remained a net overprovision of $\$ 229,400$ to
be adjusted in the months of November and December:-v. 156, p. 1868 ,

Newport News Shipbuilding \& Dry Dock Co.-Dividend Meeting-
The company has notified the NYSE that the directors will meet
Dec. 16 and that a dividend on the common stock, if declared, will
be payable Dec. 29 to holders of record be payable Dec. 29 to holders of record Dee. 19 . June 1. Sept. 1 and Dec. 1, last. Payments during 1941 were as follows:
Mar. 3 , 40 cents. June 2 and Sept. 2,50 cents each; Dec. 1,60
cents; and Dec. 29 , a year-end of 50 cents.-V. 156, p. 1611 .
New York City Omnibus Corp.-Earnings-
 After interest. Federal income taxes, etc. No provision was made
for any excess profits taxes.-Y. 156, p. 1955.

New York \& Honduras Rosario Mining Co,-Dividend The directors on Dec. 9 declared a year-end dividend of $\$ 1$ per
share, payable Dec. 26 to stockholders of record Dec. 16. This compares with 75 cents paid on Sept. 26, last, and 40 cents each, on
March 23 and June 27 , 1942 Payments during 1941 were as follows:
March 29,50 cents. and June 28, Sept, 27 and Dec. $27,621 / 2$ cents

New York, Lackawanna \& Western Ry.-No Div.The NYSE has received notice from Delaware, Lackawanna \&
Western RR. that under the existing injunction of the U. S. District
Court of the Southern District of Court of the Southern District of New York, they will be unable to on New York, Lackawanna \& Western Ry. capital stock to stock,
holders of record at the close of business.on Dec. 11, 1942.-V, 138,
p. 4133 .

New York New Haven \& Hartford RR.-Stockholders Protest Treatment
Contending that the Interstate Commerce Commission erred in im
portant respects in the provisions of the modified plan of reorganiza portant forspects in the provisions of the modified plan of reorganiza-
tion for the road. dated Oct. 6. 1942, protective committees for both the por the road. dated Oct. 6. 1942, protective committees for both
the preferred and common stockholders have filed with the Commission
numerous exceptions to the plan and petitions for further hearings. numerous exceptions to the plan and petitions for further hearings.
Dec. 5 was the deadline for flling exceptions.
The Commission in its latest plan reaffirmed its previous findings, wiping out both preferred and common stock. The common stock holders' group, headed by L. Stanley Champion, and represented by
Robert E. Smith of New York, and the preferred stockholders' group, Robert E. Smith of New York, and the preferred stockholders' group,
of which Harry W. Harrison of Philadelphia is Chairman and Franklin
E. Parker J. of New York is attorney both contend that E. Parker Jr. of New York is attorney, both contend that an equity
exists for present stockholders, which legally must be recognized. The stockholders' committees maintain that the commission has The stockholders committees maintain that the commission has
failed to give any effect to the traffic and earnings of the debtor
curing 1941 and 1942, during the war pericd ahead or the post-war
period. While the Commission's plan provides for inclusion of the
Old Colony, and Boston \& Providence railroads, it does not reflect the cancellation of their claims against the debtor, it is held. Cancella-
tion of such claims, it is contended, before allowing interest on un-
secured claims, would reveal an equity of $\$ 23,225,263$ as of Dec. 31 , secured clamms, would reveal an equity of $\$ 23,225,263$ as of Dec. 31,
1941 . Allowing interest on unsecured claims at $44 \%$ from date of
bankruptcy to Dec. 31 , 1941, equity would be $\$ 11,991,863$, While ot
an interest rate of $6 \%$ on unsecured claims equity would be $\$ 6375,163$ an interest rate of $6 \%$ on unsecured claims equity would be $\$ 6,375,163$
at Dec. 31.1941 . 19 .
Other contentions are that the Commission disregarded increases in value of properties of the New Haven, increases in value and earnings
of subsidiaries, and Hiquidation of past due interest. Total payments
of such back interest in 1942 alone will be $\$ 25,096,300$ it it of such back interest in 1942 alone winize $\$ 25,096,300$, it is claimed.
In limiting capitalization of the reorganzed company to $\$ 365,000,000$,
it valuation of the New Havens
Terminal, and other factors., committee declures that factors controll-
The common stockholders'
ing the longer rrange future of the New Haven must be satisfactorily ing the longer range future of the New Haven mast be satisfactorily
evaluated "before the Commission can forever wipe out $\$ 200,000,000$ evar value of stocks which are carrently earning $\$ 20,000,000$ per
annum." If the Commission, is unable intelligently to evaluate these
factors, the committee says, then it is unale intelligently to detel-mine future earnings, value and capitalization, and has but one
alternative, namely, "to submit a plan to the court, which without injury or prejudice to present creditors, will recognize stockholders'
present equity and assure to the holders thereof the future earnings which may accrue on that present equity." comits a modified plan of
The commonders' committee submits
reorganization within the framework of the Commission's plan. It reorganization within the framework of the Commission's plan. It
gives effect to inclusion of the Old Colony and Boston \& Providence railroads, excludes liabilities which will be eliminated by the effective
date (Dec. 31,1943 , and provides for a "class $B^{\prime}$ " common stock to
represent the surplus of the Commission's capitalization, after allowrepresent the surplus of the Commission's capitalization, after allow-
ing for unsecured claims and interest thereon at $4 \%$ "Class $\mathrm{A}^{\text {" com- }}$ mon stock would be allotted to unsecured creaitors. "Class B" common
stock would be divided $50 \%$ to holders of preferred stock and $50 \%$ to
holders of common stock, which would mean the issuance of approxiholders of common stock, which would mean the issuance of approxi-
mately one share of new class B common for two shares of existing
preferred and one share of new class B common for six shares of present common
Insurance Company Sees Plan Unfair-
The Hancver Fire Insurance Co., New York, also filed with the ICC
a petition asking for a modification of the plan in respect to the
property of the Boston \& Providence RR , Corp. property of the Boston \& Providence RR, Corp.
The contention of the insurance company is that the security holders,
of the Boston \& Providence in the merging of their property with New Haven should not be expected to take securities representing only some $25 /$ of the value of the property they would contribute to the
reorganized New Haven System. The company said that the properties of the Boston \& Providence are worth not less than $\$ 19,319$, , 73
to the New Haven, but that under the plan the owners would receive
only $\$ 5,974,253$, and that payable in securities with a net worth of probably no more than $\$ 3,615,804$.

## Road Protests ICC's Plan-

The New Haven protested the Interstate Commerce Commission's
latest plan, and asked that plan be modified to make The road asked that the findings of no value for the equity and no participation for the stockholders be eliminated and that there be substituted for them findings that the equity of the present stock
has a value and that existing stockholders are entitled to participate has a value and that existing stockholders are entitled to participate
in the reorganization through the issuance of warrants.
Housatonic Bondholders Ask Cash Under New Haven Plan-
The protective committee for the holders of Housatonic RR. con-
solidated 5s of 1937 has submitted a petition to the Interstate Commerce Commission objecting to the the Nen.
plan of reorganization of the Naven payment in cash, of the outstand of the plan so as to provide for
plan, as modified Oct. 6, 1942, the Housatonic bonds. Under the be given fixed interest 4s, due in 2000 on a par for par badis.
Objecting to the proposed bond exchange, the committee. of which
Eugene $S$. Brooks is chairman and which represents approximately Eugene $S$. Brooks is chairman and which represents approximately
one-third of the $\$ 2,819,000$ issue, says that the Commision has with respect to the treatment of the Housatonic bonds."
The petition quotes the court as saying that the new securities
would have to "have favorable features the value of which comwould have to fave favorable features the value of which com-
pensates for the features comparatively unfavorable," and then points
out that an extended maturity carrying a lower rate of interest is offered in exchange. Pointing out that the old bonds have
matured, the committee says that the value of the underlying security is more than adequate to cover the face amount of the bonds
and accrued interest and that cash now in the hands. of the debtor
is sufficient to provide payment in full.-V. 156, p. 2042.

## New York Power \& Light Corp.-Earnings-



 Net income $\overline{\$ 2,317,710} \begin{aligned} & \$ 2,106,901 \\ & \$ 3,280,650 \\ & \$ 3,191,878\end{aligned}$ $\begin{gathered}\text { Net income for Federal } \\ \text { Provision } \\ \text { income taxes } \\ \text { for the nine months ended }\end{gathered}$
Sept. 30, 1942 was based on $40 \%$ of the estimated normal and surtax Sept. 30,1942 was based on $40 \%$ of the estimated normal and surtax
net income.
Operating revenue deductions shown above include the following Operating revenue ded
provisions for such taxes:
 No provision for Federal excess profits taxes is required based on
the estimated excess profits taxable income for the year 1942 after the estimated excess profits taxable income for the year 1942 after
deducting an unused excess profits credit carry-over from the years
1940 and 1941 -V. 156, p. 1056.

New York Susquehanna \& Western RR.-Hearing on Plan Jan. 12-
A reorganization plan for the road filed by New York Life Insurance
Co., Mutual Benefit Life Insurance Co., and Prudential Insurance Co of America will be heard by the Interstate Commerce Commission in
New York on Jan. 12 . Other plans of reorganization may be filed

New York Telephone Co.-Earnings-
Period End. Oct. 31- 1942-Month-1941 1942-10 Mos.-1941



 "Includes $\$ 3,213,403$ provision for additional Federal taxes (net after

New York Title \& Mtge. Co.-Payment-
Holders of certificates, Series F-1, are being notified that the
trustees, Aaron Rabinowitz, James L. Clare and Adrian P. Burke, will make an income distribution of $21 / 4$, , on Dec. 31 to holders of
record of Dec. 10. This payment will aggregate $\$ 583,202$. Since their record of Dec. 10 . This payment will aggregate $\$ 583,202$. since their
apointment on May 13,1935 , the trustes of this series have dis-
tributed $6 \%$ in principal. totaling $\$ 1,654,474$, and $36 \%$ in income,

New York Water Service Coip. (\& Sub.) -EarningsYears Ended Sept. 30 -
Operating revenues

| Operating revenues |  |  |
| :---: | :---: | :---: |
| 隹 | \$3,129,302 | \$3,081,279 |
| General operation | 1,035,692 | 1,006,147 |
| Regulartory commission expenses | 9,337 | 11,927 |
| General expenses transferred to construction_- | 22,812 | 24,676 |
| Provision for uncollectible accounts.......-....... | 4,860 | 5,100 |
| Maintenance | 123,759 | 133,651 |
| Depreciation | 220,920 | 218,073 |
| Real property taxes | 356,279 | 352,732 |
| Excise tax | 92,609 | 88,997 |
| Social security tax | 20,338 | 19,955 |
| *Federal income taxes | 181,075 | 131,696 |
| Capital stock tax | 7,785 | 12,500 |
| Net earnings | \$1,099,459 | \$1,125,176 |
| Other income | Dr163 | 14,636 |
|  | \$1,099,297 | \$1,139,812 |
| Interest on long-term | 738,007 | 757,816 |
| Amortization of debt discount and expense | 10.322 | 11,427 |
| Taxes assumed on interest. | 16,351 | 16,641 |
| Interest charged to construction | 643 | 681 |
| Miscellaneous interest, | 7,841 | 9,101 |

## Net income arnings per

 *The provision for Federal income taxes for the year ended Sept. 30,1942. includes amounts for the nine months ended Sept. 30,1942,
computed at an estimated normal tax rate of $46 \%$, and is subject to computed at an estimated normal tax rate of $46 \%$
adjustment to conform to the 1942 Revenue Act.

$$
\begin{aligned}
& \text { Assets-Utility plant, } \$ 28,762,590 \text {; investments in and loan to sub- } \\
& \text { sidiary companies not consolidated. (less reserve of } \$ 1,646,784), \$ 1,339 \text { - } \\
& \text { ider }
\end{aligned}
$$ sidiary companies not consolidated. (less reserve of $\$ 1,646,784$ ), $\$ 1,339$.

$624:$ miscellaneous investments and special deposits, $\$ 50,172$, cash,
$\$ 757,056$; United States Treasury notes, tax series C, $\$ 150,000$; accounts receivable (less reserve of $\$ 24,646$ ), $\$ 22,547$; accrued utility revenues,
$\$ 14,761$; materials and supplies, priced at average cost, $\$ 177,067$; prepaid taxes, insurance, etc., $\$ 35,866 ;$ debt discount and expense in
process of amortization, $\$ 85,674 ;$ other deferred charges, $\$ 17,143 ;$ com mission on sale of preferred stock, $\$ 498,482$; total, $\$ 32,236,982$.
Liabilities- $6 \%$ cumulative preferred (outstanding, 46,532 shares o $\$ 100$ par vale), $\$ 4,653,200$; common stock. ( $\$ 100$ par), $\$ 2,601,500$; long
term debt, $\$ 14,623,000$ a acounts payable (including $\$ 60.07$ due to
affiliated companies), $\$ 73,202$; customers' deposits and accrued interest thereon, $\$ 132,474 ;$ accrued general taxes, $\$ 159,718 ;$ accrued Federal miscell. acerued liabilities, $\$ 23,318 ;$ customerss advances for construc-
tion, $\$ 45,248$; unearned revenue, $\$ 88,244$; purchase money obligation and miscellaneous deferred liabilities, $\$ 14,989$; reserve for depreciation
(including approximately $\$ 1,710,000$ representing reserves of merged rom capital surplus), $\$ 3,417,280$; other reserves, $\$ 644$ a n aid of construction, $\$ 527,352$, capital surplus, $\$ 2,353,671 ;$ earned
urplus since Sept. $15,1926, \$ 3,033,736 ;$ total, $\$ 32,236,982$, V . 156 ,

Niagara Falls Power Co. ( \& Subs.)-Earnings-


 $\begin{array}{lllllll}\text { Net income }-\cdots-1 .-. .-~ & \$ 1,832,010 & \$ 2,118,341 & \$ 2,533,671 & \$ 2,912,623\end{array}$ ${ }^{*}$ Provision for Federal income and excess profits taxes for the nine months ended Sept. 30,1942 , was based on $40 \%$ of the estimate
normal and surtax net income and on $90 \%$ of the estimated excess
profits taxable income without giving effect to a post-war credit of profits taxable income without giving effect to a post-war credit of
$10 \%$ of such excess profits taxes. 10. of such excess profits taxes.
Operating revenue deductions shown above include th
provisions for such taxes and for Canadian income taxes
 $\begin{array}{lllll}\text { Fed. excess prof, taxes- } & 1,847,239 & - & 1,847,240 & \widetilde{447,033} \\ \text { Canadian income taxes } & 413,074 & 524,579 & 559,087\end{array}$

Niagara Hudson Power Corp. (\& Subs.)-Earnings-

 \begin{tabular}{c|cccccc}
Operating revenues \& $81,740,971$ \& $75,480,151$ \& $109,415,295$ \& $100,128,969$ <br>
OOper. rev. deducts.--- \& $65,513,974$ \& $56,798,874$ \& $86,149,280$ \& $74,678,299$

 

Operating income \& $16,226,997$ \& $18,681,277$ \& $23,266,015$ \& \& | $25,450,670$ |  |
| ---: | :--- |
| Other income |  | <br>

\hline 668,085 \& 580,777 \& 744,935 \& \& 824,289
\end{tabular}

 Balance $\quad \overline{9,513,859} \overline{11,769,988} \overline{14,213,041} \overline{16,415,600}$ piy. requirements on
ptocks of subs.

Net income
Reserv. of net income
by a subsidiary
$\frac{5,517,601}{3,996,258} \frac{5,517,601}{6,252,388} \frac{7,356,801}{6,856,241} \frac{7,356,801}{9,058,799}$
$360,000 \quad 280,000 \quad 480,000$ Balance
Divequire, on pref.
stocks of Niagara
Hudson Power Corp...

$$
\begin{array}{llll}
1,818,019 & 1,818,019 & 2,424,025 & 2,424,025 \\
\hline
\end{array}
$$

Balance
Earns. per
 months ended froderal income and excess profits taxes for the nine nonths ended Sept. 30 , 1942, was based on $40 \%$ of the estimated
normal and surtax net income and on $90 \%$ of the estimated excess profits taxable income without
10
Operating revenue deductions shown above include the following provisions for such taxes and for Canadian income taxes
$\begin{array}{cccc}\text { Period End. Sept. 30-- } & 1942-9 \text { Mos.-1941 } & \text { 1942-12 } & \text { Mos.- }-1941 \\ \text { Federal income taxes_- } & \$ 4,911,932 & \$ 4,494,487 & \$ 6,431,213 \\ \$ 5,356,834\end{array}$ $\begin{array}{lllll}\text { Fed. excess prof, taxes. } & 5,046,463 & - & 5,046,463 & \\ \text { Canadian income taxes } & \text { 470,412 } & 406,133 & 593,578 & 580,802\end{array}$ SEC Defers Case-
The Securities and Exchange Commission has continued until Jan. 11
the "death sentence" proceedings against the corporation in order to permit the submission of a plan designed to make possible the rePower Corp. In addition to Buffalo, Niagara and Eastern, which recently passed
a dividend for the first time in 16 years after the Federal Power ut $\$ 15,500,000$ in the accounts of one of its subsidiaries, the plan will cover the entire
system and provide a means whereby all companies involved may
escape the necessity of passing dividends, it was stated by Randall escape the necessity of passing dividends. it was stated
Le Boeuf, counsel for Niagara Hudson.-V. 156, p. 1955.

