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FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 156 Number 4137

New York, N. Y., Monday, December 28, 1942

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ARKANSAS

Arkansas (State of)

Highway Debt Service Requirements Report—The first \$10,250,000 of highway revenue required for debt service and maintenance in the bond refunding year ending March 31, 1943, as set up in the 1941 Refunding Act, probably will be reached this month, according to officials of the Arkansas Revenue Department.

The debt service-maintenance fund was only \$2,205,436.94 short of requirements as of Dec. 10. It is expected that November gasoline taxes, payable in December, probably will exceed \$1,000,000. The balance of the \$2,205,436.94 is expected to be made up by automobile license fees. Dec. 31 is the deadline for purchases of tags without penalty. Fees for 1942 auto licenses produced almost \$4,000,000. Only about \$500,000 of 1943 license fees were collected in November.

The State Treasurer's Office predicted that \$2,500,000 allocated for maintenance and construction in the Refunding Act will be collected by the end of January. This fund has a balance of \$1,348,759.07 left over from last year.

That would leave only \$750,000 for bridge and road districts and county and municipal purposes to be collected in February and March. If this is accomplished, all requirements of the Act for the current bond year will be satisfied.

It was recalled that in the last bond year the \$10,250,000 requirement for debt service and maintenance was reached in December, 1941, and an extra \$16,864.14 was collected for the construction fund.

Highway construction funds of the Arkansas State Highway Department probably will be permitted to accumulate in the State treasury as a backlog against the day when priority restrictions are lifted and a post-war building program can be instituted.

State officials were agreed that such a plan would permit more efficient use of construction money. Few new roads can be built during the war unless designated as strategic highways or access roads to war plants.

The maintenance and construction fund, represented by a \$2,500,000 annual allocation under terms of the 1941 Highway Bond Refunding Act, contained \$1,348,141.87 as of Dec. 12. It also had \$134,853.53, which remained from \$1,000,000 retained by the State when the 1941 bonds were bought by the Reconstruction Finance Corporation.

Although this fund is set up on the books as the "maintenance and construction account," it was created largely for new construction, according to highway officials. A separate "maintenance" account contains \$1,026,051.42, the balance from \$3,075,000 allocated for the purpose from the first \$10,250,000 of highway revenue annually.

CALIFORNIA

Pasadena, Calif.

Colorado District Refunding Completed—Refunding of the indebtedness of the Colorado Street Improvement District was completed early in December, at which time City Controller Miner B. Phillips and Samuel F. Cheshire, City Assessor, received the last \$299,500 of the cancelled issue of old bonds held by the bond assemblers and banks.

The total of the new bonds that were issued was \$320,786.79, and of that amount \$222,828.90 was purchased by the Pasadena Water Department from surplus funds, and \$97,957.89 was taken by the bond assemblers, William R. Staats Co. and Redfield & Co., according to press reports.

In the refunding of the district, \$1,142,003.90 was paid off, it was said. Controller Phillips reports \$8,500 of the old bond issue is still outstanding. Of the \$8,500, three \$1,000 bonds are owned by a Los Angeles investor, who has lost them, and \$1,500 of the issue is owned by an enemy alien and the bank holding the securities is unable to obtain a release at present from the Federal Government. The owners of the remaining \$4,000 worth of bond issue have not been located. Controller Phillips is reported to have stated that the owners of the \$8,500 worth of bonds will be paid par plus accrued interest to the

date of maturity whenever the bonds are turned over to the city.

The city is now in the midst of the refunding of the Green Street Improvement District. Property owners were given up to Dec. 18 in which to pay their assessments in cash, otherwise they will automatically go to bond. Payments in the Green Street refunding total \$26,611.97, according to the report of Ben French, Jr., Assessment Engineer, on Dec. 1.

FLORIDA

Clearwater, Fla.

Tenders Wanted—The city will receive sealed tenders until noon on Feb. 1, of series A, B and C refunding bonds, dated July 1, 1936, at a price not exceeding par and accrued interest, to the extent of \$30,000, the sum available in the sinking fund for the retirement of such securities.

Florida (State of)

Liquor Tax Receipts Set Record—Floridians and their guests last month paid taxes on the purchase of about 2,671,000 gallons of beer, wine and whiskey and set another record for alcoholic beverage consumption during a month.

Although sales continued to increase, State Beverage Director E. W. Scarborough reported that actual November receipts were slightly below the same month a year ago because most of this year's annual occupational license taxes were paid by dealers in October instead of being stretched through two months as in the past.

November's beverage tax collections of \$614,838, against \$625,248 in November a year ago, brought the total for the first five months of this fiscal year to \$3,332,092, which is 41.4% ahead of the same period in 1941.

Fort Lauderdale, Fla.

Bonds Exchanged Total \$1,877,000—Holders of \$1,877,000 series 1937 refunding bonds have accepted the offer of exchange made Sept. 17 (v. 156, p. 1457) by a banking group acting as fiscal agents for the city, it was announced Dec. 21 by B. J. Van Ingen & Co., Inc., New York, manager of the group. The new bonds are non-callable, bear 4% interest, and mature serially 1944-1971. The exchange is made on a par for par basis, the cost thereof being met by surrendering 2% in interest coupons maturing in the years 1943 and 1944. The series 1937 bonds bear 3% interest to 1946 with a gradually increasing rate thereafter. The refunding program will, according to the fiscal agents, provide for a more orderly retirement of the city's debt. Holders of the remaining \$2,478,000 not exchanged are asked to investigate the refunding plan.

Okeechobee County (P. O. Okeechobee), Fla.

No Tenders Submitted—Roy R. Raulerson, Clerk of the Board of County Commissioners, reports that responses were received Dec. 21 in connection with the call for tenders of road and bridge bonds, issue of 1940.

GEORGIA

Georgia (State of)

Seeks to Retire Highway Certificates—W. M. Williams, Secretary-Treasurer of the State Highway Board, is notifying holders of outstanding non-interest-bearing certificates, maturing in 1942, 1943 or 1944, of the desire of the board to retire the certificates at this time. Owners are requested to forward the certificates to the office of the Highway Board at Atlanta. The certificates were issued pursuant to laws enacted in February, 1941, to fund a deficit in the highway department created by the previous State administration. (Previous announcement of the board's desire to retire the certificates appeared in the "Municipal News and Notes" section in the "Chronicle" of Dec. 17, page 2152.)

IDAHO

Twin Falls, Idaho

Bond Call—Call has been issued for the redemption of the Twin Falls Bank & Trust Co., Twin Falls, of 4 1/4% and 5% refunding bonds, as follows: Series A, Nos. 198 to 200; series B, Nos. 1 to 18. All dated Jan. 1, 1928.

ILLINOIS

Aurora, Ill.

Bond Election—At an election on Feb. 22 the voters will consider an issue of \$150,000 airport bonds.

Centralia, Ill.

Bond Election—An election will be held on the question of issuing \$60,000 municipal airport bonds.

INDIANA

Muncie, Ind.

Bond Offering—John D. Lewis, City Comptroller, will receive sealed bids until 10 a. m. (CWT) on Jan. 2 for the purchase of \$26,500 not to exceed 4 1/2% interest, series A of 1943 refunding bonds. Interest J-D.

Dated Jan. 1, 1943. Denom. \$500. Due Dec. 15, 1950. Rate of interest to be in multiples of 1/4 of 1% and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the city, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No conditional bid or bids for less than the par value of said bonds, including interest from the date of said bonds to the date of delivery, at the interest rate named in the bid, will be considered. The bonds are being issued for the purpose of refunding certain outstanding bonds of the city which mature on Jan. 1, 1943, and will be the direct obligations of the city payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in said city. The opinion of Ross, McCord, Ice & Miller of Indianapolis will be on

DIVIDEND NOTICE

American Manufacturing Company NOBLE AND WEST STREETS BROOKLYN, NEW YORK

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock and a dividend of \$1.50 per share on the Common Stock of the Company, payable December 31, 1942 to Stockholders of record December 19, 1942.

ROBERT B. BROWN, Treasurer.

file on the date of sale and will be furnished to the successful bidder at the expense of the city. Enclose a certified check for \$500, payable to the city.

IOWA

Washington, Iowa

Bonds Sold—An issue of \$8,652.55 4 1/2% street improvement bonds was sold Dec. 1 to the National Bank of Washington, the only bidder.

KANSAS

Wyandotte County (P. O. Kansas City), Kan.

Bond Sale Details—The \$44,750 street improvement bonds awarded Dec. 7 to the City National Bank & Trust Co. of Kansas City at a price of 100.068—v. 156, p. 2082—are described as follows: \$28,750 1 1/4s, due Dec. 1, \$4,750 in 1943; \$5,000 from 1944 to 1947 incl., and \$4,000 in 1948; \$16,000 1s, due \$4,000 on Dec. 1 from 1949 to 1952 incl.

KENTUCKY

Louisville, Ky.

Bond Call—Redemption will be made on Jan. 1, 1943, of \$761,000 3 1/2% refunding bonds, dated Jan. 1, 1903, due in 40 years, and payable at the Chemical Bank & Trust Co., New York City.

Rowan County (P. O. Morehead), Ky.

Refunding Approved—The State Local Finance Officer approved a plan to refund 5 3/4% road and bridge refunding bonds, dated May 15, 1930.

LOUISIANA

Orleans Levee District (P. O. New Orleans), La.

Bond Offering—W. M. Duffourc, Secretary of the Board of Commissioners, will receive sealed bids until 11 a. m. (CWT) on Jan. 16 for the purchase of \$983,000 not to exceed 3% interest reparations refunding bonds, issue of 1943. Interest rate or rates to be expressed in multiples of 1/4 of 1%. Interest payable J-J.

Dated Jan. 1, 1943. Denom. \$1,000. Due Jan. 1, as follows: \$37,000 in 1946, \$39,000 in 1947, \$41,000 in 1948, \$42,000 in 1949, \$44,000 in 1950, \$47,000 in 1951

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and 1952, \$50,000 in 1953, \$52,000 in 1954, \$53,000 in 1955, \$56,000 in 1956, \$57,000 in 1957, \$59,000 in 1958, \$62,000 in 1959, \$65,000 in 1960, \$67,000 in 1961, \$70,000 in 1962, \$72,000 in 1963, and \$23,000 in 1964. The bonds shall be redeemable prior to maturity at the option of the Board in whole or in part in inverse numerical order on any interest payment date to and including Jan. 1, 1953, at the par value thereof and accrued interest plus a premium of 5% of such par value, and thereafter on any interest payment date at the par value thereof and accrued interest but without any premium.

Both interest and principal will be payable in lawful money at the office of the State Treasurer at Baton Rouge, or at the office of the fiscal agency of the Board of Levee Commissioners in the City of New Orleans, or at the office of the fiscal agency of the Board of Levee Commissioners of the Orleans Levee District in the City of New York, at the option of the holder.

Said bonds will be general obligations of the Board of Levee Commissioners of Orleans Levee District to the payment of which the full faith, credit and revenues of said Board are pledged, and in addition, will be subrogated to the rights of the holders of the bonds refunded thereby to be paid from, and have the same lien on the proceeds of the special tax provided by Act No. 2 of the Legislature of the State at the Extra Session of 1927, as the bonds refunded.

Each bid must be accompanied by a certified check or cashier's check upon a responsible bank or trust company in the sum of \$15,000, payable to the order of the Board of Levee Commissioners of the Orleans Levee District to secure the faithful performance of the terms of the bid.

All bidders must agree to accept delivery of the bonds in New Orleans, Louisiana, on or before Jan. 28, 1943, and pay the purchase price thereof and accrued interest thereon, if any, upon tender of the bonds by the Board, together with the preliminary opinion of Thomson, Wood & Hoffman, attorneys of New York City, as to the validity of the bonds. All bids must be unconditional.

Vermilion Parish (P. O. Abbeville), La.

Gravity Drainage District Bonds Awarded—The \$85,000 Gravity Drainage Dist. No. 2 impt. bonds offered Dec. 21—v. 156, p. 1907—were awarded to Glas & Crane of New Orleans, as 2 1/2s and 2 3/4s. Dated Feb. 1, 1943, and due on Feb. 1 from 1946 to 1963 incl.

MAINE

Portland, Me.

Note Offering—John R. Gilmartin, City Treasurer, will receive sealed bids until noon on Dec. 28 for the purchase at discount of \$1,000,000 notes issued in anticipation of taxes for the year 1943. Dated Jan. 4, 1943, and payable Oct. 7, 1943, at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston.

MASSACHUSETTS

Newton, Mass.

Note Sale—The Second National Bank of Boston was awarded on Dec. 17 an issue of \$600,000 notes at 0.387% discount. Due Nov. 18, 1943. The First Boston Corp., second high bidder, named a rate of 0.42%.

Northampton, Mass.

Note Sale—An issue of \$75,000 notes was sold on Dec. 17 to the Merchants National Bank of Boston, at 0.35% discount. Dated Dec. 21, 1942, and due Aug. 20, 1943. R. W. Pressprich & Co., New York, other bidder, named a rate of 0.40%, plus \$15 premium.

Peabody, Mass.

Note Sale—An issue of \$200,000 notes was awarded Dec. 17 to the First Boston Corp. at 0.485% discount. Dated Dec. 15, 1942, and due Dec. 15, 1943. Goldman, Sachs & Co. of New York, second highest bidder, named a rate of 0.51%.

Taunton, Mass.

Note Sale—An issue of \$100,000 notes was awarded Dec. 22 to the Merchants National Bank of Boston, at 0.455% discount. Due Oct. 15, 1943. Tyler & Co. of Boston, next high bidder, named a rate of 0.475%.

Wakefield, Mass.

Note Sale—The Second National Bank of Boston was awarded on Dec. 21 an issue of \$200,000 revenue notes at 0.426% discount. Due in payments of \$50,000 each on Oct. 22, Nov. 5, Nov. 12 and Nov. 19, 1943. Other bids: First National Bank of Boston, 0.47%; First Boston Corp., 0.52%.

Weston, Mass.

Note Sale—An issue of \$50,000 revenue notes was recently sold to the Waltham National Bank, at 0.33% discount. Due Nov. 15, 1943. The Second National Bank of Boston, next highest bidder, named a rate of 0.40%.

MICHIGAN

Battle Creek School District, Mich.

Note Sale Details—The \$115,000 1 1/4% tax anticipation notes recently sold to Paine, Webber, Jackson & Curtis of Detroit, at par plus a premium of \$7.50—v. 156, p. 2178—are dated Nov. 15, 1942, and mature Feb. 1, 1943. One note for \$15,000; others \$25,000 each. These notes, issued in anticipation of the collection of taxes, in the opinion of counsel, are the full faith and credit obligation of the District, payable from taxes which may be levied against all taxable property in the District without limitation of rate or amount. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

Detroit, Mich.

Offerings Wanted—Charles G. Oakman, City Controller, will receive sealed offerings until 10 a.m. on Dec. 29 of approximately \$100,000 bonds for the city sinking fund. No bonds maturing beyond April 15, 1949, will be accepted.

MINNESOTA

Minneapolis, Minn.

Bond Offering—Charles C. Swanson, City Clerk, will receive sealed and auction bids until 9:30 a.m. on Jan. 5 for the purchase of \$2,300,000 not to exceed 5% interest coupon refunding bonds. Dated Feb. 1, 1943. Due \$230,000 on Feb. 1 from 1944 to 1953 incl. Interest F-A. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required.

Additional Offering—The Board of Estimate and Taxation will receive sealed and auction bids at 10:30 a.m. on Jan. 5 for the purchase of \$500,000 not to exceed 6% interest coupon public relief bonds. Dated Feb. 1, 1943. Denom. \$1,000. Due \$50,000 on Feb. 1 from 1944 to 1953 incl. Interest F-A. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required.

Other Particulars—Further particulars of each offering are as follows: The bonds may be registered as to both principal and interest on application to the City Comptroller. The bonds will be sold to the bidder or bidders offering a bid or bids complying with the terms of the notice of sale and deemed most favorable, subject to the provision that the City Council reserves the right to reject any or all bids. Bids

offering an amount less than par cannot be accepted. Delivery will be made in New York City, in Chicago, or in Minneapolis, at a national bank satisfactory to the purchasers, any charge of the bank for delivery service to be paid by the purchasers. The successful bidder will be required to pay the city \$2 per bond to apply on the expense of the city in issuing and transporting the bonds to the place of delivery and in meeting bank charges for maturity payments. Any bid for these bonds is subject to the following conditions: The enactment, at any time subsequent to the submission and acceptance of the bid and prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which involves these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The bonds will be accompanied by the opinion of Thomson, Wood & Hoffman of New York that the bonds are valid and binding obligations of the city.

Minnesota (State of)

Airlines Subject to Taxation—In a decision that may affect all the major air transport companies of America, the Minnesota Supreme Court ruled Dec. 18, by a 4-to-3 vote, that Northwest Airlines, Inc., must pay personal property taxes and penalties totaling \$18,266 to Ramsey County. The high court upheld Judge Kenneth G. Brill in an action in which Ramsey County and the State contended Northwest Airlines is subject to 1939 taxes levied on its entire fleet of planes operating between Chicago and the Pacific coast.

Associate Justice Thomas O. Streissguth, although concurring in the majority opinion, wrote a special memorandum in which he warned that remedial legislation should be enacted without delay "lest Congress assert its undisputed power and authorize the incorporation of air lines under national law and control of taxation."

Both Judge Streissguth and Associate Justice Maynard E. Pirsig, who wrote the majority opinion, emphasized that the State has power to tax the entire fleet of airplanes "so long as no part of it is permanently located in another State." The dissenting opinion was written by Judge Charles L. Loring and concurred in by Chief Justice Henry M. Gallagher and Associate Justice J. J. Olson.

Joining on the side of the Northwest Airlines as "friends of the court" were the All American Aviation, American Airlines, Braniff Airways, Canadian Colonial Airways, Chicago & Southern Airlines, Consolidated Airline, Delta Air Corp., Eastern Airlines, Hawaiian Airlines, Ltd.; Inland Airlines, Mid-Continent Airlines, Northeast Airlines Corp., Trans-Continental and Western Air Inc.; United Air Lines Transport Corp., and Western Airlines, Inc.

MONTANA

Lewis and Clark County School District No. 25 (P. O. Craig), Mont.

Bond Sale—The \$8,412.09 refunding bonds offered Dec. 19—v. 156, p. 2083—were awarded to the State Board of Land Commissioners as 2 3/4s. Dated Dec. 1, 1942.

NEW JERSEY

Jersey City, N. J.

Reports Seventh Consecutive Cash Surplus—Comptroller Raymond M. Greer recently advised the City Commission as follows: "Despite the \$63,000,000 reduction of Jersey City ratables by the railroad-controlled Hudson Coun-

ty Tax Board appointed by Governor Edison, the city, by the end of November, collected 88.5% of its taxes. This is an all-time high for Jersey City.

"The city has already collected in taxes and other revenues 91% of the amount necessary to balance its budget. At the rate collections are coming in for December, it is now certain that the city will end the present fiscal year with a substantial cash surplus remaining, after payment of all bills in full.

"This will be the seventh consecutive year in which Jersey City has ended its fiscal year with a cash surplus, and total free cash on hand will be raised to a figure well over \$6,500,000.

"To my knowledge, this record has not been approached by any other large municipality in the United States."

New Jersey (State of)

House Refuses to Approve Finance Control Bill—A bill creating the Emergency State Commission on State Fiscal Affairs, sponsored by State Treasurer Robert C. Hendrickson for the purpose of exercising control over public expenditures in anticipation of sharply reduced revenues, failed to receive the approval of the House on Dec. 14. The measure had been unanimously approved by the Senate.

The Commission, consisting of State fiscal and legislative officers, would have had authority to study State and municipal expenditures and recommend economies considered as necessary.

The bill was passed unanimously in the Senate, but in the House Assemblyman Robert G. Howell of Cumberland refused to move it for passage, taking the position that the bill made no provision for the financing of the proposed Commission's operations.

Another fiscal measure designed to meet the requirements of an emergency also failed of passage. The bill, creating a State reserve fund to be administered by the Governor, State Treasurer and State Comptroller, would have diverted \$4,000,000 annually from the State motor fuel tax receipts and \$1,000,000 from alcoholic beverages taxes to be used, if necessary, to meet requirements of the post-war period.

This bill, sponsored by Mr. Hendrickson while a member of the Senate and by Senator Wesley L. Lance of Hunterdon while in the House, was passed by the Senate last April.

Palmyra, N. J.

Bond Offering—George J. Spencer, Borough Clerk, will receive sealed bids until 8 p.m. (EWT) on Jan. 12 for the purchase of \$92,000 not to exceed 4 1/2% interest coupon or registered refunding bonds of 1942. Dated Dec. 1, 1942. Denom. \$1,000. Due Dec. 1, as follows: \$6,000 in 1944; \$5,000 from 1945 to 1948 incl.; \$10,000 from 1949 to 1954 incl., and \$6,000 in 1955. Bidder to name one rate of interest, in a multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the Cinnaminson Bank & Trust Co., Riverton. Legal opinion of Hawkins, Delafield & Longfellow of New York City.

West Orange, N. J.

Bond Offering—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p.m. (EWT) on Jan. 5 for the purchase of \$110,000 not to exceed 6% interest coupon or registered series D refunding bonds. Dated Feb. 1, 1940. Denomination \$1,000. Due \$10,000 on Aug. 1 from 1953 to 1963, inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (F-A) payable at the First National Bank of West Orange, or at the Chase National Bank, New York City. Each proposal must state the amount bid for the bonds, which shall be not less than \$110,000 nor more than \$111,000. Purchaser

must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. A certified check for the \$2,200, payable to order of the town, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income 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.

NEW YORK

Harrison (P. O. Harrison), N. Y.

Bond Sale—The \$100,000 series of 1943 coupon or registered refunding bonds offered Dec. 18, were awarded to R. D. White & Co., and Paine, Webber, Jackson & Curtis, both of New York, jointly, as 2.30s, at a price of 100.107, a basis of about 2.28%. Dated Dec. 15, 1942. Denom. \$1,000. Due Dec. 1, as follows: \$30,000 in 1948; and \$35,000 in 1949 and 1950. Principal and interest (J-D) payable at the Rye National Bank in Harrison, with New York exchange, or at the First National Bank of Boston. Legality approved by Dillon, Vandewater & Moore, of New York City. Other bids, for 2 1/2% bonds, were as follows:

Bidder	Rate Bid
George B. Gibbons & Co., Inc.	100.27
Halsey, Stuart & Co., Inc.	100.149
First National Bank of Boston	100.039

Hempstead (P. O. Hempstead), N. Y.

Park District Bonds Sold—A. Holly Patterson, Presiding Town Supervisor, reports that the \$5,900 East Atlantic Beach Park District bonds offered Dec. 22 were awarded to Newburger, Loeb & Co., New York, the only bidder, as 1.90s, at a price of 100.19, a basis of about 1.84%.

Lake Pleasant (P. O. Speculator), N. Y.

Bond Sale—The Hamilton County National Bank of Wells was awarded on Dec. 18 an issue of \$6,000 park bonds. Dated Jan. 7, 1943. Denom. \$500. Due \$1,500 on July 7 from 1943 to 1946 incl.

New Rochelle, N. Y.

Bond Offering—Walter J. Brennan, Director of Finance, will receive sealed bids until noon on Dec. 29 for the purchase of \$120,000 not to exceed 6% interest coupon or registered funding bonds. Dated Dec. 1, 1942. Denom. \$1,000. Due \$30,000 on Dec. 1 from 1943 to 1946 incl. Principal and interest (J-D) payable at the City Treasurer's office. At the request of the registered holder, interest will be remitted by mail in New York exchange. The bonds are unlimited tax obligations of the city and the approving legal opinion of Sullivan, Donovan & Heenehan of New York City will be furnished the successful bidder.

New York (State of)

14,000 Corporations Dissolved—Approximately 14,000 corporations in New York were dissolved by Secretary of State Michael F. Walsh Dec. 15 for failure to file annual franchise tax reports the last three years.

His proclamation of dissolution, issued under Section 203-A of the tax law, brought to more than 400,000 the number of incorporations eliminated since enactment of the provision in 1929.

The statute covers all stock corporations other than banking, insurance and railroad companies and those formed under special legislative Acts. Its effect in 13 years, Mr. Walsh said, has been "to clear the corporate index in the Department of State of many inactive companies and to open the way to the use of many de-

sirable names for corporate purposes."

Titles of the dissolved corporations are reserved for three months, during which, the Secretary explained, no new corporation may be formed under the same name or one "so nearly resembling it as to be calculated to deceive." Delinquent corporations may be reinstated within the three-month period if they pay all back taxes, interest charges and penalties.

New York, N. Y.

Sees Realty Heavily Overtaxed—Overvaluation of realty for tax purposes has forced Manhattan property owners to pay \$99,750,000 this year "over and above" the amount that would have been called for by the tax rate had property been assessed at its fair market value, real estate men of the city, Long Island and Westchester were told Dec. 15 at the seventh annual Metropolitan Realty Conference.

The charge was made by Harold J. Treanor, real estate attorney and counsel to the Real Estate Board of New York, at the afternoon session of the all-day meeting sponsored by the New York Metropolitan Association of Realty Boards and held in the Hotel Commodore.

Average overassessment of Manhattan realty, according to Mr. Treanor, which was 37.7% above market values at the time existence of "extensive overassessment" was affirmed by the New York State Joint Legislative Committee on Assessing and Reviewing, has risen to 53%. He indicated that by this rate of overvaluation "a nominal tax rate of 2.96 is converted into an effective rate of 4.43, or overtaxation as the result of overassessment to the extent of 1.47 per \$100 of assessment.

Mr. Treanor said the situation was especially burdensome on small property owners who lacked the "financial fortitude" to seek assessment review in the courts, the only avenue of relief now available. He declared the situation demanded creation at the next session of the Legislature of a State Board of Assessment Review empowered to conduct hearings on the complaint of property owners who deemed themselves aggrieved and "to effect fair adjustments of assessments in accordance with the facts, with appeals from their decisions in the case of the larger properties to be made direct to the Appellate Division of the Supreme Court."

Port Jervis, N. Y.

Refunding Issue Approved—The State Comptroller's office has approved a \$64,000 refunding bond issue to mature Jan. 1, as follows: \$10,000 from 1950 to 1955 incl., and \$4,000 in 1956.

Poughkeepsie, N. Y.

Proposed Financing—The city is expected to issue \$192,000 general refunding and \$18,000 home relief bonds during 1943.

Suffolk County (P. O. Riverhead), N. Y.

Bond Sale—The \$350,000 general refunding bonds offered Dec. 22—v. 156, p. 2179—were awarded to Halsey, Stuart & Co., Inc., and Blair & Co., Inc., both of New York, jointly, as 1½s, at a price of 100.169, a basis of about 1.48%. Dated Jan. 1, 1943, and due Jan. 1, as follows: \$50,000 in 1954, \$175,000 in 1955 and \$125,000 in 1956. Re-offered by the bankers at prices to yield from 1.35% to 1.40%. Second high bid of 100.17 for 1.60s was made by an account composed of E. H. Rollins & Sons, Inc., and John Nuveen & Co.

Westchester County (P. O. White Plains), N. Y.

Approves Creation of Drainage Districts—Legislation to permit

the creation of storm drainage districts in the county along lines similar to the present sewer districts, with costs charged back against benefited properties, was approved by the Board of Supervisors on Dec. 14. The Board requested its committee on legislation to draft an appropriate measure to be submitted to the State Legislature in January. In view of the special character of the legislation, it is expected that the measure will be approved.

NORTH CAROLINA

Caswell County (P. O. Yanceyville), N. C.

Note Sale—An issue of \$6,000 bond anticipation notes was sold Dec. 15 to the Citizens Bank & Trust Co. of Henderson as 1½s.

Jonesboro, N. C.

Note Sale—The State Employees Credit Union purchased on Dec. 15 an issue of \$3,000 bond anticipation notes as 4¾s at a price of 100.166.

OHIO

Columbus City School District, Ohio

Bonds Sold—The District Sinking Fund purchased as 2s, at par, the \$95,000 improvement bonds originally scheduled to be sold at competitive bidding on Dec. 29. Due Dec. 15, as follows: \$10,000 from 1944 to 1948 incl., and \$9,000 from 1949 to 1953 incl. Interest J-D.

Toledo, Ohio

Tax Rise Attributed to Mandatory Debt Redemption—The following report was carried in a recent issue of the Toledo "Blade":

"Toledo residents will pay real estate taxes at the rate of \$20 for \$1,000 valuation on the 1942 duplicate, it was decided late yesterday by the Lucas County Budget Commission. The 1941 rate was \$18.60 per \$1,000 valuation.

"The \$1.40 increase in the rate is brought about by the first application of requirements of the Hudson case, in which a decision was given by the State Supreme Court in January, Charles H. Austin, County Auditor, said.

"Terms of the decision make it mandatory that political subdivisions retire bonds issued prior to Jan. 1, 1934, which were then within the old 15-mill limitation, but were in excess of a 10-mill limitation. Under the court ruling, a municipal corporation must pay the annual maturities as they come due, with funds outside the present 10-mill limitation.

"Mr. Austin explained that previously it had been the policy to refund old bond issues each year. Under the decision, however, it is required that money be used for the actual retirement toward the liquidation of the old debts, he said.

"Over a period of years these old debts thus will be liquidated and interest will be eliminated, to permit a lower tax rate, Mr. Austin pointed out. He estimated the \$20 rate under present conditions probably will prevail for three years.

"The Budget Commission, comprising Mr. Austin, Daniel Holzner as County Treasurer, and Thomas J. O'Connor as County Prosecutor, set the tax rate on action of the city budget request based on a \$452,000,000 valuation.

"Mr. Austin said that without the Hudson case payments the tax rate would be lowered to \$18.05 per \$1,000 valuation, but that the mandatory payment adds \$1.95 to the rate, although the rate actually is raised only \$1.40.

"It was estimated that \$1,002,626 must be paid in principal and interest on maturities due in 1943, under terms of the Hudson case.

The payments are on bond issues from 1922 to 1934.

"Following the court decision, the Budget Commission was requested in February to place the additional amount on the second half duplicate of 1941 taxes, but it voted against the move, explaining the rate for the year already had been set, Mr. Austin asserted."

OKLAHOMA

Oklahoma (State of)

Local Debts Reported—R. J. Edwards, Inc., of Oklahoma City, announce a new edition of the Oklahoma Financial Survey containing various statistics bearing on the financial condition of the State's local taxing units.

OREGON

Hines, Ore.

Bonds Voted—At an election on Nov. 28 the voters authorized an issue of \$60,000 water plant purchase bonds.

Moro, Ore.

Bond Sale—The \$18,000 series C refunding bonds offered Dec. 16, were awarded to the State of Oregon as 2¼s, at a price of 100.15, a basis of about 2.19%. Dated Jan. 1, 1943. Denom. \$500. Due \$1,500 on Jan. 1, from 1944 to 1955 incl. Optional Jan. 1, 1946, and on any subsequent interest date. Principal and interest (J-J) payable at the City Treasurer's office. Second high bid of par for \$13,500 2½s and \$4,500 2¼s was made by the Charles N. Tripp Co., of Portland.

Silverton, Ore.

Bond Sale—An issue of \$5,000 refunding bonds was sold to the Charles N. Tripp Co., of Portland, as 2¾s.

PENNSYLVANIA

Center Township Road District (P. O. R. D. 1, Butler), Pa.

Bond Sale—The \$5,500 funding bonds offered Dec. 17—v. 156, p. 2084—were awarded to the Union Trust Co., of Butler. Dated Dec. 1, 1942.

Erie, Pa.

Bond Offering—M. J. Henry, City Clerk, will receive sealed bids until noon on Jan. 15, for the purchase of \$400,000 not to exceed 3% interest coupon funding bonds. Dated Feb. 1, 1943. Interest F-A. Bidder to specify one of the following interest rates: 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾%, or 3%. Denom. \$1,000. Due \$25,000 on Feb. 1, from 1944 to 1959 incl.

Principal and interest payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the city assumes and agrees to pay. These obligations will be payable from ad valorem taxes within the taxing limitations placed by law upon cities of the third class. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. Registerable as to principal only. 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 the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and to the approval of the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the City Treasurer.

Johnstown, Pa.

To-Protest Bond Issue—The following is taken from the Johnstown "Democrat," of Dec. 15:

Protests against City Council being granted permission to issue \$180,000 in bonds to pay off a tax anticipation note issue of \$150,000, and to repay \$30,000 borrowed from the city's Special Assessment Debt Fund, will be made when the question comes before the Cambria County Court at a hearing scheduled to be held at 10 a. m., Wednesday, Dec. 30.

This was learned last night after City Solicitor Frank P. Barnhart had President Judge John H. McCann fix the time for a hearing on the proposed bond issue. Council seeks court approval of the bond issue.

Opponents of the proposal to issue the bonds contend that the money is not needed. Mr. Barnhart, in his petition asking that the court hear testimony on the bond issue question, asserted that "unless the prayer of this petition is granted the safety and health of the residents of the city of Johnstown will be endangered because it will be necessary to curtail the usual operations of the department of health, the police department, the fire department and the street and sewer department of said city.

It was pointed out by opponents of the proposed loan, that City Treasurer Arthur L. Schwing has on hand approximately \$100,000, which he has "frozen" to be utilized toward the payment of the \$150,000 tax anticipation note issue. Mr. Schwing has declared that he will release this fund provided C. C. Collings & Co., Inc., from whom the money was borrowed, and the present holder of the note grant an extension in writing.

Even though the tax anticipation note fund of \$100,000 remains "frozen," it was stated that a bond issue to the extent of \$180,000 is unnecessary. Opponents of Council's plan assert that the city will receive approximately \$50,000 as its share of the state liquor tax fund shortly after January 1.

While they admit that in past years, the state had withheld payment until "pressure" has been applied for the release of the fund, it is contended that there is no reason why the city cannot apply "pressure" to obtain the funds after January 1.

While opponents of the proposed bond issue would give no definite figures as to the amount of funds which would be needed by the city to operate until tax payments begin March 1, they declared that "a great deal less than \$180,000 is needed even though the city has to pay off the tax anticipation note issue of \$150,000 and repay \$30,000 to the Special Debt Assessment Fund."

"If the court grants permission to council to issue \$180,000 in bonds, the city will have on hand more than \$280,000 to pay off the tax anticipation note issue, repay the money borrowed from the Special Debt Assessment Fund and to meet operating expense," a representative of opponents of the bond issue proposal asserted. "To borrow \$180,000 at this time as is proposed by Council would be a waste of funds, as not nearly this amount is needed. We will

be prepared at the hearing to be held December 30 to show these facts."

Lower Chichester Township, Pa.

Bond Call—John T. Lamplugh, Township Secretary, calls for payment on Feb. 1, 1942, 4% street improvement bonds, Nos. 37 to 46, amounting to \$10,000, and part of a \$60,000 issue. Dated Feb. 1, 1928. Denom. \$1,000. Due Feb. 1, 1958. Payable at the Marcus Hook National Bank, Marcus Hook.

Philadelphia, Pa.

Bonds Exchanged Now Aggregate \$22,319,900—Drexel & Co., of Philadelphia, and Lehman Bros., of New York, group account managers for the \$162,296,000 bond exchange plan of the city, which became operative on Nov. 16, 1942, announced Dec. 19, that exchanges totaling \$22,319,900 of the outstanding bonds had been confirmed. Total amount of the city's bonds, eligible for exchange, outstanding in the hands of the public at the time of the offering, Nov. 16, 1942, was \$140,582,900. The bonds to which the exchange offer applies, are issues optionally callable by the city between 1944 and 1953 inclusive.

The bonds being offered in exchange, when redeemable, have extended callable dates as the outstanding bonds to be exchanged. Thereafter all refunding bonds bear interest at 3¼%.

The offer of exchange is being made through a nation-wide group comprising 39 leading investment firms and banks. The exchange offer is the largest of its kind ever carried out.

SOUTH CAROLINA

Spartanburg, S. C.

Price Paid—The \$125,000 2½% refunding bonds purchased by the Robinson-Humphrey Co. of Atlanta, as reported in v. 156, p. 2180, were sold to the bankers at a price of par.

SOUTH DAKOTA

Leola, S. Dak.

Bonds Sold—An issue of \$40,000 3% refunding bonds was purchased on Dec. 4 by Kalman & Co. of St. Paul, at par. Dated Dec. 1, 1942. Denom. \$1,000. Due \$5,000 on Jan. 1 from 1944 to 1951 incl. Callable at par and accrued interest on Jan. 1, 1948, and on any later interest date. Interest J-J. Principal and interest payable at the First National Bank & Trust Co., Minneapolis.

Bond Call—City Auditor Edwin R. Maier calls for payment on Jan. 1, 4½% refunding bonds to the amount of \$43,000. Dated Jan. 1, 1936. Denom. \$1,000. Due Jan. 1, as follows: \$2,500 in 1945 and 1946, \$2,000 in 1947, \$3,000 in 1948 and 1949, \$4,000 in 1951, \$3,500 in 1952, \$2,500 in 1953, \$4,500 in 1954 and 1955, \$6,000 in 1956, and \$5,000 in 1957.

Mitchell, S. Dak.

Bond Election—At an election on Dec. 29 the voters will consider an issue of \$135,000 not to exceed 3% interest general obligation water bonds, to mature in not more than 20 years.

Perkins County (P. O. Bison), S. Dak.

Bond Sale—The \$142,000 refunding bonds offered Dec. 19—v. 156, p. 2084—were awarded to the State of South Dakota, as 3s, at par. Dated Jan. 1, 1943, and due serially on Jan. 1 from 1944 to 1963 incl. Callable after Jan. 1, 1944.

TEXAS

Floresville, Texas

Plans Revenue Issue—The City Council has announced its intention to market an issue of electric light plant purchase revenue bonds.

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1942 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year. South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

San Patricio County (P. O. Sinton), Texas

Bonds Sold—An issue of \$12,000 3 1/2% road and bridge refunding bonds was recently purchased by Crummer & Co., of San Antonio, at par. Dated Nov. 25, 1942. Denom. \$1,000. Due April 10, 1958. Principal and interest (A-O) payable at the County Treasurer's office. Direct and general obligations of the entire county, payable from ad valorem taxes levied on all taxable property located therein within the limits imposed by law. Legality approved by Gibson & Gibson, of Austin.

Waller County (P. O. Hempstead), Texas

School District Bonds Sold—The George V. Rotan Co., of San Antonio, has purchased an issue of \$11,500 2 3/4% refunding bonds. Dated Oct. 10, 1942. Due Oct. 10, 1952 incl., and \$1,500 in 1953. Optional on any interest date on or after five years from date of issue. Interest A-O.

VIRGINIA

Radford, Va.

Additional Details—R. S. Dickson & Co., of Charlotte, were associated with F. W. Craigie & Co., of Richmond, in the recent purchase of \$130,000 3% sewer revenue bonds—v. 156, p. 2180.

CANADA

CANADIAN SECTION

Canada (Dominion of)

Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold on Dec. 10 at an average yield of 0.521%. Dated Dec. 11, 1942, and due March 12, 1943.

ONTARIO

Ottawa, Ont.

Bond Sale—A group composed of Wood, Gundy & Co., Royal Bank of Canada, the Dominion Bank and Nesbitt, Thomson & Co., all of Toronto, was awarded on Dec. 16, a total of \$130,342.94 bonds at a price of 101.03, a basis of about 2.44%. Sale consisted of: \$105,457.00 2 1/2% pavement, sidewalk and water works bonds. Due \$10,858.70 in 1943, \$10,930.18 in 1944, \$11,003.42 in 1945, \$11,078.51 in 1946, \$12,155.47 in 1947, \$12,234.36 in 1948, \$12,315.22 in 1949, \$12,398.10 in 1950 and \$12,483.04 in 1951.

\$24,885.94 3% sewer bonds. Due \$1,456.48 in 1943, \$1,500.18 in 1944, \$1,545.18 in 1945, \$1,591.54 in 1946, \$1,639.28 in 1947, \$1,688.46 in 1948, \$1,739.12 in 1949, \$1,791.29 in 1950, \$1,845.03 in 1951, \$1,900.38 in 1952, \$1,957.39 in 1953, \$2,016.11 in 1954, \$2,076.60 in 1955 and \$2,138.90 in 1956.

Dated July 1, 1941. Denominations \$1,000, \$500, \$100, and in such amounts as necessary. The bonds are registerable as to principal. Payable in lawful currency of Canada, at the Bank of Nova Scotia, in Ottawa, Toronto and Montreal. Interest J-J.

Second high bid of 100.53 was made by the Bank of Montreal.

QUEBEC

Quebec (Province of)

Bonds Publicly Offered—A syndicate headed by L. G. Beaubien & Co., of Montreal, made public offering in Canada on Dec. 15 of \$1,200,000 non-callable funding bonds, as follows:

\$279,000 3s, due, serially, on Dec. 1, from 1943 to 1946 incl., and \$921,000 3 1/2s, maturing on Dec. 1, from 1947 to 1962 incl. All of the bonds are dated Dec. 1, 1942. Advertisement of the offering was made by the bankers on behalf of the City of Quebec. Principal and semi-annual interest (J-D) payable in lawful money of Canada in Quebec, Montreal, and Toronto. Registerable as to principal only. Denoms. \$1,000, \$500 and \$100. Legal opinion of Gagnon, De Billy, Prevost & Home, of Quebec, for the selling agents. The bonds are direct obligations of the city.

The selling group, in addition to L. G. Beaubien & Co., included the following: Wood Gundy Corporation, The Provincial Bank of Canada, Clement, Guimont, Inc., Lagueux & Des Rochers, Oscar Dube & Cie, Inc., Greenshields & Co., Inc., Royal Securities Corporation, Nesbitt, Thomson & Company, Savard, Hodgson & Co., Inc., J.-C. Boulet, Rene-T. Leclerc, Inc., Garneau, Boulanger, La Corporation de Prets de Quebec, J.-E. Laflamme, Hamel, Fugere & Cie, W. C. Pitfield & Co., General Finance Company, Inc., McTaggart, Hanaford, Birks & Gordon, Barry & McManamy, Collier, Norris & Henderson, Credit Anglo-Francais, McLeod, Young, Weir & Company, Ltd., Desjardins, Couture, Inc., Paul Gonthier & Cie, Canadian Alliance Corporation, Ltd., Jos. Morency.

Municipal Bond Sales In November

Sales of new issues of long-term municipal bonds during the month of November aggregated no more than \$17,016,303. This was the smallest output for any month of the current year and furnished additional evidence of the restrictions on new municipal financing because of war conditions. With respect to the November borrowings, moreover, it is to be noted that more than half of the grand total was accounted for by four operations. The largest award was made by Detroit, Mich., which sold an issue of \$4,258,000 3 1/4s, 1 1/2s, 1 3/4s and 2s, maturing 1944-1956, inclusive, to John Nuveen & Co., Chicago, and associates. A group headed by Stranahan, Harris & Co., Inc., Toledo, underwrote an issue of \$3,500,000 West View Municipal Authority, Pa., 2 3/4%, 3% and 3 1/4% water revenue bonds, comprising sinking fund and serial obligations, and a syndicate headed by Halsey, Stuart & Co., Inc., placed \$2,500,000 Chicago Sanitary District, Ill., 2% bonds, due Jan. 1, 1963. The State of West Virginia issue of \$1,000,000, maturing from 1943 to 1967, inclusive, went to the Union Securities Corp., New York, syndicate, as 3 3/4s and 1 1/2s.

Liquidation of holdings by insurance companies and public trust funds featured market activity during November. As a matter of fact, offerings of this character aggregated more than the total of strictly new financing for the month. The Prudential Life Insurance Co. of Newark, for example, sold \$14,100,000 State of New Jersey highway 3 1/2% for secondary distribution to a group headed by the Bankers Trust Co., New York. The same institution disposed of a block of \$5,990,000 Nashville, Tenn., 2 1/4% power revenue bonds to an account headed by Blair & Co., Inc., and Halsey, Stuart & Co., Inc. Offerings of this character are likely to be a prominent feature in the market just as long as the sellers are able to dispose of their holdings at attractive prices and the underwriters find it possible to redistribute the obligations thus acquired without great difficulty.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

Table with columns for years 1942, 1941, 1940, 1939, 1938 and categories: Permanent loans (U. S.), Temp. loans (U. S.), Canadian, Placed in U. S., Placed in Canada, Bonds of U. S. Possessions and Territories, Total.

*Includes temporary securities issued by New York City: None in November, 1942; none in November, 1941; none in November, 1940; none in November, 1939 and \$21,000,000 in November, 1938.

The number of municipalities emitting bonds and the number of separate issues made during November, 1942, were 68 and 78, respectively. This contrasts with 150 and 162 for October, 1942.

For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United States Possessions issues, for November and the 11 months for a series of years:

Table comparing November and 11 months for years 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929.

We present herewith our detailed list of the municipal bond issues put out during the month of November:

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bond issues with their respective details.

Total bond sales for November (68 municipalities covering 78 separate issues) \$17,016,303. d Optional. k Not including \$9,950,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, Page. Lists various corporate bonds and stocks with their redemption dates and page references.