Niagara Share Corp. of Maryland-15-Cent Dividend On Class B Common StockThe directors on Dec. 4 declared a dividend of $3 \%$, equal to 15
cents per share, on the class B common stock, par $\$ 5$, payable Dec. 30 ten holders of record Dec. 11. This compares with 20 cents paid. on
this issue on Dec. $30,1941,30$ cents on Dec. 27, 1940, and 25 cents The directors, also declared the usual quarterly dividend of $1^{1 / 2 \%} \%$
equal to $\$ 1.50$ per share, on the class A preferred stock, par $\$ 100$,


 Profit

Other inc | Total incone |  | $\$ 8,452,033$ | $\$ 8,318,33$ | $\$ 7,862,930$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Depreciation | $\$ 88,462,375$ |  |  |  |  |
| 125,000 | 415,000 | 408,000 | 405,000 |  |  |

 Includes miscellaneous income.--V. 156, p. 609:
North Texas Co. (\& Subs.)-Earnings-

| Period End. Oct.31- | 1942-Mo | th-1941 | 1942-12 | -os,-194 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues Operation | $\$ 288,971$ <br> 112,880 |  | ${ }_{\text {s }} \$ 2,392,825$ | $\begin{array}{r}\text { \$1,527.569 } \\ \hline 85.496\end{array}$ |
|  | ${ }_{32,424}$ | 20,546 | -294,117 | 221,238 |
| Federal income \& exc. profits taxes $\qquad$ |  |  |  | 35,732 |
|  | 17,819 | 15,017. | 26,468 | 154,031 |
| Operating income ... Other income (net) | \$59,59 | \$32,581 | 0,383 | \$331,072 |
|  |  |  | 1,153 |  |
| Gross fincome | 9,629 | S32,777 | \$501,542 | 8333.296 |
|  | 13,392 | 11,555 | 149,127 | 140,891 |
| Gross income Interest on 1st coll. lien <br> bonds $13^{\prime \prime}$; fixed) | 46,237 | 21,222 | \$352,414 | \$192,406 |
|  |  |  |  |  |
| Interest on equip. notes | ${ }_{1,163}$ | ${ }_{1,026}^{2}$ | 12,717 | 12,243 |
|  |  |  | \$313.158 | 20 |

## Net income -V. 156, p. 1868. <br> $\$ 285,1 3 4 \longdiv { \$ 1 6 , 4 0 8 }$


Northern Indiana Public Service Co.-EarningsEarnings for Year Ended Oct. 31, 19+2


Northern States Power Company (Del.) (\& Subs.) -

##  <br> 방

| Period End. Sept. 30 Operating revenues Operation $\qquad$ | $\underset{\$ 32,3949,645 \mathrm{Mos}}{\$ 3}$ |  | 1942-12 Mos.-1941 43,632,898 \$41,896,959 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 1,1399,30 |  |  |  |
| Depreciation | , 356 | ${ }_{3,142}$, |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 3,241,575 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| er income | 71, | 126 |  |  |
|  |  |  |  |  |
| d |  | ${ }_{3,219,833}$ |  |  | Balance -....................

Subs. dives.
ity
interest Subs. divs. and minor
ity interest
$\overline{\$ 4,140,059} \overline{\$ 5,111,997} \overline{\$ 6,579,926} \overline{\$ 7,311,837}$ $\left.\begin{array}{c}\text { Net income } \\ \text { PId. dividends }\end{array}\right]$ eProvisions for Federal normal tax, surtax and excess profits tax for the nine months ended Sept. 30, 1942, have been made on the
basis of the 1942 Revenue Act Weekly Output
Weekly Output-
Electric output of the Northern states Power Co. system for the
week ended Dec. 5,1942 , totaled $39,831,000 \mathrm{kwh.}$, as compared with



 Bulance

Subsid. divs, \& min. int. $\frac{3,202,552}{\$ 4,477,732}$| 42,154 |
| :--- |





Northwestern Yeast Co.-Year-End DividendA year-end dividend of $\$ 1$ per share has been declared on tho
common stock, payable Dec. 15 to holders of record Dec. 5 . Distri-.

Norwalk Tire \& Rubber Co.-Resumes Common Div
dend-Declares All Arrearages on Preferred StockA dividend of 20 cents per share has been declared on the common.
stock, no par value, payable $F$ Feb. 1 to holders of record Jan. 15. This, is the first payment since i926.
The directors also declared a divide
The directors also declaren a dividend of $\$ 2.621 / 2$ per share on the
$7 /$ eumulative preferred stock, par $\$ 0$, payable Jan. 15 to holders
of record Dec. 31 This will clear of record Dee. S1. This will clear up all arreearages on thins sissue. regular quarteriy dididend of $87 /$ cents for the quarter ending Dec. 31 ,
1924, were declired on the preterred stock, both payabie. Jan. 2 to
holders of ercord Dec. 15 .
NY PA NJ Utilities Co. (\& Subs.)-Earnings-


| Period End. S | 1942-9 | Mos. -19 | 1942 | - |
| :---: | :---: | :---: | :---: | :---: |
| Operating reve | \$5,062,316 | \$4,879,443 | \$6,821,201 | \$6,441,664 |
| Operation | 1,541,792 | 1,580,050 | 2,087,454 |  |
| Maintenance | 216,723 | 184,044 | 334,5 | 7 |
| Depreciation | ${ }^{549,765}$ | ${ }^{530,550}$ | ${ }^{726,615}$ |  |
| ${ }_{\text {Traxes }}^{\text {Trov }}$ (or Fed 8 | 6,195 | 700,680 | 932,799 | 5 |
|  | 643,950 | 496,665 | 825,285 |  |
| rov. for excess $\bar{p}$ |  |  |  |  |
|  | 4,500 |  | 4,500 |  |
| ting | 389,3 | \$1,387,453 | \$1, | \$1,842.9 |
| ome | 72,050 | 124,306 |  | 14 |
| Gross income |  |  |  |  |


 ©Provision for Federal normal tax, surtax and excess profits tax
for the nine months ended Sept. 30 , 944 have been made on the basis
of the 1942 Revenue. Act.
Northwest Engineering Co.-Year-End DividendA year-end dividend of $\$ 1$ per share has been declared on the com-
mon stock, no par value, payabe Dec. 21 to holders of record Dec. 5 .
Distributions of 5 .
 May 1,25 cents each; Au
$\$ 1.50$.-V. 156 , p. 1332 .

North West Utilities Co. (\& Subs.) -Earnings-
 $\begin{array}{llllll}\text { Maintenance } & & \begin{array}{lllll}253,987 & & 232,827 & 724,542 & \\ \text { Depreciation } & & 618,932 \\ \text { Taxes } & 515,867 & 496,120 & 1,546,353 & 1,486,497\end{array}\end{array}$



 Net income

| $\$ 259,159$ |
| :--- | 1942 Federal income and excess profits. taxes have been computed in accordance with the Revenue Act of 1942 . and excess profits taxes which would have been payable on earnings

of certain subsidiary companies if those companies had not had the benefit for tax purposes of deductions for discount, call premium and expense resulting from the refinancing of long-term debt. Such
amounts have been credited to unamortized debt. discount, premium
and expense. and expense
Period End Income Statement of Company Only
 Gen. \& admin. exps...
Taxes - Federal income taxes_
Gross income
Int. on notes payable.
Net income o1942 Federal income taxes have been computed in accordance
with the Revenue Act of $1942 .-$ V. 156, p. 785 .

Northwestern Bell Telephone Co.-Year-End Dividend A year-end dividend of $\$ 1.25$ per share has been declared on the
common stock, par $\$ 100$, payable Dec. 31 to holders of record Dec. 28 . This compares with 75 cents per share each paid on June 30 and
Sept: 30 , last, and $\$ 1.25$ per share in preceding quarters. All of the stock of this company is owned by the American Tele-
phone \& Telegraph Co.-V. 156, p. 2043.

Pacific Public Service Co.-Earnings-

| Period En | 1942-3 | Tos.-1941 | 1942 | Mos.-1941 |
| :---: | :---: | :---: | :---: | :---: |
| Operating | \$1,803,421 | \$1,681,647 | \$5,244,453 | \$4,857,512 |
| Operations | 965,055 | 776,848 | 2,540,006 | 2,163,341 |
| Maint. | 35,694 | 48,514 | 142,648 | 144,631 |
| Deprec., depl. and amort | 181,593 | 178,855 | 563,769 |  |
| Taxes | 122,085 | 125,459 | 352,997 | 340, |
| Operating income | \$498,993 | \$551,972 | \$1,645,033 | \$1,675,435 |
| Other income-rentals, interest, etc. | 21,001 | 10,259 | 46,6 |  |
| Total incon | \$519,994 | \$562,231 | \$1,691,681 | \$1,702,665 |
| Interest on funded del | 53,956 | 75,977 | 164,930 | 193,415 |
| Other interest charges_ | 223 | 64 | 550 | 459 |
| Amort. of debt disct. and exp. of sub. co. (net) | 2,892 | 53,055 | 8,652 |  |
| Prov. for Fed. inc. and excess profits taxes (estimated) $\qquad$ | 181,900 | 146,500 | '623,300 |  |
| Divs. on pfd. stock of sub. co. | 44,460 | 44,460 | 133,380 | 33,380 |
| Net profit | \$236,563 | \$242,175 | \$760,870 | ,010 |
| Earns. per sh. on com.- | \$0.11. | \$0.12 | \$0.41 | \$0. |
| or the mine | of 1942 |  |  |  |

Pacific Telephone \& Telegraph Co.- $\$ 1.25$ Dividend A dividend of $\$ 1.25$ per share has been declared on the common
stock, par $\$ 100$, payable Dec. 31 to holders of record Dec. 18 . ${ }^{\text {A }}$.
similar payment was made on September .30, last, as. against $\$ 1.75$ (J. C.) Penney Co.-Extra Dividend of \$2The directors on Dec. 2 declared an extra dividend of $\$ 2$ per share the outstanding common stock, no par value, both payable Dec. 24 to
holders of record Dec. 11. A similar extra distribution was made on yea
and Eleven Months Ended Nov. 30

Peoples Light \& Power Co. - To Sell Interest In Mississippi Public Service Co.
The Securities and Exchange Commission on Dec. 1 approved the
company of its interest in Mississippi Public Service Co, to Federal Water and Gas Corp. for $\$ 420,000$ Peoples is to apply the
proceeds toward retiring serial notes held by the Pennsylvania Comproceeds toward retiring serial notes held by the Pennsylvania Com-
pany for Insurance on Lives and Cranting Annuities. The commission said the transactions were part of Peoples' integration program under
Section 11-b of the Public Utility Holding Company Act.-V. 156, p.

Pepsi-Cola Co.-75-Cent Dividend-
A dividend of 75 cents per share has been declared on the common
stock, payable Dec. 18 to holders of record Dec. 12 . Distributions of
50 cents eacl were mate 50 cents each were made on May 15, Aug. 6 and Oct. 15, last. Pay-
ments during 1941 were as follows: July 5 , an initial oo $\$ 1$; Oct. 27 ,
50 cents, and Dec. $22, \$ 1$-V. 156, p. 1779.

Petroleum Corp. of America-15-Cent DividendThe directors on Dec. 4 declared a dividend of 15 cents per share
on the capital stock, par $\$ 5$, payable Dec. 24 to holders of record
Dec. 15 . This compares with 20 cents paid on June 20 , last; 25 cents
on Dec. 18, 1941, and 20 cents on June 28,1941 . -V. 156 , p. 1333..

Petroleum Exploration Inc.-Extra Dividend-
An extra dividend of 25 cents per share and the regular quarterly
dividend of like amount have been declared on the common stock, dividend of like amount have been declared on the common stock,
par $\$ 10$, both payable Dec. 15 to holders of record Dec. 5 . Extra
distributions of 15 cents each were made on Mar. 14, June 15 and distributions of 15 cents each were made on Mar. 14, June 15 and
Sept. 15, last, and on Mar. 15 , June 14 and Sept. 15, 1941 , while on
Dec. 15, 1941, an extra of 35 cents was paid.-V. 156, p. 699 .

Petroleum \& Trading Corp.-Additional DividendThe directors have declared an additional dividend of 12 cents
per share on the class $A$ stock, par $\$ 5$, payable Dec. 15 to holders of record Dec. 8. This is in addition to a dividend of 45 cents per
share declared previously with the same payment and record dates. On Aug. 5, last, a payment of 25 cents was made, compared. With
10 cents on. March 12,$1942 ; 42$ cents on Dec. 22,$1941 ; 271 / 2$ cents
on June 20, 1941, and 10 cents on Jan. 31 , 1941 .

Philadelphia Dairy Products Co.- $\$ 2$ Dividendthe $\$ 4$ non-cumulative second preferred stick, no ar value, payab! Dec. 21 to holders of record Dec, 12 A similar distribution was
made on this issue on Oct. 1. last, as compared with $\$ 3$ cn Dec. 22 ,
1941, and $\$ 2$ on Dec, 20 , 1940.--V. 156, p. 1779 .

## Philadelphia Suburban Water Co.-Earnings-

| M | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| ross revenues | \$2,788,999 | \$2,656,898 | \$2,484,482 | \$2,443,118 |
| Oper. (incl. ma | 817,274 | 752,222 | 695,599 | 672,603 |
| Taxes | 96,671 | 133,008 | 128,051 | 130,044 |
| Net ear | 1,875,05 | \$1,771,669 | \$1,660,832 | ,640,4 |
| Interest charges | 543,646 | 584,661 | 676,000 | 676,00 |
| Amort. \& other d | 015 | 77.626 | 110 |  |
| Federal income | 279,000 | 237,351 | 4,715 | 94, |
| Retirement expen | 260,149 | 253,886 | 247,544 | 241,8 |
| al. avail. fo | 2,2 | 618,1 | 881,503 |  |

Philco Corp.-Year-End Dividend-
The directors on Dec. 7 declared a year-end dividend of 20 cents per share on the common stock, par $\$ 3$, payable Dec. 28 to holders
of record Dec. 18 Distributions of 10 cents each, were made on June 12, Sept. 12 and Dec. 12 , last, as against $25^{*}$ cents each on
Mar. 12, 1942 and on Mar. 26 , June 12, Sept. 12 and Dec. 12, 1941 -

Pictorial Paper Package Corp.-15-Cent DividendA dividend of 15 cents per share has been declared on the common
stock, par $\$ 5$, payable Dec. 23 to holders of record Dec. 15. This
compares with 10 cents paid on Sept. 30 , last. and $71 / 2$. ${ }^{2}$. compares with 10 cents paid on Sept. 30, last, and $71 / 2$ cents each
on Mar. 31 and June 30,1942 . Payments during 1941 were as fol
lows: Mar. 31 and June $30,71 / 2$ cents each; Sept. 30,10 cents; and

Pitney-Bowes Postage Meter Co.-Earnings-
$\begin{array}{lcccc}\text { N Mos. End. Sept. 30- } & 1942 & 1941 & 190 & \\ \text { Net profit } & \$ 286.000 & \$ 265.590 & \$ 239.073 & \$ 267.12\end{array}$
 Revenue Act of 1942 , but no effect has been given to the $10 \%$ post-war
credit on the excess profits taxes.-V. 156 ,

Pioneer Gold Mines of British Columbia, Ltd.-Omits Dividend-
The directors have decided to omit the dividend ordinary payable
on Jan. 2. This is the first interruption in quarterly payments since
dividends were initiated in April, 1931.

On Oct. 1, last, the company pald a dividend of 5 eents per share,
as compared with 8 cents on July 2,1942 , and 10 cents per share
in the preceding quarters.-v. 156 , 1244 .
Pittsburgh Terminal Coal Corp.-Liquidation Proposed U. S. District Court at Pittsburgh that the company be liquidated. He advised that the company's assets be disposed of over a five-
year period, with the proceeds distributed to stockholders and creditors, Proceeds, of the liguidation in excess of $\$ 100,000$ would, first be
distributed to creditors and preferred stockholders, with any excess going to the common stockholders.
The plan will be submitted to Watson B. Adair, as special master,
for hearings.-V. 155, p. 606.

Plymouth Cordage Co.-Special Dividend of $\$ 2$ -
A special dividend of $\$ 2$ per share has. been declared on the com-
mon stock, payable Dec. 26 to holders of record Dec. 2 , in addition to the regular quarterly dividend of $\$ 1.50$ per share, payable Jdan. 20
to holders of record Dec. 31 . A special distribution of $\$ 2$ per share
to was also made on Dec.. 26 , last year. Quarterly dividends of $\$ 1.50$
per share were made 1942, prior to which $\$ 1.25$ per share was paid
each quarter. The directors also voted that on Dec. 22 all employees of the
company be paid extra compensation amounting to $4 \%$ of their company be paid extra compensation amounting to $4 \%$ of their
respective earnings during the riscal year ended sept. 30 . 942.
Similar extra compensation was voted a year ago.-V. 155, p. 1316 .

## Portland General Electric Co.-Earnings-

## 12 Mos. End. Sept. $30-$

Gross operat
Operation
Maintenanc
Maintenance
Provision for
General taxes
Net earnings from operations
Other income (net)
$\$ 11,180,968$
$3,616,645$
690,283
968,024

Total net earnings.
Interest on long term
$\underset{\substack{\$ 4,428,500 \\ 243,463}}{\begin{array}{r}\$ 4,102,998 \\ 191,297\end{array}}$

Interest on long-term debt
Sundry income deductions

 There is no provision for excess profits tax, as the company at
this time is inclined to the opinion that it does not have a tax liability of this nature.
Note-The provision for Federal income tax for the 12 -month period ended Sept. 30,1942, is computed on the basis of rates provided in
the Revenue Acts of 1941 and 1942 , the current 12 -month provision
is inclusive of an additional accrual of such tax for the period from Jan. 1 to June 30, 1941 , because of a deficiency in the accrual made
during and for that period. The company files its Federal income tax
return on a fiscal year basis ending July 31.-V

Potash Co. of America-Stock Offered-Boettcher \& Co. and Laurence M. Marks \& Co. on Dec. 10 made a secondary distribution of 65,000 shares of capital stock (par \$5) at $\$ 27$ per share.
The stock being offered does not represent any new financing and
none of the ppoceeds from its sale will accrue to the company. The company, which in or orpacting for, mining, refining and dis ntibuting potassium salts and potassium chloride, which are sold
trincipally to fertilizer manufacturers. Its mine and refinery, both
prine Capitalization of the company consists of 560,000 authorized shares
of capital stock ipar $\$ 51$ of which 549,734 shares were outstanding on Sept. 30, 1942 .
For the year ended June 30,1942 the company reported net income of $\$ 1,400,019$ after all charges and provision for taxes. Figures for
the three months ended Sept. 30,1942 , showed net of $\$ 283.242$ after all charges, and taxes wopthout reduction for post-war. refund of
10 After provision of $\$ 37,500$ reserves for post-war contingencies,
net was $\$ 245,742 .-\mathrm{V} .156, \mathrm{p} .1244,2044$.
Pratt \& Lambert, Inc.-40-Cent Dividend-
A dividend of 40 cents per share has been declared on the common
stock, no par value, payable Dec. 23 to holders of record Dec. 9 . stock, no par value, payable Dec, 23 to holders of record Dec. 9 .
At similar distribution was made on oct. 1, last, compared with 50 cents
previously paid each quarter.-V. 156 , p. 964 .