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Company and Issue—	Date	Page	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Little Company of Mary 1st & ref. mtge. collat. trust bonds, series A and series B, dated 1937	Jan 15	1776	Canadian Fire Insurance (Winnipeg) (s-a)	\$2	1-2	12-21	Laclede-Christy Clay Products (year-end)	20c	12-29	12-21
Louisville & Nashville RR., unified mtge. 4s, due 1960	Jan 1	1690	Canadian Indemnity (Winnipeg) (s-a)	\$3	1-2	12-21	Lafayette Fire Ins. (New Orleans) (s-a)	\$1 1/2	1-2	12-17
Mayaguez Lgt., Pwr. & Ice Co. 1st mtge. 6 1/2% due 1953	Jan 1	2133	Extra	\$2	1-2	12-21	Lane Bryant, 7% preferred (quar.)	\$1 3/4	2-1	1-14
McCormick's Ltd., 4 1/2% prior lien bonds, due 1952	Jan 1	2040	Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	1-20	1-9	Lawyers Title Ins. (Richmond, Va.)	60c	12-31	12-24
Mercantile Properties, Inc., secured 5 1/2% bonds, due 1946	Jan 1	1691	Central Foundry Co. (initial)	10c	1-27	1-15	Lebanon Valley Gas, 6% pfd. (quar.)	75c	2-1	1-15
Mississippi River Pwr. Co. 1st mtge. 5s, due 1951	Jan 1	2042	Central Insurance Co. of Balt. (year-end)	75c	12-29	12-28	Liberty Loan Corp., class A (quar.)	7 1/2c	12-30	12-19
Morton Corp. of N. Y. collat. trust mtge. bonds, series B, due 1946	Dec 31	1691	Chase National Bank (N. Y.) (s-a)	70c	2-1	1-16	Class B (quar.)	7 1/2c	12-30	12-19
Narragansett Electric Co., 1st mtge. 3 1/2s, series A, due 1966	Jan 1	2041	Cheffor Master Manufacturing	5c	12-15	12-15	\$3.50 preferred (quar.)	87 1/2c	2-1	1-21
Nehl Corp., 1st preferred stock	Jan 1	2135	Chesapeake-Camp, 5% preferred (quar.)	\$1 1/4	1-1	12-21	Lincoln Stores, Inc. (extra)	50c	12-28	12-22
New Haven Oil Corp., 1st mtge. 6s, due 1948	Jan 1	2136	Chicago Artificial Ice (year-end)	50c	12-15	12-5	Lincoln Tel. & Tel. (Del.) class A (quar.)	50c	1-10	12-31
New Jersey & Hudson River Ry. & Ferry Co. 1st 4s, due 1950	Dec 28	2042	Chicago Ry. Equipment, com. (year-end)	\$1	12-28	12-18	Class B	25c	1-10	12-31
New Jersey Worsted Co., preferred stock	Feb 1	2042	7% preferred (quar.)	43 3/4c	12-28	12-18	Class B (accumulated)	\$1	12-23	12-12
New Mexico Gas Co.—			Cincinnati Union Stock Yards Co.	15c	12-28	12-23	5% preferred (quar.)	\$1 1/4	1-10	12-31
1st mtge. ser. A 5% conv. bonds, due May 15, 1951	Dec 28	2042	Extra	10c	12-28	12-23	Line Material Co. (irregular)	15c	12-29	12-21
1st mtge. ser. B 5% bonds, due Nov. 15, 1954	Dec 28	2042	Citizens Bank of Brooklyn (N. Y.) (s-a)	\$2	12-23	12-18	Lipe-Rollway Corp., class A (quar.)	12 1/2c	12-31	12-19
Newport News & Hampton Ry., Gas & Electric Co., 1st & ref. mtge. 5s, due 1944	Jan 1	12288	Clearfield & Mahoning Ry. (s-a)	\$1 1/2	1-2	12-17	Class B	5c	12-31	12-19
New York, Chi. & St. Louis RR., 6% deb., due 1950	Dec 30	1868	Cleveland Automatic Machine, \$7 1st pfd.	\$3 3/4	1-6	12-30	Class B	5c	12-31	12-19
New York Railways Corp., prior lien bonds, series A, due 1958	Jan 1	1611	Clinchfield Coal, 7% pfd. (accum.)	\$1 1/4	2-1	1-25	\$1 convertible preferred (quar.)	25c	12-31	12-19
Northeastern Water & Electric Corp. \$4 preferred stock	Dec 31	2227	Columbia Mills, Inc.	\$1	12-24	12-23	Lyons-Magnus partic. class A (accum.)	\$2	12-23	12-21
Parkview Realty Co., 1st mtge. bonds, due 1960	Jan 1	1332	Combustion Engineering Co. (year-end)	\$1 1/2	12-20	12-26	MacAndrews & Forbes, common (year-end)	60c	1-15	12-31
Philadelphia Rapid Transit Co., real estate 1st mtge. 6% gold bonds of C. Benton Cooper, due Jan. 1, 1944	Jan 1	2044	Commonwealth Investment Co. (special)	4c	12-28	12-18	6% preferred (quar.)	\$1 1/4	1-15	12-31
Pittsburgh Suburban Water Service Co. 1st lien & ref. mtge. 5% bonds, series A	Jan 13	1869	Commonwealth Trust (Pittsburgh) (quar.)	\$1	1-2	12-15	Mahon (R. C.) class A preferred (quar.)	50c	1-15	12-31
Poli-New England Theatres, Inc., 1st mtge. bonds, due 1958	Jan 18	1869	Conn. & Passumpsic River R.R., com. (s-a)	\$3	2-1	1-1	Manning Maxwell & Moore	25c	12-28	12-26
Seaboard Air Line Ry.—			Corn Products Refining, common	65c	1-25	1-4	Marsh (M) & Sons (quar.)	40c	1-2	12-12
Raleigh & Augusta Air Line RR. 1st mtge. 6s (extended at 5%, matured 1931)	Jan 15	1694	7% preferred (quar.)	\$1 1/4	1-15	1-4	Martel Mills, 6% preferred (accum.)	\$3	12-30	12-18
Raleigh & Gaston RR. 1st mtge. 5s, due 1947	Jan 15	1694	Consolidated Mach. Tool, \$6 1st pfd. (quar.)	\$1 1/2	12-21	12-16	Massachusetts Investors Trust (irregular)	28c	1-20	12-31
Salmon River Power Co., 1st mtge. 5% bonds, due 1952	Feb 1	1958	Consumers Public Service (Mo.), 5% non-cumulative preferred (quar.)	62 1/2c	1-2	12-20	Massachusetts Power & Light—			
Seaboard Air Line Ry.—Seaboard-All Florida Ry., 1st mtge. 6% bonds, series A and series B	Dec 31	1958	Cooper (Peter), 6 1/2% preferred (accum.)	\$7 1/2	12-29	12-22	\$2 preferred (accumulated)	30c	12-31	12-23
Sisters of Charity of Cincinnati (Good Samaritan Hospital and Seton High School) 1st and ref. mtge. collat. trust bonds, series A, due July 1, 1949	Jan 1	2046	Courier Post, 7% preferred (accum.)	\$1 1/4	1-2	12-21	Massachusetts Utilities Associates—			
Sisters of St. Joseph, Alberta, 1st 6s, due 1937-1948	Jan 2	1157	Creampy Package Mfg.	37 1/2c	1-11	12-31	5% partic preferred (quar.)	62 1/2c	1-15	12-31
Staley (A. E.) Mfg. Co., 7% pref. stock	Jan 1	1871	DePina (A.) & Co., 6% conv. pfd. (quar.)	15c	1-2	12-26	McCull Corp. (quar.)	35c	2-1	1-15
Standard Bleachery & Printing Co., 5 1/2% mtge. bonds, series A, due 1946	Jan 1	2141	Dean (W. E.) & Co. (quar.)	15c	1-1	12-24	McClellan Stores Co., 6% pfd. (quar.)	\$1 1/2	1-30	1-25
Standard Lime Co., Ltd., 1st mtge. 6s, due 1944	Feb 1	1871	Detroit Gasket & Manufacturing (quar.)	25c	1-25	1-9	McCroly Stores Corp., 5% pfd. (quar.)	\$1 1/4	2-1	1-20
Studebaker Corp., 10-year conv. deb., due 1945	Jan 2	1871	Diamond Ginger, Ale (quar.)	25c	12-29	12-24	Melchers Distilleries, Ltd., 6% participating preferred (quar.)	\$30c	2-15	2-1
Union Depot Co., Columbus, O., gen. mtge. 4 1/2% bonds, due 1944	Dec 30	1615	Diamond T Motor (extra)	25c	12-31	12-26	Mercantile Stores Co. (year-end)	\$2 1/2	12-28	12-23
United States Steel Corp., serial debentures, due 1944, 1945, 1946, 1947, 1948 and 1951	Dec 31	1872	Discount Corp. of N. Y. (year-end)	\$3.40	12-29	12-17	Mercants Nat'l Bank (Boston) (quar.)	\$3	1-15	12-31
Walworth Co., 20-yr. 6% debentures, due 1955	Apr 1	1872	Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1 1/4	2-1	1-15	Michigan Seamless Tube (year-end)	\$1	12-12	12-5
West Ohio Gas Co., 1st mtge. 5s, due 1958	Jan 1	1960	Duff-Norton Manufacturing (quar.)	40c	12-18	12-8	Middlesex Water, 7% preferred (s-a)	\$3 1/2	1-2	12-23

*Announcements in this issue. †See Volume 155.

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Aeolian Co., 6% preferred A (accum.)	\$1 1/2	12-26	12-21
Aetna Standard Engineering, common	50c	12-28	12-19
5% preferred (quar.)	\$1 1/4	12-31	12-19
Affiliated Fund	3c	1-15	12-31
Air Investors, Inc.—			
\$2 non-cum. conv. preferred (year-end)	30c	12-31	12-29
Alabama Fuel & Iron (year-end)	30c	12-26	12-17
Alles & Fisher, Inc. (year-end)	15c	12-29	12-23
Allemania Fire Insurance (Pgh.) (quar.)	25c	12-30	12-21
Extra	5c	12-30	12-21
Allen Wales Adding Machine, com. (quar.)	50c	12-22	12-18
Extra	50c	12-22	12-18
6% preferred (quar.)	\$1 1/2	12-22	12-18
All-Penn Oil & Gas (quar.)	5c	1-15	1-9
American Asphalt Roof, com. (year-end)	\$10	12-21	12-15
Extra	\$3-\$2	12-21	12-15
6% preferred (quar.)	\$1 1/2	12-21	12-15
American Casualty Co. (quar.)	15c	1-2	12-23
American Dairies, Inc., com. (resumed)	50c	12-24	12-21
7% preferred (quar.)	\$1 3/4	12-31	12-24
American Fidelity & Casualty (quar.)	15c	1-11	12-31
American Manufacturing Co., com. (year-end)	\$1 1/2	12-31	12-19
5% preferred (quar.)	\$1 1/4	12-31	12-19
American Potash & Chemical (year-end)	75c	12-30	12-28
Amoskeag Co., common (s-a)	75c	1-6	12-19
Extra	\$1 1/2	1-6	12-19
Common (s-a)	75c	7-6	6-19
\$4.50 preferred (s-a)	\$2.25	1-6	12-19
\$4.50 preferred (s-a)	\$2.25	7-6	6-19
Anchor Hocking Glass, com. (year-end)	70c	12-31	12-28
5% preferred (quar.)	\$1 1/4	1-1	12-28
Anchor Post Fence Co., com. (initial)	15c	1-30	1-20
6% preferred (quar.)	\$1 1/2	1-30	1-20
5% preferred (quar.)	\$1 1/4	1-30	1-20
Anglo-National, \$2 class A (liquidating)	\$1 1/2	12-28	12-22
Arnold Print Works (liquidating)	\$7	11-30	
Atlantic Co., 6% preferred (quar.)	\$1 1/2	1-1	12-21
6% preferred A (accumulated)	\$1	1-1	12-21
Atlantic Macaroni Co.	\$1	12-21	12-17
Atlas Acceptance, 5% preferred (accum.)	\$2 1/2	1-2	12-19
Atlas Thru Plan, 7% preferred (quar.)	\$17 1/2c	1-2	12-24
Backstay Welt Co. (quar.)	12 1/2c	1-8	12-28
Baker (J. T.) Chemical, 5 1/2% 1st pfd. (quar.)	\$1 3/4	12-31	12-18
Baldwin Company, common (year-end)	40c	12-24	12-19
6% preferred (quar.)	\$1 1/2	1-15	12-31
BancoOhio Corp. (year-end)	22c	12-31	12-19
Barcalo Mfg. Co. (extra)	10c	12-29	12-21
Bargis Bros., 6% conv. pfd. (quar.)	37 1/2c	12-29	12-19
Bausch & Lomb, common (quar.)	25c	12-30	12-26
5% convertible preferred (quar.)	\$1 1/4	12-30	12-26
Beacon Associates, 7% preferred (quar.)	43 3/4c	1-1	12-21
Bearings Co. of Amer., 7% 1st pfd. (accum.)	\$3 1/2	12-18	12-11
Beaton & Caldwell Mfg. (year-end)	25c	12-21	12-16
Bendix Home Appliances, 30c participating class A (s-a)	15c	12-28	12-21
Binks Manufacturing Co.	25c	12-31	12-28
Blue Ribbon Corp., 5% preferred (quar.)	\$62 1/2c	2-1	1-21
Boston Edison Co. (quar.)	50c	2-1	1-11
Brandtjen & Kluge (quar.)	25c	12-23	12-22
Bridgeport Hydraulic Co. (quar.)	30c	1-15	12-31
Brink's, Inc. (quar.)	\$1 1/4	12-23	12-17
Brookline Trust Co. (Mass.) (quar.)	\$3	1-2	12-15
Broulin Porcupine Mines	13c	1-15	12-31
Butler Mfg. Co., 6% preferred (quar.)	\$1 1/2	12-30	
Common	50c	12-17	12-15
Caldwell (A. & G. J.), inc. (s-a)	5c	12-28	12-21
California Water & Tel., 6% pfd. (quar.)	37 1/2c	1-1	12-19
Callaway Mills (irregular)	16c	12-19	12-10
Calvert Bank (Balt.) (s-a)	\$2 1/2	12-31	12-28
Canadian Bronze, common (quar.)	\$37 1/2c	2-1	1-11
Extra	50c	2-1	1-11
5% preferred (quar.)	\$3 1/4	2-1	1-11
Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1 1/2	1-15	12-31

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Schwitzer-Cummins Co. (irregular)	25c	1-15	1-5	Alberta Wood Preserving, 7% pfd. (quar.)	\$11 1/4	1-1-43	12-26	Bankers Commercial Corp., 6% pfd. (quar.)	\$1 1/2	1-2	12-19
Scruggs-Vandervoort-Barney, Inc.—				Algoma Steel Corp., 5% preference (s-a)	\$82 1/2	1-1	12-15	Bankers Securities Corp.—			
Cumulative (year-end)	50c	12-27	12-18	Allegheny Ludlum Steel (year-end)	45c	12-29	12-30	6% partic preferred (accum.)	\$1	1-15	12-30*
6% preferred (s-a)	\$3	1-4	12-18	Allegheny Trust (Pittsburgh) (quar.)	\$1	1-2	12-21	Bankers Trust Co. (N. Y.) (quar.)	35c	1-2	12-11
7% 2nd preferred (s-a)	\$3 3/4	1-4	12-18	Extra	\$1	12-21	12-19	Barber-Ellis of Canada 7% preference (s-a)	\$13 1/4	1-15	12-31
3 1/2% preferred (s-a)	\$1 3/4	1-4	12-18	Allegheny & Western Ry. (s-a)	\$3	1-1	12-19	Barker Bros. Corp. 5 1/2% pfd. (quar.)	68 3/4c	1-1	12-21
Seaboard Finance Corp., common (irreg.)	10c	12-22	12-15	Allied Chemical & Dye (special)	\$1.00	12-28	12-14	Bastian Blessing Co., common (quar.)	40c	1-2	12-15
\$2 preferred (quar.)	50c	12-22	12-15	Allied Laboratories	15c	12-30	12-14	Year-end	40c	12-30	11-19
\$2 convertible preferred (quar.)	50c	12-22	12-15	Allied Products Corp., class A (quar.)	43 1/2c	1-2	12-12	\$5.50 preferred (quar.)	\$1 1/2	1-2	12-15
Security Storage (Wash., D. C.)	\$1 1/2	1-5	1-4	Allied Stores Corp., common	15c	1-20-43	12-31	Beatrice Creamery, common (quar.)	25c	1-2	12-11
Securities Investment Co. of St. Louis—				5% preferred (quar.)	\$1 1/4	1-2-43	12-15	Extra	75c	1-2	12-11
Common (quar.)	50c	12-28	12-22	Aluminum Co. of America, 6% pfd. (quar.)	\$1 1/4	1-2-43	12-15	\$5 preferred (quar.)	\$1 1/4	1-2	12-11
5% preferred (quar.)	\$1 1/4	1-1	12-21	Aluminum Manufacturers, 7% pfd. (quar.)	\$1 1/4	1-2-43	12-15	Beatty Bros., Ltd., class A (resumed)	125c	1-2-43	12-15
Selected Securities Corp. (year-end)	35c	12-18	12-14	Common (quar.)	50c	12-31	12-18	7% 2nd preferred (s-a)	\$3 1/2	1-2-43	12-15
Seven-Up Bottling (St. Louis) (quar.)	25c	1-1	12-21	Amalgamated Electric Corp., Ltd. (irreg.)	30c	1-2	12-15	Bech Creek RR. (quar.)	50c	1-2	12-15
5 1/2% convertible preferred (s-a)	55c	1-1	12-21	Amalgamated Sugar, common (quar.)	5c	1-2	12-17	Bechtel Packing (quar.)	\$1	1-2	12-10
Shaler Company, class A (quar.)	50c	12-28	12-15	5% preferred (quar.)	12 1/2c	2-1	1-16	Beiding-Corticelli, Ltd., common (quar.)	\$31	1-2	12-15
Class B (irregular)	20c	12-28	12-15	Amerex Holding Corp. (year-end)	37 1/2c	12-28	12-15	7% preferred (quar.)	\$1 1/4	1-2	12-15
Shasta Water Co. (quar.)	10c	1-2	12-23	American Agricultural Chemical (year-end)	30c	12-28	12-17	Bell Telephone of Canada (quar.)	\$2	1-15	12-23
Shippers Car Lines, 5% preferred (quar.)	\$1 1/4	12-31	12-23*	American Airlines, Inc.—				Bendix Aviation Corp. (year-end)	75c	12-30	12-10
Sloane-Blaborn Corp.—				\$4.25 convertible preferred (quar.)	\$1.06 1/4	1-15	1-4	Beneficial Industrial Loan Corp.—			
6% preferred, class A (accumulated)	\$3	12-28	12-14	Extra	25c	1-2	12-18	Common (irregular)	35c	12-31	12-15
Smyth (A. O.) Common	50c	12-22	12-18	American Alliance Insurance (quar.)	20c	1-2	12-18	\$2.50 prior preferred series 1938 (quar.)	62 1/2c	12-31	12-15
Smyth Mfg. Co. (quar.)	\$1	12-28	12-17	Extra	20c	1-2	12-18	Benson & Hedges, \$2 convertible pfd. (quar.)	50c	2-1	1-20
Sonoco Products (year-end)	15c	12-23	12-17	American Bank Note Co., common	10c	1-1	12-10*	Bensonhurst Nat'l Bank (Bklyn.) (quar.)	\$1	12-31	12-31
Sorg Paper, 6% preferred (accumulated)	\$1 1/2	1-6	1-2	6% preferred (quar.)	75c	1-1	12-10*	Bessmer Limestone & Cement—			
4 1/2-6% series B (accumulated)	\$1	1-6	1-2	American Brake Shoe & Foundry—				6% preferred (quar.)	75c	1-2	12-19
Southern Advance Bag & Paper (quar.)	25c	12-28	12-18	Common (quar.)	25c	12-28	12-16	Bethlehem Steel Co., 7% preferred (quar.)	\$1 1/4	1-2-43	12-4
Southern Berkshire Power Electric	60c	12-28	12-17	Extra	50c	12-28	12-16	Bibb Manufacturing Co. (quar.)	\$1	1-1	12-19
Southern Fire Ins. Co. (Durham N. C.)—				5 1/2% preferred (quar.)	\$1.31 1/4	12-28	12-16	Biltmore Hats, Ltd. (quar.)	\$15c	1-15	12-31
Year-end	75c	12-22	12-19	American Business Credit, class A	8c	12-31	12-16	Bird & Son (year-end)	40c	12-28	12-19
Southern New England Ice Co.—				American Can Co., 7% preferred (quar.)	\$1 1/4	1-2	12-17*	Birmingham Electric, \$6 pfd. (quar.)	\$1 1/2	1-2	12-8
Class A (year-end)	50c	12-22	12-18	American Car & Foundry, 7% non-cum. pfd.	\$1 1/4	12-31	12-22*	\$7 preferred (quar.)	\$1 1/4	1-2	12-8
Class B (year-end)	50c	12-22	12-18	American Cast Iron Pipe, 6% pfd. (s-a)	\$3	1-2	12-21	Birmingham Fire Insurance (Ala.)	50c	12-28	12-15
Southern New England Telephone Co.	\$1 1/4	1-15	12-31	American Cattle Mfg. Co. conv. pfd. (quar.)	50c	1-2	12-21	Birkhawk-Perry (s-a)	\$1.25	1-2	12-15
5% non-cumulative, preferred	\$1 1/4	3-15	2-15	American Cigarette & Cigar 6% pfd. (quar.)	\$1 1/2	12-31	12-15	Bliss & Laughlin, common (year-end)	75c	12-30	12-22
5% non-cumulative, preferred	\$1 1/4	6-15	5-15	American Crystal Sugar, common (year-end)	50c	12-28	12-17	\$2 convertible preferred (quar.)	37 1/2c	12-30	12-22
Southwest Natural Gas, \$6 pfd. (accum.)	\$5 1/4	12-29	12-22	6% preferred (quar.)	\$1 1/2	12-28	12-17	Blue Top Brewing Co. 6% class A (s-a)	\$30c	12-31	12-15
Standard Cap & Seal (special)	25c	12-29	12-22	American Cyanamid Co.—				Booth (F. E.), \$3 preferred (initial)	75c	1-2-43	12-15
Standard Coosa-Thatcher Co.	50c	12-23	12-16	Class A common (quar.)	15c	1-2	12-12	Borg-Warner Corp. (irregular)	40c	1-2	12-22
Standard Fire Insurance (Trenton, N. J.)—				Class B common (quar.)	15c	1-2	12-12	Boston & Albany RR.	\$2.25	12-31	11-30
Quarterly	75c	1-23	1-16	American Discount Co. of Georgia (quar.)	15c	1-2	12-21	Boston Elevated Railway (quar.)	\$1 1/4	1-2	12-10
State Street Trust (Boston) (quar.)	\$2	1-2	12-23	American District Telegraph (N. J.)—				Boston Herald-Traveler (irregular)	40c	1-2	12-21
States Oil Corp. (year-end)	15c	12-15	12-4	5% preferred (quar.)	\$1 1/4	1-15	12-15	Boston Insurance Co. (quar.)	\$4	1-2	12-8
Stecker-Traung Lithograph (year-end)	\$2 1/2c	12-31	12-17	American Dredging Co. (year-end)	\$5	12-28	12-18	Special	\$5	1-2	12-8
Stetson (John B.), 8% preferred (accum.)	\$1	1-15	12-31	American European Securities Co., common	25c	12-30	12-24	Boston Wharf Co. (year end)	\$1 1/4	12-31	12-1
Stout Bros. & Co. 5% prior pref. (quar.)	25c	1-1	12-23	Year-end	25c	12-30	12-24	Boston Storage Warehouse (quar.)	75c	12-31	12-23
Stanton Gas Light Co. (quar.)	\$1	1-2	12-16	\$6 preferred (quar.)	\$1 1/2	12-30	12-24	Bourbon Stockyards (quar.)	\$1	1-2	12-24
Telluride Power, 7% preferred (quar.)	\$1 1/4	1-2	12-15	American Export Lines, 5% preferred (quar.)	\$1 1/4	2-15	2-8	Extra	25c	1-2	12-24
Tennessee Central RR.				American Express Co. (quar.)	\$1 1/2	1-2	12-18	Bralorne Mines, Ltd. (quar.)	\$20c	1-15	12-31
7% convertible preferred (accumulated)	\$7	12-24	12-17	American Felt Co. 6% preferred (quar.)	\$1 1/4	1-1	12-15	Extra	\$10c	1-15	12-31
Terminal Refrig. & Warehouse Corp. (s-a)	\$1 1/2	12-21	12-18	American Fork & Hoe 6% preferred (quar.)	\$1 1/2	1-15	1-5	Brantford Cordage, \$1.39 pfd. (quar.)	\$32 1/2c	1-15	12-20
Terre Haute Malleable & Mfg. (quar.)	10c	12-29	12-22	American Gas & Electric Co.—				6% preferred (quar.)	\$1 1/2	1-2	12-15
Textiles, Inc., common (quar.)	10c	1-1	12-19	4 1/2% preferred (quar.)	\$1.18 3/4	1-2	12-9	Bridgeport Brass Co., common	25c	12-31	12-16
4% preferred (quar.)	25c	1-1	12-19	American Hair & Felt, 6% 1st pfd. (quar.)	\$1 1/2	1-2	12-21	5 1/2% convertible preferred (quar.)	\$1 1/2	12-31	12-16
Title Insurance Corp. of St. Louis (s-a)	\$1 1/2	12-29	12-19	\$2 2nd preferred (quar.)	\$1 1/2	1-2	12-21	Bridgeport Gas Light (quar.)	40c	12-29	12-15
Title Insurance & Trust (L. A.) (s-a)	\$1	1-2	12-22	Am. Hide & Leather 6% conv. pfd. (quar.)	75c	12-28	12-15	Brillo Mfg. Co. common (irregular)	25c	1-2	12-15
Travelers Insurance Co. (quar.)	\$4	12-30	12-21	American Home Products (monthly)	20c	1-2	12-14*	\$2 participating preferred A (quar.)	50c	1-2	12-15
Treadwell Yukon Corp., Ltd. (liquidating)	\$15c	12-28	12-24	American Insulator Corp. of Delaware, com.	10c	12-28	12-18	British American Oil (quar.)	50c	1-2	12-15
Trusts & Guarantee Co., Ltd. (Toronto) (s-a)	\$1	1-2	12-19	American Investment Co. (Ill.)—				British Columbia Electric Power & Gas—			
Ulen Realization (liquidating)	45c	12-29	12-23	\$2 preferred (quar.)	50c	1-2	12-18	6% preferred (quar.)	\$1 1/2	1-2	12-19
Union Electric Co. (Mo.), \$4.50 pfd. (quar.)	\$1 1/4	2-15	1-30	5% convertible preferred (quar.)	62 1/2c	1-2	12-18	British Columbia Electric Ry., 5% pfd. (s-a)	2 1/2c	1-15	12-31
\$5 preferred (quar.)	\$1 1/4	2-15	1-30	American Light & Traction, com. (quar.)	30c	2-1	1-15	British Columbia Power, class A (quar.)	\$50c	1-15	12-31
Union Terminal & Cold Storage—				6% preferred (quar.)	37 1/2c	2-1	1-15	British Columbia Telephone			
8% preferred (accumulated)	\$3	12-28	12-21	American Maize Products, common	25c	1-15	12-30	6% 1st preferred (quar.)	\$1 1/2	1-1	12-17
Union Trust Co. of Pittsburgh—				American Motorists Insurance (Chicago)	60c	1-2	12-26	6% 2nd preferred (quar.)	\$1 1/2	2-1	1-16
New common \$20 par (initial)	\$10	1-2	12-21	American News Co. (BI-monthly)	30c	1-15	1-5	Brompton Pulp & Paper, Ltd. (quar.)	\$25c	1-15	1-2
United Bond Fund	12 1/2c	12-31	12-15	American Optical Co. (quar.)	25c	1-1	12-15	Brooklyn Borough Gas (quar.)	75c	12-29	12-8
Extra	8c	12-31	12-15	American President Lines, Ltd.—				6% participating preferred (quar.)	75c	12-29	12-8
United Bond & Share	10c	1-15	12-31	5% preferred (initial)	\$1 1/4	12-30	12-21	Brooklyn Trust Co. (s-a)	\$2	1-2	12-22
United Income Fund	18c	12-31	12-15	American Radiator & Standard Sanitary—				5% preferred (quar.)	30c	1-2	12-15
Extra	8c	12-31	12-15	Common (irregular)	15c	12-28	12-4	Brown Durrell Co., common (year-end)	\$2	1-2	12-15
United Shipyards, Inc., class A (liquidating)	3c	12-18	12-15	American Republics Corp. (year-end)	25c	12-28	12-17	Brown Fence & Wire, class A	\$1 1/4	1-2	12-15
U. S. Cold Storage Corp., common (resumed)	25c	12-29	12-22	American Rolling Mill Co.—				Brown-Forman Distillers Corp.—			
4% participating prior preferred (quar.)	50c	12-29	12-22	American Telephone & Tel. Co. (quar.)	\$1 1/4	1-15	12-15	\$8 preferred (accumulated)	50c	1-1	12-18
Participating	60c	12-29	12-22	American Thread Co., 5% preferred (s-a)	\$1 1/4	1-15	12-15	Bruce (E. L.) & Co., common	25c	12-29	12-17
4% non-cumulative junior preferred	60c	12-29	12-22	American Tobacco, 6% preferred (quar.)	\$1 1/2	1-2	12-10	3 1/4% preferred (quar.)	\$7 1/2c	12-29	12-17
U. S. Trust Co. (Boston) common (s-a)	25c	1-2	12-22	American Transportation Corp. (year-end)	\$1	12-28	12-11	7% preferred (quar.)	\$1.75	12-29	12-17
8% convertible preferred (s-a)	25c	1-2	12-22	American Trust Co. (San Fran.), 4% conv.				Brunswick-Balke-Collender \$5 pfd. (quar.)	\$1 1/4	1-2	12-19
Utah Hotel Co.	\$1	12-15	12-5	preferred (quar.)	50c	1-15	12-31	Buckeye Steel Castings (year-end)	75c	12-28	12-21
Valley Agricultural Co. (year-end)	\$2 1/2	12-22	12-18	American Water Works & Electric—				Bucyrus-Erie Co. 7% preferred (quar.)	\$1 1/4	1-2	12-15
Wabash-Harrison Corp. (year-end)	\$1	12-13	12-8	\$6 preferred (quar.)	\$1 1/2	1-2	12-12	Building Products (quar.)	\$17 1/2c	1-2	12-15
Washburn Wire (year-end)	50c	12-13	12-8	Stock dividend payable in 6% pfd.	20c	12-28	12-12	Extra	\$10c	1-2	12-15
Washington Baltimore & Annapolis Realty				Anglo-Huronian, Ltd. (interim)	\$10c	1-22	1-8	Bullard Company (year-end)	\$1	12-28	12-4
Corp. vtc	\$3	12-30	12-23	Anglo-Iranian Oil, ordinary (interim)	5c	1-15	1-1	Bunte Brothers 5% preferred (quar.)	\$1 1/4	3-1	2-22
Waterbury Farrel Fdy. & Machine (quar.)	75c	12-22	12-15	Apollo Steel Co.	25c	1-2	12-24	Burger Brewing Co., 8% preferred (quar.)	\$1		

Table with columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec. Lists various companies and their financial details.

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Great West Saddle				Jacobs Aircraft Engine Co. (year-end)	30c	12-29	12-18	Manufacturers Trust Co. (N. Y.) (quar.)	50c	1-2	12-15
6% 1st preferred (quar.)	175c	12-31	12-23	Jamaica Public Service, Ltd.				\$2 convertible preferred (quar.)	50c	1-15	12-30
6% 2nd preferred (this dividend clears all arrears)	\$86.75	12-31	12-23	Common (quar.)	117c	1-2	12-21	Marchant Calculating Machine (quar.)	37 1/2c	1-15	12-31
Green (Daniel) Co., 6% preferred (quar.)	1 1/2	1-2	12-15	7% preferred A (quar.)	181 1/2c	1-2	12-21	Margay Oil Corp. (quar.)	25c	1-9	12-19
Greenfield Gas Light (irregular)	75c	12-28	12-21	7% cumulative preferred B (quar.)	1 1/4	1-2	12-21	Marion Reserve Power, \$5 pfd. (quar.)	1 1/4	1-1	12-15
Greenfield Tap & Die Corp., common	\$1	12-28	12-15	5% cumulative preferred C (quar.)	1 1/4	1-2	12-21	Marion Water, 7% preferred (quar.)	1 1/4	1-2	12-11
\$1.50 non-cumulative convertible preferred	\$1.50	12-28	12-15	5% preferred D (quar.)	1 1/4	1-2	12-21	Maritime Tel. & Tel. Ltd., common (quar.)	120c	1-15	12-19
Greening (B) Wire Co., Ltd. (quar.)	115c	1-2	12-15	Jamaica Water Supply, common (quar.)	50c	12-31	12-15	7% preferred series B (quar.)	117 1/2c	1-15	12-19
Greenwich Gas Co., common	12c	1-2	12-19	\$5 preferred (quar.)	11 1/4	12-31	12-15	Marshall Field & Co.			
\$1.25 participating preferred (quar.)	31 1/2c	1-2	12-19	James River Bridge System, class A (initial)	\$1	1-1		See Field (Marshall) & Co.			
Participating	202444c	1-2	12-19	Class B (initial)	\$1	1-1		Marven's Ltd., 6% preferred (quar.)	\$1 1/2	12-31	12-15
Greenwich Water System, 6% pfd. (accum.)	1 1/2	12-31	12-11	Jersey Central Power & Light Co.				Maryland Drydock, 7% preferred (quar.)	1 1/4	1-2	
Greif Bros. Cooperage class A	80c	12-29	12-23*	5 1/2% preferred (quar.)	1 1/4	1-1	12-10	Maryland Trust Co. (Balt.) (increased s-a)	50c	12-28	12-18
Class A (accum.)	\$2	12-29	12-23*	6% preferred (quar.)	1 1/4	1-1	12-10	Massachusetts Plate Glass Insurance (s-a)	50c	1-2-43	12-31
Group No. 1 Oil Corp.	\$50	12-28	12-7	7% preferred (quar.)	1 1/4	1-1	12-10	Extra	25c	1-2-43	12-31
Group No. 2 Oil	10c	12-28	12-7	Jefferson Electric Co. (irregular)	50c	12-28	12-15	Massachusetts Valley RR. (s-a)	\$3	2-1	12-31
Gruen Watch Co., common	12 1/2c	1-2	12-15	Jewel Tea Co., 4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-18	McCull-Fontenac Oil, common	15c	12-31	12-15
5% preferred (quar.)	31 1/4c	1-2	12-15	Jetlet & Chicago RR., stamped com. (quar.)	1 1/4	1-4	12-23	6% preferred (quar.)	\$1 1/2	1-15	12-31
Grumman Aircraft Engineering Corp.	75c	12-29	12-11	7% preferred (quar.)	1 1/4	1-1	12-17	McIntyre Porcupine Mines, Ltd. (extra)	\$1.11	1-2-43	11-2
Guaranty Co. of N. J. class A (annual)	50c	12-28	12-8	Jones & Laughlin Steel Corp.	50c	1-6-43	12-7	McKee (Arthur G.), class B (quar.)	75c	1-2	12-18
Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-2	12-11	5% preferred A (quar.)	1 1/4	1-1-43	12-7	McLennan, McFeeley & Prior, class A (quar.)	112 1/2c	12-31	
Gulldford Realty Co. (Balt.)				5% preferred B (quar.)	1 1/4	1-1-43	12-7	Class B (quar.)	12 1/2c	12-31	
6% preferred (accumulated)	75c	12-28	12-18	Kahn's (E.) Sons Co., common	25c	1-2	12-18	6 1/2% 1st preferred (quar.)	\$1 1/2	12-31	
Gulf Power Co., \$6 preferred (quar.)	1 1/2	1-2	12-18	7% preferred (quar.)	1 1/4	1-2	12-18	McManus Petroleum, Ltd., partic. pfd. (s-a)	30c	1-2	12-26
Haekensack Water Co., 7% pfd. A (quar.)	43 1/2c	12-31	12-16	Kansas City Power & Light				McQuay-Norris Mfg. Co. (quar.)	62 1/2c	1-2	12-19
Halifax Insurance Co. (reduced s-a)	240c	1-2	12-10	\$6 preferred B (quar.)	1 1/4	1-1	12-14	McWilliams Dredging Co.	25c	12-29	12-17
Halle Brothers Co., \$2.40 conv. pfd. (quar.)	25c	1-15	1-8	Kansas Electric Power Co., 5% pfd. (quar.)	1 1/4	1-2	12-15	Mead Johnson & Co., common (quar.)	75c	1-2	12-15
Haloed Co.	25c	1-2	12-15	Kansas Gas & Electric \$6 preferred (quar.)	1 1/2	1-2	12-15	Extra	1.25	1-2	12-15
Hamilton Cotton Co., Ltd., common	110c	1-2	12-15	Kansas-Nebraska Natural Gas	1 1/4	1-2	12-15	7% preferred (s-a)	35c	1-2	12-15
\$2 convertible preferred (quar.)	150c	1-2	12-15	\$6 preferred (quar.)	1 1/2	1-1	12-15	Medusa Portland Cement			
Hamilton United Theatres, Ltd.				Kansas Power Co., \$6 preferred (quar.)	1 1/2	1-2	12-21	6% class A preferred (quar.)	1 1/2	1-1	12-24
7% preferred (accumulated)	\$1 1/4	12-31	12-15	7% preferred (quar.)	1 1/2	1-2	12-21	Mengel Company, 5% conv. 1st pfd. (s-a)	1 1/4	12-31	12-9
Hammermill Paper, 4 1/2% preferred (quar.)	1 1/4	1-2	12-17	Kaufmann (C. A.) Co. (quar.)	50c	1-2	12-18	Merchants-Commerce Bk. & Tr. (St. Louis)			
Hanover Fire Insurance (quar.)	30c	1-2	12-17	Class B (irregular)	37 1/2c	1-1	12-26	Quarterly	1 1/2	1-1-43	12-20
Harbison-Walker Refractories				Kaufmann Department Stores	10c	1-28	1-8	Mercantile Trust (Balt.) (quar.)	\$2 1/2	12-29	12-23
6% preferred (quar.)	\$1 1/4	1-20-43	1-6-43	Katz Drug Co., \$50 preferred (quar.)	1 1/4	1-2	12-15	Extra	\$2 1/2	12-29	12-23
Harding Carpet, Ltd. (s-a)	110c	1-2	12-17	Kearney (J. R.) Corp., \$1.50 preferred (s-a)	75c	1-2	12-15	Mechandise Nat'l Bank (Chicago) (quar.)	\$3	12-31	12-21
Harris-Seybold-Potter \$5 preferred (quar.)	1 1/4	1-2	12-21	Keith-Albee-Orpheum				Merchants Bank of New York (quar.)	\$1 1/2	12-30	12-21
Harris Trust & Savings Bank (Chicago)				7% convertible preferred (quar.)	1 1/4	1-2	12-18	Extra	50c	12-30	12-21
Quarterly	\$3	1-2	12-18	Kellogg Switchboard & Supply				Merchants & Miners Transportation	50c	12-29	12-12*
Harrisburg Gas, 7% preferred (quar.)	1 1/4	1-15	12-31	Common (irregular)	10c	1-30	1-5	Merchants Nat'l Bank of Chicago (s-a)	\$3	1-8	12-30
Hartford Fire Insurance Co. (quar.)	50c	1-2	12-10	5% preferred (quar.)	1 1/4	1-30	1-5	Extra	1 1/2	1-8	12-30
Extra	50c	1-2	12-10	Kelsey-Hayes Wheel class A	37 1/2c	1-1	12-26	Merck & Company	\$3	7-8	6-20
Hat Corp. of America, class A	25c	1-14	1-2	Class B (irregular)	37 1/2c	1-1	12-26	4 1/2% preferred (quar.)	1 1/4	1-2	12-17
Class B	25c	1-14	1-2	Ken-Rad Tube & Lamp class A	37 1/2c	12-27	12-22	5 1/4% preferred (quar.)	\$1.31 1/4	1-2	12-17
Hathaway Bakeries \$7 preferred (accum.)	\$1	12-28	12-21*	Kentucky Utilities, 6% preferred (quar.)	1 1/2	1-15	12-31	Merrimac Hat Corp., common (extra)	25c	1-5	12-1
Hawthorn Furniture \$1 1/2 preferred (quar.)	37 1/2c	1-1	12-18	Kerly Oil Co. class A (quar.)	8 1/2c	1-1	12-10	5% preferred (accum.)	\$12.50	12-28	12-18
Hazel-Atlas Glass (quar.)	\$1 1/4	1-2-43	12-11*	Kerr-Addison Gold Mines (year-end)	38c	12-30	12-10	Mesta Machine Co.	62 1/2c	1-2	12-16
Hecker Products Corp. (resumed)	30c	1-15	12-30	Keyes Fibre, 6% prior preferred (accum.)	\$8	1-2	12-23	Metropolitan Edison Co.			
Heights Savings & Loan (s-a)	\$1 1/4	12-31	12-19	Keystone Public Service \$2.80 pfd. (quar.)	70c	1-2	12-15	\$5 preferred (quar.)	1 1/4	1-1	12-1
Helm George W. Co., common (quar.)	1 1/4	1-2	12-5	Kimberly-Clark Corp. com. (quar.)	25c	1-1	12-11	6% preferred (quar.)	1 1/2	1-1	12-1
7% preferred (quar.)	1 1/4	1-2	12-5	6% preferred (quar.)	1 1/2	1-2	12-11	7% preferred (quar.)	1 1/2	1-1	12-1
Hibbard, Spencer, Bartlett & Co.				Kings County Lighting 7% pfd. B (accum.)	87 1/2c	12-29	12-12	\$6 preferred (quar.)	1 1/2	1-1	12-1
Monthly	15c	1-29-43	1-19-43	6% preferred series C (accum.)	75c	12-29	12-12	\$7 prior preferred (quar.)	1 1/2	1-1	12-1
Hickok Oil Corporation 5% preferred (quar.)	31 1/4c	1-1	12-19	5% preferred series D (accum.)	62 1/2c	12-29	12-12	Meyer-Blanke Co. \$7 preferred (quar.)	\$1 1/2	12-28	12-22
5% preferred (quar.)	31 1/4c	1-1	12-19	Kirsch Co. class A	25c	12-28	12-17	Michigan Associated Telop., 6% pfd. (quar.)	1 1/2	1-2	12-15
7% prior preferred (quar.)	\$1.75	1-1	12-19	Class B	25c	12-28	12-17	Michigan Public Service Co., 6% pfd. (quar.)	1 1/2	1-2	12-15
Higgins Industries, 6% preferred (quar.)	30c	2-1	1-17	\$1.50 preferred (quar.)	37 1/2c	12-28	12-17	6% preferred series 1940 (quar.)	1 1/2	1-2	12-15
Hilton-Davis Chemical \$1.50 pfd. (quar.)	37 1/2c	12-31	12-18	Klein (D. Emil) & Co., 5% pfd. (quar.)	62 1/2c	2-1-43	1-20	\$6 junior preferred (quar.)	1 1/2	1-2	12-15
Hinde & Dauch Paper common (year-end)	75c	12-29	12-1	Koppers Co., 6% preferred (quar.)	1 1/2	1-1	12-19	7% preferred (quar.)	1 1/2	1-2	12-15
5% preferred (quar.)	1 1/4	12-29	12-1	Kresge Dept. Stores, 4% preferred (quar.)	\$1	1-2	12-19	Midland Grocery, 6% pfd. (s-a)	\$3	1-2	12-24
Hollander (A.) & Sons, Inc. (year-end)	25c	1-4	12-24	Kroger Grocery & Baking				Midland Steel Products, 8% pfd. (quar.)	\$2.00	1-1	12-14
Hollinger Consolidated Gold Mines (monthly)	15c	12-31	12-16	6% 1st preferred (quar.)	1 1/2	1-2-43	12-18	Midwest Tool & Mfg. (quar.)	6 1/4c	12-30	12-19
Holly Development (quar.)	1c	1-25	12-31	7% 2nd preferred (quar.)	1 1/2	1-1-43	12-15	Miller Tool & Die (quar.)	5c	12-30	12-22
Holmes (D. A.) Co., Ltd. (quar.)	1 1/4	1-2	12-18	La Crosse Telephone, 6% preferred (quar.)	1 1/2	12-29	12-19	Extra	5c	12-30	12-22
Home Gas & Electric 6% preferred (quar.)	15c	1-2	12-21	La Plant-Choate Mfg., common (quar.)	15c	12-31	12-19	Millers Falls Co., common	25c	12-31	12-10
Home Title Guaranty (Bklyn.) (year-end)	10c	12-30	12-23	\$1 convertible preferred (quar.)	25c	1-15	1-4	7% prior preferred (quar.)	1 1/2	12-31	12-16
Honey Dew, Ltd. (quar.)	150c	1-2-43	12-15	7% preferred (s-a)	\$3 1/2	1-1	12-21	Minneapolis Power & Light, \$6 pfd. (quar.)	1 1/2	1-2	12-15
Homeyead Products Co. (quar.)	12c	12-28	12-22	La Salle Extension University				6% preferred (quar.)	1 1/2	1-2	12-15
Hooker Electrochemical 6% pfd. (quar.)	1 1/2	12-31	12-11	7% preferred (quar.)	1 1/4	1-2	12-21	7% preferred (quar.)	1 1/2	1-2	12-15
Horn & Hardart Baking (N. J.) (quar.)	1 1/2	1-2	12-22	La Salle Industrial Finance Corp. com. (qu.)	3 3/4c	12-31	12-23	Mississippi Power, \$6 preferred (quar.)	1 1/2	1-2	12-15
Houdaille-Hershey, class A (quar.)	62 1/2c	1-2	12-21	70c class A (quar.)	17 1/2c	12-31	12-23	\$7 preferred (quar.)	1 1/2	1-2	12-21
Household Finance, common (quar.)	\$1	1-15	12-31*	Lacide-Christy Clay Products Co.				\$6 preferred (quar.)	1 1/2	1-2	12-15
5% preferred (quar.)	1 1/4	1-15	12-31*	6% preferred (quar.)	1 1/4	1-1-43	12-24	Mississippi Power & Light, \$6 pfd. (accum.)	\$5 1/4	12-30	12-18
Houston Light & Power (monthly)	30c	1-2	12-15	Lake Defaut Mines, Ltd. (interim)	12c	1-25	1-6	Mississippi River Power, 6% pfd. (quar.)	1 1/2	2-1	1-15
Houston Oil Fields Materials				Lambert Co.	37 1/2c	1-2	12-17	Mississippi Valley Public Service			
\$1.50 convertible preferred (quar.)	37 1/2c	12-30	12-20	Lambton Loan & Invest. Co. (Sarnia, Ont.)				6% preferred B (quar.)	1 1/2	1-2	12-15
Howell Electric Motors (s-a)	10c	12-29	12-19	Extra	150c	1-2	12-15	Missouri Edison Co. \$7 pfd. (quar.)	1 1/2	1-2	12-19
Hudson's Bay Co. 5% preferred (s-a)	2 1/2	1-1	12-31	Lamaque Gold Mines, Ltd. (interim)	110c	2-1	1-8	Missouri Power & Light, \$6 pfd. (quar.)	1 1/2	1-2	12-15
Hummel-Ross Fiber Co.	10c	12-29	12-14	Lamson Corp. of Del., common (year-end)	35c	12-28	12-21	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-2	12-1
Huron & Erie Mfg. Corp. (quar.)	\$1	1-2	12-15	6% preferred (s-a)	1 1/2	12-28	12-21	Modern Containers, Ltd., common (quar.)	130c	1-2	12-20
Hussman-Ligonier, 5 1/2% conv. pfd. (quar.)	68 1/4c	12-31	12-21	Lamson & Sessions Co. \$2.50 pfd. (quar.)	62 1/2c	1-2	12-21	Extra	110c	1-2	12-20
Illinois Bell Telephone (reduced)	1 1/2	12-31	12-18	Landed Banking & Loan Co. (Ontario)				5 1/2% preferred (quar.)	\$1.37 1/2	1-2	12-20
Illinois Central RR. Co. (Leased Lines)				Quarterly	\$1	1-2	12-15	Monarch Life Assurance (Winnipeg) (s-a)	\$1.20	1-2	12-15
4% guaranteed (s-a)	\$2	1-1	12-11	Landers, Frary & Clark (quar.)	37 1/2c	12-28	12-15	Moneta Porcupine Mines, Ltd. (quar.)	12c	1-15	12-31
Illinois Commercial Telephone				Lane Company (year-end)	50c	1-4	12-16	Monongahela Valley Water, 7% pfd. (qu			

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, 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 32d of a point. (See note below).

Daily Record of U. S. Bond Prices		Dec. 19	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Daily Record of U. S. Bond Prices		Dec. 19	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25
Treasury								Treasury							
4 1/8, 1947-52	High							2 1/8, 1952-54	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
4s, 1944-54	High							2 1/8, 1956-58	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3 3/8, 1946-56	High							2 1/8, 1962-67	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3 3/8, 1943-47	High							2 1/8, 1963-1968	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3 1/8, 1943-45	High							2 1/8, 1967-72	High		100.14		100.14		
	Low								Low		100.14		100.14		
	Close								Close		100.14		100.14		
Total sales in \$1,000 units								Total sales in \$1,000 units			13		3		
3 1/8, 1944-46	High							2 1/8, 1951-53	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3 3/8, 1946-49	High			106.30				2 1/8, 1952-55	High						
	Low			106.30					Low						
	Close			106.30					Close						
Total sales in \$1,000 units				6				Total sales in \$1,000 units							
3 3/8, 1949-52	High							2 1/8, 1954-56	High		104.21				
	Low								Low		104.21				
	Close								Close		104.21				
Total sales in \$1,000 units								Total sales in \$1,000 units			4				
3s, 1946-48	High				106.17			2s, 1947	High						
	Low				106.17				Low						
	Close				106.17				Close						
Total sales in \$1,000 units					1			Total sales in \$1,000 units							
3s, 1951-55	High							2s, March 1948-50	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 7/8, 1955-60	High			109				2s, Dec. 1948-50	High						
	Low			109					Low						
	Close			109					Close						
Total sales in \$1,000 units				3				Total sales in \$1,000 units							
2 3/8, 1945-47	High						Holiday	2s, June, 1949-51	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/8, 1948-51	High							2s, Sept., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/8, 1951-54	High							2s, Dec., 1949-1951	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 3/8, 1956-59	High			108.10				2s, 1950-52	High						
	Low			108.10					Low						
	Close			108.10					Close						
Total sales in \$1,000 units				1				Total sales in \$1,000 units							
2 3/8, 1958-63	High							2s, 1951-55	High		100.2				
	Low								Low		100.2				
	Close								Close		100.2				
Total sales in \$1,000 units								Total sales in \$1,000 units			2				
2 3/8, 1960-65	High							2s, 1953-55	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/8, 1945	High							Federal Farm Mortgage	High						
	Low							3 3/8, 1944-64	Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/8, 1948	High							3s, 1944-49	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/8, 1949-53	High							Home Owners' Loan	High						
	Low							3s, series A, 1944-52	Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/8, 1950-52	High							1 1/8, 1945-47	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							

There were no transaction in registered bonds.

*Odd lot sales. †Sale of registered bonds.

NEW YORK STOCK RECORD

Saturday Dec. 19	Monday Dec. 21	LOW AND HIGH SALE PRICES				Friday Dec. 25	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941	
		Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Par			Lowest	Highest	Lowest	Highest		
\$49 51 1/2	\$50 51 1/2	\$50 51 1/2	50 1/8 51	\$50 1/4 57 1/2		400	Abbott Laboratories.....No par	\$7	May 14	51	Dec 23	46	Feb 55 1/2 Sep
*110 1/2 112	112 112	*110 3/4 113	113 113	*112 1/2 113		20	4% preferred.....100	104	Mar 24	113	Dec 23	34	Dec 54 1/2 Sep
*33 3/8 36	*33 3/8 36	*33 3/8 36	*33 1/2 35	*33 1/2 35		200	Abraham & Straus.....No par	31	May 14	43	Jan 12	34	Dec 51 1/2 Jan
*41 42 3/4	*40 5/8 42	*40 5/8 41 1/2	40 3/4 41 1/2	*40 7/8 41 1/2		3,800	Acme Steel Co.....25	89	Sep 9	48 3/4	Jan 13	43 1/2	Dec 24 1/2 Aug
7 7/8	7 3/4	7 3/4	7 3/4	7 3/4		600	Adams Express.....No par	5 1/2	Apr 24	8 1/2	Nov 9	5 1/2	Apr 8 1/4 Dec
25 25	25 1/2 26	*25 3/4 27	*25 3/4 26 1/2	*25 3/4 26 3/4		600	Adams-Mills Corp.....No par	18 3/4	Jun 8	26	Dec 21	21 1/2	Dec 24 1/2 Aug
15 1/4 15 1/4	15 1/2 15 1/2	*15 15 1/2	15 1/4 15 1/4	15 1/4 15 1/4		600	Address-Mutigr Corp.....10	10	Mar 27	16 3/4	Dec 4	9 1/2	Dec 15 1/2 Jan
40 1/2 40 7/8	40 5/8 41 3/8	40 3/2 41 3/8	41 1/4 41 3/8	40 3/4 41 3/8		5,600	Air Reduction Inc.....No par	29 1/2	Apr 28	41 1/2	Dec 21	34 1/2	Nov 45 1/2 July
*61 64	*61 65	61 61	*61 1/4 64	62 62		30	Ala & Vicksburg Ry Co.....100	61	Jan 6	69	Oct 22	73	Sep 75 1/2 Aug
3 3 3/4	2 7/8 3 3/8	2 7/8 3	3 3 3/4	3 3 1/2		17,700	Alaska Juneau Gold Min.....10	1 1/4	Mar 24	4	Nov 23	1 1/2	Dec 5 1/2 Jan
*81 89	*80 85	*81 84	*81 85	*81 85 1/4		8,200	Albany & Susq RR Co.....100	69 1/2	July 15	94 3/4	Feb 10	85	Dec 99 1/2 Aug
1/4 1/4	1/4 1/4	1/4 1/4	1/4 1/4	1/4 1/4		4,200	Allegheny Corp.....No par	1/2	Jan 2	1/2	Oct 5	1/2	Dec 10 1/2 Jan
4 3/4 4 7/8	4 3/4 5	4 3/4 4 7/8	4 3/8 4 7/8	4 3/4 4 7/8		700	5 1/2 % pf A with \$30 war.....100	3 1/2	Apr 17	6 1/2	Nov 6	3 3/4	Dec 9 1/2 Aug
*4 3/4 5 1/8	4 7/8 5	4 3/4 4 7/8	4 3/8 5	4 3/4 4 7/8		600	5 1/2 % pf A without war.....100	3 1/2	Apr 18	6 1/4	Nov 7	3 1/4	Dec 9 1/2 Aug
*12 3/4 13 1/2	*12 3/8 13	*12 3/4 13	12 3/8 12 3/8	12 1/2 12 3/8		700	\$2.50 prior conv preferred.....No par	9 3/4	Jun 23	17	Jan 27	11 1/4	Dec 21 1/2 Apr
18 18 1/2	18 1/4 18 1/4	18 18 3/8	17 5/8 18 1/4	18 18 1/2		3,900	Aighny Lud Stl Corp.....No par	16	May 25	22 3/4			

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec 19 to Friday Dec 25) and categorized by 'NEW YORK STOCK EXCHANGE' and 'STOCKS'. Includes columns for 'LOW AND HIGH SALE PRICES', 'Sales for the Week', and 'Range Since January 1'.