Premier Gold Mining Co., Ltd.-11/2-Cent DividendThe directors have declared a dividend of $11 / 2$ cents per share per to holders of record Dec. 15 . A similar distribution was made on
Oct. 15, 1ast, as compared with 2 cents each on Jan. 15, April 15
and July 15,194, and on Oct. 15 . 1941 , and 3 cents per share in
preceding quarters.--V. 156, p. 964.
(G. E.) Prentice Mfg. Co.-Year-End Dividend-

A year-end dividend of $\$ 1$ per share has been declared on the com-
mon stock, par $\$ 25$ payable pec. 15 to holders of record Dec. 1 . An
extra of 50 cents each and a quarterly of 50 cents each were paid on
April 15 , July 15 and Oct. 15 , Last, while on Jan. 15 a payment of extra 15 July 15 and Oct. 15 , last, while on Jan. 15 a payment of
April 15 , Juade.
$\$ 1.50$ was made. 1941 were as follows: Jan. 15,50 cents; Aprit 15 Payments during 1941 were as fellows: Jan. 15,50 cents; Aprit 15
50 cents quarterly and 50 cents extra; July 15,50 cents quarterly and
50 cents extra; Oct. 150 , cents quarteriy and $\$ 1.50$ extra, and
Dec. 15 , a year-end of $\$ 2$.-V. 156 , p. 1333 . Proprietary Mines, Ltd.-8-Cent DividendA dividend of eight cents per share has been declared on the com-
mon stock; no par value, payable Jan. 6 to holders of record Dec. 23 mon stock, no par value, payable Jan. 6 to holders of record Dec. 23 .
This compares with five cents each paid on Aug. 29 and Otc. 29, ,ast:
seven cents on June 30, 1942; five cents each on Feb. 28 and April 29 ; seven cents on June 30, 1942; five cents each on Fet. 28 and April 29 ;
1942; eight cents on Dec. 3,1941 , and an initial of 20 cents on
Nov. 5, 1941.-Y. 156, p. 437.

## Public Service Co. of Oklahoma-Earnings-

 Period End. Sept. 30-Operating revenues Operating expenses
Taxes Taxes
Federar income taxes.
FFederal ex. prof. tax - Federal ex. prof tax
$\dagger$ Charges in lieu of inc
$\&$ excess prof, taxes

Total interest and other
reductions $\qquad$ Preferred stk. divs

1336,362
915,608
402,984

$$
46 \quad 112,42
$$

$$
157,448
$$

Net oper. income-
Other income (net)
Gross income

| $1942-3$ Mos. -1941 | $1942-12$ Mos. -1941 |  |  |
| :---: | :---: | :---: | :---: |
| $\$ 2,190,001$ | $\$ 1,975,281$ | $\$ 7,913,195$ | $\$ 7,31,790$ |
| 942,393 | 879,653 | $3,633,894$ | $3,336,36$ |
| 235,049 | 252,270 | 953,919 | 915,60 |
| 199,562 | 109,234 | 608,728 | 402,98 |
| 156,824 | - | 395,583 | - |
| 19,446 | 112,421 |  |  |

Net income
Prior lien stock divs.-.

## Balance

 *1942 Federal income and excess profits taxesputed in accordance with the Revenue Act of 1942 .
$\$ 344,908{ }_{\$ 371,696}^{\$ 1,198,226}$ \$1,262,778 and excess profits represent amounts equivalent to additional income and encess phe company had not had the benefit for income tax pur-
earnings to thate current
poses of deductions for discount call poses of deductions for discount, call premium and expense resulting
from the refinancing of long-term debt. Such amounts have been
credited to unamortized debt dise

Puget Sound Power \& Light Co.-Drops Mortgage Plan-Meeting Cancelled-
Company has filed an amendment with the Securities and Exchange
Commission in which it cancels the special meeting of stockiolders to have been held at Boston on Dec. 15 to autho of stize creation of
new mortgage as well as issuance of. debentures. The company is actively going ahead with the financing program. proposed. in its.
anended plan of reorganization now pending before the Commission. "It is understood that instead of creating a new mortgage whicl. hirds Massachusetts. law would require the affirmative vote of twosupplemental indenture to its present principal indenture of 1924 obviates the necossity of a stocke blder's The company's finnancing program in connection with its, plan
reorganization proposes the issue of an initial amount of 552000 of reorganization proposes the issue of an initial amount of $\$ 52,000,000$
new mortgage bonds, which probably will be sold at competitive bidding, and $\$ 8,000,000$ of debentures, which may be sold privately, making total new financing $\$ 600,000,000$. Purpose of the sale of the
new bonds and new debentures is to provide funds for the redemption new bonds and new debentures is to provide funds for the redemption
and retirement of $\$ \$ 8,844,500$ of outstanding first and refunding mortgage bonds, with call premium of $\$ 1,087,591$, total $\$ 59,972,091$,
plus. accrued interest to date of redemption.,
Hcarings have been concluded on Puget Hcarings have been concluded on Puget Sound's amended plan of
reorganization and briefs have been filed by the protective com mittee for the \$ $\$ 6$ preferred stock, by Engineers Public Service' Co which owns all of the emmmon stock of Puget Sound and by" Puget
Sound itself. "The Commission will determin alater whether "it will In the amended plan the percentage of new common stock of puget Sound to be received by Engineers of new rewucemmon trom stock of
$3.03 \%$ with a corresponding increase in amount to be received by $\$ .03 \%$ with a corresponding increase in amount to be recelved by $\$ 6$ preferred stockhodders.
ferred stockholders. object
common
new common of Puget 8
of no value. -V ; 156; p, 20
(George) Putnam Fund of Boston-Final Dividend-
The trustees on Dec. 1 , voted $\because$ final dividend for. 1942 of 20 cents
per share. payable Dec. 21 to stockholders of record Dec. 15 . Dis tributions of re cents each were made on April 15, July 15 and oct. 15 .
last. Paynents during 1941 were as follows. April 18 , July 15 and
Oct. 15, 15 cents each, and Dec. 23, a final of 25 cents. Announces New Dividend Policy-
The trustees also announce a new dividend policy designed to pro-
ide beneficiaries with reasonably steady annual payments and at the ame time facilitate the administration annual payments and at the same time facil.
ment portfolio.
per
policy quarterly their announcement further said: "Under the new which quarterly cash distributions will be made at an annual rate deably dependable and will represent a fair return
whiciaries on their investment rrespective of the earnings of the Fund from interest and dividend and the profits or. lossses realized from the sale of securities. In .the
avent that current earnings are not sufficient to cover the distributions the difference will be paid trom capital surplus."
It is stated that the Fund will qualify as a corporation for Federal tax purposes in 1942, and that steps will be taken to make sub-
stantially all of the dividends paid in 1942 noin-taxable. The trustees corporation income tax equal to approximately four cents a share but that the 1942 tax saving to most. beneficiaries will be well in
excess of this amount.-V. 156, p. 1509 .
Radio Comp. of America-To Pay 20-Cent Com. Div.The directors on Dee. 4 declared a dividend of 20 cents per share
on the common stock, payable Jan. 27 to holders of record Dec. 18. Like amounts were paid on this issue on Jan. 28, 1ast, on Jan. 27 ,
1941, on Jan. 16,1940 , on Dec. 14,1938 and on Dec. 21,1937 .
The directors also declared the usual quarterly dividends of $871 / 2$ cents per share on the first preferred stock and of $\$ 1.2 \overline{1}$ per share
on the "B" preferred stock, both payable Jan. 1 to holders of record
Dec. 14. New Director Elected-
George K. Throckmorton, Chairman of the Executive Committee of
the RCA Manufacturing Co., Inc., has been elected a director of the

Rand's Pittsburgh-November Sales Up 15.5\%-
 November, 1942, sales were the highest in the company's history
for this month.-V. 156, p. 1780 .

## Raybestos-Manhattan, Inc.-Earnings-




## Remington Arms Co., Inc.-30-Cent Common Dividend

 The directors have declared a dividend of 30 cents per share onthe common stock, payable Dec. 23 to holders of record Dec. 10 . This compares with 20 cents paid on Dec. 23 , last, 18 cents on Dec. 23 ,
1940,10 cents on Dec. 23,1939 , and 5 cents on Dec. 23,1938 . The directors also declared the usual semi-annual dividend of $\$ 3$
per share on the $6 \%$ cumulative preferred stock, payable Dec. 15 to
holders of record Dec. 8 .-V. 156 ,

## Reo Motors, Inc.-Initial Dividend-

The directors have declared an finitial dividend of 50 cents per share,
payable Dec. 23 to voting trust certificate holders of record Dec. 12 , Pays Off Balance of RFC Loans-Voting Trust Termi-nated-
President. H. E. Hund states that the company has just made final due on the $\$ 2,000,000$ loan made at the time of the reorganization of payment will terminate the voting trust agreement dated Jan. 2, 1940.-

Republic Service Corp-Hearing on Plan-
The SEC will hold hearings Dec. 16 on the plan of reorganization
filed by Republic and its subsidiaries. The subsidiaries ere Abinston Eled by Republic and its subsidiaries. The subsidiaries are Abington
Electrie Co., Brockway Light, Heat \& Power Co. Fulton Electric Likht,
Heat \& Power Co., Greencastle Light, Heat, Fuel \& Power Co., The Heat \& Power Co., Greencastle Light, Heat, Fuel \& Power. Co., The
Mauch Chunk Heat. Power \& Electric Iight Co.. Mercersburg, Leh-
masters \& Markes Electric Co. Renovo Edison Light. Heat \& Power Co, Holston. River Power Co., Madison Power Co., Massanutten Power
Corp., Page Power Co., Renovo Heating Cor, Lehigh Ice Co., Susque-
hanna Ice Co., Massanutten Water Corp, and Republic. Service Manage-
Republic and its subsidiaries, propose to consummate a plan of
reorganization filed pursuant to Section 11(e) of the Public Utility Holding Company Act of 1935 for the purpose of enabling the said of the Act 'The main elements of the propesed plan are as follows:
(1.) Page, Madison, Massanutten Power,- and Holston, all operating companies situated in virginia, will be consolidated into a new operaty Ing company, designated as. New. Virginia Operating Co., which will Virginia Operating Company will have a capital structure consisting of
$\$ 1,400,000$ of 25 -year, 4n first mortgage bonds and 171,062 shares of \$6. par value common stock. . Mercershurg, Greencatle, and Fuiton, all operating companies situated in Pennsylvania, will be consolidated into a new operating
company, designated as. New Cumberland Valley Co. the capital company, designated as. New, Cumberland Valley Co., the capital
structure of: which will consist of $\$ 275,00$ of 25-year, $4 \%$ first mort-
gage bonds and 10,000 shares. $\$ 10$ par) common stock.
 Abington. nee holding company, will be incorporated in Peansylvania,

 Mauch Chunk, Renovo Edison, Renovo Heating, Lehigh Ice, and
Susquehanna Ice and will have a capital structure. consisting, of
171,062 shares of $\$ 6$ par vilue common stock. The plan contemplates.
that New Pennsylvania Holding Company will be subject to exemption hat. New Pennsylvania Holding Company will be subject to exemption
fromme the Act as provided in Section 3 (a) (1) of the Act.
5 The new securities referred to in steps 1 through 4 above will 5. The new securities referred to in steps. 1 through 4 a bove will
be distributed by Republic to its security holders. on the following
basis: a) Holders of collateral trust bonds will receive in exchange for (1) $\$ 500$ either in cash or in equal face amount of the above men-
tioned $25-$ year, $4 \%$ first mortgage bonds in the following percentages:
New yirginia Cumbergand Valley Co. (12.14\%); and' (2) 30 shares each of common
Co. and ${ }^{n g}$ (b) Holders of preferred stock will receive in exchange for en share 2 shares each of common stock of New Virginia Operating Co.
and New Femnsylvania Holding Co: (c) The plan states that there is no equity for the common stock and no provision is therefore made for its participation,
(6.1. Upon the completion of the prior steps, Republic will be disr7, Within such time as may be prescribed by the Comimission, not
exceeding six months after the date fixed for distribution of the common stoek of New Virginia Operating Co. and New Pennsylvania
Holding Co., meetings of the holders of the common stock of the twa corporations will be called for the purpose of electing directors. Pend-
ing the aforesaid elections, the present directors of the Virginia subsidiaries. of Republic shall be the directors of New Virginia Operating
Co., and the present. directors of Republic shall be the directors of Co., and the present. directors of Republic shall
New Pennsylvania Holding Co.-V. 156, p. 1870 .
Reynolds Spring Co.-Earnings-

- Year Ended - $\quad 9$ Months 12 Months Sales or. sales. selling,
Cost onin, \& gen'l exps.
admin
 Operating profit Interest
Federat Federal taxes.
Excess plof. taxes (est.)
Real est. personal pro. erty taxes, etc. propNet profit (net)
Dividends paid -
Surplus Surplus
Shs. cap. sti, outstdg
Earnings per share
${ }^{\text {Shares }}$ Shares of \$1 par. $\begin{array}{llll}5,154,175 & 7,139,086 & 4,673,883 & 5,136,046\end{array}$

(R. J.) Reynolds Tobacco Co.-Year-End DividendA year-end dividend of 15 cents per share has been declared on the common and common B stocks, payable Dec. 26 to holders of
recorv Dec. 11, Distributionis of .35 cents. cach were made on these
issues on May 15, Aug. 15 and Nov. 16, last, as against, 50 cents. per issues on May 15, Aug. 15 and Nov. 16, last, as against, 50 cents per
share in preceding quarters. A year-end dividend of 10 cents per
share was also paid on Dec. 26,1941 .-V. 156, p. 1334.
Ritter Co., Inc-Extra Dividend-
An extra dividend of 25 cents per share and the usual quarterly dividend of like amount have been declared on the common stock,
both payable Dec. 28 to holders of record Dec. 18 : Distributions of 25 cents per share were made on Apr. 1 , July 1 and Oct. 1 , last, and
and 25 cents per share were made on Apr. 1, July 1 and Oct. 1 , last, and
on Juty 1, Oct. , Deec 16 and Dec. 29.1941 . The previous payment.
also 25 cents per share-was made on Dec. 24, 1937-V. 156 ; p. 1780.
Riverside Metal Co., Riverside, N. J.Div. No. 2The directors on Dec, 4 declared a dividend (No 2 ) of 60 cents
per share on the common istock, payable Dec. 21 to holders of record
Dec. 11. An initial distribution of like amount was made on July 20 ,
last; none since.-V. 156, p. 85 .

Roanoke Gas Co.-Earnings-


Maintenance
General taxe
Federal income and excess profits taxes
Utility operating income-
Other income (net)
Gross income
Retirement reserve accruals.
Retirement reserv
Gross income
Interest deduction
Net income...
$-\mathrm{V}, 156 ; \mathrm{p}, 869$.
Royal China, Inc.-Resumes Dividend-
A dividend of 25 cents per share, has been declared on the capital
ock par. 82.50 , payable Rec 15 to holders of record Dec 10 . Disstock. par $\$ 2.50$, payable Dec. 15 to holders of record Dec. 10 . Dis-
tributiong of. 15 conts each were.made on April 8 , July 10 , Oct., 15 and
Dec. 30 , last year; none since.-Vi. 148 , p. 1975.

Rutland RR.-Stockholders Favor RevampingStockholders of the road on Dec. 1 voted to authorize the executive committee of the directors to instruct the road's counsel, Warren
R. Austin, J., of Burlington, to petition the Federal Court to bring the company under provisions of Section 77 of the National Bankruptey
The road has been in receivership since May, 1938.
The road has been in receivership since May, 1938.
Another reorganization plan was drawn up some months ago by
experts appointed by Judge James P. Leamy, who has it under con-
sideration.-V. 156 , p. 2045,
Saguenay Power Co., Ltd.-Earnings-
Period End. Sept. 30-
perating revenue Operating revenue -...administration, etc.-: come taxes) Net profit
Other income

Gross income
Interest on funded debt Other interest -.......-
Amort. of exp. of issues of bonds, notes and Loss on exchange--
Prov. for depreciation
Prem, on bonds retired Prov. for income and
excess profits taxes

Net income
Earned surplus, begin.
of period
$\underset{\text { referred dividends }}{\text { Tot }}$ dividends $\left.\begin{array}{rlrl}\text { ubsidiaries Except Saguenay Electric Co.) } \\ 1942-3 & \text { Mos. }-1941 \\ \$ 1,576,587 & \$ 1,385,040\end{array}\right)$ Surplus, Sept. $30-\overline{\$ 4,438,828} \overline{\$ 3,706,661} \overline{\$ 4,438,828} \$ 3,706,661$ ${ }^{\text {s }}$ Includes unrealized proft.--V. 156, p. 437.
St. Joseph Lead Co.-Dividend Subject to TaxesGeorge I. Brigden, in a notice to the stockholders, on Dec. 10 stated:
"The 1942 dividend distributions were paid entirely earnings of the company, accumulated after Feb. 28, 1913, and we
are advised by counsel that such distributions are therefore dividends
subject to ubject to Federal income ta
Counsylvania who are that in their opinion residents of the state of Pennsylvania who are holders of this company's stock, are not subject
either to the 4 -mills county tax or to the 4 -mills State tax on personal property with respect to their stock in St. Joseph Lead Co. by reason
of the fact that the company in rist a franchise tax to that state.
"We are further advised by Counsel that stockholders of the com pany who make income tax returns to the State of Missouri may Missouri tax payable by them in an amount obtained by multiplyin the rate of Missouri State tax on corporate income ( $2 \%$ ) by $25.18 \%$
of the dividends received by them from the St. Joseph Lead Co.