For footnotes see page 2283.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 19 to Friday Dec. 25) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range Since January 1'.

C

For footnotes see page 2283.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 19 to Friday Dec. 25), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1 and for the previous year.

For footnotes see page 2283.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 19 to Friday Dec. 25) and categorized into sections like 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', 'F', 'G', and 'H'. Includes columns for 'Sales for the Week', 'Range Since January 1', and 'Range for Previous Year 1941'.

For footnotes see page 2283.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 19 to Friday Dec. 25), Low and High Sale Prices, Sales for the Week, and Stocks New York Stock Exchange. Includes sub-sections I, J, K, and L.

For footnotes see page 2283.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 19 to Friday Dec. 25) and stock type (LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE). Includes columns for 'Sales for the Week' and 'Range Since January 1'.

M

N

For footnotes see page 2283.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Dec. 19 to Friday Dec. 25) and categorized by 'NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range Since January 1'.

For footnotes see page 2283.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 19 to Friday Dec. 25), sales for the week, and stock prices for various companies like Pure Oil, Purity Bakeries, Quaker State Oil Ref Corp, Radio Corp of Amer, etc.

For footnotes see page 2283.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 19 to Friday Dec. 25), Sales for the Week, Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, and Range for Previous Year 1941. Includes various stock listings such as Swift International Ltd., Sylvania Elec Prod's Inc., Symington-Gould Corp., and many others.

For footnotes see page 2283.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots	Range for Previous Year 1941		
Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25					Lowest	Highest
4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	3,900	Walworth Co. No par	3 1/2 Apr 23	5 1/4 Nov 14	3 Dec	6 1/2 Jan
38 3/4	39 1/4	39 3/4	39 3/4	38 3/4	39 1/4	700	Walk H) Good & W Ltd. No par	31 1/2 Apr 17	41 1/2 Nov 12	25 1/2 May	36 Sep
15 3/8	16	15 3/8	16	15 1/2	16	100	Div redeem preferred. No par	13 1/2 Mar 23	16 1/4 Oct 8	12 3/4 Feb	15 1/4 Sep
4 1/8	4 3/8	4	4 3/8	4	4 3/8	1,800	Ward Baking Co cl A. No par	2 1/2 Jun 22	6 Nov 6	2 1/4 Dec	6 1/2 Sep
27 3/8	28 1/4	27 3/8	28 1/4	28 1/2	28 3/8	1,000	Class B. No par	3 1/2 May 4	1 Nov 4	1 1/4 Dec	1 1/2 Jun
8 1/4	8 3/4	8 1/4	8 3/4	8 1/4	8 3/4	43,500	87 preferred. No par	16 Feb 17	29 1/2 Nov 7	13 1/2 Apr	26 1/2 Jan
80	80 1/2	80	80	79	80 1/2	150	Warner Bros Pictures. No par	4 1/4 Apr 27	8 1/2 Dec 18	2 3/4 Feb	6 1/2 Dec
26	27 1/2	26 3/4	27 3/8	26 1/2	27 1/4	100	\$3.85 preferred. No par	x65 May 14	80 3/4 Oct 6	53 Jan	77 Dec
15	15	15	15 1/2	15 1/2	15 1/2	700	Warren Fdy & Pipe. No par	24 1/2 Oct 5	39 1/2 Jan 8	25 Feb	38 Sep
12	12 1/2	12 1/2	12 3/4	12 1/2	12 3/4	800	Washington Gas Lt. Co. No par	13 1/2 Jun 16	19 Feb 2	14 Dec	23 3/4 Jan
17 3/4	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	400	Waukesha Motor Co. No par	12 Jan 3	14 Oct 23	10 1/2 Dec	17 3/4 July
2 1/2	3	2 1/2	3	2 1/2	3	3,600	Wayne Pump Co. No par	11 1/2 Jan 15	18 Nov 28	10 1/2 Dec	20 1/2 Jan
17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	200	Webster Eisenlohr. No par	1 1/2 Jan 6	3 July 22	1 1/2 Dec	4 1/4 Jan
65	70	68	70	68	70	1,500	Wesson Oil & Snowdrift. No par	15 May 18	20 1/2 Jan 6	16 1/2 Mar	25 1/2 July
8 3/4	9 1/4	8 3/4	9 1/4	8 3/4	9 1/4	220	\$4 conv preferred. No par	59 1/2 May 20	x71 1/2 Nov 12	65 1/2 Mar	74 1/2 Jan
52	52 1/2	53 1/4	53 1/4	51 1/2	52	190	West Indies Sugar Corp. No par	7 1/2 Aug 28	10 1/4 Nov 6	--- Dec	--- Dec
67	67	68	68	67	67	260	West Penn El class A. No par	34 Apr 25	91 Jan 22	88 Dec	106 1/2 Jan
57	57	57 1/2	57 1/2	56 3/4	57	270	7% preferred. No par	41 1/2 Apr 27	104 Jan 8	99 1/2 Dec	115 Jan
108	108 1/2	108	108 1/2	107 3/4	108 1/2	2,700	6% preferred. No par	36 Apr 27	93 Jan 8	89 Nov	107 1/2 Jan
11 1/2	12	11 1/4	11 1/2	11 1/2	11 3/4	2,200	West Penn Pr Co 4 1/2% pfd. No par	102 May 1	113 1/2 Jan 9	112 Mar	117 1/2 Jan
18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	400	West Va Pulp & Pap Co. No par	10 1/2 Sep 21	18 Feb 6	15 Dec	20 1/2 July
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,000	6% preferred. No par	97 Sep 16	104 1/2 Jan 2	104 1/2 Apr	107 Oct
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	2,200	Western Auto Supply Co. No par	12 1/2 May 9	18 1/2 Dec 3	15 1/2 Dec	29 1/2 July
1	1 1/8	1	1 1/8	1	1 1/8	400	Western Maryland. No par	2 Apr 28	3 1/2 Jan 27	1 1/4 Dec	4 3/4 July
26 3/4	27	26 3/4	27	26 3/4	27	2,600	4% 2d preferred. No par	4 1/2 May 20	8 1/2 Jan 28	4 1/2 Dec	9 July
15 3/8	15 3/8	15 1/2	16	15 1/2	16	1,000	Western Pacific 6% preferred. No par	3 May 18	2 Sep 23	3 1/2 Feb	1 1/2 May
81	81 1/2	81 3/4	82 3/4	82	83	2,600	Western Union Telegraph. No par	23 1/2 Feb 18	30 Oct 13	18 1/2 Feb	31 1/2 Nov
118 1/2	118 1/2	118 1/2	120	119	119	14,300	Westinghouse Air Brake. No par	13 1/2 May 27	19 1/4 Feb 5	15 Dec	24 1/2 July
30	30 3/4	30 3/4	31 1/4	30 3/4	31 1/4	6,325	Westinghouse El & Mfg. No par	63 1/2 Apr 24	83 Dec 23	71 Oct	105 Jan
26 1/2	26 3/4	26 1/2	26 3/4	26	26 1/2	130	1st preferred. No par	109 Aug 5	127 Jan 28	118 Dec	141 Mar
107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	400	Weston Elec Instrument. No par	23 Apr 28	31 1/2 Dec 24	27 1/2 Jun	34 1/2 Jan
43	43	42 1/4	43	42 1/4	43	400	Westvac Chlor Prod. No par	22 Mar 11	31 1/2 Jan 8	27 1/4 Apr	36 1/2 July
82 1/2	87	82 1/2	87	82 1/2	87	60	\$4.50 preferred. No par	100 Jun 6	108 3/4 Oct 24	105 Apr	112 Aug
17 3/4	17 3/4	18	18 1/4	17 3/4	18	2,100	Wheeling & L Erie Ry Co. No par	43 Nov 2	50 Apr 18	60 Aug	65 July
60 1/2	60 1/2	60 1/2	60 1/2	59 3/4	60 1/2	120	5 1/2% conv preferred. No par	80 July 9	93 Jan 22	85 Dec	100 Jan
15	15 1/8	15 1/8	15 1/8	14 3/4	15 1/8	100	Wheeling Steel Corp. No par	17 1/2 Dec 9	27 1/2 Feb 4	21 1/4 Apr	30 1/4 July
13 3/4	13 3/4	13 1/4	13 3/4	13	13 1/4	1,200	\$5 conv prior pref. No par	58 1/2 Dec 7	69 1/2 Jan 29	58 1/2 Dec	76 Jan
3 3/4	3 3/4	4	4 1/4	3 3/4	4	500	White Dental Mfg (The S S) No par	12 1/2 July 21	15 1/2 Jan 21	10 1/4 Jan	15 1/2 July
35	35 1/2	35	35 1/2	35	35 1/2	2,300	White Motor Co. No par	12 Jun 25	15 1/2 Jan 5	10 1/2 Dec	17 1/2 Jan
18 3/4	20 1/4	18 3/4	20 1/4	18 3/4	20 1/4	1,200	White Rock Min Spr Co. No par	3 Mar 6	5 1/2 Nov 14	2 3/4 Dec	8 1/4 July
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,600	White Sewing Mach Corp. No par	1 1/4 Apr 29	3 1/2 Jan 12	2 1/2 Dec	5 1/2 Jan
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	100	\$4 conv preferred. No par	40 May 6	53 Jan 12	41 Feb	54 1/2 Jun
57 1/2	57 1/2	57 1/4	57 1/4	58	58	1,600	Prior preferred. No par	15 1/2 Apr 23	22 1/2 Jan 13	18 1/2 Dec	26 1/2 July
106	120	106	120	106	120	3,200	Wileox Oil & Gas Co. No par	1 1/2 Apr 15	2 3/4 Dec 3	1 3/4 Dec	2 3/4 May
17 3/4	18 1/4	17 3/4	18 1/4	17 1/4	17 3/4	1,600	Willys-Overland Motors. No par	1 1/2 Aug 12	2 1/4 Oct 16	1 1/2 Apr	2 1/2 Jan
19 1/2	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	7,200	6% conv preferred. No par	4 1/2 Apr 29	8 1/4 Oct 16	3 1/2 Apr	6 1/2 Dec
16	16	17	17 3/8	16	17	1,200	Wilson & Co Inc. No par	3 1/2 Sep 14	6 3/4 Jan 20	4 1/2 Dec	7 Sep
117	124	117	124	119	124	500	Wisconsin El Pow 6% pfd. No par	51 Sep 23	73 1/4 Jan 13	60 1/2 Dec	77 Sep
106	115 1/2	106	115 1/2	106	115 1/2	1,000	Woodward Iron Co. No par	107 1/2 Jun 1	110 1/2 Oct 5	109 1/2 Oct	115 Nov
44	44	44	45	44 1/2	45	1,100	Woolworth (F W) Co. No par	16 1/2 Dec 15	24 Jan 7	19 1/2 Dec	33 1/2 Jan
86	86	85	86	83	86	9,900	Worthington P & M (Del) No par	21 1/2 May 6	30 1/2 Nov 9	23 1/2 Dec	34 1/2 Jan
58	58	58 1/2	58 1/2	58	58 1/2	7,100	7% preferred A. No par	14 1/2 Jun 22	21 1/2 Jan 28	16 Dec	25 1/2 July
23 1/4	23 1/4	23	23 3/8	23	23 3/8	1,000	6% preferred B. No par	117 Nov 13	125 July 28	98 Mar	147 Aug
118 1/4	121	118 1/4	121	118 1/4	121	1,000	Prior pfd 4 1/2% series. No par	108 Nov 13	117 Mar 3	85 Jan	130 July
7 3/4	7 3/4	7 3/4	7 3/4	7 1/4	7 3/4	200	Prior pfd 4 1/2% conv series. No par	42 1/2 Jun 17	54 Jan 26	47 1/2 Dec	73 1/2 Aug
30 1/4	30 1/4	30 1/2	30 3/4	30 3/8	31 1/4	400	Wright Aeronautical. No par	44 Jun 9	57 1/4 Jan 26	50 1/2 Dec	75 1/2 Aug
80 7/8	80 7/8	81	81	80 3/4	81	30	Wrigley (Wm) Jr (Del) No par	80 Jun 23	104 Jan 15	86 Apr	122 July
9	9 1/2	8 3/4	9 1/4	8 1/2	9 1/4	1,300	Yellow Truck & Coach cl B. No par	39 Apr 24	62 Jan 5	50 1/2 Dec	80 Jan
19 1/2	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	1,300	Preferred. No par	15 1/2 Jan 2	23 1/2 Oct 13	15 Dec	22 1/2 Jan
1 7/8	2	2	2	2	2	4,500	Young Spring & Wine. No par	10 1/2 Apr 28	14 1/4 Nov 9	10 1/4 Dec	17 1/4 Jan
						1,700	Youngstown S & T. No par	11 1/2 Jan 3	12 1/2 Dec 10	109 1/2 Dec	120 Jan
						11,700	15 1/2% preferred series A. No par	5 Apr 23	7 1/2 Nov 9	5 1/4 Dec	12 1/2 Jan
						40	Youngstown-Steel Door. No par	28 1/2 Jun 3	37 1/2 Jan 13	29 Dec	42 1/2 Jan
						3,300	Zenth Radio Corp. No par	7 Jan 12	87 Oct 20	76 Dec	95 Aug
						2,800	Zonite Products Corp. No par	7 May 14	12 1/2 Jan 5	9 1/4 Dec	18 1/2 Jan

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots	Range for Previous Year 1941		
Saturday Dec. 19	Monday Dec. 21	Tuesday Dec. 22	Wednesday Dec. 23	Thursday Dec. 24	Friday Dec. 25					Lowest	Highest
23 1/4	23 1/4	23	23 3/8	23	23 3/8	1,300	Yale & Towne Mfg. Co. No par	15 1/2 Jan 2	23 1/2 Oct 13	15 Dec	22 1/2 Jan
12 3/4	13 1/4	12 3/4	13	12 1/2	12 3/4	4,500	Yellow Truck & Coach cl B. No par	10 1/2 Apr 28	14 1/4 Nov 9	10 1/4 Dec	17 1/4 Jan
118 1/4	121	118 1/4	121	118 1/4	121	1,700	Preferred. No par	11 1/2 Jan 3	12 1/2 Dec 10	109 1/2 Dec	120 Jan
7 3/4	7 3/4	7 3/4	7 3/4	7 1/4	7 3/4	11,700	Young Spring & Wine. No par	5 Apr 23	7 1/2 Nov 9	5 1/4 Dec	12 1/2 Jan
30 1/4	30 1/4	30 1/2	30 3/4	30 3/8	31 1/4	40	Youngstown S & T. No par	28 1/2 Jun 3	37 1/2 Jan 13	29 Dec	42 1/2 Jan
80 7/8	80 7/8	81	81	80 3/4	81	150	15 1/2% preferred series A. No par	7 Jan 12	87 Oct 20	76 Dec	95 Aug
9	9 1/2	8 3/4	9 1/4	8 1/2	9 1/4	2,700	Zenth Radio Corp. No par	8 3/4 Feb 19	20 Dec 17	8 Dec	15 1/2 Apr
1 7/8	2	2	2	2	2	2,800	Zonite Products Corp. No par	1 1/2 May 21	2 3/4 Jan 26	1 3/4 Apr	3 1/2 Oct

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡ Called for redemption. † Unit of trading reduced from 100 to 10 shares.

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

Week Ended Dec. 25, 1942	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	372,060	\$3,610,100	\$137,000		\$3,747,100
Monday	777,176	8,561,000	422,000	\$19,000	9,002,000
Tuesday	780,250	7,753,400	588,000	10,000	8,351,400
Wednesday	924,278	9,700,100	337,000	4,000	10,041,100
Thursday	803,648	6,786,400	277,000		7,063,400
Friday				Holiday	
Total	3,657,412	\$36,411,000	\$1,761,000	\$33,000	\$38,205,000

	Week Ended Dec. 25 1942	1941	Jan. 1 to Dec. 25 1942	1941
Stocks—No. of shares	3,657,412	6,294,365	120,505,472	162,206,396
Bonds				
U. S. Government	\$33,000	\$284,000	\$6,492,050	\$19,288,000
Foreign	1,761,000	2,732,000	121,188,000	160,004,000
Railroad & Industrial	36,411,000	33		

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

BONDS New York Stock Exchange Week Ended Dec. 25		Interest Period	Thursday Week's Range Last or Thursday's Sale Price Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
U. S. Government							
Treasury 4 1/4s.....1947-1952	A-O		*113.29	113.31		114.14	116.2
Treasury 4s.....1944-1954	J-D		*106.5	106.7		106.8	108.27
Treasury 3 3/4s.....1946-1956	M-S		*108.16	108.18		108.30	110.8
Treasury 3 1/2s.....1943-1947	J-D		*101.12	101.14		101.29	104
Treasury 3 1/4s.....1943-1945	A-O		*102.3	102.5		102.3	104.20
Treasury 3 1/4s.....1944-1946	A-O		*103.9	103.12		103.10	105.20
Treasury 3 1/2s.....1946-1949	J-D		106.30	106.30	6	106.30	108.14
Treasury 3 1/2s.....1949-1952	J-D		*110.10	110.12		109.14	110.29
Treasury 3s.....1946-1948	J-D		*106.17	106.17	1	106.17	108
Treasury 3s.....1951-1955	M-S		*110	110.2		109.5	110.28
Treasury 2 3/4s.....1955-1960	M-S		109	109	3	107.29	110.17
Treasury 2 3/4s.....1945-1947	M-S		*104.25	104.26		104.25	106.9
Treasury 2 3/4s.....1948-1951	M-S		*107.5	107.7		107.11	107.30
Treasury 2 3/4s.....1951-1954	J-D		*107.29	107.31		107.2	108.31
Treasury 2 3/4s.....1956-1959	M-S		108.10	108.10	1	108.10	109.25
Treasury 2 1/2s.....1958-1963	J-D		*108.11	108.13		108.16	109.31
Treasury 2 1/2s.....1960-1965	J-D		*108.30	109		108.16	110.18
Treasury 2 1/2s.....1945	J-D		*104.13	104.15		104.21	105.25
Treasury 2 1/2s.....1948	M-S		*106.13	106.15		106.17	107.7
Treasury 2 1/2s.....1949-1953	J-D		*105.29	105.41		105.24	106.23
Treasury 2 1/2s.....1950-1952	M-S		*106.9	106.11		106	107.2
Treasury 2 1/2s.....1952-1954	M-S		*103.17	103.19		103.6	104.6
Treasury 2 1/2s.....1956-1958	M-S		*102.30	103		102.18	103.14
Treasury 2 1/2s.....1962-1967	J-D		100.14	100.15	3	100.2	100.22
Treasury 2 1/2s.....1963-1968	J-D		*100	100.2		100	101.17
Treasury 2 1/2s.....1967-1972	M-S		*114	116		100	101.17
Treasury 2 1/4s.....1951-1953	J-D		*104.13	104.15		103.14	105.16
Treasury 2 1/4s.....1952-1955	J-D		*101.5	101.7		100.24	101.21
Treasury 2 1/4s.....1954-1956	J-D		104.21	104.21	4	103.27	105.26
Treasury 2s.....1947	J-D		*103.27	103.29		104.5	104.27
Treasury 2s.....Mar 15 1948-1950	M-S		*101.6	101.8		101	102
Treasury 2s.....Dec 15 1948-1950	J-D		*103.19	103.21		103.27	104.24
Treasury 2s.....Jun 15 1949-1951	J-D		*116	118		100.9	101.5
Treasury 2s.....Sept 15 1949-1951	M-S		*100.12	100.14		100.11	100.20
Treasury 2s.....Dec 15, 1949-1951	J-D		*100.9	100.11		100.4	100.6
Treasury 2s.....1950-1952	M-S		*100.5	100.7		100.2	100.5
Treasury 2s.....1951-1955	J-D		*100.2	100.2	2	100	100.22
Treasury 2s.....1953-1955	J-D		*103.5	103.7		102.22	103.24
Federal Farm Mortgage Corp—							
3 1/4s.....1944-1964	M-S		*103.1	103.4		103.23	104.20
3s.....1944-1949	M-N		*103.4	103.6		103.4	104.25
Home Owners' Loan Corp—							
3s series A.....1944-1952	M-N		*103.2	103.4		103.1	104.23
1 1/2s series M.....1945-1947	J-D		*101.6	101.8		101.10	101.10
New York City							
Transit Unification Issue—							
3% Corporate Stock.....1980	J-D	103%	103%	104%	163	98 1/2	106
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
ΔGtd sink fund 6s.....1947	F-A		43 1/4	43 1/4	8	25	44
ΔGtd sink fund 6s.....1948	A-O		*43	—		25 1/2	44
Akershus (King of Norway) 4s.....1968	M-S		*45 1/2	—		32 1/4	32 1/4
ΔAntioquia (Dept) coll 7s A.....1945	J-J		14 1/4	14 1/4	1	10 1/4	15 1/4
ΔExternal s f 7s series B.....1945	J-J		14 1/4	14 1/4	1	10 1/4	15 1/4
ΔExternal s f 7s series C.....1945	J-J		*14 1/4	16		11	15
ΔExternal s f 7s series D.....1945	J-J	14%	14 1/4	14 1/4	6	10 1/4	15 1/4
ΔExternal s f 7s 1st series.....1957	A-O		14 1/4	14 1/4	1	10 1/4	15 1/4
ΔExternal sec s f 7s 2d series.....1957	A-O		14 1/4	14 1/4	3	10 1/4	15 1/4
ΔExternal sec s f 7s 3d series.....1957	A-O		*14 1/4	16		11	15
ΔAntwerp (City) external 5s.....1958	J-D	45	45	45	1	18 1/2	45 1/4
Argentina (National Government)—							
S f external 4 1/2s.....1948	M-N		96 1/2	97	73	88	97
S f conv loan 4 1/2s.....1971	M-N		82 1/4	82 1/2	7	71 1/4	82 1/2
S f extl conv loan 4s Feb.....1972	F-A		76 1/2	75 1/2	40	65 1/2	76 1/2
S f extl conv loan 4s Apr.....1972	A-O		76 1/2	75 1/2	28	65 1/2	76 1/2
Australia (Commonw'lth) 5s of '25.....1955	J-J	81 1/4	80 1/2	81 1/4	13	38	81 1/2
External 5s of 1927.....1957	M-S		80	80	17	38	81 1/2
External g 4 1/2s of 1928.....1956	M-N		78	76	12	36 1/2	78 1/4
Belgium external 6 1/2s.....1949	M-S		97	97	4	83	100
External s f 6s.....1955	J-J		*96 1/2	98		83	100
External s f 7s.....1955	J-D		98	98	1	83	100
ΔBrazil (U S of) external 8s.....1941	J-D		36 1/4	35	69	22 1/2	37
ΔExternal s f 6 1/2s of 1926.....1957	A-O		34 1/4	32 1/2	75	18 1/4	34 1/2
ΔExternal s f 6 1/2s of 1927.....1957	A-O		33	34	13	18 1/4	34 1/2
Δ7s (Central Ry).....1952	J-D		34	34	25	19 1/4	34 1/2
Brisbane (City) s f 5s.....1957	M-S		*80	82		37	71 1/2
Sinking fund gold 6s.....1958	F-A		80	80	4	36 1/2	80
Sinking fund gold 5s.....1950	J-D		*75	85		44	82 1/2
Buenos Aires (Province of)—							
Δ6s stamped.....1961	M-S		*70	—		—	—
External s f 4 1/2-4 3/4s.....1977	M-S		68 1/4	68 1/2	17	56	68 1/2
Refunding s f 4 1/2-4 3/4s.....1976	F-A		69	69	1	56	69
External read 4 3/4-4 3/4s.....1976	A-O		*68 1/2	—		57 1/2	68
External s f 4 1/2-4 3/4s.....1975	M-N	70 1/4	70 1/4	71	11	57 1/2	71
3% external s f \$ bonds.....1984	J-J		47 1/4	47 1/4	4	43	49 1/4
Canada (Dom of) 30-yr 4s.....1960	A-O		106 1/2	107 1/4	7	103 1/4	107 1/4
5s.....1952	M-N	101 1/4	101 1/4	101 1/2	69	100 1/2	102 1/4
10-year 2 1/2s.....1945	F-A	100 1/2	100 1/4	100 1/2	16	98 1/2	100 1/2
25-year 3 1/4s.....1961	J-J	101 1/4	101 1/4	101 3/4	7	97 1/2	102
7-year 2 1/4s.....1944	J-J	100 1/2	100 1/2	100 1/2	2	98 1/2	100 1/4
30-year 3s.....1967	J-J	97 1/4	97 1/4	97 1/4	11	93 1/4	98 1/4
30-year 3s.....1968	M-N	97 1/4	97 1/4	97 1/4	31	93 1/4	98
ΔCarlsbad (City) 8s.....1954	J-J		*11	—		5	10
ΔChile (Rep) External s f 7s.....1942	M-N		19 1/2	19 1/2	5	15 1/4	20 1/2
Δ7s assented.....1942	M-N		18 1/2	19 1/2	16	13	19 1/4
ΔExternal sinking fund 6s.....1960	A-O		19 1/2	20 1/2	3	13	21
Δ6s assented.....1960	A-O		17 1/2	19	31	12 1/2	19 1/4
ΔExtl sinking fund 6s.....Feb 1961	F-A		20	20 1/2	2	13 1/2	20 1/2
Δ6s assented.....Feb 1961	F-A		17 1/2	18 1/4	24	12 1/2	19 1/4
ΔRy external s f 6s.....Jan 1961	J-J		19 1/2	20	7	15 1/4	20 1/4
Δ6s assented.....Jan 1961	J-J		18	18 1/2	23	13 1/4	19 1/4
ΔExtl sinking fund 6s.....Sep 1961	M-S		19 1/2	20	2	14 1/4	20 1/4
Δ6s assented.....Sep 1961	Y-S		18	17 1/2	40	13 1/4	20 1/4
ΔExternal sinking fund 6s.....1962	A-O		19 1/2	19 1/2	1	15 1/2	20 1/4
Δ6s assented.....1962	A-O		17 1/2	18 1/4	8	13	19 1/4
ΔExternal sinking fund 6s.....1963	M-N		*19 1/4	—		13 1/2	20 1/4
Δ6s assented.....1963	M-N		18	19 1/4	28	13	19 1/4
ΔChile Mortgage Bank 6 1/2s.....1957	J-D		18	18	1	13 1/2	19
Δ6 1/2s assented.....1957	J-D		16 1/2	17 1/2	20	12 1/2	18
ΔSinking fund 6 1/2s.....1961	J-D		18 1/4	18 1/4	2	13	18 1/4
Δ6 1/2s assented.....1961	J-D		16 1/2	17 1/2	14	13	17 1/2
ΔGuaranteed sink fund 6s.....1961	A-O		—	—		12 1/4	18 1/2
Δ6s assented.....1961	A-O		16 1/2	16 1/2	8	12 1/4	18
ΔGuaranteed sink fund 6s.....1962	M-N		18	18 1/2	6	14 1/2	19
Δ6s assented.....1962	M-N		16 1/2	16 1/2	17	13	18
ΔChilean Cons Munic 7s.....1960	M-S		17	17 1/4	4	14	17 1/4
Δ7s assented.....1960	M-S		16 1/2	16 1/2	32	11 1/2	17
ΔChinese (Hukuang Ry) 5s.....1961	J-D		*14 1/4	17 1/2		12	15 1/4
Colombia (Republic of)—							
Δ6s of 1928.....Oct 1961	A-O	51 1/4	51 1/4	51 1/4	6	39 1/4	52
Δ6s of 1927.....Jan 1961	J-J		51 1/4	51 1/4	1	37 1/4	52
3s external s f \$ bonds.....1970	A-O	38 1/4	38 1/4	39	45	29 1/2	39 1/4

BONDS New York Stock Exchange Week Ended Dec. 25		Interest Period	Thursday Week's Range Last or Thursday's Sale Price Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
ΔColombia Mtge Bank 6 1/2s.....1947	A-O		30%	30%	1	25 1/4	30 1/2
ΔSinking fund 7s of 1926.....1946	M-N		*30 1/4	32		25 1/2	31
ΔSinking fund 7s of 1927.....1947	F-A		30%	30%	1	25 1/4	30 1/2
Copenhagen (City) 5s.....1952	J-D	40 1/2	40 1/4	42 1/2	33	18 1/4	40 1/2
25-year gold 4 1/2s.....1953	M-N		39%	39%	2	17 1/2	46 1/2
ΔCosta Rica (Rep of) 7s.....1951	M-N		18%	18%	3	12 1/4	18 1/4
Cuba (Republic of) 5s of 1904.....1944	M-S		*101	—		99 1/2	101
External 5s of 1914 series A.....1949	F-A		—	—		102 1/2	102 1/2
External loan 4 1/2s.....1949	F-A		*102 1/4	—		100	103 1/4
4 1/2s external debt.....1977	J-D	72 1/2	72 1/2	73 1/4	51	68 1/2	83
Sinking fund 5 1/2s.....1953	J-J		106	106	1	100 1/4	107
ΔPublic wks 5 1/2s.....1945	J-D		106				

NEW YORK BOND RECORD

Table of bond records for the left page, including columns for Bonds, Interest Period, Thursday Last Sale Price, Week's Range, and Range Since January 1. Includes sections for Railroad and Industrial Companies, and various municipal and corporate bonds.

Table of bond records for the right page, including columns for Bonds, Interest Period, Thursday Last Sale Price, Week's Range, and Range Since January 1. Includes sections for various municipal and corporate bonds, and a section for Cleveland & Pittsburgh RR.

For footnotes see page 2288.

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Thursday Last Sale Price, Week's Range Bid or Asked (Low/High), Bonds Sold No., Range Since January 1 (Low/High), and various other details. Includes sections for BOND S, New York Stock Exchange, and various bond types like Debentures, Municipal Bonds, and Government Bonds.

For footnotes: see page 2288.

NEW YORK BOND RECORD

Table of bond records for New York Stock Exchange, Week Ended Dec. 25. Columns include Bond Name, Interest Period, Thursday Last Sale Price, Week's Range (Low/High), Bonds Sold (No.), and Range Since January 1 (Low/High).

Table of bond records for New York Stock Exchange, Week Ended Dec. 25. Columns include Bond Name, Interest Period, Thursday Last Sale Price, Week's Range (Low/High), Bonds Sold (No.), and Range Since January 1 (Low/High).

For footnotes see page 2288.

NEW YORK BOND RECORD

Table of New York Stock Exchange bonds, Week Ended Dec. 25. Columns include Bond Name, Interest Period, Thursday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange bonds, Week Ended Dec. 25. Columns include Bond Name, Interest Period, Thursday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, and Range Since January 1.

Notes and footnotes explaining bond symbols and terms. Includes: a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. §Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484. ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. *Thursday's bid and asked price. No sales transacted during current week. ‡Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

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. 19, and ending the present Thursday, Dec. 24, Friday being Christmas and a holiday on the Exchange. It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Dec. 25					STOCKS New York Curb Exchange Week Ended Dec. 25						
Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1
		Low	High		Low High			Low	High		Low High
Acme Wire Co common	10	16 1/4	16 1/4	50	16 Dec 22 1/2 Feb	Blumenthal (S) & Co	100	100	100	100	4 Sep 6 1/2 Dec
Aero Supply Mfg class A	1	21 1/2	21 1/2	100	20 Mar 21 1/2 Dec	Bohack (H C) Co common	100	100	100	100	1 1/2 Mar 3 1/2 Dec
Class B	1	4 1/4	4 1/4	2,100	4 1/4 Jun 5 1/2 Oct	7% 1st preferred	100	100	100	100	33 May 47 Dec
Ainsworth Mfg common	5	5 1/2	5 1/2	200	4 Jan 6 3/4 Dec	Borne Strymser Co	25	25	25	25	22 Dec 34 Mar
Air Associates Inc (N J)	1	1 1/4	1 1/4	200	3 1/2 Dec 8 1/2 Feb	Bourgeois Inc	100	100	100	100	5 1/2 May 7 1/2 Sep
Aircraft Accessories Corp	50c	1 1/4	1 1/4	200	1 1/4 Jan 2 1/4 Sep	Bowman-Biltmore common	200	200	200	200	1 1/2 May 1 1/2 Sep
Air Investors common	2	1 1/4	1 1/4	700	1 1/4 May 2 Oct	7% 1st preferred	100	100	100	100	1 1/2 May 3 1/2 Nov
Convertible preferred	10	1 1/4	1 1/4	200	1 1/4 Jul 25 1/2 Dec	\$5 2d preferred	100	100	100	100	1 1/2 Jun 3 1/2 Oct
Warrants	10	1 1/4	1 1/4	200	1 1/4 Nov 1 1/4 Jan	Brazilian Traction Lgt & Pwr	4,700	4,700	4,700	4,700	4 1/2 Jan 12 Dec
Air-Way Electric Appliance	3	1 1/4	1 1/4	200	1 1/4 Nov 1 1/4 Aug	Breeze Corp common	1,500	1,500	1,500	1,500	7 May 10 1/2 Nov
Alabama Great Southern	50	71	71	150	71 Dec 83 Mar	Brewster Aeronautical	7,100	7,100	7,100	7,100	3 Dec 8 1/2 Jan
Alabama Power Co \$7 preferred	102	102	102	10	89 Sep 107 Feb	Bridgeport Gas Light Co	100	100	100	100	19 May 21 Dec
\$6 preferred	89 1/2	89 1/2	89 1/2	60	79 Sep 97 Jan	Bridgeport Machine	3,800	3,800	3,800	3,800	1 1/2 Jan 2 1/2 Feb
Alles & Fisher Inc common	1	3 1/2	3 1/2	100	2 1/2 Jan 3 1/2 May	Preferred	100	100	100	100	52 Jan 60 Apr
Alliance Investment	1	3 1/2	3 1/2	100	3 1/2 May 3 1/2 Dec	Brill Corp class A	100	100	100	100	1 1/2 Jun 3 1/2 Jan
Allied Int'l Investing \$3 conv pfd	10	25 1/2	25 1/2	500	17 Sep 26 Dec	Class B	100	100	100	100	1 1/2 Jul 1 1/2 Oct
Allied Products (Mich)	10	25 1/2	25 1/2	500	20 May 24 1/2 Dec	7% preferred	100	100	100	100	40 Jun 55 1/2 Feb
Class A conv common	25	25 1/2	25 1/2	500	20 May 24 1/2 Dec	Brillo Mfg Co common	100	100	100	100	11 Nov 14 1/2 Jan
Aluminum Co common	100	107 1/2	107 1/2	1,050	78 1/2 Apr 107 3/4 Dec	Class A	100	100	100	100	x30 1/2 Jun 31 1/2 Jan
6% preferred	100	105 3/4	105 3/4	1,650	99 1/2 May 114 1/2 Jan	British American Oil Co	100	100	100	100	10 Mar 14 1/4 Dec
Aluminum Goods Mfg	100	13	13 1/2	200	12 May 13 1/4 Dec	British American Tobacco	100	100	100	100	8 Oct 13 Dec
Aluminum Industries common	100	5 1/4	5 1/4	50	4 1/4 Apr 7 Sep	Am dep rcts ord bearer	£1	£1	£1	£1	8 Oct 10 Nov
Aluminum Ltd common	100	86 1/2	87	900	65 1/2 Sep 89 3/4 Dec	Am dep rcts ord reg	£1	£1	£1	£1	6 1/2 Jun 10 Dec
6% preferred	100	103	103	50	90 1/2 Jan 104 Nov	British Celanese Ltd	100	100	100	100	1 1/2 Mar 1 1/2 Nov
American Beverage common	100	20 1/2	21	90	19 Sep 24 1/2 May	Amer dep rcts ord reg	10s	10s	10s	10s	1 1/2 Mar 1 1/2 Nov
American Book Co	100	4 1/4	4 1/2	500	3 1/2 Jan 5 1/2 Nov	Brown Fence & Wire common	1	1	1	1	1 1/2 Jan 2 Jan
American Box Board Co common	100	15 1/2	15 1/2	700	1 1/2 Feb 7 Nov	Class A preferred	100	100	100	100	7 1/4 Jan 12 1/2 Aug
American Capital class A common	10c	100	100	100	7 1/2 Jan 11 1/4 Dec	Brown Forman Distillers	300	300	300	300	1 1/2 Jun 6 1/4 Oct
Common class B	10c	11 1/4	11 3/4	100	7 1/2 Jan 11 1/4 Dec	\$6 preferred	100	100	100	100	46 May 80 Oct
\$3 preferred	100	80	80	50	65 1/2 Jan 80 3/4 Oct	Brown Rubber Co common	1	1	1	1	1 1/2 Jan 5 Sep
\$5.50 prior preferred	100	6 1/2	6 1/2	1,600	4 1/4 Jan 6 1/2 Feb	Bruce (E L) Co common	5	5	5	5	11 1/2 Jan 14 1/2 Oct
American Central Mfg	1	6 1/2	6 1/2	1,600	4 1/4 Jan 6 1/2 Feb	Bruck Silk Mills Ltd	100	100	100	100	4 1/4 Apr 4 1/4 Apr
American Cities Power & Light	25	15 1/2	15 1/2	700	4 1/4 Apr 17 1/2 Dec	Buckeye Pipe Line	50	50	50	50	35 1/2 Dec 42 Oct
Convertible class A	25	15 1/2	15 1/2	400	4 Apr 17 1/2 Dec	Buffalo Niagara & East Power	100	100	100	100	5 1/2 Aug 15 1/2 Jan
Class A	1	1 1/2	1 1/2	2,350	35 Sep 36 Nov	\$1.60 preferred	25	25	25	25	61 1/2 Sep 91 3/4 Jan
Class B	1	1 1/2	1 1/2	2,350	35 Sep 36 Nov	\$5 1st preferred	25	25	25	25	61 1/2 Sep 91 3/4 Jan
American Cyanamid class A	10	38	37 1/2	6,400	28 1/2 May 41 1/2 Jan	Bunker Hill & Sullivan	2,500	2,500	2,500	2,500	8 1/2 Mar 12 1/2 Jan
Class B non-voting	10	38	37 1/2	6,400	28 1/2 May 41 1/2 Jan	Burco Inc \$3 preferred	250	250	250	250	1 1/2 Aug 20 1/2 Dec
American Foreign Power warrants	10	38	37 1/2	6,400	28 1/2 May 41 1/2 Jan	Burma Corp Am dep rcts	500	500	500	500	1 1/2 Aug 3 Dec
American Fork & Hoe common	100	12 1/2	12 1/2	100	10 3/4 Apr 12 1/2 Nov	Burry Biscuit Corp	2,800	2,800	2,800	2,800	1 1/2 Jan 3 Dec
American Gas & Electric	100	19	18 1/2	15,100	13 1/2 Apr 20 1/2 Jan	Cable Electric Products common	500	500	500	500	1 1/2 Sep 1 1/2 Aug
4 1/4% preferred	100	93 1/2	93 1/2	725	82 1/2 Mar 104 Jan	Voting trust certificates	500	500	500	500	1 1/2 Jan 1 1/2 July
American General Corp common	10c	3 1/2	2 1/2	700	1 1/2 May 3 1/2 Nov	Calamba Sugar Estate	20	20	20	20	2 1/2 Apr 3 1/2 Dec
\$2 convertible preferred	10c	28 1/2	28 1/2	275	24 1/2 May 31 Nov	California Electric Power	10	10	10	10	7 1/2 Mar 1 1/2 July
\$2.50 convertible preferred	10c	33	33	25	27 1/2 May 33 Dec	Callite Tungsten Corp	1	1	1	1	1 1/2 Jan 2 Apr
American Hard Rubber Co	25	12 1/2	12 1/2	50	11 Apr 18 Jan	Camden Fire Insurance Assn	5	5	5	5	18 Mar 19 Oct
American Laundry Mach	20	21	20 1/2	500	18 1/4 Mar 13 1/2 Nov	Canada Cement Co Ltd 6 1/2% pfd	100	100	100	100	77 1/2 Jun 77 1/2 Jun
American Light & Trac common	25	12 1/2	12 1/2	2,600	7 1/2 Mar 13 1/2 Nov	Canadian Car & Foundry Ltd	25	25	25	25	15 1/2 Jan 22 1/2 Dec
6% preferred	25	12 1/2	12 1/2	2,600	7 1/2 Mar 13 1/2 Nov	7% participating preferred	25	25	25	25	15 1/2 Jan 22 1/2 Dec
American Mfg Co common	100	18 1/4	19	200	x18 Aug 27 1/2 Feb	Canadian Industrial Alcohol	100	100	100	100	2 1/4 Jan 3 1/2 Nov
Preferred	100	47	48	225	39 May 61 1/4 Mar	Class A voting	100	100	100	100	2 1/4 Jan 3 1/2 Nov
American Maracaibo Co	1	19	18 1/2	200	x18 Aug 27 1/2 Feb	Class B non voting	100	100	100	100	2 1/4 Jan 3 1/2 Nov
American Meter Co	1	47	48	225	39 May 61 1/4 Mar	Canadian Industries Ltd	100	100	100	100	121 May 134 1/2 Oct
American Potash & Chemical	1	5 1/4	5 1/4	3,400	4 1/4 Apr 6 1/2 Jan	7% preferred	100	100	100	100	121 May 134 1/2 Oct
American Republics	10	5 1/4	5 1/4	3,400	4 1/4 Apr 6 1/2 Jan	Canadian Marconi	1	1	1	1	8 1/2 Jan 12 Feb
American Seal-Kap common	2	2 1/4	2 1/4	600	1 1/2 Mar 2 1/4 Oct	Capital City Products	100	100	100	100	x19 1/4 May 20 Apr
American Superpower Corp common	100	59 1/2	56 1/2	21,300	33 1/2 Apr 59 1/4 Dec	Carman & Co class A	100	100	100	100	5 1/2 Oct 8 1/4 Apr
1st \$6 preferred	59 1/2	56 1/2	59 1/4	1,150	33 1/2 Apr 59 1/4 Dec	Class B	100	100	100	100	5 1/2 Oct 8 1/4 Apr
\$6 series preferred	2 1/2	2 1/2	2 1/2	2,000	2 1/2 Jan 2 1/2 Jan	Carnation Co common	39	38 1/2	39 1/2	675	35 1/2 May 42 Jan
American Thread 5% preferred	5	2 1/2	2 1/2	1,100	2 Jan 2 Jan	Carolina Power & Light \$7 preferred	100	100	100	100	99 Apr 111 1/2 Jan
American Writing Paper common	100	2 1/2	2 1/2	900	1 1/2 Nov 2 1/2 Apr	\$6 preferred	100	100	100	100	99 Apr 111 1/2 Jan
Anchor Post Fence	2	2 1/2	2 1/2	900	1 1/2 Nov 2 1/2 Apr	Carrier Corp common	1	1	1	1	4 1/2 Feb 8 1/2 Dec
Angostura-Wupperman	1	2 1/2	2 1/2	900	1 1/2 Nov 2 1/2 Apr	Carter (J W) Co common	100	100	100	100	6 Mar 7 Dec
Apex-Elec Mfg Co common	100	96 1/2	95 3/4	280	91 3/4 Apr 103 1/4 Jan	Casco Products	200	200	200	200	4 1/2 Jan 7 1/2 Dec
Appalachian Elec Pwr 4 1/2% pfd	100	1 1/4	1 1/4	2,700	1 1/4 Sep 1 1/4 Nov	Castle (A M) & Co	100	100	100	100	14 Dec 14 Dec
Arkansas Natural Gas common	100	1 1/4	1 1/4	6,400	1 1/4 Sep 1 1/4 Nov	Catalin Corp of America	1	1	1	1	2 1/2 May 3 1/4 Jan
Common class A non-voting	100	8 1/2	8 1/2	1,200	6 1/4 Apr 9 1/4 Nov	Central Hudson Gas & Elec com	100	100	100	100	5 1/2 Oct 7 1/4 Jan
6% preferred	100	89	90	150	75 1/2 Aug 90 Dec	Central Maine Power 7% preferred	100	100	100	100	90 Apr 111 Dec
Arkansas Power & Light \$7 preferred	100	89	90	150	75 1/2 Aug 90 Dec	Central New York Power 5% pfd	100	100	100	100	72 1/2 May 87 Dec
Aro Equipment Corp	1	5	5	300	4 1/2 Jun 6 Nov	Central Ohio Steel Products	100	100	100	100	7 Jan 8 Jan
Art Metal Works common	5	5	5	300	4 1/2 Jun 6 Nov	Central Power & Light 7% pfd	100	100	100	100	85 1/2 May 107 Jan
Ashland Oil & Refining Co	1	4 1/4	4 1/4	500	3 1/2 Jan 4 1/2 Nov	Central & South West Utilities	50c	50c	50c	50c	7 1/2 Dec 13 Apr
Associated Brewers of Canada	1	11 1/4	11 1/4	13 Jan	11 1/4 Jul 13 Jan	Cessna Aircraft Co	100	100	100	100	2 1/2 Mar 4 Dec
Associated Electric Industries	1	2 1/4	2 1/4	300	2 1/4 Mar 3 1/4 Aug	Chamberlin Metal Weather Strip Co	5	5	5	5	3 1/2 Jan 4 Dec
American dep rcts reg	£1	2 1/4	2 1/4	300	2 1/4 Mar 3 1/4 Aug	Charis Corp common	10	10	10	10	6 1/2 May 10 1/2 Jan
Associated Laundries of America	1	1 1/2	1 1/2	100	1 1/2 Nov 1 1/2 Feb	Cherry-Burrell common	5	5	5	5	70 1/4 Apr 83 Jan
Associated Tel & Tel class A	100	1 1/2	1 1/2	100	1 1/2 Nov 1 1/2 Feb	Chesbrough Mfg	25	25	25	25	47 Apr 65 Dec
Atlanta Birm & Coast RR Co pfd	100	106	106	100	106 Mar 109 1/2 Feb	Chicago Flexible Shaft Co	5	5	5	5	x4 1/4 Feb 6 Jan
Atlanta Gas Light 6% preferred	100	3	3	600	3 Jan 4 1/2 July	Chicago Rivet & Mach	4	4	4	4	5 1/4 Feb 6 Jan
Atlantic Coast Fisheries	1	22	22	300	22 Jan 35 1/2 Oct	Chief Consolidated Mining	1	1	1	1	3 1/2 Mar 5 Jan
Atlantic Coast Line Co	50	3	3	100	3 Jan 4 1/2 Nov	Childs Co preferred	100	100	100	100	6 1/2 Sep 14 Feb
Atlantic Rayon Corp	1	4 1/2	4 1/2	100	3 1/2 Jan 4 1/2 Nov	Cities Service common	10	10	10	10	2 1/2 May 3 1/2 Dec
Atlas Corp warrants	1	18,000	18,000	18,000	5 Mar 7 Jan	6% preferred	100	100	100	100	27 Apr 55 Feb
Atlas Drop Forge common	5	16 1/4	16 1/4	400	12 1/4 May 19 1/2 Oct	8% preferred	100	100	100	100	2 1/2 Apr 4 1/2 Dec
Atlas Plywood Corp	1	16 1/4	16 1/4	400	12 1/4 May 19 1/2 Oct	8% preferred BB	50	50			

NEW YORK CURB EXCHANGE

Table with columns: STOCKS New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Consolidated Mining & Smelt Ltd., Consolidated Retail Stores, etc.

Table with column header 'D'. Includes entries like Darby Petroleum common, Davenport Hosiery Mills, Dayton Rubber Mfg., etc.

Table with column header 'E'. Includes entries like Eagle Picher Lead, East Gas & Fuel Assoc common, Empire District Electric, etc.

Table with column header 'F'. Includes entries like Fairchild Aviation, Fairchild Engine & Airplane, Falstaff Brewing, etc.

Table with column header 'G'. Includes entries like Gattneau Power Co common, Gellman Mfg Co common, General Alloys Co, etc.