## St. Louis Public Service Co.-Earnings-

$\begin{array}{lllll}\text { Period End. Aug. 31- } & \text { 1942-Month-1941 } & \text { 1942-8 Mos.-1941 } \\ \text { Net income } & \$ 147,677 & \$ 5,866 & \$ 1,020,220 & \$ \$ 63,727\end{array}$ *After Federal taxes, depreciation, first mortgage bond interest and
noco bond interest.

## San Antonio Gold Mines, Ltd.-Earnings-

Statement of Production for Period, Jan. 1 to Oct. 7, 1942
 Note-Current assets as of Oct. 7, 1942, totaled \$1,299,484, including cash on hand and in bank of $\$ 626,472$, as against current liabilities Seaboard Surety Co.-Special Year-End DividendThe directors on Dec. 9 declared a special year-en ddividend of 80 cents per. share on the capital stock, payable Dec. 26 to holders
of record Dec. 19 Distributions of 50 cents per share were made on Mayments during 1941 were as follows. May 15 and Nov. 15,50
Pay 150 cents each; and Dec. 27, a special year-end of 70 cents.-V. 156 ,
p. 1510 .

## Sears, Roebuck \& Co.- November Sales Higher- <br> Period End Nov. $30-1942$-Month-1941 $\quad 1942-10$ Mos- 1941 <br> $\begin{array}{lllll}\text { Sales } \\ -\mathrm{V} .156, \text { p. 2045: } & 85,009,852 & 88,962,972 & 741,304,551 & 787,016,082\end{array}$

Securities Acceptance Corp,-Earnings-
$\begin{array}{llll}12 \text { Mos. End. } & 9 & \text { Months Ended Sept. } 30-1 \\ \text { Sept. } 30,{ }^{\prime} 42 & 1941 & 1940 & 1939\end{array}$
Period $\quad$ Earned disct., interest
Earned disct., interest

\& insurance income | \& insurance income- | $\$ 1,440,030$ | $\$ 986,762$ | $\$ 864,544$ | $\$ 775,926$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Direct, income. charges- | 399,954 | 315,623 | 294,790 | 25,81 |
| General oper, expenses- | 665,594 | 404,176 | 344,901 | 307,445 |


 $\begin{array}{lrrrrr}\text { Creferred dividends_- } & 42,384 & 25,382 & 24,057 & 21,333 \\ \text { Common dividends_- } & 16,858 & 113,663 & 111778 & 87,931 \\ \text { Earns. per } 5 \text { shi. com stk. } & \$ 1.17 & \$ 0.90 & \$ 1.00 & \$ 1.04\end{array}$ Includes $\$ 38,000$ in Balance Sheet, Sept. 30, 1942


Selected Industries Inc.-Transfer Agent-
The First National Bank of Jersey City, 1 Exchange Place, Jersey City, N. J., has been appointed as co-transfer agent for the $\$ 5.50$
dividend prior stock, convertible stock and common stock. The Comdercial National Bank \& Trust Cock New Nork, will continue as New
ment
York City transfer agent for said issues.

Schick, Inc.-New President, eic.K. c. Gifford, Vice-President in charge of sales and advertising,
has. been elected President and General Manager, and a director,
Wallace Clark of Washington, D. C., and Paul E. Holden of Palo Alco, Calif., have also been elected directors.
Mr. Gifford has also been named President and director of Schic Service, Inc., operating 37 service stations in principal cities through-
out the United States and Canads Service, Inc., operating and Canada,
out the United States and
Schick, Inc., the pioneer manufacturer of electric shavers, has been Schick, Inc., the pioneer manufacturer of elcctric shavers, has been
for some time devoted to the production of precision war materials.-
V. 153 . p. 563 .

Seiberling Rubber Co.-50-Cent Common DividendA dividend of 50 cents per share on the common stock, no par
value, and a dividend of 84 cents per share on the $5 \%$ non-cumulative class B preferred stock, par $\$ 100$, both payable Jan. 1 to holders of record Dec. 10. An initial payment of $\$ 1.04$ per share was madi
on the class $B$ preferred stock on Jan. 15, last; none since. The previous dividend on the common stock was 25 cents per share, also
paid on Jan. 15 of this year, which was the first disbursement on thi issue since 1828 .
The directors also declared the usual quarterly dividends of 62 cent
and per share on the $\$ 2.50$ prior preference stock and $\$ 1.25$ per share on
the class A preferred stock, both payable Jan. 1 to holders of record
Dec. 10 .-V. 156, p. 262 .

Seton Leather Co.-60-Cent Common DividendA dividend of 60 cents per share has been declared on the common
stock, payable Dec. 22 to holders of record Dec. 15 . This is the only stock, payable Dec. 22 to holders of record Dec. 15 . This is the only
payment. this year. During 1941 , the following disbursements. were

Sheffield Farms Co., Inc.-New Vice-President-
Robert E. Crowley has been elected a Vice-President. He will also
continue as Secretary in charge of all financial matters. Philip Walter Kocbig succeeds Mr. Crowley as Ccmptroller -V. 156, p. 1421.

Sherwin-Williams Co., Cleveland-Earnings-
 $\begin{array}{ccccc}\text { Total income } & \$ 13,615, \overline{940} & \$ 11,170,130 & \$ 7,54, \overline{2,250} & \$ 7,044,456 \\ \text { prov for depreciation-- } & 1,383,000 & 1,660,864 & 1,027,830 & 1,015\end{array}$ Interest expense --
Loss on perm. assets sold
Loss on perm. assets sold
or scrapped prov. for
doubtful acets., etc. $-1 \quad 689,584 \quad 624,791 \quad 608,611 \quad 447,33$
Federal taxes
 Surp. at begin. of period
Premium on pref Premium on pref. stock

| Balance |
| :---: |
| Divs. paid on pref. stock |
| $\$ 32,141,052$ |
| $\$ 80,507$ |
| $\$ 29,837,780$ |
| 605,258 |
| $\$ 26,798,133$ |
| 630,007 | $\begin{array}{llllll}\text { Divs. paid on pref. stock } & 580,507 & 605,258 & 630,007 & 654,758 \\ \text { Divs, paid on com. stock } & 1,916,781 & 2,395,976 & 1,916,781 & 1,597,31\end{array}$ Surplus, Aug. $31 . .$.

Shs. com. stock outstag.
 Includes $\$ 858,670$ in 1941 and $\$ 3,338,590$ in 1942 excess profits taxes
and $\$ 7,414$ in 1941 and $\$ 9,388$ in 1942 credit adjustment of Federal


| Assets <br> ${ }^{\text {e }}$ Plant and equipment | - 1942 |  |
| :---: | :---: | :---: |
|  | \$19,823,383 | \$20,039,8 |
|  |  |  |
|  |  | 6,919,893 |
| U. S. Government securities | 124,947 |  |
| Notes, accounts and acceptances receivable | 10,306,591 | 12,704,905 |
|  | 25,091,081 | 21,244,889 |
|  | 3,273,940 | 3,718,7715 |
| Investments | - 432,723 | 530,112 |
| Other assets Deferred charges | 1,007,241 | 849,726 |
| Total |  |  |
|  |  |  |
| \$Preferred stock | \$11,238,900 | \$11,733,900 |
| Common stock | \$15,973,175 | 15,973,175 |
| Accounts paya | 5,217,163 | 5,906,105 |
| Preferred dividends payable | 140,486 | 146,674 |
| Deposits, officers and employ | 694,449 | 673,066 |
| Notes payable to bank | 639,350 | 434,332 |
| Accrued accounts | 497,407 | 311,963 |
| Federal, taxes on income (estimated) | 6,388.035 | 3,262,215 |
| Reserve for insurance, | 750,917 | 730,21 |

## Total

 Less reserves for depreciation. tLess reserves tRepresented by$11,7,339$ shares in 1941 and 112,389 shares in 1942 of series AAA $5 \%$ cumulative preferred stock, $\$ 100$ par. §Outstanding, 638,927 share
$(\$ 25$ par)-V, 156, p. 438,
Silver King Coalition Mines Co.-Resumes Dividend A dividend of 10 cents per share has been declared on the capital
stock, payable Jan. 2 to hoders of record Dec. 15 , Distributions of like amount were made on Ap
none since.--V. 156, p. 1958.

625 Skinker Boulevard Corp.-Tenders-
The Boatmen's National Bank of St. Louis, trustee, St. Louis, Mo., will, up to the close of business Dec. 20, receive tenders for the sale
to it of first mortgage income bonds dated Jan. 1, 1935, at prices les than par and interest to exhaust as nearly as possible the funds
available in the sinking fund, which amount, it is estimated will be
(A. O.) Smith Corp--50-Cent Dividend-

A dividend of 50 cents per share has been declared on the common
stock, payable' Dec. 22 to holders of record Dec. 18 . Similar distributions were made on June 20, last, and on Nove. 1, 1941, the first since
(T, L.) Smith Co.-20-Cent Common Dividend-
The company on Oct. 15 paid a dividend of 20 cents per share on
the common stock, no par value, to holders of record the same date. This compares with $\$ 1$ paid on Dec. 1, last year, and an initial of

South American Gold \& Platinum Co. (\& Subs.) -Earnings-
9 Mos. End. Sept. 30-
 After depreciation, estimated depletion, estimated United States and
Colombian income taxes and minority interests. $\dagger$ On $1,760,000$ shares capital stock (par $\$ 1$ ).
Note-The provision for United States income taxes for the six months ended the rate in the proposed Revenue Act as passed per the
was based on the House of Representatives and was approximately $\$ 18,400$ more than
now required by the Revenue Act as passed. The adjustment for this
excess reserve has been included in the present report.-W. 156, p. 965 .

South Bay Consolidated Water Co.; Inc.-EarningsYears Ended Sept. 30Years Ended Sept. $30-$
Operating revenues
Operating expenses and tax Net earnings

Balance Sheet, Sept. 30, 19
Assets--Utility plant (including intangibles), $\$ 6,876,839 ;$ special de-
posits, $\$ 4,405 ;$ cash in banks and working funds, $\$ 38,443 ;$ accounts posits, $\$ 4,405$; cash in banks and working funds, $\$ 38,443$ accounts
receivable (less reserve of $\$ 3,675$, $\$ 42,072$ account receivale from
parent company, $\$ 3,414$; accrued utility revenues, $\$ 53,442$; materials parent company, $\$ 3,414$; accrued utility revenues, $\$ 53,442$; materials and supplies, priced at average cost, $\$ 32,385$; prepaid taxes
etc., $\$ 5,470$, debt discount and expense in process of a
$\$ 94,580$; other deferred charges, $\$ 15,654$; total, $\$ 7,166,704$.
Liabilities- $6 \%$ cumulative preferred stock ( $\$ 100$ par), $\$ 1,044,400$;
common stock ( $\$ 100$ par), $\$ 750,000$; long term debt, $\$ 3,113,000$; de cmmon stock ( $\$ 100$ par ), $\$ 750,000$; long term debt, $\$ 3,113,000$; de-
nand note payable to Federal Water $\&$ Gas Corp. ( $\$ 227,660$ ) and accrued interest thereon, $\$ 382,675$; due to parent company, New York customers' deposits and accrued interest thereon, $\$ 35,733 ;$ general taxes,
51,306 ; interest on long term debt, $\$ 59,454 ;$ miscellaneous accrued labilities, $\$ 2,623$; custongers' advancess for construction, $\$ 7,731 ;$, un-
earned revenue, $\$ 22,159$; miscellaneous deferred liabilities, $\$ 2,339$; depreciation reserves, $\$ 771,1,66$; other reserves, $\$ 815$; contributions in aid of construction, $\$ 113,653$; capital surplus, $\$ 563,599$; earned surplus
(deficit), Dr $\$ 265,659$; total, $\$ 7,166,704 .-$ V. 156, p. 870,
South Carolina Power Co.-Earnings-


 Balance --------- $\$ 49,220 \quad \$ 14,723-\$ 357,627 \quad \$ 267,771$ Note-The accruals for Federal income and excess profits taxes for
the 10 months ended Oct. 31 , 1942, are substantially at the rates pre-

South Penn Oil Co.-To Pay Extra Dividend-
The directors on Dec. 2 declared an extra dividend of $\$ 2.121 / 2$ per
share in adidtion to the usual quarterly dividend of $37 / 1$ cents per share on the capital stock, par $\$ 25$, both payable Dec. 22 to holders on Dec. 22. last, the company paid an extra dividend of $\$ 1.25$ per
one
share; on Dec. 20. 1940 one of $\$ 1$, and on Dec. 15, 1939, an extra.
of $\$ 1.50$.-V. 156, p. 1958.).
South Porto Rico Sugar Co.-Extra Dividend of $\$ 1.50$ The directors on Dec. 9 declared an extra dividend of $\$ 1.50$ per share
on the common stock, payable Dec. 26 to holders of record Dec. 21 .
on Nov. 25, last, an. interim dividend of 50 cents per share. was
declared on the same issue, payzble Jan. 2 to holders of record dec.ared on the same issue, payable Jan 2 to holders of record
Dec. 10. Payments previously made during the current year were as
follows: Jan. 2,25 cents, and April 1, July 1 and Sept. 26, 50 cents
each. Declaration of the extra dividend follows receipt of payment on the
company's Dominican Republic sugar output which was purchased early this year by Great Britain at a price of 2.65 cents a pound,
f.o.b., the same price paid by the Defense Suplies Corporation for
practically all of the 1942 Cuban sugar crop. South West Pennsylvania Pipe Lines- $\$ 3$ DividendA dividend of $\$ 3$ per share has been declared on the common stock,
par $\$ 10$, payable Dec. 26 to holders. of record Dec. 14 . Distributions of 50 cents Dividends. for 1942 will total $\$ 4.75$ per share, as against $\$ 2$ per
and
share in 1941 .-V. 155 , p. 1127 .

Southeastern Greyhound Lines (\& Subs.)-EarningsPeriod End. Sept. $30-$
Passenger revenue Passenger revenu
Express revenue
Other revenue
 Deprec. expense
Oper. taxes \& licenses
Oparating rents (net)
Net oper. revenue
Other income
Gross income ......
Tnt. on long-term oblig.
Federal normal tax
Fed excess profits tax
Fed. excess pro
Net
FPost-war refund
Net income Includes operations acquired on Dec. 31,1941 , tDoes not include
operations acquired on Dec. 31, 1941. $\$ 10 \%$ of excess profits, tax.-

## Southern California Edison Co., Ltd.-Earnings-

 Production expense ---
Transmission expense Distribution expense Commercial expense Admin. \& gen. expense-
Taxes (other than Fed. income taxes)
Prov. for depreciationRent for lease of ope
property-Vernon
$\qquad$
Net non-oper.
Net earnings
nt. \& amort.
Int. \& amort. of debt Normal tax and surtax Normal tax and surtax
Excess profits tax....
${ }^{\text {Prov. }}$

Net income
Preferred dividen
Commou dividends

some abnormality in earnings for the quarter. tRepresents additional
amortization of debt discount equal in amount to tax savings resulting
from refinancing in 1940, the benefits of which extended to the years amortization of debt discount equal in amount to tax savings resulting
from refinancing in 1940, the benefits of which extended to the years
1941 and 1942 . - 156 , p. 789 .


Total *As at Sept. 30, the market value of other investm
168 in 1942 and $\$ 2,476,552$ in 1941 .-V. 156 , p. 1870 .
Southern Indiana Gas \& Electric Co.-Earnings-

Balance $\quad \begin{array}{llll} & \$ 8,015 & \$ 11,084 & \$ 225,971 \\ \$ 259,279\end{array}$ Note- The accruals for Federal income and excess profits taxes
for the ten montins ended Oct. 31, 1942 are substantially at the rates prescribed in the 1942 Revenue Act without reduction for post-war

Southern New England Telephone Co.-Earnings-

 $\begin{array}{lllllll}\text { Net oper. revenues_- } & \$ 702,873 & & \$ 654,085 & & \$ 6,988,943 & \begin{array}{ll}\$ 6,563,629 \\ \text { Operating taxes } & \\ 482,219\end{array} \\ & 301,653 & 3,714,301 & 3,057,135\end{array}$
 Federal taxes less post-war credit include $\$ 364,804$ representing
provision for additional taxes under Revenue Act of 1942 applicable to first nine months of year.--V. 156, p. 1781.
Southern Pacific Co--Equipment Trusts Offered-An issue of $\$ 3,950,000$ equip. trust certificates Series $U$ was offered Dec. 10 by Harris, Hall \& Co. (Inc.), Alex. Brown Co., Graham, Parsons \& Co., The Illinois Co. of Chicago, The Wisconsin Co Whipple \& Co K, A. McCormick \& Co and Blair, Bonner \& Company. Bonner \& Company
The certificates mature in annual installments of $\$ 395,000$ each Jan. 1, 1944 to 1953 . both inclusive. The 1944 to 1948 maturities carry a $2 \%$ coupon and are offered at prices to yield from $1.10 \%$ to $2.15 \%$, the 1949at prices to yield from $2.40 \%$ to $2.75 \%$ according to maat prity.
These certificates are issued under the Philadelphia plan against and will represent not more than 75 \% of the cost of the equipment. The issuance of the certificates is subject to approval of Interstate Commerce Commission.
The issue was award
The issue was awarded on Dec. 9 to Harris, Hall \& Co. (Inc.) and
associates on a bid of 99.091 for the first five maturities as 28 and the last five as $21 / 2 \mathrm{~s}$. This is equivalent to an interest cost of about The second highest bid, made by Halsey, Stuart \& Co., Inc., and
associates, was 99.297 for all the bonds as $21 / 2$ s, equivalent to an interest cost of $2.64 \%$. Salomon Bros. \& Hutzer and associates were
third with a bid of 99.177 for $21 / 2$ s, an interest cost of about $2.66 \% / 4$ third with a bid of 99.177 for $21 / 2 s$, an interest cost of about $2.66 \%$,
while the First Boston Corp. syndicate bid 99.166 for $21 / 28$, or approxi-
mately the same interest cost as the third bid. Officials Promoted-
Promotion of Sherman K. Burke to the post of General Traffic
Manager, with headquarters at Chicago, was announced on Dec. 4 by W. W.. Hale. Vice-President in charge of System Freight Traffic,
and. F. S. McGinnis, Vice-President in charge of System Passenger
Traffic.

Mr. Burke was formerly Assistant Vice-President, System Freight
Traffic. He will have supervision of freeght and passenger teffit Traffic. He will have supervision of freight and passenger traffic
for Southern Pacific in the Middle. Western, Eastern and Southeastern States.
Mr. Hale also announced three other promotions in the freight Manager, Central District, to Assistant Vice-President System Freight Traffic; F. C. Nelson, from Assistant to the Freight Traffic Manager District; L. A. Brockwell, from Assistant General Freight Agent, Cen-
tral District, to Assistant to Freight Traffic Manager in charge of rates and divisions, all with headquarters in San Francisco.-V. 156,
p. 2046 .

## Southern Ry.-Earnings-



| Gross earnings | $8,412,924$ | $4,917,023$ | $249,039,762$ | $167,807,923$ |
| :--- | :--- | :--- | :--- | :--- | :--- |



Redemption of Bonds-
See Gas Company of New Mexico above.-V. 156, p. 2046.
Southwestern Bell Telephone Co.-Earnings-


## Net oper. income <br> $\begin{array}{rrrrr}5,094,513 & 4,905,613 & 19,734,353 & 20,226,900 \\ 61,781 & \operatorname{Dr} 117,315 & 102,624 & \operatorname{Dr} 194,137\end{array}$

| Total income | 5,156,294. | 4,781 | 19 | 20,032.763 |
| :---: | :---: | :---: | :---: | :---: |
| Interest d | 885,201 | 794,512 | 3,367,9 | 9 |
| me | 4,2711,093 | 3,993,786 | ${ }^{\text {a 16,469,056 }}$ | 16.9 |
| den | 3,892,5 | 3,892,500 | 15,570,000 | 15.570 |

Balance --.-.-........ ${ }^{9} 378,593 \quad 101,286 \quad{ }^{\circ} 899,056 \quad 1,376,464$ a Federal taxes for periods ending Sept. 30, 1942, have been included Revenue Act of 1941, then in effect. The 1942 Revenue Act, approved
Oet. 21, 1942, increases. these taxes. by approximately $\$ 663,900$ for Ott. 21,1942 increases these taxes by approximately $\$ 663,900$ for
the three-monnchs' period ending Sept, 30,1942 and by approximately
$\$ 1,879,500$ for the $12-m o n t h s^{\prime}$ period ending Sept. 30,1942 . These
increases take approximately $\$ 71,000$ and $\$ 288,000$ for the three-months and 12 , months' periods ending Sept. 30, 1942 , respectively, subject to refund
in whole or in part in event of adverse rate declsions. n whole or in part in event of adverse rate decisions. included in the accounts, when encountered. have been distributed to
the periods to which they are applicable.-V. 156. p. 1958.
 Balance *1942. Federal income and excess profits. taxes have been computed
in accordance with the Revenue Act of 1942. †These charges represent amounts equivalent to additional income and excess profits taxe had not had the benefit for tax purposes of deductions for discount,
premium and expense resulting from the refinancing of long-tern debt in 1940 . Such amounts have been
discount and expense.-V. 156, p. 966 .
South Western RR. (Georgia)-To Pay \$3 DividendA dividend of $\$ 3$ per share has been declared on the capital stock,
par $\$ 100$, payable Dec. 15 to holders of record Dec. 1. This compares with $\$ 2$ paid on Julv 1, last. and $\$ 2.50$ on Jan. 2, 1942, and on

Spencer Kellogg \& Sons,, Inc.-EarningsYears Ended-
Net Sales Net sales
Steamship and elevator revenue

Aug. 29: ${ }^{\prime} 42$ Alle. 30 . 41
$\$ 599.233,390$
$1,682,711$
$\$ 40,454.091$ $\qquad$
Total s-al. $\$ 60,936,100 \$ 42,378,884 \$ 37,452,405$
Cost of sales. incl. cost of steamship
and elevator operations
Gross profit $\begin{array}{llll}48,920,470 & 34,555,633 & 31,600,715\end{array}$

nvest. in $\&$ adv. to foreign subsid. charged off --....
Idle mill expenses...
Provision for bad debts--
Foreign property charged off
Interest paid
Provision for Federal income tax.
$1,339,337$

Provision for Federal income tax.
129.640
923.599
$2,232,569$

Profit
Net income of foretgn subsidiaries.
Other income (net)
\$1,288.141 \$1,804.202
$1,225.091$
44.943
125,242
Net profit
Dividends paid or declared
$\begin{array}{ccc}\$ 1.349 .658 & \$ 1,861.866 & \$ 1,395.280 \\ 1,018,426 & 814,741 & 814.741\end{array}$
Balance; surplus
$\dagger$ Earnings per share
LLess post-war credit of $\$ 20.760$.
stock of no par value.
517.671.
224,825
$\begin{array}{r}60285 \\ 509,785 \\ \hline\end{array}$
38.380
51.500

## 49238 53.000

| Balance Sheet |  |  |
| :---: | :---: | :---: |
| Assets- | Aug. 29, '42 | Aug. 30,41 |
| *Plant and property | \$10,543,513 | \$9,939,609 |
| United States savings bonds | 137,000 |  |
| Other assets | 265,255 | 1,183,218 |
| Inventories | 13,400,975 | 14,507,259 |
| Cash | 1,322,394 | 1,508,721 |
| Accounts receivable | 2,831,648 | 2,743,960 |
| Deferred charges | 286,735 | 246,498 |
| Total | \$28,787,519 | \$30,129,265 |
| Liabilities- |  |  |
| +Capital stock | \$12,230,325 | \$12,230,325 |
| Accounts payable | 2,148,755 | 2,948,353 |
|  |  |  |
| Long-term bank loan | 2,080,000 |  |
| Accrued taxes | 96,520 | 42,135 |
| Accrued interest | 6,933 |  |
| Federal income tax | \$3,196,929 | \$902,496 |
| Dividend declarable | 254,607 | 203,685 |
| Deferred income |  | 58,184 |
| Reserves | 673,559 | 675,428 |
| Earned surplus | 8,099,892 | 7,768,660 |
|  |  |  |
|  |  |  |
| $\dagger$ Represented by 509,213 shares (no par). Including excess profits |  |  |

Spicer Manufacturing Corp. (\& Subs.)-Earnings-

| Period- | Year End. <br> Aug. 31,'42 | Year End. <br> Aug. 31,'41 | Year End. <br> Aug. 31,'40 | 8 Mos. End. Aug. 31,'39 |
| :---: | :---: | :---: | :---: | :---: |
| Gross pr | \$20,717,201 | \$8,953,643 | \$4,452,893 | $\$ 2.280,543$ |
| er income | 247,257 | 204,868 | 219,464 | 114,650 |
| Gross income | \$20,964,458 | \$9,158,511 | \$4,672,357 | \$2,395,193 |
| Adm., gen. and sell. exp. | 2,063,355 | 1,606,335 | 1,266,088 | 612,261 |
| Cther charges | 464,631 | 15,812 | 17,313 | 13,485 |
| Federal taxes | * $11,500,000$ | "3,210,000 | 518,000 | 242,000 |
| Amort. of defense plant facilities | 1,008,145 | 194,720 |  |  |
| Prov. for contingencies and post-war adjusts. | 2,000,000 | 500,000 |  |  |
| Prov. for possible loss on investment |  |  | $\dagger 216,409$ |  |
| Postiwar excess profits |  |  |  |  |
| tax credit .-.-.----- | Cr65,000 |  |  |  |
| Depreciation | 613,333 | 596,179 | 537,808 | 472,989 |
| Net profit | \$3,379,995 | \$3,035,466 | \$2,116,738 | \$1,054,457 |
| Divs. paid on pfd. stk.- | 210,000 | 210,000 | 210,000 | 105,000 |
| Common dividends. | 1,200,000 | 1,125,000 | 750,000 | 150,000 |
| Shs. of com. out. (no par) | 300,000 | 300,000 | 300,000 | 300,000 |
| Earns, per sh. on com. | \$10.56 | \$9.42 | \$6.35 | 3.05 |
| ${ }^{2}$ Includes $\$ 1,595,000$ in tax. †Provision for pos afilitited company in F | in 1941 and ssible loss o rance. | ,250,00 in investmen | 1942 for ex | cess profits count with |



## Total

## Liabilities- TCapital stock



Reserve for contingencies and post-war adjusts Cespital surplus
Earned surplus

Total
fler depreciation of $\$ 6,442,719$ in 1941 and $\$ 6,689,675,163 \$ 21,991,73$ Represented by 100,000 no par shares of cumulative preferred stock, $\$ 3$ dividend, and 300,000 no par
$\$ 430,000$ shares of preferred stock
FAfter reserve for amortization of $\$ 194,720$ in 1941 and $\$ 1,202,864$
in $\begin{gathered}1942 \text { Includes post-war adjustments.-V. 156, p. } 1245 .\end{gathered}$
Spiegel, Inc.-November Sales Off $36.87 \%-$

Sales. 156, p. 1782.
Standard Bleachery \& Printing Co.-Bonds CalledThe company has called for redemptionsas of Jan. 1, 1943, a total at 100 and interest. Payment will be made at the Bank of the Man-
hattan Co., successor trustee, 40 Wall St., N. Y. City.--V. 155, p. 2190.

## Standard Lime Co., Ltd.-Bonds Called-

There have been called for redemption as of Feb. 1,1943 a total
$\$ 21,500$ of $6 \%$
15 -year first mortgage sinking fund gold bonds of $\$ 21,500$ of $6 \%$ 15-year first mortgage sinking fund gold bonds
due Sept. 1,1944 at 102 and interest. Payment will be made at the
Banque Canadienne Nationale in Montreal or Quebec, Canada.-

Standard Oil Co. (N. J.)-Special Offering-A special ffering of 20,000 shares of capital stock (par \$25) was made on the New York Stock Exchange Dec. 8 by Dominick \& Dominick at $\$ 431 / 8$, with 50 cents commission. Bids were received for 37,474 shares and allotments were 69 firms, with the largest allotment amounting to 3 ,050 shares and the smallest to 5 shares.
Listing of Additional Capital Stock-AcquisitionThe New York Stock Exchange has authorized the listing of
$78,412$ additional shares of capital stock par $\$ 25)$ on of ficial notice of issuance, in part payment for the entire capital stock of North-
west Refining Co. (Montana), pursuant to an areement with Santa
Rita Oil and Gas Co., making the total number applied for $27,361,999$
The directors at a special meeting held on Nov. 30, 1942, authorized the issuance oreasury shares, or an aggregate 83,333 shares in ex-
such 4,921 treas
change for $3,500,000$ shares of the capital stock of Northwest to be delivered to the company by Santa Rita, per agreement between
the company and Santa Rita dated Nov. 17, 1942. Such agreement he company and Santa Rita dated Nov. 17, 1942. Such agreement and the company are parties. o Northwest, its wholly owned subsidiary, of all of the assets of Santa Rita except (1) the stock of Northwest which is now owned
by Santa Rita and (2) the stock of another wholly owned subsidiary, Santa Rita Purchasing and Storage Co. (Montana). In
exchange, Santa Rita will receive additional shares of Northwest.
Northwest will assume all the obligations of Santa Rita except as specified in the agreement with the company.
Santa Rita will cause all assets of purchasing and storage to be
transferred to Northwest, which will assume the abligations of chasing and storage, and the latter will thereupon be dissolved.
Santa Rita will thereafter transfer to the company all of the capital stock of Northwest in exchange for 83,333 shares of the capital
stock of the company (including 4,921 shares presently held in the stock of the company (including 4,921 shares presently held in the
ireasury), pursuant to the agreement.


#### Abstract

$\$ 42$ per share; $\$ 25$ per share, par value (aggregating $\$ 1.960,300$ ) will be credited by the company to capital stock and $\$ 17$ per share (aggregating $\$ 1,333,004$ ) will be credited company has devermined that the net value of the assets to be acquired is not less than $\$ 3,500,000$ and that the 83,333 shares of acquireaital stock of the $\$ 3,500,000$ and that the 83,333 shares of the cony to delivered therefor con- stitutes the fair measurement of the net Northwest's present properties consist principally of refining and marketing properties and of inventories of crude oil and finished marketing properties and of inventories of crude oil and finished and unfinished petroleum products. Northwest is a refining and tana, Idaho and Washington. Santa Rita is the owner of all outstanding capital stock of North- west. Santa Rita's other present properties consist principally of west. Santa Rita's other present properties consist principally of oil and gas leases, and oil wells and equipment located in the state of Montana. Santa Rita, in addition to being a holding company, is an operating company producing crude oil and natural gas.--V. of Montana. Santa Rita, in addition to being a holding company, is an operating company producing crude oil and natural gas.--V. 156 , p. 2046 .


Standard Gas \& Electric Co. (\& Subs.)-Earnings-
Rittsburgh Railways and subsidiaries and other street Statement of Con
Period End. Sept. 30-
Subsidiary Companies: Operating revenues--. Maint. and repairs.
Approp. for retire., preciation and deplet reserves
Taxes (other than inc.
and exc. prof. taxes) Prov. forc. Fed. and State Prov. for Federal
cess profits taxes
Net oper. inc.
Other income (net)
Gross income Amort. of debt disct.
and exp. (net) ispecial amort. of debt
discount and expense Other interest (net)
Approp. to reserve for payments
pabligations
payments on guar
obligations
Sundry amortizat Sundry amortizat. and
misc. deductions

Balance held by public....... tributed net inc.....
Undistributed net inc...
Balance of income of
sub. companies Other inc. of Standard
Gas \& Elec, Co. Gas \& Elec. Co.:
Divs, from affiliates
Divs. from others. Total
$\begin{aligned} & \text { Expenses and taxes of } \\ & \text { Standard Gas \& Elec. }\end{aligned}$ Standard Gas \& Elec.:
Corp, fiscal and
admin expenses.
Legal service
Taxes (other than
Net income --.....
Income charges of Co.
Income charges of Co.
Interest on funded debt
Amort. of debt disct. and expense Taxes assumed on int.

## Consol, net income.



| 9,191,856 | 8,729,588 | 12,445,458 | 11,499,964 |
| :---: | :---: | :---: | :---: |
| 6,336,981 | 6,350,022 | 8,508,133 | ,259,062 |
| 6,696,968 | 6,090,439 | 8,725,110 | 7,704,863 |
| 2,898,602 | 1,257,275 | 3,517,634 | 1,430,359 |
| $23,416,342$ Dr 403,460 | $21,962,173$ $D r 113,295$ | $31,215,869$ Dr 612,348 | $29,970,205$ Dr 228,796 |
| 23,012,882 | 21,848,878 | 30,603,521 | 29,741 |
| 7,096,269 | 7,479,633 | 9,472,483 | 10,072,611 |
| 1,316,167 | 1,161,994 | 1,760,632 | 1,489,890 |
|  | 956,250 | 543,750 | 956,250 |
| Cr279,117 | Cr209,598 | Cr396,242 | r21 |
| 493,434 | 497,728 | 523,830 | 528,126 |
| 864,505 | 675,294 | 1,065,428 | 902,569 |
| 13,521,624 | 11,287,577 | 17,633,640 | 16,005,982 |
| 6,220,921 | 6,281,796 | 8,311,179 | 8,452,023 |
| 351,505 | 199,262 | 537,335 | 451 |
| 29,786 | 3,702 | 54,194 | 5,859 |

## $\begin{array}{lllll}6,919,412 & 4,802,817 & 8,730,932 & 7,179,649\end{array}$

$\begin{array}{llll}158,191 & 457,679 & 210,921 & 734,030 \\ 300,933 & 302,446 & & 401,446\end{array}$
$7,378,536$
$5,562,942$
$9,343,299$
$8,316,336$
253,235

Revised $4,118,803 \quad \dagger 2,103,846 \quad 4,919,800 \quad \dagger 3,610,150$ Revised for comparative purposes to give effect to retroactive tax $\underset{\substack{\mathrm{ngs} \\ \ddagger \text { Includes } \\ \text { in } \\ \hline}}{ }$
30, 1941 , and $\$ 362,000$ y $\$ \$ 241,000$ for the nine months ended Sept. 30,1941, and $\$ 362,000$ for the 12 months ended Sept. 30, 1941, of
undistributed earnings of Philadelphia Co., which amounts are re-
quired to be retained in surplus by that company pursuant to order of $\ddagger$ Including electric power and gas purchased and amortization of easeholds, etc.
१Representing amounts approximating the income and excess profits
taxes saved in 1941 as a result of bond refunding by certain subsidiaries.
Note-provisions for Federal income and excess profits taxes by the subsidiary companies for the nine months' period ended Sept. 30,1942 ,
bave been made in accordance with the Revenue Act of 1942. . Earnings of Company Only

## Period End. Sept. 30- Divs. from affiliates Divs. from others.-... Total ---.-.-.-. Legal service --........... Taxes (other than inc.) <br> Gross income ----Amort. of debt disct and expense --.... and expense Taxes assumed on int. Other interest

$\begin{array}{rrrr}1942-9 & \text { Mos. } 1941 & 1942-12 \text { Mos. } 1941 \\ \$ 3,098,722 & \$ 3,406,080 & \$ 4401,300 & \$ 5,082,561 \\ 300,933 & 302,446 & 401,446 & 402,657\end{array}$ | 300,933 | 302,446 | 401,446 | 402,657 |
| ---: | ---: | ---: | ---: |
| $\quad 80,552$ | 97,969 | 113,208 | 130,625 | Net income $-\ldots . \overline{\$ 220,474}$. $\$ 347,399$ \$992,455 $\$ 909,657$ Note-No provision made for Federal income taxes for the year 1941 deduction for loss on its investments in Deep Rock Oil and Refining Co. which loss exceeds the taxable income the company

## Weekly Output-

Electric output of the public utility operating companies in the
Standard Gas \& Electric Co. system for the week ended Dec. 5.1942 otaled $175,588,000 \mathrm{kwh}$. as compared with $162,767,000 \mathrm{kwh}$. for
the corresponding week last year, an increase of $7.9 \%$.-V, 156, p.