Table with columns: STOCKS New York Curb Exchange, Thursday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like General Outdoor Adv 6% pfd, General Public Service \$6 preferred, etc.

Table with column header 'H'. Includes entries like Hall Lamp Co, Hammill Paper, Hartford Electric Light, etc.

Table with column header 'I'. Includes entries like Illinois Iowa Power Co, Imperial Chemical Industries, International Hydro Electric, etc.

Table with column header 'J'. Includes entries like Jacobs (FL) Co, Jeannette Glass Co, Jersey Central Pwr & Lt, etc.

Table with column header 'K'. Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, Ken-Rad Tube & Lamp, etc.

For footnotes see page 2293.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 25, Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Kirkland Lake G M Co Ltd, Klein (D Emil) Co, etc.

L

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 25, Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Lackawanna RR (N J), Lake Shore Mines Ltd, etc.

M

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 25, Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Manati Sugar optional warrants, Mangel Stores, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 25, Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Michigan Steel Tube, Michigan Sugar Co, etc.

N

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 25, Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Nachman-Springfilled, National Bellas Hess common, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 25, Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like National Union Radio, Navarro Oil Co, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 25, Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like New England Tel & Tel, New Haven Clock Co, etc.

O

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 25, Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Ogden Corp common, Ohio Brass Co class B common, etc.

P

Table with columns: STOCKS, New York Curb Exchange, Week Ended Dec. 25, Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, etc.

For footnotes see page 2293.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Dec. 25		Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
Q						
Quaker Oats common	70	70	70	100	56 Apr	73 1/2 Nov
6% preferred	100	147	147 1/2	160	139 May	150 Jan
Quebec Power Co		11 1/4	11 1/4	50	8 3/4 Apr	11 1/4 Dec
R						
Radio-Keith-Orpheum option warrants	3/8	3/8	3/8	5,900	1/8 May	3/8 Oct
Railway & Light Securities						
Voting common	10	7 1/2	7 3/4	150	4 Apr	8 3/4 Nov
Railway & Utility Investment A	1	1/4	1/4	100	1/4 Jan	1/4 Oct
Rath Packing Co. common	10	38	38	50	38 Dec	41 3/8 Sep
Raymond Concrete Pile common	10	12 3/4	12 3/4	150	12 3/4 Dec	16 1/2 Apr
\$3 convertible preferred					45 Oct	51 1/2 Apr
Raytheon Manufacturing common	50c	2 3/4	2 3/4	600	1 1/2 Aug	3 3/4 Oct
Red Bank Oil Co	1	1/8	1/8	600	1/8 July	1/8 Jan
Reed Roller Bit Co	1	21	21	800	14 1/2 Apr	21 1/2 Dec
Reiter Foster Oil Corp	50c	3 1/2	3 1/2	2,800	3 1/2 Apr	3 1/2 Nov
Reliance Electric & Engineering	5	10 1/2	10 1/2	50	9 1/2 Jan	11 3/4 Nov
Republic Aviation	1	3 1/2	3 1/2	6,000	2 1/2 May	5 3/4 Jan
Rheem Manufacturing Co	1	1	1	100	9 1/2 Dec	11 3/4 Oct
Rice Stix Dry Goods	1	6 1/2	6 1/2	100	5 1/4 Jun	6 1/2 Dec
Richmond Radiator	1	1	1 1/4	1,800	1 1/4 Mar	1 3/4 Dec
Rio Grande Valley Gas Co v t c	1	3 1/2	3 1/2	2,800	1/2 Jan	1/2 Jan
Rochester Gas & Elec 6% pfd D	100	91	90 1/4	160	77 May	95 Jan
Roeser & Pendleton Inc	1				10 3/4 May	12 1/4 Mar
Rome Cable Corp common	5		7 3/4	100	7 1/4 Apr	9 1/2 Jan
Roosevelt Field Inc	5				2 Jun	4 3/4 Feb
Root Petroleum Co	1	3 1/4	2 3/4	4,400	1 1/4 Apr	3 1/2 Dec
\$1.20 convertible preferred	20	16	16	200	9 1/4 May	16 Dec
Royal Typewriter	1		56 1/2	150	36 1/2 Mar	57 1/2 Dec
Royalite Oil Co Ltd	1		16 3/4	25	13 1/4 Oct	16 3/4 Dec
Russek's Fifth Ave	2 1/2		3 1/2	100	2 1/2 Feb	3 3/4 Mar
Ryan Aeronautical Co	1	3 1/4	3 1/4	800	3 1/4 Jun	5 1/2 Feb
Ryan Consolidated Petroleum	1		3 1/4	100	1 1/2 Jun	3 1/2 Nov
Ryerson & Haynes common	1		3/8	700	1/4 July	1/4 Feb
S						
St Lawrence Corp Ltd	1				3/4 Sep	1 1/4 Dec
Class A \$2 conv pref	50				8 1/2 May	8 1/2 May
St Regis Paper common	5	1 1/8	1 1/8	20,200	1 1/4 Aug	2 1/2 Jan
7% preferred	100	111	118 1/2	250	105 Sep	121 1/2 Nov
Salt Dome Oil Co	1	2 1/2	2 1/2	3,100	1 1/2 July	3 3/4 Jan
Samson United Corp common	1	1/2	1/2	700	1/2 Feb	5/8 Nov
Sanford Mills	1				19 Apr	26 1/4 Nov
Savoy Oil Co	5	3/8	3/8	1,300	3/8 Dec	3/4 Jan
Schiff Co common	1				9 3/4 Nov	12 Apr
Schulte (D A) common	1	1/2	1/2	1,400	1/2 Feb	1 1/2 Dec
Convertible preferred	25	20 1/4	20 1/4	25	8 1/8 Jan	21 1/4 Dec
Scovill Manufacturing	25	24	24 3/4	300	19 1/2 May	27 Oct
Scranton Electric \$6 preferred	1				11 1/2 Mar	11 3/4 Oct
Scranton Lace common	1				15 3/4 Oct	19 Aug
Scranton Spring Brook Water Service	86 preferred	48	48	10	29 July	69 Jan
\$6 preferred	100	7 1/2	7 3/4	200	6 1/4 Sep	9 1/4 Jan
Securities Corp General	1				3/8 Mar	1 Dec
Seaman Bros Inc	1				26 1/2 July	36 Mar
Segal Lock & Hardware	1	3/8	3/8	1,700	3/8 Apr	3/8 Jan
Seiberling Rubber common	1	4 1/2	4 1/2	1,100	2 1/4 Mar	5 1/4 Oct
Selby Shoes Co	1	12 1/2	12 1/2	50	8 1/2 Jan	12 1/2 Dec
Selected Industries Inc common	1	3 1/2	3 1/2	3,400	1 1/2 Jan	1 1/2 Nov
Convertible stock	5	52	52	300	1 Mar	5 Nov
\$5.50 prior stock	25	51 1/2	51 1/2	100	38 Apr	52 1/2 Dec
Allotment certificates	25	51 1/2	51 1/2	50	38 Apr	51 1/2 Dec
Sentry Safety Control	1	3/8	3/8	200	3/8 Apr	3/8 Nov
Serrick Corp class B	1	4	4	100	4 Dec	4 1/2 May
Seton Leather common	1	4 1/2	4 1/2	500	x4 1/2 Dec	5 1/4 Dec
Shattuck Denn Mining	5	2 1/2	2 1/2	2,700	2 Sep	4 Jan
Shawinigan Water & Power	1	13 1/4	13 1/4	100	9 3/8 Feb	13 1/4 Dec
Sherwin-Williams common	25	84	82 1/2	800	59 1/4 May	84 1/2 Dec
5% cum pfd series AAA	100	113 1/4	113 1/4	200	110 Jan	115 Jan
Sherwin-Williams of Canada	1				6 1/2 Sep	9 1/4 Jan
Silex Co common	1				8 1/2 May	11 Aug
Simmons-Boardman Publications	1				15 1/4 Apr	17 1/4 Apr
\$3 convertible preferred	1				7 Dec	2 Mar
Simplicity Pattern common	1				130 Apr	182 1/2 Oct
Singer Manufacturing Co	100	172	170	172	160	130 Apr
Singer Manufacturing Co Ltd	1				1 1/2 Feb	2 1/2 Dec
Amer dep rets ord regis	1				90 Nov	93 1/2 Dec
Sioux City Gas & Elec 7% pfd	100				1 1/2 Jun	3 Apr
Solar Aircraft Co	1	2	2	200	1 1/2 Jan	2 1/4 Dec
Solar Manufacturing Co	1	1 1/2	1 1/2	200	1 1/2 Apr	2 1/4 Nov
Sonotone Corp	1	2	2 1/2	200	1 1/2 Sep	2 1/2 Apr
Soss Manufacturing common	1	1 1/2	1 1/2	400	1 1/2 Jun	2 1/2 Apr
South Coast Corp common	1	3 1/2	3 1/2	1,300	1 1/2 Jan	3 3/8 Oct
South Penn Oil	25	37	35	37	27 1/2 Apr	39 Dec
Southwest Pa Pipe Line	10				25 Jan	28 Dec
Southern California Edison	1					
5% original preferred	25				30 3/4 Mar	42 Jan
6% preferred B	25	29 3/4	29 3/4	100	24 1/2 Mar	29 3/4 Dec
5 1/2% preferred series C	25	28 1/4	27 3/4	200	23 1/2 Mar	28 1/4 Dec
Southern Colorado Power class A	25				1/4 Feb	1 1/4 Oct
7% preferred	100				36 3/4 Nov	42 Mar
Southern New England Telephone	100				105 May	122 Feb
Southern Phosphate Co	10	5 1/2	5 1/2	100	5 Sep	6 1/2 Jan
Southern Pipe Line	10	7	7	200	6 Jun	7 1/4 Mar
Southland Royalty Co	5				5 Jan	6 1/2 Oct
Spalding (A G) & Bros	1	1 3/4	1 3/4	400	3 1/4 Jan	1 3/4 Oct
1st preferred	1	22 1/2	22 1/2	50	10 May	23 1/2 Nov
Spanish & General Corp	1				1/64 Jan	1/2 Nov
Amer dep rets ord regis	1	1/64	1/64	700	1/64 Jan	1/2 Nov
Spencer Shoe Corp	1	2 1/2	x2 3/8	300	1 1/2 May	3 Dec
Stahl-Meyer Inc	1	3/4	3/4	100	3/4 Jun	7 Dec
Standard Brewing Co	2.78	1/4	1/4	300	1/4 Feb	1/4 Nov
Standard Cap & Seal common	1	2 1/4	2 1/4	700	1 1/2 Aug	3 1/2 Jan
Convertible preferred	10	10 3/4	10 3/4	500	9 3/4 Apr	14 Jan
Standard Dredging Corp common	1				1 1/4 Nov	2 Jan
\$1.60 convertible preferred	20				10 1/2 May	12 1/2 Sep
Standard Oil (Ky)	10	11 3/4	11 3/4	2,000	10 Feb	14 1/2 Jan
Standard Oil (Ohio) 5% pfd	100				103 Apr	110 1/2 Feb
Standard Power & Light	1				3 1/2 Jan	3 1/2 Oct
Common class B	1				12 Aug	1 1/2 May
Preferred	1				12 May	19 1/2 Jan
Standard Products Co	1	5 1/2	5 1/2	500	4 1/4 Mar	6 1/4 Nov
Standard Silver Lead	1				1 1/2 Mar	1 1/2 Sep
Standard Steel Spring	5	22	22	900	13 1/2 Jan	28 3/4 Dec
Standard Tube class B	1	1 1/4	1 1/4	300	1 1/4 Sep	2 Apr
Starrett (The) Corp voting trust cls	1	1/4	1/4	3,700	1/4 Jan	1/4 Mar
Steel Co of Canada	1				46 Apr	46 Apr
Stein (A) & Co common	1	8 1/2	8 1/2	300	8 Apr	9 1/2 Aug
Sterch Bros Stores	1	2 1/2	2 1/2	1,000	2 Aug	3 1/2 Jan
6% 1st preferred	50				31 Oct	35 1/2 Mar
5% 2d preferred	20				7 Oct	8 Apr
Sterling Aluminum Products	1	6	6 1/4	300	4 1/2 Feb	7 3/4 Oct
Sterling Brewers Inc	1				13 Jan	1 1/2 Nov
Sterling Inc	1	1 1/2	1 1/2	3,700	1 1/2 Apr	1 1/2 Jan
Stetson (J B) Co common	1	3	3	175	2 Jun	3 3/8 Dec

STOCKS New York Curb Exchange Week Ended Dec. 25		Thursday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
Par					Low	High
Stinnes (Hugo) Corp	5		1/4	400	3/8 Dec	3/8 Aug
Stroock (S) Co	11 1/2	11 1/2	11 1/2	250	8 1/4 Apr	14 1/2 Nov
Sullivan Machinery	1	13 1/2	13	300	9 1/2 Apr	14 Nov
Sun Ray Drug Co	1				6 1/2 Dec	9 1/2 Jan
Sunray Oil	1	1 1/4	1 1/4	3,400	1 1/4 May	2 1/4 Sep
5 1/2% convertible preferred	50				39 1/2 Jun	45 1/2 Feb
Superior Oil Co (Calif)	25	49	48 1/2	2,000	26 Apr	50 Nov
Superior Port Cement class B com	1				10 1/2 Feb	11 Feb
Swan Finch Oil Corp	15		8 1/2	200	7 1/2 Jan	8 1/2 Nov
T						
Taggart Corp common	1		3 3/8	1,400	2 1/4 Jan	3 1/2 Mar
Tampa Electric Co common	1	17 1/2	17 1/2	600	16 1/2 Jun	20 Nov
Technicolor Inc common	1	7 1/2	7	5,500	6 1/2 July	8 1/4 Apr
Texas Power & Light 7% pfd	100	104	104	30	86 Jun	104 Dec
Texon Oil & Land Co	2		3 1/4	600	2 1/4 Mar	3 1/2 Oct
Thev Shovel Co common	5		16 1/2	200	14 Jun	17 1/2 Nov
Tilo Roofing Inc	1	4 1/4	4 1/4	1,100	3 Aug	5 1/2 Feb
Tishman Realty & Construction	1		3 1/8	3,000	1/4 Dec	1/2 Jan
Tobacco & Allied Stocks	1				40 Dec	49 Jan
Tobacco Product Exports	1	2 1/2	2 1/2	900	2 Oct	3 1/2 Apr
Tobacco Security Trust Co Ltd	1					
Amer dep rets ord regis	1				4 1/4 Aug	4 1/4 Aug
Todd Shipyards Corp	53	53	56	210	53 Dec	95 Jan
Toledo Edison 6% preferred	100				85 Mar	x103 Jan
7% preferred	100				95 Mar	111 Jan
Tonopah Mining of Nevada	1				1/4 Apr	5/8 Jun
Trans Lux Corp	1	1 1/2	1 1/2	3,900	1 1/2 Mar	1 1/2 Dec
Transwestern Oil Co	10	6 1/2	6 1/4	1,600	3 1/4 May	6 1/2 Dec
Tri-Continental warrants	1				5 1/4 Apr	7 1/2 Nov
Trunz Inc	1				6 1/2 Dec	7 1/2 Jun
Tubize Chattron Corp	1	4 1/2	4 1/4	1,500	3 Jun	5 Oct
Class A	1		37 1/2	300	29 Mar	39 Oct
Tung-Sol Lamp Works	1		1 1/4	300	1 Aug	2 1/2 Dec
80c convertible preferred	1				4 1/2 July	7 1/4 Oct
U						
Udylite Corp	1	1 3/4	1 1/4	1,100	1 1/4 Dec	3 Jan
Ulen Realization Corp	10c	1 1/2	1 1/2	1,200	1 1/4 July	2 Dec
Unexcelled Manufacturing Co	100		3	100	3 Dec	5 Jan
Union Gas of Canada	1		4 1/2	200	3 1/2 Aug	7 1/2 Jan
Union Investment common	1				2 Feb	2 1/2 Dec
United Aircraft Products	1	5 1/4	5 1/4	300	5 1/4 Jun	7 1/2 Jan
United Chemicals common	1		11 1/4	200	11 Mar	15 Jan
\$3 cum & participating pfd	100				57 1/2 Jun	57 1/2 Jun
United Cigar-Whelan Stores	10c		1/2	5,600	1/2 May	3/4 Nov
United Corp warrants	1		1 1/4	8,100	1 1/4 Jun	3 Dec

NEW YORK CURB EXCHANGE

BONDS				BONDS								
New York Curb Exchange				New York Curb Exchange								
Week Ended Dec. 25				Week Ended Dec. 25								
New York Curb Exchange	Interest Period	Thursday Last		Bonds Sold	Range Since January 1	Interest Period	Thursday Last		Bonds Sold	Range Since January 1		
		Sale Price	Week's Range Bid & Asked				Sale Price	Week's Range Bid & Asked				
		Low	High	No.	Low High		Low	High	No.	Low High		
American Gas & Electric Co.—	J-J	103%	103% 103%	8	102 104	N Y State Elec & Gas 3 3/4s—	1964	M-N	—	111 112	—	109 111 1/2
2 3/4s s f debs—	J-J	—	105 106	—	101 1/2 106 3/4	N Y & Westchester Ltg 4s—	2004	J-J	—	105 107 1/2	—	105 108 1/4
3 3/4s s f debs—	J-J	—	107 107	—	102 1/2 109	Debenture 5s—	1954	J-J	—	115 —	—	114 1/2 115 1/2
3 3/4s s f debs—	J-J	—	107 107	—	102 1/2 109	Nor Cont'l Utility 5 1/2s—	1948	J-J	—	53% 53%	3	50 61
Amer Pow & Lt deb 6s—	M-S	96 1/2	95% 96 1/2	58	86 1/2 106 3/4	Northern Ind Public Service—	—	—	—	—	—	—
Amer Writing Paper 6s—	J-J	—	90 1/2 91	4	79 1/2 91	1st 3 3/4s series A—	1969	F-A	107	107 107 1/4	16	106 108 3/4
Appalachian Elec Pow 3 3/4s—	J-D	—	110 1/2 106 3/4	—	104 1/2 107 1/2	Ogden Gas 1st 5s—	1945	M-N	108 1/4	108 108 1/4	5	107 108 1/4
Appalachian Pow deb 6s—	J-J	—	112 1/2 127	—	124 1/2 130	Ohio Power 1st mtge 3 3/4s—	1968	A-O	—	107 107 3/8	7	106 109
Arkansas Pr & Lt 5s—	A-O	107 1/2	107 107 1/2	11	105 107 3/4	1st mtge 3s—	1971	A-O	—	105 1/4 105 3/8	—	102 3/4 106
Associated Elec 4 1/2s—	J-J	—	44 1/2 45 1/2	61	38 47 1/2	Ohio Public Service 4s—	1962	F-A	109 3/8	109 3/8 109 3/8	7	107 1/2 110
Associated Gas & Elec Co—	—	—	—	—	—	Oklahoma Nat Gas 3 3/4s B—	Aug 1955	A-O	—	108 1/2 108 3/8	2	105 3/4 108 3/4
Δ Conv deb 4 1/2s—	M-S	—	112 3/4 13 1/2	—	7 3/4 14 1/2	Oklahoma Power & Water 5s—	1948	F-A	—	100 1/4 100 1/4	6	97 1/2 104
Δ Conv deb 4 1/2s—	J-J	—	12 3/4 12 3/4	93	7 3/4 14 1/2	Pacific Power & Light 5s—	1955	F-A	102	101 1/2 102	5	97 1/2 102 1/4
Δ Conv deb 5s—	F-A	—	12 3/4 12 3/4	67	7 3/4 14 1/2	Park Lexington 1st mtge 3s—	1964	J-J	—	31 31	3	20 32 1/2
Δ Debenture 5s—	A-O	—	12 3/4 12 3/4	71	7 3/4 14 1/2	Penn Central Lt & Pwr 4 1/2s—	1877	M-N	—	102 102 3/4	14	100 104 3/4
Δ Conv deb 5 1/2s—	F-A	—	112 3/4 13 1/2	5	13 1/2 13 3/4	1st 5s—	1979	M-N	105 3/8	105 3/8 105 3/8	2	104 3/4 105 3/4
Registered—	M-N	—	13% 13%	—	55% 73	Pennsylvania Water & Power 3 3/4s—	1964	J-D	107	107 107	7	105 3/4 108
Assoc T & T deb 5 1/2s A—	M-S	—	70 72	27	106 108 1/2	Philadelphia Elec Power 5 1/2s—	1972	F-A	114 1/4	114 1/4 115 3/8	8	111 116 3/8
Atlanta Gas Light 4 1/2s—	J-J	—	107 1/2 108	—	105 1/2 108	Philadelphia Rapid Transit 6s—	1962	M-S	—	110 5/8 107	—	104 3/4 106
Atlantic City Elec 3 3/4s—	J-J	—	106 3/4 107	—	105 1/2 108	Portland Gas & Coke Co—	—	—	—	—	—	—
Avery & Sons (B. F.)—	—	—	—	—	—	5s stamped extended—	1950	J-J	—	97 3/4 97 3/4	2	87 1/4 97 3/4
5s without warrants—	J-D	—	198% —	—	99 1/2 100	Potomac Edison 5s E—	1956	M-N	111 1/2	111 1/2 111 3/4	26	107 3/4 113 3/4
Baldwin Locomotive Works—	—	—	—	—	—	4 1/2s series F—	1961	A-O	—	111 1/4 111 1/4	3	109 1/4 112 3/4
Convertible 6s—	M-S	112 1/2	112 1/2 117	98	105 117	Power Corp (Can) 4 1/2s B—	1959	M-S	—	76 3/4 76 3/4	3	71 1/2 79 1/4
Bell Telephone of Canada—	—	—	—	—	—	Public Service Co of Colorado—	—	—	—	—	—	—
1st M 5s series B—	J-D	—	114 1/2 114 1/2	2	112 1/4 115	1st mtge 3 3/4s—	1964	J-D	107 1/2	107 107 1/2	5	106 108 1/4
5s series C—	M-N	—	117 1/4 118 1/2	—	112 1/2 117 1/2	Sinking fund deb 4s—	1949	J-D	—	103 1/2 103 1/2	3	103 103 1/2
Bethlehem Steel 6s—	Q-F	—	155 1/2 104	9	100 1/4 104	Public Service of Indiana 4s—	1969	M-S	—	107 107 3/8	13	105 3/4 108 3/4
Birmingham Electric 4 1/2s—	M-S	104	103 1/2 104	4	99 1/2 102 1/2	6% perpetual certificates—	—	—	—	—	—	—
Boston Edison 2 3/4s—	J-D	—	101 1/4 101 1/4	4	99 1/2 102 1/2	Puget Sound P & L 5 1/2s—	1949	J-D	103 1/4	102 3/4 103 1/2	23	98 103 3/4
Broad River Power 5s—	M-S	—	103 3/4 104 1/2	—	101 104	1st & ref 5s series C—	1950	M-N	102	101 3/4 102 1/4	14	98 103 3/4
Canada Northern Power 5s—	M-N	—	85% 86 1/4	6	79 86 1/4	1st & ref 4 1/2s series D—	1950	J-D	—	101 1/2 102 1/2	4	96 102 3/4
Central Ill El & Gas 3 3/4s—	J-D	105 1/2	105 1/2 105 1/2	15	101 105 1/4	Queens Borough Gas & Electric—	1952	A-O	80%	80% 80%	2	75 82
Central States Elec 5s—	J-J	—	11 11 11 3/4	52	4 13%	Safe Harbor Water 4 1/2s—	1979	J-D	—	111 1/4 112 1/2	—	108 112 3/4
Δ 5 1/2s—	M-S	—	107% 107 1/2	112	4 13%	San Joaquin Lt & Pwr 6s B—	1952	M-S	—	130 132	—	129 130
Central States P & L 5 1/2s—	J-J	100	100 100 1/4	2	94 100 1/4	Δ Schulte Real Estate 6s—	1951	J-D	—	58 —	—	53 60
Δ Chicago Rys 5s cts—	F-A	47 1/2	46 3/4 47 1/2	70	40 59 1/4	Shullin Steel Inc mtge 3s—	1951	A-O	—	84 84	1	77 86
Cincinnati St Ry 5 1/2s A—	A-O	—	100 1/4 100 3/4	2	98 102 1/2	Shawinigan Water & Pwr 4 1/2s—	1967	A-O	100%	100 100 1/4	26	86 102 3/4
6s series B—	A-O	102	102 102	1	99 1/4 104 1/2	1st 4 1/2s series D—	1970	A-O	—	100 100 1/4	10	87 102 3/4
Cities Service 5s—	M-S	—	85 7/8 86	228	69 86	Sheridan Wyoming Coal 6s—	1947	J-J	—	103 3/4 104	—	100 103 3/4
Conv deb 5s—	J-D	—	84 1/4 84	45	69 84 1/2	South Carolina Power 5s—	1957	J-J	—	105 106	—	102 1/2 105 1/2
Debenture 5s—	A-O	—	84 3/4 84 3/4	50	72 85	Southern California Edison 3s—	1965	M-S	102 1/2	102 1/2 102 1/2	21	99 1/4 104
Debenture 5s—	M-S	—	84 1/2 84 1/2	122	62 96 1/2	Southern California Gas 3 3/4s—	1970	A-O	—	106 1/2 106 1/2	5	103 1/2 106 3/4
Cities Service P & L 5 1/2s—	M-N	—	84 3/4 84 1/2	68	64 96 1/2	Southern Counties Gas (Calif)—	—	—	—	—	—	—
5 1/2s—	J-D	—	84 3/4 84 1/2	68	64 96 1/2	1st mtge 3s—	1971	J-J	—	101 1/2 102 3/4	—	98 1/2 103 3/4
Connecticut Lt & Pr 7s A—	M-N	—	1120 122	—	117 1/2 122	Southern Indiana Rys 4s—	1951	F-A	52	52 52	8	50 60
Consol Gas El Lt & Pr (Balt)—	—	—	—	—	—	Southwestern Gas & Elec 3 3/4s—	1970	F-A	—	107 1/2 107 1/2	1	103 3/4 108
3 3/4s series N—	J-D	—	109 1/2 109 1/2	—	108 1/2 110 3/4	Southwestern P & L 6s—	2022	M-S	—	94 94	2	88 106
1st ref mtge 3s ser F—	J-D	—	106 1/2 106 1/2	5	104 1/4 107 3/4	Spalding (A G) deb 5s—	1989	M-N	—	60 60 1/2	18	42 61
1st ref mtge 2 3/4s ser Q—	J-J	—	102 102	1	99 1/2 103 3/4	Standard Gas & Electric—	—	—	—	—	—	—
Consolidated Gas (Balt City)—	—	—	—	—	—	6s (stamped)—	May 1948	A-O	65 1/2	64 3/4 65 1/2	42	49 76 3/4
Gen mtge 4 1/2s—	A-O	—	121 121	2	120 125 1/4	Conv 6s stamped—	May 1948	A-O	65 1/2	65 1/2 66	42	49 76 3/4
Continental Gas & El 5s—	F-A	83	83 83 3/4	144	69 93 1/2	Debenture 6s—	1951	F-A	65 3/8	65 3/8 66 1/2	10	49 77
Cuban Tobacco 5s—	J-D	—	171 75	—	60 72 1/2	Debenture 6s—	Dec 1 1966	J-D	65 1/2	65 1/2 66	24	49 76 3/4
Cudahy Packing 3 3/4s—	M-S	—	100 1/2 100 3/4	7	100 102 3/4	6s gold debentures—	1957	F-A	65 3/8	65 3/8 65 3/4	19	49 76 3/4
Eastern Gas & Fuel 4s ser A—	M-S	78 3/4	78 1/2 79 3/4	110	77 86 3/4	Standard Power & Light 6s—	1957	F-A	—	65 65 1/2	8	50 76 3/4
Electric Power & Light 5s—	F-A	87 3/4	87 3/4 88 3/4	98	68 82 1/2	Δ Starrett Corp Inc 5s—	1950	A-O	24	23 24	17	17 25
Elmira Water Lt & RR 5s—	M-S	—	123 1/2 123 1/2	5	122 123 1/2	Stinnes (Hugo) Corp—	—	—	—	—	—	—
Empire District El 5s—	M-S	103	103 103	3	103 106 1/2	7-4s 3d stamped—	1946	J-J	—	112 1/2 16	—	10 16
Federal Water Service 5 1/2s—	M-N	103 1/4	103 1/4 103 1/4	5	96 1/2 103 1/4	Certificates of deposit—	—	—	—	—	—	—
Finland Residential Mtge Bank—	—	—	—	—	—	Stinnes (Hugo) Industries—	—	—	—	—	—	—
6s-5s stamped—	M-S	—	146 —	—	25 47	7-4s 2nd stamped—	1946	A-O	—	112 1/2 15	—	10 15
Florida Power Co 4s ser C—	J-D	—	104 1/4 105 1/4	3	102 1/4 106 1/2	Texas Electric Service 5s—	1960	J-J	105 1/2	105 1/2 105 1/2	12	105 107 1/4
Florida Pow & Lt 5s—	J-J	104 3/4	103 3/4 104 3/4	15	102 1/2 104 3/4	Texas Power & Light 5s—	1956	M-N	108	107 1/2 108	17	106 108 1/4
Gatineau Power 3 3/4s A—	A-O	91 3/4	91 3/4 91 3/4	43	79 93	6s series A—	2022	F-A	—	110 1/2 114	—	107 118
General Pub Serv 5s—	J-J	98	98 98	2	90 100	Tide Water Power 5s—	1979	F-A	98 1/2	97 1/2 99	64	86 101
Δ General Rayon 6s A—	J-D	—	75 —	—	—	Toledo Edison 3 1/2s—	1968	J-J	—	107 1/2 107 1/2	7	106 108 3/4
Georgia Power & Light 5s—	J-D	—	90 91	17	77 91	Twin City Rapid Transit 5 1/2s—	1952	J-D	85 1/2	85 1/2 86	57	69 88 1/2
Glen Alden Coal 4s—	M-S	90	89 1/2 90 1/4	78	85 92 3/4	United Electric N J 4s—	1949	J-D	—	111 1/4 112 1/2	7	111 1/2 114 1/4
Δ Gobet (Adolf) 4 1/2s ser A—	M-S	—	53 1/2 55	—	40 54	United Light & Power Co—	—	—	—	—	—	—
Great Trunk West 4s—	J-J	90 1/4	90 1/4 91	4	81 1/2 91	1st lien & cons 5 1/2s—	1959	A-O	—	106 1/2 106 1/2	1	103 1/2 107 1/4
Great Nor Power 5s stpd—	F-A	—	110 8 —	—	108 1/4 108 3/4	United Lt & Rys (Delaware) 5 1/2s—	1952	F-A	96 1/2	96 1/2 97	15	82 1/2 100 1/2
Green Mountain Pow 3 3/4—	J-D	99	98 3/4 99	6	96 102	United Light & Railways (Maine)—	—	—	—	—	—	—
Grocery Store Products—	J-D	—	177 80 —	—	67 81 1/2	6s series A—	1952	A-O	—	116 1/2 116 3/4	5	115 118 1/2
Guantanamo & West 6s—	J-J	—	143 1/2 35 —	—	39 47	Utah Power & Light Co—	—	—	—	—	—	—
Δ Guardian Investors 5s—	M-N	—	19 1/4 19 1/2	3	14 1/2 19 1/2	1st lien & gen 4 1/2s—	1944	F-A	95	95 95 1/2	5	92 1/2 100
Houston Lt & Pwr 3 1/2s—	J-D	—	111 1/4 —	—	109 1							