## Stanolind Oil \& Gas Co.-Acquisition-

Final liquidation of the Landreth Co., through the sale of its residiary of Standard Oil Co. (Indiana), has been Gas Co. ain The predecessor to the Landreth Co., the Landreth oil Corp., headed by E. A. Landreth, and at one time one of the lafgest independent
operators in West Texas, sold the bulk of its holdings to Stanolind

The Landreth company has disposed of the balance of its holdings
to Stanolind for $\$ 120,000$, plus $50 \%$ of the net profits. Stockholders of Landreth Co. have been assigned af epecific purtion of the pending
oil and gas payments, also royalty interests, and the company will be Stanolind acquires a full interest in two nil wells and a gas pro-
ducer in the Goldsmith pool of Ector County, considerable wildcat acreage, and certain deep rights reserved in the previous sale,-V. 141 ,
p. 769 .
Sterling Drug Inc.-Special Offering-Shield"s \& Company on Dec. 8 made a special offering of 5,818 share of capital stock (par $\$ 10$ ) for which bids were received amounting to 8,414 shares. The price was $\$ 56^{3} / 4$, with commission of 70 cents. Allotments were on the basis of $691 / 10 \%$, with 51 purchases through 27 firms with the largest allotment amounting to 1,288 shares and the smallest to five shares.-V. 156, p. 1871.
Superior Oil Co., of California-Registration FiledThe company has filed a registration statement with SEC covering
35,000 shares of capital stock (par $\$ 25$ ). Registration does 35,000 shares of capital stock (par $\$ 25$ ). Registration does not cover
a new issue, an the shares are now outstanding. The stock is being
offered by W. M. Keck, W, M. Keck, Jr., and Howard B. Keck, who have informed the company that amount of stock to be offered and
the offering price have not been determined. Figures furnished were solely for calculation of registration fee.
Dillon, Read \& Co., New York, is principal underwriter, and the
selling group, ronsisting of certain dealers, may be selling group, consisting of certain dealers, may be formed in connecfrom each of the selling stockholders, the price to be paid by the
underwriter and offering price to public will be filed by amendment. The company will not receive any proceeds from the sale, which wil
go to selling stockholders. All three of the sellers are officals
the company. W. M. Keck being President w. the company, W. M. Keck being President, W. M. Keck, Jr. and
Howard B. Keck, Vice-Presidents, All three also are directors.
Consolidated Income Account (Incl. Subs.) Years End, Aug. 31--
Sales of crude oil, nat
 Transport., etc.,
revenues oper Total revenue and and storage ons......
Purchases of lessors \&
partners interests in
production production
Decrease in inventory of
crude oil and natural crude oil and natural Geophysical expenses--
Geological, land and en-
gineering exps. gineering exps.
Taxes, other than Fed.
income income
expal and administ.
 Gross profit
Other income
Total income Intangible development Rents of undevel. leases
Prov. for deple. \& depr.
Prov, for Prov. for deple. \& ded. inc. taxe.
Properties abandoned Profit on sales of prop-
erties (net) erties (net)
Profit on settlement of Adjust. of taxes other
than inc.) for prior years
Bad debt written off
Interest on notes pay$\begin{array}{lrrrrr}\text { Interest on notes pay- } & & & & \\ \text { able, etc. } & 17,099 & 21,152 & 146,673 & 205,323 \\ \text { Interest on debentures_ } & 509,725 & 323,645 & 120,069 & - \\ \text { Amortiz. of deb. disct. } & & & \\ \text { and expenses. } & & & & & \end{array}$
 ${ }^{\circ}$ Deficit $\frac{530,243}{\$ 21,240,966} \frac{457,182}{\$ 19} \frac{171,281}{262,781} \frac{137,081}{\$ 12,495,359}$ 2,153,154

| $2,723,342$ | $2,460,061$ | $1,697,241$ | $1,817,70$ |
| :--- | :--- | :--- | :--- | :--- |
| Cr53,738 | 82,897 | Cr342,194 | 318,67 |

Note-The Federal income tax liabilities of the company and predecessor companies to Aug. 31, 1939, have been settled except as to
the ten-month period ended Oct. 31, 1936. The returns filed for the
fiscal years ended Aug. 31, 1940 and Aug. 31 1941 showing no tax fiscal years ended Aug. 31, 1940 and Aug. The returns filed for the
phowing no tax
payable, have been examined by the Treasury Department. The provision of $\$ 200,000$ made for Federal normal income and surtax for the
fiscal year ended Aug. 31, 1942 is believed to be a fair estimate of
the amount that will ultimately become payable under the recently
enacted Revenue Act of 1942 . enacted Revenue Act of 1942; no provision for excess profits tax is
eequired.

| Assets- | 1942 |  |
| :---: | :---: | :---: |
| Cash in banks and on hand | \$6.980,125 | \$2,405,377 |
| Notes and accounts receivable | 1;455,280 | 1,885,030 |
| Inventories | 2,963,526 | 2,451,888 |
| Investments and udvances | 1,658,994 | 1,595,845 |
| Undeveloped properties | 3,025,573 | 2,707,092 |
| Producing properties and tangible oil well equipment (net) | 7,713,042 |  |
| Other properties and equipment (net) | 8,225,414 | 5,697,217 |
| Deferred charges | 1,355,579 | 1,446,521 |
| Total | 3,377,53 | \$25,433,913 |
| Liabilities- |  |  |
| Accounts payable | \$1,144,339 | \$2,416,032 |
| Accrued wages | 108,819 | 89,063 |
| Accrued interest | 175,412 | 134,511 |
| Accrued taxes, other than income | 785,899 | 532,731 |
| Reserves for income taxes | 431,544 | 226,869 |
| Funded debt | 15,000,000 | 9,900,000 |
| Capital stock (par \$25) | 10,625,350 | 10,625,350 |
| Capital surplus | 86,347 | 86,347 |
| Earned surplus | 5,019,822 | 1,423,011 |
| Total | \$33,377,532 | \$25,433,913 |

## ${ }^{\text {S }}$ Superior Oil Corp. (Del.)-5-Cent Dividend-

The directors on Dec. I declared a special dividend of 5 cents per
hare on the new common stock, par $\$ 1$, and $13 / 3$ cents per share:on hare on the new common stock, par $\$ 1$, and $1 \% /$ cents per share on
the old unexchanged capital stock which is exchangeable on the basis of one new share for each three old shares held, payable
Dec. 28 to holders of record Dec. 12 . A similar distribution wwas
made on Dec. 27 , last year, compared with 10 cents on Dec. 28, 1940.-

156, p. 1782.
Tampa Gas Co.-Resumes Preferred Dividends-
The company on Dec. 1 paid a dividend of $\$ 2$ per share on the $8 \%$
preferred stock, par $\$ 100$, and one of $\$ 1.75$ per share on the $7 \%$ preered stock, par $\$ 100$, both on account of accumulations, to holder f record Nov. 25. These are the only payments made this year.
During 1941 four regular quarterly distributions of $\$ 2$ on the $8 \%$
referred stock and of $\$ 1.75$ on the $7 \%$ preferred stock were made, preferred stock and of $\$ 1.75$ on the $7 \%$
the last on Dec. $1,1941,-$ V. 156, p. 263 .
Tennessee, Alabama \& Georgia Ry.-50-Cent Dividend stock, par $\$ 5$, payable Dec. 15 to holders of record Dec. 4 . This com-
pares with 25 cents paid on Dec. 15' last year; none sincs-V 151 ,

 Includes credit adjustment of $\$ 510,856$ to adjust tax provisions
the amount required by the Revenue Act of 1942.-V. 156, p. 2046 .

## Texas Power \& Light Co.-Earnings-




 | $\begin{array}{l}\text { pop. } \\ \text { propriation } \\ \text { of limites.a.terim } \\ \text { investments. }\end{array}$ | 100,000 | 100,000 | $1,200,000$ | $1,175,416$ |
| :--- | ---: | ---: | ---: | ---: | ---: |


 other int. \& deciucts. nterest charged to con
struction

| Net income | $\$ 475,606$ | $\$ 144,760$ | $\$ 1,711,241$ | $\$ 1,812,382$ <br> 865,050 |
| :--- | :--- | :--- | :--- | :--- |

 Includes credit adjustment of $\$ 226,871$ to adjust tax provisions to
he amount required by the Revenue Act of 1942 .-V. $156, \mathrm{p} .2046$.

## Thermoid Co. (\& Domestic Subs.) -Sales-



## Transwestern Oil Co.-Earnings-

9 Months Ended Sept. 30-
Oil income
Gas income
Total income -....
Lease operating expense
Production and other
Production and othe
Prov. for depletion,
producing properti
producing properties
Prov. for deprec. on miscell. field equipment.

| 1942 | 194 |
| :---: | :---: |
| ,159,474 | 920 |
| 153,393 | 112 |
| ,312,867 | \$2,032 |
| 339,739 |  |
| 97,631 |  |

Profit
Operating income
Interest charges, etc

Interest income, etc.
Prov. for State and Fed. income and excess
Net income
V. 156, p. 1871

| 778,756 | 932,367 |
| ---: | ---: |
| 10,387 | 12,949 |

## Tri-City Utilities Co.-Sale-

The Securities and Exchange Commission on Dec. 3 approved the
ale by Company of all the properties comprising the Ohio River Electric division to Meade County Rural Electric Cooperative Corp. and Green River Rural Electric Coperative Corp. for an aggreagate
base price of $\$ 195,000$ in cash. Tri-City is a subsidiary of Associated Electric Co.-V. 156, p. 1959.
Union Bag \& Paper Corp. (\& Subs.)-Earnings-
Period Ended Sept. 30, 1942 Period
Net sales
Cost of pr
Gross profit on sales
Delivery, selling, admin. and gen. expenses.-...
3 Months 12 Months
$\$ 4.809395 \$ 28.869506$
$\overline{\$ 1,496,777} \begin{gathered}\$ 136,229 \\ \left.\begin{array}{c}\$ 1,460,532 \\ 5,210,458 \\ \hline\end{array}\right)\end{gathered}$
operating profit
$\begin{array} { c c } { \$ 3 6 0 , 5 4 8 } \\ { 3 7 , 1 4 1 } \\ { \hline } \end{array} \longdiv { \begin{array} { c } { \$ 6 , 2 5 0 , 0 7 4 } \\ { 1 4 4 , 9 7 0 } \\ { \hline } \end{array} }$

Provision for Federal normal income taxes.-.
Provision for Federal excess profits taxes
Provision for Federal excess profits taxes....-
Provision for other income taxes
Net income
Earnings per
Notes--11 Provision for Federal income and excess profits taxes
for 1942 is based on rates under the Revenue Act of 1942. No con-
sideration has been given to the post-war credit provisions of the
(2) Provisions for depreciation and special amortization, and pro-
vision for depletion on timberlands and leases were charged to income
during the periods as follows: during the periods as follows.
Period Ended Sept. 30, 1942-
Depreciation and special amortization

(3) Adjustments applicable to the six months ended June 30, 1942,
giving effect to an inventory valuation adjustment and to the rates
of Federal income and excess profits taxes under the of Federal income and excess profits taxes under the Revenue Act.
of 1942 have been reflected only in the amounts shown above for the 12 -munths' period. The net effect of these adjustments resulted
in a reduction of $\$ 568,992$ in the net income for the 12 months ended
Sept. 30 , 1942.-V. 156, p. 2047.

Union Trusteed Funds, Inc.-Dividends-
The directors on Dec. 2 declared the following dividends, payable Dec. 21 to holders of record Dec. 14: On the UBA shares, 53 cents per
share; on the UBB shares, 55 cents per share; on the UBC shares, 20 cents per share; on the UPS shares, 35 cents per share; on the UCSA
shares, 25 cents per share; and on the UCSB shares, 18 cents per
share. On June 20, last, distributions were made as follows: On the
UBA shares, 44 cents, on the UBB shares, 45 cents; on the UBC
shares, 28 cents; on the UPS shates, 42 cents; on the UCSA shares, shares, 28 cents; on the UPS shares, 42 cents; on the on the UBC
25 cents; and on the UCSB shares, 12 cents. (Compare V. 155 , pp.
2287 and 2015 ), -V. $156, \mathrm{p} .87$.
United Corporations, Ltd.-Class B DividendA dividend of 30 cents per share has been declared on the class B
stock, payable Dec. 30 to holders of record Dec. 10 . An initial
distribution of 25 cents per share was made on this issue on Dec. 22, stock, payable Dec. 30 to holders of record Dec. 10 . An initial
distribution of 25 cents per share was made on this issue on Dec. 22 ,
last; none since.-V. 154, p. 1272.


## $\begin{array}{lllll:r}\text { Depreciation and depletion-......-- } & 1,375,945 & 1,301,478 & 994,713 \\ \text { Minority interests } & 18,236 & 24,238 & \text { Cr15,634 }\end{array}$

|  | \$1,285,843 | \$1,214,551 | 078,707 |
| :---: | :---: | :---: | :---: |
| Common dividends | 895,241. | 895,241 | 895,241 |

 Earnings per share--....-.-.-....-- $\$ 3.23$. expenses, Federal and State income taxes, and reserve for expenses.
AIncludes $\$ 550,000$ in 1942 and $\$ 310,000$ in 1941 for Fecieral excess profits taxes. $\quad$ Consolidated Balance Sheet, Sept. 30
 $\begin{array}{lll}\text { Trade-marks, contracts, etc. } & -\cdots \cdots-\cdots & 1,722,073 \\ \text { Cash } & 1,207,21\end{array}$

## Accounts reci Inventories

Other investments, etc.
Capital stock of Carbon Black Export
Capital stock of Carbon Black Export.
Mississippi River Fuel Corp. stock, etc.
Deferred charges

|  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Total |  |  |  |
| Liabilities- |  |  |  |

Total *Represented by 397.885 no par shares. +Inclu
ccruals, Federal and State taxes.-V, 156,. p. 791 .
United Drug, Inc.-Earnings-
$\begin{array}{llll}\text { Period End. Sept. 30- } & 1942-3 \\ \$ 617,489 & \text { Mos.-1941 } & \text { 1942-12 Mos.-1941 }\end{array}$ $\begin{array}{lrrrrr}\text { Earns. per com. share_- } & \$ 617,489 & \$ 775,275 & \$ 1,585,628 & \$ 1,293,912 \\ & \$ 0.44 & \$ 0.55 & \$ 1.13 & \$ 0.92\end{array}$ *After provision for Federal taxes, depreciation and bond interest. Note-Total provision for Federal taxes charged against earnings
was $\$ 3,734,377$ for the first nine months of 1942 , compared with was $\$ 3,734,377$ for the first nine months of 1942, compared
$\$ 540,045$ for the corresponding previous period. -v. $156,{ }^{\text {p. }} 967$.

$\begin{array}{lr}\text { Remainder carried to surplus__- } & \$ 158,089 \\ \text { Outstanding shares of common stock } & 523,652 \\ \text { Earninds } & \$ 0.30\end{array}$ Earnings per comm
-V .156, p. 1335 .

| United Gas Corp. (\& Subs.)-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Sept. 30- | 1942-3 Mos.- 1941 |  | 942 |  |
| Operating revenues |  |  |  |  |
| Operating expenses | 5,040,256 | 4,529,757 | 20,289,852 | ${ }^{19,050,734}$ |
| Federal $t$ |  | 524,530 | 7,018,253 | 2.583,631 |
| Other taxes .------- | 754 | 167,730 | 4,626,795 <br> 12,634,536 | $11,329,604$ |
| Prop. retire. \& deplet. | 2,877,899 | 3,047,70 |  |  |
| Net oper, reve |  |  |  |  |
| her income (net | 12,01 | 7,686 |  |  |
| Gross income $\qquad$ Interest on mtge. bonds | \$1,935,635 | \$1,767,285 | \$11,911,314 | $\begin{array}{r} \$ 9,636,621 \\ 3,500 \end{array}$ |
|  |  |  |  |  |
| Interest on mtge. bonds Inter, on coll. trust bds. |  |  | - |  |
| Interest on debentures.Other interest | 375,000 | 375,00 | ,500,000 | $1,500,000$$2,092,573$ |
|  | 473,182 | 489,151 | $\begin{array}{r} 2,083,720 \\ 168,471 \\ C r 34,374 \end{array}$ |  |
| Other interest $\qquad$ Other deductions $\qquad$ | 9,548 | 0,3 |  | $2,092,573$126708$C r 13,698$ |
| Other deductions $\qquad$ <br> Inter. charged to const. | r9,326 |  |  |  |
| Balance $\qquad$ Portion applic, to miror- | 1,038,48 | 844,036 | \$7,998,497 | \$5,732,538 |
|  | 31,611 | 37,170 | 209,002 | 141,924 |
| Balance --u----- \$1,006,870 \$806,866 \$7,789,495 \$5,590,614 |  |  |  |  |
| Note-The statement of income includes provision for Federal taxes for the three-month and twelve-month periods ended Sept. 30, 1942 , of approximately $\$ 26,000$ and $\$ 217,000$, respectively, additional to the amount required under the Revenue Act of 1941, and the statements mately $\$ 142,000$ for the month of Sept. 1942 and $\$ 415,000$ and $\$ 1,641,-$ 000 for the three-month and twelve-month periods ended Sept. 30, 1942, respectively, additional to the amount required under the Revenue |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Earnings of Company Oni |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Period End. Sept. 30- | 1942-3 Mos.-1941 |  | 12 Mos - 19 |  |
| per. rev., natural ga | \$1,676,415 | \$1,510,842 | $\$ 10,752,850$$7,501,655$ | \$9,587,159 |
| Operating expenses --- | 1,399,611 | 1,317,232 |  | $6,967,100$408,632 |
|  | 4,467 | 4,462 | $\begin{array}{r}7,591,149 \\ \hline 7\end{array}$ |  |
| Federal taxes Other taxes |  |  | $\begin{aligned} & 740,232 \\ & 653,600 \end{aligned}$ | 408,632 $.670,037$ |
| Prop. retire, res. approp. | 1 | 02,1 |  | -656,000 |
| Net oper. rev., nat. gas Other income (net) | ,290 | \$85,824 | $\$ 1,066,214$$9,324,230$ | $\begin{array}{r} \$ 885,390 \\ 6,722,419 \end{array}$ |
|  | 1,820,65 | 1,476,344 |  |  |
| Gross income - .-. | 501,525 | $\begin{array}{r} \$ 1,390,520 \\ 501,525 \end{array}$ | \$10,390,444 |  |
|  |  |  | \$1,006,100 | 2,006,100 |
| Int. on notes and loans Other interest | 428,183 |  | $\begin{array}{r} 1,698,771 \\ 105,063 \end{array}$ | 713,938144,731 |
|  | 9,8611,867 | $\begin{array}{r} 10,000 \\ 2,096 \end{array}$ |  |  |
| Other deductions .-..---- |  |  | 12,791 | 44,731 9,050 |
| Net income ${ }^{\text {w Loss. }}$ | 8872,930 | \$448,715 | \$6,567,719 | \$3,733,990 |




Utility Deal Approved-
Declarations covering a series of proposed transactions filed by
United Gas Corp., United Gas Pipe Line Co., Houston Gas Securities United ars arp.,
Co., and Union Producing Co., all subsidiaries of United, were perThe proposed transactions may be summarized as follows:
(a) United proposes to redeem at summarized as amount plus acerued interest
(a)
 United Gas Public Service Co. Anto United, owned by Houston Gas.
All such debentures acquired will be cancelled. The funds to be (1) By redemption at atace amount plus accrued interest by Pipe
fine and and Line, a wholly-owned subsidiary of United, of $\$ 1,000,000$ of 6 , deben-
tures due March 1 , 1952 (part of a total issue of $\$ 23,000,000$, all of
which are owned by United). a (2) By. redemption at face amount plus accrued interest by Unioni, a wholly-owned subsidiary of United, of $\$ 3,000,000{ }^{6 \%}$ debentures
due March 1 , 1952 (part of a total issue of $\$ 40,000,000$, all of which
are owned by United).
 moneys in its treasury for the purpose of redeeming $\$ 3,900.00055 \%$
collateral trust gold bonds due March 1, 1952, $\$ 440.000$ of which are collateral trust gold bonds due March 1, 1952 , $\$ 440,000$ of which are
owned by Bond. \& Share. Houston Gas is then to be merged into owned.
United. As a result of such merger United will acquire all of the
remainin remaining net assets of Houston. Gas, consisting of cash and obliga-
tions of United, which obligations will be cancelled; and (1) That prior to consummation of any laid down by the SEC: appropriate provision shall be made any embedied in the record of
this proceeding, in a form approved by this Commission, to insure this proceeding, in a form approved by this Commission, to insure
elther that the $\$ 440,00$ of Houston Gas bonds held by Bond \& Share
shall not be presented for redemption or that if prese shall not be presented for redemption or that, if presented for redemp-
tion, all cash received by Bond \& Share upon such redemption Will be held by Bond \& Share in a special fund and will be
subject to all infirmities and equities, if any, and an notices and
proceedings, to which such bonds' are or may be presently subject; and the Commission reserves full jurisdiction to make appropriate
disposition of such fund.-V. 156, p. 1783.

United Gas Improvement Co.-Weekly Output -
The electric output for the U. G. Y. system companies for the
week ended Dec. 5,1942 amounted to $131,005,640$ kwh. an incrense
of $13,908,285$ kwh., or $119 \%$ over the same period last year.-


United Grain Growers, Ltd. (\& Subs.) -Earnings$\begin{array}{llllll}\text { Profit for year, before } & & 11,3, & & & \\ \text { charges } & & & 1,12,383 & \$ 1,142,458 & \\ \text { Interest on bonds } & 1,249,161 & \$ 646,603\end{array}$
 $\begin{array}{lllll}\begin{array}{lllll}\text { Contribution in respect } \\ \text { of employees }\end{array} & 68,509 & & \\ \text { Annual meensing expense } & 18,095 & 15,346 & 16,898 & 15,555\end{array}$ $\begin{aligned} & \text { Provision for deprec. of } \\ & \text { capital assets. }\end{aligned} \quad 495,195 \quad 477,019 \quad 456,185 \quad 433,643$ $\begin{array}{lllll}\text { Propor. of bond disct. } \\ \text { and exp. written off } \\ \text { net, } & & & & \\ \text { Provision for taxes } & 130,000 & 215,000 & 225,000 & 9,000\end{array}$ Profit for the year_- $\$ 220,810$
${ }_{x}$ And salaries of executive officers represented
$\$ 248,770$
$\$ 374,241$
by directors of the $\therefore$ fUnder Dominion Income and Excess Profits Taxation

Consolidated Balance Sheet, July 31, 1942
Assets-Cash on hand and in banks, $\$ 330,413$; Dominion of Canada
bonds, $\$ 20,000$; accounts' and bills receivable, $\$ 560,996$; inventories $\$ 9,910,558$ deferred charges and prepaid expenses, $\$ 1266.600$, invest
ments, $\$ 64,459$;- bonds purchased in anticipation of sinking fund re ments, $\$ 64,459$;' bonds purchased in anticipation of sinking. fund re-
quirements, $\$ 49,652$ employees' pensions, $\$ 337,575 ;$ capital asssets
(less reserve for depreciation of $\$ 5,422,632$ ), $\$ 5,820,978 ;$ total; $\$ 17$, (less rese
401,234.
Liabilities-Bank Joans (secured), $\$ 6,228,000$; bank overdrafts, $\$ 89$, 704; grain cash tickets and orders outstanding, $\$ 746,579$; accounts pay-
able and accrued liabilities, $\$ 1,158,292$, bond interest accrued, $\$ 13,492$;
reserve for patronage dividends, $\$ 375,000$ : shareholders
dividends, reserver
$\$ 182,941 ;$ reserve for income and excess profits taxes, $\$ 199,451$; other
taxes accrued, $\$ 31,686$; construction loans payable, $\$ 500,000$; first mortgage sinking fund bonds, $\$ 2,530,500$; capital, stock, $\$ 3,210,105$
.general reserve, $\$ 1,647,057$; capital surpus, $\$ 50,009$; earned surplus,
$\$ 438,418 ;$ total, $\$ 17,401,234$,-V. 156, p, 967,

## United Public Service Corp.-Sale-

The Securities and Exchange Commission has approved the sale of proceeds therefrom as additional steps in the liquuldation of the
company which has previously been found necessary to effectuate the .company which has previously been found necessary to effectuate the
provisions of section 11 (b) (2) of the Holding Company Act United filed an application regarding the sale to Natural Gas \&
Investment Co. of 4,082 shares of preferred stock, $6 \%$, non-cumulative par $\$ 1$ of Southern United Gas co. for the sum of not less than With $\$ 73,00$ or In a supplemental application it proposed the sale to
ing divend
Atlantic Co. of securities of Southern United Irce Co. for sum of
$\$ 91,800$ cash and distribution of proceeds as partial liquidating divi $\$ 91,800$ cash and distrib
dend.--v. 156, p. 1783.

United Stores Corp.-To Pay $\$ 6$ Preferred Dividendlations on the $\$ 6$ cumulative preferred stock, par $\$ 100$, payable Dec. 2
 Petroleum Co. (Wyoming)-Offer to StockBlyth \& Co., Inc., and Mitchum, Tully \& Co., and associates, have
sent stockholders of this company a letter offering to purchase their shares of the $1.142,300$ shares The buyers designate 970,955 shares, or by Dec. 28 . If deposit is less, the buyers $h$
such lesser amount and extending the offer.

The , pur chasers contemplate dissolution of the company and sale of
is ascts Identity of the potential purchaser of its assets is -not diselosed.
The batauce sheet ns of Oct. 31,1942 , shows assets. of $\$ 1.503,285$,
which thcludes 8829,211 for leased lind in Wyoming and 820000
 stock
$\$ 194,506$.
Gross income for 10 months conded Oct., 31 ; 1942 . was 8226.922 ,
 this year, the same as in the like 1941 period.
U. S. Rubber Reclaiming Co.-Accumulated Dividend


United States Smelting, Refining \& Mining Co.- $\$ 1$ Common Dividend-Earnings for First 10 Months-, The directors on Dec. 4 have declared a dividend of s1. per. share
on the common stoc, payabe Jan. 1 to tolders of record Dec. 23 .
The companns states that this is not to be considered as estabishing


$\qquad$
"Gross earntigs
Dounestive noreign Fed. taxeses on income
Reserve for deprec, depl. and amortiz

| Not earnings |  |
| :--- | :--- | :--- |
| Preferred dividend requirements |  | $\underset{\substack{\text { Balance } \\ \text { Earnings } \\ \text { mon sto }}}{\substack{\text { n }}}$ mon stock outstanding 528,765 shares of comAfter deducting all charges except domestic and fore ign Federal

taxes on income and provision for reserves tor depreciation, deppietion and amorization.
Notes-In the foregoing estimate United States taxes on inconie have been figured on the basis of 40 forior the ten month of 1942 ,
compared with $31 /$ tor the sane period or 1941 No provision was
made for United States excess profits taxes for either period, it being made for United States excess profits
believed that none will be required.
With earnings for the remaining two months of the year and with
year-end adjustuments, the company estimates that consolidated earnings for the eear 1942 wiil be approximately $s 6.75$ per share of common
itock. Including the present dividend declarations on the common stock for the year amount to 84 per share.
Out of the 1942 earnings directors have set aside 500.000 as ai


United States Steel Corp.-Plant Expansion to Cost Over $\$ 700,000,000$-Largest in Its History-



 the expense of the Government. For the remainder, the corporation
the using its own funds.
is usite Reving its own funds.
Reviewng the corportion's production tigures, Mr. Odis stated
that more than 1,000 new production records have been established sinco Pearl Harbor by U. S. Steel subsidiaries. As instances of out-
standing performances, the U. S . Steel Chairman cited the delivery
 ways for airplanes; an accelerated method of spinning bomb casings,
complecion in four months of 50 miles of pipe for the war emergency

 Information arailable.
"Sharing in these "Sharing In these production accomplisiments are all phases of
the corporation's operations," Mr. Olds said." "our mines and quarries
 down iron ore from the Lake siperior district. Our blast furnaces,
open heaiths. Bessemers and electric furnaces have poured out more


United Stockyards Corp-Regular Preferred Dividend
 on ihe common stock.



Universal Products Co., Inc.-95-Cent Dividend-

Utilities Employees Securities Co.-Payment May Be Made in Near Future to Security Holders-Funded Debt Reduced-
President. S. C. Stackhouse, Dec. 9, in a letter to the company'
security holders, said in part: security holders, said in part:
A. special rommitted ay apo. the boird of directors, and the
Associated trustess have had extensive negotiations in an effort to
 Investments in securities sit the company's undergoing reorganization
and to determine the welfare purposes for which aus remaining equity and to determine the welfare purposes for which auy remaining equity
in this conpany will be dedicated atter the income bonds. notes and
debentures of this company shall have been paid. These. nezototations

Certain mutters, pertaining to this settement are still pending, it
sems to ut that it it is reasonably possible that the payment of a substantial part of the pricinipana amount of your securities can be made in
the neur tuture, with an adequate errangement for paying of the the neur tuture. with an adequate arrangement for paying. off the the
balannec at the etermination of the reorganization of Associated G Gas $\&$
 be thoroughty understood that if an agreement is reached among the
parties in intercst a number of approvals are still necessary to conummate any final setticment, inclucus A.nother smportant and favorable developnent of interest is this
companys' company's participation iu the so-called Hopson settienent distribu-
tion, wherely for all practical purposes this company in compromise
 amount of its income bonds, notes and debentures formerly held by
the Hopson Group to $\$ 396$. 765 principnl amount and eliminated future



Victor Chemical Works-To Pay 30 -Cent Dividend-
The directors on Dec. 2 declared a dividend of 30 cents per share
n the cappital slock, par $\$ 5$, payable Dec. 26 to holders of record


Virginia Public Service Co. (\& Subs.)-Earnings12 Mos. End. Sept. $30-$
Gross operating revenues. Gross
Operatio
Mainten


Prov, for retirement deprec.) ol fixed capital
Federal income tanes Federal income taxes
Federal excess profits tax

Operating incom
other income (ne

\begin{tabular}{|c|c|}
\hline 1942 \& 1941 <br>
\hline \$13,451,773 \& \$11.516.683 <br>
\hline 5,247,049 \& 4,317,823 <br>
\hline 680,663 \& 643.673 <br>
\hline 1,657,828 \& 1,433,948 <br>
\hline *682,047 \& 646,851 <br>
\hline 1,470.614 \& <br>
\hline -1,035,178 \& 906,32 <br>
\hline 678.395 \& 568,055 <br>
\hline 37,925 \& 37.050 <br>
\hline \$2.716,320 \& \$3.605,106 <br>
\hline 1,820,782 \& 1,968,312 <br>
\hline 125,372 \& 171.753 <br>
\hline Cr14,007 \& <br>
\hline 30.990 \& 37.825 <br>
\hline 42,776 \& 32.410

Cr <br>
\hline Cr31,653 \& Cr23.004 <br>
\hline 12,328 \& 12,045 <br>
\hline
\end{tabular}

| Interest on long-term debt_- | $\begin{array}{l}\$, 716,320\end{array}$ | $\$ 3,605,106$ |
| :--- | :--- | :--- | :--- |
| Amortizat | $1,880,782$ | $1,968,312$ |
|  | 125,372 | 171,753 |

 $\begin{array}{lrr}\text { Other interest charges_-_- } & 42,776 & 32,410 \\ \text { Interest charged to construction } & & \mathrm{Cr}_{3} 31,653 \\ \text { Miscellaneous income deductions } & \mathrm{Cr}_{2} 23.004 \\ & 12,328 & 12,045\end{array}$
 Federal taxes for the year ended Sept. 30, 1942, have been com-
puted substantially on the basis of the rates imposed by the 1941
Revenue Act. excepting that during the last quarter of 1941 additional proviscon of $\$ 287,17$ was made to provide for of additional
amount of Federal taxes applicable to the first three quarters of 1941 . amount of Federal taxes applicable to the first three quarter's of 1941.
The provision for 1942 is based on current taxable income without The provision for 1942 is based on current taxable income without
deduction for tax savings arising from the refinancing program consummated in June, 1992, in the an
which has: been credited to surplus.
No provision has been made in these statements for the substantiel
increase in taxes which has been imposed since the close of the period increase in taxes which has
by the Revenue Act of


Vulcan Detinning Co- $\$ 2.50$ Common DividendA year-cnd dividend of $\$ 2.50$ per share has been declared on the
common stock, payable Dec. 21 to holders of record Dec. 15 . Distribut tions of s1.50, each were mate on March 20 , Juner 20 and sept. 19, , last.
Payments during 1941 were as follows: March 29 , June 30 and Sept. 20,

## Walgreen Co. (\& Subs.)-Earnings-

Years Eaded Sejt. $30-$
Gross sales, less returns
Proyision for sales taxes
Net sales
Cost of sales
Gross profit on sales
Other operating income
Total
Selling. advertising and occupancy expenses
Net profit from operations_...-
Interest and dividends received-
Miscellaneous (net) income
Total other charges
Net profit
Dividends:
Dividends

## Surplus Earnings

Note-Net profit above is after provision for-
Depreciation of buildings and equipment
Amortization of short life equipment...


## Liabilities

 Accrued payrons, rentals and other expenses. Provision for Federal income taxes..................
Reserve for loss on building on leased land. Earned surplus

## 





## \$34,610,520 \$32,079,238

 $\$ 3,165,595 \quad \$ 3,025,441$ $\begin{array}{rr}1125,595 & \$ 3,025,441 \\ 130,040 \\ 690,420 & 138,200\end{array}$$\begin{array}{lr}10,000,000 & 1,575,755 \\ 260,000\end{array}$ $\begin{array}{ll}11,000,000 & 10,000,000 \\ 11,484,112 & 11,484,011\end{array}$ $\begin{array}{cc}5,368,088 & \begin{array}{r}4,4998,59 \\ \text { Dr511,187 }\end{array} \\ \text { Dr } 511,187\end{array}$ $\overline{\$ 34,610,520} \overline{\$ 32,079,238}$

Warner Co.-Plan of Extension Effective-

(Hiram) Walker-Gooderham \& Worts, Ltd.-Annual Report-Canadian, U. S. Plants Diverted to War Produc-tion-Total Tax Bill in Past Year \$98,734,799-
The annual report for the year ended Aug. 31, 1942, issued Nov. 27 , affords the following:
Essential role the distilling industry is playing in the fight to prescrve democratic freedom in the producion of war materials and by
substantial tax contributions is emphasized in the report. All of the company's plant facilities in the United States and Canada are diverted to 100 . war production, and in the year the total tax bill of Hiram
Walker-Gooderham \& Worts Limited was $\$ 98,734,799$. Production of war materials and increases in the excise tax rates
on distilled spirits in the United States and Canada, as well as increased volume, were responsible for the improvement in the com-
pany's net soles for the year to $\$ 150,492,421$ from $\$ 102156 ; 227$ the pany's net sales for the year to $\$ 150,492,421$ from $\$ 102,156,227$ the
previous year. Of total taxes of $\$ 98,734,799$ the sum of $\$ 88,714,989$
was for excise and import tax used for general government purposes, was for excise and import tax used for general government purposes,
including armament. Net profit for the year ended Aug. 31, 1942, Including armament. Net profit for the year ended Aug. 31, 1942 ,
of $\$ 7,12,579$, equal atter preferred dividends to $\$ 9.07$ per share on
the common stock, was moderately above that of $\$ 6,921,970$ and $\$ 8.78$ share for the year ended Aug. 31, 1941. Net for the year under
revicw was after providing for an increase in income and excess
procits taxes from $\$ 4,129,271$ to $\$ 9,118,337$ and $\$ 1,500,000$ for conprofits ta
lingencies.
In reporting to shareholders H. C. Hatch, President and Chairman, In reporting to shareholders H. C. Hatch, President and Chairman,
states that, with the steady development of global war, hugely
increased alcohol production has become imperative to meet the growing requirements of the United Nations everywhere for explosives, synthetic rubber, and a whole host of other medical and scientific supplies.
The fact that in the Uniced States and Canada well-organized distil-
leries ane leries have been available to meet this situation without loss of time
and in important measure must be recognize by impartial observers and in mportant measure must be recognzed by mpartal observers
allied cause." more fortunate circumstances that have favored the Allied cause."
During the year Hiram Walker-Gooderham \& Worts Limited had
to adjust itself almost constantly to new difficulties born of the war, o adjust itself almost constantly to new difficulties born of the war,
and has worked in the closest association with the various economic and business controls that the canadian and United States govern-
ments have set up, the President reports. With but one exception, ments have set up, the presicicnt reports.
the wartime pressures operating against the conpany during the year
have existed in greater or less degree for all business enterprise. That exception, Mr. Hatch states, has been a revival of a determine minted and States. "Common justice demands that in neither country
United should pressure groups be permitted to force the settlement of highly
controversial social issues while millions of men most vitally interested
are abse
did not
prohibitio
cause at a time so critical as at the present. Actually, a that it
truthfully can offer its proven and well remembered record of having brought near social disaster in its train when both Canada
and the United States tested its theories in long years of practice",
Mr. Hatch states. "Fortunately there are indications that the recent
activities of the prohibitionists have aroused the public from its
fetuargy, The people are becoming increasingly alive to the situation


 as a Whole, Hiram. Walker-Gooderham \& 8 Worts Limited, by reason
of its exceptional productive facilities, is playing its appropriate part of its exceptional productive facilities. , is playing its appropriate part
During the eear plants produced sumstantial quantities of alcohol for

 to the alcohol produced for war purposes, were able to produce more
than enough beverage spiritito replace the gallonge withrawn from
warehouses. Since Oct. 8,1942 , the United States Government has Warenouses. entire erocuction of the companys' plants for war purposes.
trhese plants have a distilling capacity of approximately 22,000 .ooo

 che manufacture of essential ware patoriaction of al aconol for use in Throughout the year the Toronto distillery made substantial deliveries of explosives. main points of the company's policy for the coming year:
(1) Plant facilties in the United States and Canada are diverted (2) Beverage sales will be curtailed by policy of rationing goods to the markets in which they are sold.
(3) Invernaries will be conserved in accordance with the principle of securing to the company the maximum benefits or a policy of
orderly utilization. (4) Profits inevitably will decline, reflecting the lower volume of
sales. but it is expected that they will meet the requirements of the
present present dividend.
$\left.\begin{array}{cccc}\quad \begin{array}{c}\text { Consolidated } \\ \text { (Including }\end{array} \\ & \text { wholly-owned subsidiary companies) }\end{array}\right)$


 Provision for inc. \& excess profits
taxes in Canada, United States \&
$\begin{array}{lllll}\text { Provision for contingencies_-..................118,337 } & \begin{array}{c}*, 500,000\end{array} & 4,129,271 & 2,101,887\end{array}$

| Net profit | 7,123,579 | 6,921,970 | 6,065,664 |
| :---: | :---: | :---: | :---: |
| Dividends on preference stock | 560,618 | 560,818 | 560,818 |
| Dividends on common stock | 2,893,549 | 2,896,016 | 2,896.016 |
| Earnings per common share | \$9.07 | \$8.78 | \$7.60 |

Cafter deducting refundable portion of excess profits taxes in

| Assets- | 1942 | 1941 |
| :---: | :---: | :---: |
| Cash on hand and in bank | \$8,819,665 | \$5,320,416 |
| Government securities | 943,000 | 250,8 |
| Receivables (less reserve) | 24,205,934 | 14,040,808 |
| Inventories | 43,195,428 | 34,755,431 |
| Cash surrender value of life insurance policies | 357,314 | 334,337 |
| Investments | 3,640,732 | 3,589,860 |
| Land, buildings, plant and equipment (net) | 17,255,484 | 17,266,721 |
| Common shares at cost._- |  | 94,452 |
| Refundable portion of excess profits taxes |  |  |
| Cash with trustee of $41 / 4 \%$ conv. debentures |  |  |
| Prepaid and deferred charges | 1,795,006 | 854,079 |
| Goodwill, processes and |  |  |
| Total | 1 | 76,507,173 |
| Liabilities- |  |  |
| Bank loans | \$9,881,416 | \$9,478,687 |
| Accounts payable- | 2,174,795 | 1,642,889 |
| Reserves for taxes | 11,009,261 | 5,023,283 |
| - Dividend payable Sept. 15 on pref. shares | 140,204 | 140,205 |
| Dividend payable Sept. 15 on common shares. | 721,537 | 724,004 |
| Debenture and debenture stock interest accrued | 202,612 | 126,439 |
| Maturing debentures | 1,522,874 |  |
| Other accounts and ac | 369,860 | 290,847 |
| Funded debt | 21,529,215 | 11,184,700 |
| Deferred income | 642,500 | 565,000 |
| Foreign exchange adjustment in consolidation | 847,240 | 738,189 |
| Reserve for contingencies | 2,785,114 | 1,285,114 |
| Cumulative dividend redeemable pref. stock | 11,216,360 | 11,216,360 |
| Common stock | 17,330,180 | 17,330,180 |
| Earned surplus | 19,994,448 | 16,761,276 |
| Common stock held by subsidiary | Dr88,565 |  |

Total $\quad \overline{\text { V1 } 156,-279,051} \overline{\$ 76,507,173}$
Warner \& Swasey Co.-To Pay 50-Cent Dividend-



Warren Brothers Co.-Offers to Buy Bonds-
 pany's plan of reorganization dated as of Aug. 1,1941 , says in sub
stance: The First National Bank, trustee, 45 Milk St., Boston, Mass, has
in the sinking fund created by the collateral trust indenture atated as of Aug. 1, 1941, securing the above-described bonds, the sum of
 will be consideered. All offers. shall be subject to aceeptance of a
portion thereof unless otherwise expressed in the ant
 will cease Dec. 18, 1942.
If those entitled to recieve the said serids A bonds under the plan
of reorganization wish to tender all or part of the series A bonds.
 from the Exchange Agent or the sub-Exchange Agent in accordance
with the said plan. Co-Registrar-
The City Bank Farmers Trust Co. has been appointed as co-
 New York Transfer Agent-

Washington Gas \& Electric Co.-Sells Water System-


Wayne Knitting Mills-\$1.25 Common Dividend-


Weber Showcase \& Fixture Co., Inc.-Accrued Div.A dividend of 50 cents ser share has been declared on the $\$ 2$ par-
ticipating first preferres stock, no par value. on account of accumulations, payabere Dec. 2 to holders of reeord Dec. 1 . Like amounts were
paid on April 1 , Iast, and on March 15 and Dec. 31 . 1941 . 1454.

West Indies Sugar Corp.-Initial Common DividendAn initial dividend of 50 cents per share has been declared on the
common stock, payable Dec. 21 to holders of record Dec. 14, -V. 156 ,

West Penn Power Co.-32 $1 / 2$-Cent Common DividendA dividend of $31 / 2$ cents per share has been declared on the com-
mon stock. payable Dec. 24 to holders of record Dec.


Western Auto Supply Co-November Sales-
 Combined sales
$-\mathrm{s}, 011,000$
$\$ 6,263,000$
$\$ 51,225,000$
$\$ 62,921,000$

## Western Electric Co., Inc.-Dividend Action Deferred

 The directors on Dec. 8 deferred consideration of a fourth quarterdividend to a special meeting to be called for the purpose just prior
to the
 V. 156, p. 968 .
Western New York Water Co-Earnings-

## Year Ended Sept. 30- Operating revenues Operting expenses and

## Net earnings Other income

Total income-
Income deductions
友
Net income
the month of December, 194
 - ${ }_{537,889}$ amounts provided month of December, 1941, the company reversed of the deduction for tax purposes of call premlum, discount and expense applicable to bonds refunded in Deeember, 1941, Witthout such deduc.
tion, which resulted in the company having no taxable income for
 the company would have provided appproximately
income taxes for the year ended sept. 30,1942 .

 age cost. $\$ 69,268$ prepaid taxes,
charges, $\$ 43,629$; total, $\$ 7,971,928$.
Liabilities- 85 non-cumulative participating preferred stock (10,306
shares no par), stated value, $\$ 206,133$; common stock ( 50,000 shares




 construction, 8290,192 : earned surplus, $\$ 236,869$; total, $\$ 77,971,928 .-1$
V. 156 p. p. 1064.


White Sewing Machine Corp.- 50 -Cent Pref. Divs-
The directors have declared a dividend of 50 cents per share on
ccount of accumulations on the $\$ 4$ cumulative convertible preference stock, no par valuer and the usual quarterly dividend of 5 certs per
share on the $\$ 2$ prior preference stock, par $\$ 20$, both payable Feb. 1 to holders of record Jan. 20
Distributions of 50 cents each were made on the $\$ 4$ preference stock
 ages on the lattel
V. 156 , p. 1336 .
Willys-Overland Motors, Inc.-New. TreasurerAppointment of William H . Schneider as Treasurer 'was announced Mr. Schneider has been Comptroler since January of this year, when all-out conversion to war production took place. His appoint-
ment as Treasurer becanee effective immediately. Hee joined wilys.
Overland in December, 1911, as Assistant to the President.-W. 156, p. 1960 .

Wilson \& Co., Inc.-Accumulated Dividend-
A dividend of $\$ 1.50$ per share has ben declared on account of
accumulations on the $\$ 6$ cumulative preferred stock, no par value, payable Feb. 1 to bolders of record Jan. 15 .
were were made on this issue on Feb. 2, May 1, Aug. 1 and Nov. 2, last, as
compared with 53 on Nov. 1,1941 ., The current dividend covers the period from May 1, 1942, to July 31 .

Wiser Oil Co.-Extra Distribution of 25 Cents-
An extra dividend of 25 cents per share and the regular cuarterly dividend of 25 cents per. share have been declared on the common
stock, par $\$ 25$. both payabie Jan. 2 to holders or record Dec. 12 ,


Wisconsin Central Railway-Interest PaymentBy order of the U. S. District Court of the State of Minnesota,
Fourth Division, dated Nov. 28 , E. A. Whitman, receiver, has been Pourhorized and directed to po pay the interest coupo matared J Jan. 1 ,
1935. on first general mortgage 50 -year 4 tio gold bonds due July 1 , such interest is payable on Dee. 21. 1942, at Bank of Montreal,
64 Wall St., N. X. City.-.V. 156, p. 2048.

Woodward Iron Co.-Year-End Dividend-
A year-end dividend of ty cents per share has been declared on
the common stok, payabe Dec. 24 to. holders of record Dec. 14. Distributions of 25 cents each were made on March 31 , June 26 and

(F. W.) Woolworth Co.-November Sales-

Worcester Street Ry.-Earnings-

(Wm.) Wrigley, Jr. Co.-Special Offering-A special offering of 2,000 shares of capital stock (no par) wa made on the New York Stock Exchange Dec. 4 by Smith, Barney \& Co. The price was $\$ 56$, with $\$ 1$ com mission. The sale was completed in 42 minutes. There were 28 purchases through 20 firms, with the larges block purchased amounting to 300 shares and the small est to three shares-v. 156, p. 1686.

Yale \& Towne Manufacturing Co--Special Offering -A Special offering of 5,000 shares of capital stock (par \$25) was made on the New York Stock Exchange Dec. 4 by Shields \& Co. The price was $\$ 20 \% / 8$, with 50 cents commission. The offering was completed in 15 minutes Bids were received for 12,750 shares and allotments wer on basis of $39.2 \%$. There were 66 purchases through 26 firms, with largest allotment 1,275 shares and smallest to 10 shares.-V. 156, p. 1960.
Yellow \& Checker Cab Co. (Consolidated) (\& Subs.) -Earnings -


| Depreciation -enses. |
| :--- |
| Operating profit <br> Other income (net) |


$\begin{array}{llll}\begin{array}{l}\text { Normal income tax } \\ \text { Excess profits tax }\end{array} & 650,000\{ & 121,100 \\ 53,900\end{array}$


Cash in banks and on hand

prepaid expenses
Security investments (net),
U. S. Treasury certificates

Cash surrender value of life insurance policy.
Prourance and other deposits
property, plant and equipmen
Goodwill and permits...............
mor

## Total <br> $\$ 3,545,230$

## Liabilities -

Accounts payables salaries
Accrued taxes -
Employees' allotments for U. S. savings bonds.
Reserve for Federal income and excess profits taxes
Deferred income -............
Ceserve for self-insurance
Comon stock ( (s50 par)
Capital surplus

## Total -

Yellow Truck \& Coach Manufacturing Co. (\& Subs.) -Earnings-
$\begin{array}{llll}\text { Period End. Sept. 30- } & \text { 1942-3 Mos.-1941 } \quad \text { 1942-9 Mos.-1941 }\end{array}$ $\begin{array}{lrrrrr}\text { and investments } & \$ 4,931,566 & \$ 9,937,599 & \$ 32,089,608 & \$ 23,456,961 \\ \text { provision for deprec.- } & 399,107 & 304,506 & 1,074,007 & 817,473\end{array}$ rov. for Fed. income
tax, surtax and excess
$\begin{array}{lllllll}\text { tax, surtax and excess } \\ \text { profits tax } & 2,920,906 & 6,918,134 & 26,757,254 & 16,024,204\end{array}$
 $\begin{array}{lllllll}\begin{array}{l}\text { Dividends on } \\ \text { lative pfd. } \\ 7 \% \text { stock. cumu- } \\ \text { sto }\end{array} & 251,965 & 251,965 & 755,895 & 755,895\end{array}$
$\begin{array}{crrrr}\text { Amount earn. on com- } & & & & \\ \text { mon \& cl. B stock } & \$ 1,359,588 & \$ 2,462,994 & \$ 3,502,452 & \$ 5,859,387 \\ \text { Earned per share } & \$ 0.45 & \$ 0.82 & \$ 1.17 & \$ 1.95\end{array}$ sincluding the company's proportion of net profits or. losses or sion for depreciation and Federal income and excess profits taxes. tof common and class B stock ( $2,999,985$ shares)
Notes-(1) The amount earned in the third quarter of 1942, before
eflecting the reduction in the provision for Federal income and exe profits taxes and the retroactive adjustment for voluntary price reductions, renegotiation, etc., applicable to the first six months of 1942
would
have been $\$ 1.131,863$, equivalent after the payment of preferre tock dividends to $\$ 0.29$ per share of common and class $B$ stock. Taxes in the first six months of 1942 were based upon
by the House of Representatives on July 20,1942 .
(2) The provisions for taxes include $\$ 25,498,513$ for the nine months
ended Sept. 30 , 1942 and $\$ 12,89,189$ for the nine months ended
Sept. 30 , 1941 for excess profits tax,-V. 156, p. 1960 .

York Rys.-Interest Payments-
Payment of $11 / 4$, on account of the semi-annual instalment of
interest due June 1 , 1942, viz. $\$ 12.50$ per $\$ 1.000$ bond, was mads Dec. 1, 1942, on unextended first mortgage and collateral trust 5 ,
gnid bonds due Dec. 1.1937 , and extended bonds (extended to Dec. 1,
1947).-V. 156, p. 1960.


[^0]:    Algoma Central Terminals, Ltd.-Interest PaymentGeorge S. Saunderson, Secretary, Dec. 3, in a notice to holders of
    5 first mortgage bonds, said.
    Pursuant to the 1941 arrangement fixing the payment of arrears of Interest on the 5 T. debenture stock and bonds of his companys .the
    instalment of interest payable on Dec. 31,1942 (being the interest instalment of interest payable on Dec. 31 , 1942 (being the interest
    originally due Dec. 31 , 1933, with nine years' interest thereon) will be paid as follows:
    Check we mailed on Dec. 29, , 1942, in England, to debenture stock holders on the London Register, and in Canada to those on the
    Montreal Register. Inclusive. ase mon bons, ooupon No. 5 will be paid on Dee. 31 , 1942
    In
    at the
     will not pay. interest on said coupon after Dec. 31, , 1942 .
    The accrued interest payable with the coupon will be 45 管 of the Aate alounents in London will be subject to deduction of 10 shillings
    on the pound for British income tax. Payments to debenture stock
    
    Alleghany Corp.-Planning for 1944 Maturity-
    
    
     of 71.71 for all bonds retired. Directors said that whine it still is to early to disclose detallss of
    extension terms for the 1944 bonds , there was. extension terms for the 1944 bonds tse there was general agreement that
    a well-formulated plan should be placed before the holders of the bonds early in 1943 .
    On Nov
    30
    On, 25,000 . By the date of the maturity, Feb: 1,1944, it is is expected
     purchase and retirement of bonds, both by the management and the
    trustee for the issue.
    For . Alleghany as a whole, the record of debt retirement by years
     out that the impetus given to reitirements this year reflects to a
    marked degree the effect of the 1941 plan by which income from
     of the issues and excess income became availabere for bond repur chases.
    of
    With the retirement already mate, the anouns of the
    

[^1]:    Associated Gas \& Electric Co-Weekly Output-
    
     year ago--V. 156, p. 2004.
    Associated Gas \& Electric Corp.-To Sell Subsidiaries A joint declaration has been filed with the SEe pursuant to the
     Co.. each of which is a subsidiary of Agecorp.:
    A statement of the transaction proposed is summarzed as ollows:
    

[^2]:    Consolidated Cigar Corp.- $\$ 1.50$ Year-End Dividend-

[^3]:    Hoosier was thoorporated in Indiana in 1925 . All of its stock and
    the major part of its debt securities are owned by Consolidated. The