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries for Arundel Corporation, Baltimore Transit Co, Consol Gas Elec Light & Power, etc.

Boston Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries for Altes & Fisher Inc, American Tel & Tel, Bird & Son Inc, Boston & Albany RR, Boston Edison, etc.

Chicago Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries for Abbott Laboratories, Acme Steel, Adams Oil & Gas, Advanced Alum Castings, Aetna Ball Bearing, etc.

STOCKS—

Large table with columns: Par, Thursday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes entries for Butler Brothers, Castle Co (A M) common, Central Illinois Pub Serv \$6 pfd, Central Ill Secur common, etc.

For footnotes see page 2300.

OTHER STOCK EXCHANGES

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Stein & Co (A) common	1	8 1/2	8 1/2	8 1/2	8 1/2	50	8 July	9 1/2 Aug
Sterling Brewers Inc common	1	1 1/2	1 1/2	1 1/2	1 1/2	100	1 Feb	1 1/2 Nov
Stewart Warner Corp common	5	7	6 1/2	7 1/2	6 1/2	510	5 Mar	8 1/2 Nov
Sundstrand Machine Tool common	5	13 1/2	13 1/2	13 1/2	13 1/2	850	12 1/2 May	19 Jan
Swift & Co capital	25	27 3/4	27 3/4	27 3/4	27 3/4	1,100	20 Sep	25 Jan
Swift International capital	15	27 3/4	27 3/4	27 3/4	27 3/4	230	19 1/2 Mar	29 1/2 Nov
Texas Corp capital	25	40 3/4	40 3/4	41 3/4	40 3/4	443	30 1/4 Apr	41 3/4 Dec
Trane Co (The) common	25	7 1/2	7 1/2	7 3/4	7 1/2	450	7 1/2 Sep	10 Feb
Union Carbide & Carbon capital	20	80	82 1/2	82 1/2	82 1/2	472	58 1/2 Apr	82 1/2 Dec
U S Gypsum Co common	20	60 3/4	60 3/4	62 1/2	60 3/4	73	41 May	63 1/2 Dec
United Air Lines Transp capital	5	18 1/2	19 1/2	19 1/2	18 1/2	450	7 1/2 Apr	19 1/2 Dec
U S Steel common	100	47 3/4	48 3/4	48 3/4	47 3/4	1,300	44 1/2 May	55 1/2 Jan
U S Steel preferred	100	109 1/4	109 3/4	109 3/4	107 3/4	410	107 3/4 Jan	119 1/2 Jan
Utah Radio Products common	1	1 1/4	1 1/4	1 1/4	1 1/4	1,100	1 1/4 Jan	2 Dec
Walgreen Co common	1	20 1/2	20 1/2	20 1/2	20 1/2	475	15 1/2 May	20 1/2 Dec
Wayne Pump Co capital	1	17 1/2	17 1/2	17 1/2	17 1/2	2	11 1/2 Jan	17 1/2 Nov
Western Union Tel common	100	26 1/4	26 3/4	26 3/4	26 1/4	199	23 1/2 Jan	29 1/2 Oct
Westinghouse Elec & Mfg common	50	82 1/2	81 3/4	82 3/4	81 3/4	175	63 1/2 Apr	82 1/2 Dec
Wielboldt Stores Inc common	1	4 1/2	4 1/2	5 1/2	4 1/2	250	4 1/2 Dec	6 1/2 Jan
Williams Oil-O-Matic common	1	1 1/2	1 1/2	1 1/2	1 1/2	100	1 Aug	2 1/2 Feb
Wisconsin Bankshares common	1	5 1/4	5 1/4	5 3/4	5 1/4	300	4 1/4 Mar	5 1/2 Nov
Woodall Industries common	2	3 1/2	3 1/2	3 1/2	3 1/2	1,100	2 1/2 July	4 Jan
Wrigley (Wm Jr) Co capital	1	57 1/2	58 3/4	58 3/4	57 1/2	325	40 Apr	62 1/2 Jan
Yates-Amer Mach capital	5	4 1/2	4 1/2	4 1/2	4 1/2	150	2 1/2 Mar	4 1/2 Oct
Zenith Radio Corp common	1	19 1/2	19 1/2	19 1/2	19 1/2	450	8 3/8 Mar	20 1/2 Dec
Unlisted Stocks—								
American Radiator & St San com	1	6 1/2	5 7/8	6 1/4	5 7/8	845	3 3/4 Apr	6 3/8 Nov
Anaconda Copper Mining	50	24 1/2	24 1/2	25 3/8	24 1/2	1,850	22 3/4 May	28 1/2 Jan
Atchison Topeka & Santa Fe com	100	45 3/4	45 3/4	46 7/8	45 3/4	95	27 3/4 Jan	53 Oct
Bethlehem Steel Corp common	1	55 1/2	55	56 1/2	55 1/2	711	50 May	67 Jan
Curtiss-Wright	1	6 3/4	6 3/4	7	6 3/4	690	5 3/4 Jun	9 Jan
General Electric Co	1	30 3/8	29 3/4	30 1/2	29 3/4	1,800	21 3/4 Apr	30 3/8 Oct
Interlake Iron Corp common	1	6	6	6 1/2	6	350	5 1/2 Jun	7 1/2 Jan
Martin (Glenn L) Co common	1	18 3/8	18 3/8	19	18 3/8	650	17 3/4 May	26 Jan
Nash-Kelvinator Corp	5	6 1/4	6	6 1/4	6	805	3 1/2 Jan	7 Oct
New York Central RR capital	1	10 1/4	10 1/4	10 1/2	10 1/4	650	6 1/2 Jun	12 1/2 Oct
Paramount Pictures common	1	16 1/2	16 1/2	17 1/2	16 1/2	40	11 1/4 Apr	17 1/2 Oct
Pullman Inc capital	1	26 1/2	26 1/2	27 1/2	26 1/2	305	20 1/2 July	28 1/2 Nov
Pure Oil Co (The) common	1	11	10 3/4	11	10 3/4	360	7 1/2 Apr	11 Dec
Radio Corp of America common	1	4 3/4	4 3/4	4 1/2	4 3/4	1,050	2 1/2 Jan	4 3/4 Nov
Republic Steel Corp common	1	14	13 3/4	14 1/2	13 3/4	750	13 1/2 May	19 Jan
Standard Brands common	1	4 1/4	4	4 3/8	4	510	2 3/4 Apr	5 Jan
Standard Oil of New Jersey capital	25	45 1/4	45 1/4	45 7/8	45 1/4	335	31 Apr	45 7/8 Dec
Studebaker Corp common	1	5 3/4	5 3/4	5 3/4	5 3/4	185	3 1/2 Aug	6 1/4 Nov
U. S. Rubber Co common	10	26 3/4	25 3/4	26 3/4	25 3/4	435	13 3/4 Mar	26 3/4 Dec
Yellow Truck & Coach class B	1	12 3/4	12 3/4	13	12 3/4	137	10 1/2 Aug	14 Nov

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Unlisted—								
Cleveland Graphite Bronze common	1	31 1/2	31 1/2	31 1/2	31 1/2	100		
Firestone Tire & Rubber	10	a22 3/4	a23 1/4	a23 1/4	a22 3/4	115		
General Electric common	10	30	30	30	30	478		
Glidden Co common	1	a14 3/4	a14 3/4	a14 3/4	a14 3/4	55		
Industrial Rayon common	1	a34 1/2	a34 1/2	a34 1/2	a34 1/2	82		
N Y Central RR common	1	a10 1/2	a10 1/2	a10 1/2	a10 1/2	60	9 1/2 Sep	12 3/4 Oct
Ohio Oil common	1	a11 1/2	a11 1/2	a11 1/2	a11 1/2	60		
Republic Steel common	a14	a14	a14 1/2	a14 1/2	a14	258	13 1/2 Sep	17 Feb
U S Steel	1	a48 1/2	a48 1/2	a48 1/2	a48 1/2	52		
Youngstown Steel & Door	1	a8 3/4	a8 3/4	a8 3/4	a8 3/4	50		

WATLING, LERCHEN & Co.

Members

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Detroit Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Atlas Drop Forge common	5	5 1/2	5 1/2	5 1/2	5 1/2	100	5 Aug	7 1/2 Feb
Baldwin Rubber common	1	4 1/2	4 1/2	4 1/2	4 1/2	400	3 Feb	4 1/2 Nov
Brown McLaren Mfg	1	1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4 Jan	1 1/4 Feb
Burroughs Adding Machine	9	8 3/4	9 1/2	9 1/2	8 3/4	928	6 1/2 Mar	9 1/2 Oct
Burry Biscuit common	12 1/2	70c	75c	75c	70c	1,250	15c Apr	75c Dec
Continental Motors, common	1	4 1/4	4 1/4	4 1/4	4 1/4	200	2 3/4 May	4 1/2 Nov
Crowley, Milner common	1	1 1/2	1 1/2	1 1/2	1 1/2	150	95 July	1 1/2 Feb
Detroit & Cleveland Nav common	10	2 1/2	2 1/2	3 1/2	2 1/2	1,500	78c Jan	4 1/2 Aug
Detroit Edison common	20	17 3/4	18 1/2	18 1/2	17 3/4	1,608	15 Apr	18 1/2 Jan
Detroit Gray Iron common	5	65c	65c	65c	65c	100	57c May	1.00 Jan
Detroit-Michigan Stove common	1	2	1 1/2	2	1 1/2	550	1 1/2 Mar	2 1/2 Oct
Detroit Steel Corp common	5	13 1/2	13 1/2	13 1/2	13 1/2	100	13 Oct	15 1/2 Feb
Federal Motor Truck common	1	3 1/2	3 1/2	3 1/2	3 1/2	100	8 1/2 Apr	11 1/2 Nov
Frankenmuth Brewing	1	1 1/2	1 1/2	1 1/2	1 1/2	601	1 1/4 Jun	2 Feb
Gar Wood Industries common	3	2 1/2	3 1/4	3 1/4	2 1/2	610	2 1/2 Jul	3 1/2 Feb
General Finance common	1	2	2	2	2	315	1 1/4 May	2 Dec
Goebel Brewing common	1	1 1/4	1 1/4	1 1/4	1 1/4	300	1 1/4 Jul	2 1/4 Jan
Graham-Paige common	1	83c	85c	85c	83c	1,103	60c May	1 1/2 Nov
Grand Valley Brewing	1	56c	56c	56c	56c	100	56c Jun	80c Feb
Hooder Ball & Bear common	10	12 3/4	13	13	12 3/4	350	12 3/4 Dec	17 1/2 Jan
Houdaille Hershey B	1	10	10 1/2	10 1/2	10	200	8 3/4 May	11 Oct
Hurd Lock & Mfg common	1	50	53	53	50	2,000	30 Jan	65 Feb
Kingston Products common	1	1 1/2	1 1/2	1 1/2	1 1/2	100	1 Feb	1 1/4 Dec
Kinsel Drug common	1	51c	52c	52c	51c	300	45c Feb	60c Jan
Kresge (S S) common	10	19	19 3/4	19 3/4	19	423	17 1/2 Mar	21 1/4 Feb
McClanahan Oil common	1	14c	14c	15c	14c	2,415	13c Dec	23c Jan
Michigan Die Casting	1	1 1/4	1 1/4	1 1/4	1 1/4	300	1 1/4 Jan	2 1/4 May
Michigan Sugar common	1	62c	62c	62c	62c	350	60c Aug	1 1/4 Jan
Motor Products common	10	6 1/2	6 1/2	6 1/2	6 1/2	350	6 1/2 Dec	8 Jan
Murray Corp	10	9 1/2	9 1/2	9 1/2	9 1/2	100	6 1/2 Jan	11 Oct
Packard Motor Car common	10	5 1/2	5 1/2	5 1/2	5 1/2	200	4 1/4 Apr	6 1/2 Nov
Peninsular Metal Prod	1	87c	87c	87c	87c	100	56c Mar	1.00 Nov
Prudential Invest common	1	1 1/2	1 1/2	1 1/2	1 1/2	778	1 1/2 Jun	1 1/2 Jan
River Raisin Paper common	1	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2 Aug	2 1/4 Mar
Scotten-Dillon common	10	10 1/4	10 1/4	10 1/4	10 1/4	126	10 Dec	15 1/2 Feb
Sheller Mfg common	1	2 1/4	2 1/4	2 1/4	2 1/4	450	2 July	2 1/2 Nov
Simplicity Pattern common	1	1 1/4	1 1/4	1 1/4	1 1/4	100	1 Sep	2 Mar
Standard Tube class B common	1	1 1/4	1 1/4	1 1/4	1 1/4	2,400	1 1/4 Aug	1 1/4 Mar
Stearns (Fred'k) preferred	100	102 1/2	102 1/2	102 1/2	102 1/2	19	95 Apr	103 Dec
Tincken-Detroit Axle common	10	27	27	27	27	135	23 1/2 May	33 Jan
Tivoli Brewing common	1	85c	82c	88c	82c	690	65c Apr	1 1/4 Nov
Udylite common	1	1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4 Dec	3 Jan
United Shirt Dist common	1	3	3	3	3	325	3 Feb	3 1/2 Jan
United Specialties	1	3 1/2	3 1/2	3 1/2	3 1/2	100	3 1/2 Dec	5 1/2 Feb
U S Radiator common	1	1	1 1/2	1 1/2	1	1,175	75c Jan	1 1/4 Nov
Warner Aircraft common	1	1 1/2	1 1/2	1 1/2	1 1/2	750	1 1/2 Jan	1 1/2 Jan
Wayne Screw Products common	4	4	4	4	4	100	2 1/4 Jan	4 1/2 Nov
Wolverine Brewing common	1	3c	3c	3c	3c	1,000	1c July	6c Feb
Young Spring & Wire	1	7 3/4	7 3/4	7 3/4	7 3/4	100	6 1/2 Jan	7 3/4 Dec

Los Angeles Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Aircraft Accessories Inc	50c	1.70	1.70	1.70	1.70	400	1.35 July	2.20 Sep
Barker Bros Corp common	1	a5 1/2	a5 1/2	a5 1/2	a5 1/2	30	5 1/4 Oct	5 1/2 Dec
Berkey & Gay Furn Co	1	1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4 July	1 1/4 Jan
Blue Diamond Corp	2	1.25	1.30	1.30	1.25	3,434	1.15 Dec	2 Jan
Bolsa Chica Oil common	1	55c	55c	55c	55c	500	42c July	75c Aug
Broadway Department Store Inc	1	7 1/2	7 1/2	7 1/2	7 1/2	615	5 1/2 Apr	8 1/4 Jan
Buckeye Union Oil Co common	1	a1c	a1c	a1c	a1c	200	2c Nov	2c Nov
Byron Jackson Company	1	15 1/4						

OTHER STOCK EXCHANGES

Table of stock prices for various exchanges including Pacific Clay Products, Pacific Finance Corp, Pacific Gas & Electric, etc.

Philadelphia Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

Table of stock prices for Philadelphia Stock Exchange including American Stores, American Tel & Tel, Budd (E G) Mfg Co, etc.

For footnotes see page 2300.

Pittsburgh Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

Table of stock prices for Pittsburgh Stock Exchange including Allegheny Ludlum Steel, Arkansas Nat Gas Co, Blaw-Knox Co, etc.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

705 Olive St., ST. LOUIS

Members New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, Associate Member Chicago Mercantile Exchange, New York Curb Exchange Associate

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St. Louis Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

Table of stock prices for St. Louis Stock Exchange including American Inv common, Brown Shoe common, Burkart Manufacturing common, etc.

San Francisco Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

Table of stock prices for San Francisco Stock Exchange including Aircraft Accessories, Anglo Amer Min Corp, Anglo Calif National Bank, etc.

OTHER STOCK EXCHANGES

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hunt Brothers preferred	10	6 1/2	6 1/4	6 1/2	5,650	5 1/2 Jun	10 1/4 Dec
Langendorf Utd Bk "A"	—	—	17	17	164	12 1/2 Apr	17 Dec
Class "B"	—	2 3/4	2 1/2	2 3/4	400	1 1/2 Apr	3 Jan
Leslie Salt Co	10	—	27 1/4	27 3/4	180	24 May	31 1/2 Feb
LeTourneau R G Inc	1	—	24	24	150	19 1/4 July	27 1/2 Jan
Libby McNeill & Libby	7	—	4 1/4	5	408	4 Mar	5 1/2 Jan
Lockheed Aircraft Corp	1	—	16 1/2	17 1/2	436	15 1/4 May	24 1/2 Jan
Magnavox Co Ltd	1	—	1.50	1.60	695	90c Jan	2.20 Sep
Magnin & Co (I) common	5	5 1/2	5	5 1/2	1,150	3 1/2 Jun	5 1/2 Jan
March Calculating Machine	5	—	14 1/2	14 1/2	193	12 1/2 Aug	15 Jan
Menasco Manufacturing Co common	1	95c	95c	1.00	1,200	95c Aug	1.90 Jan
National Auto Fibres common	1	—	4 1/2	4 3/4	359	3 Jan	5 1/4 Nov
Natomas Company	1	6 1/4	5 1/4	6 1/4	1,780	4 1/2 Oct	9 1/2 Feb
N American Invest 6 1/2% pfd	100	—	23 1/2	23 1/2	25	17 Apr	24 Nov
5 1/2% preferred	100	—	22	22	29	16 May	23 Nov
North American Oil Cons	10	7	6 3/4	7	1,024	5 1/2 Oct	7 1/2 Oct
Occidental Insurance Co	10	—	31 1/2	32	84	20 1/2 May	32 Dec
Occidental Petroleum	1	—	6c	6c	1,100	5c Jan	12c Oct
Oliver United Filters class B	—	4 1/2	4 1/2	4 1/2	550	3 1/2 May	5 1/4 Nov
Pacific Coast Aggregates	5	—	2.55	2.55	628	1.35 Feb	2.90 Nov
Pacific Gas & Electric Co common	25	23	22 3/4	23 1/4	2,087	15 1/4 Apr	24 1/2 Dec
6 1/2% 1st preferred	25	—	29 1/2	30 1/4	1,132	24 1/4 Mar	30 1/2 Oct
Pacific Light Corp common	—	32 1/2	31 1/2	32 1/2	1,531	22 1/2 Apr	34 Nov
Pacific Pub Serv common	—	3 1/4	3 1/4	3 1/4	255	2 1/4 Mar	3 1/2 Dec
1st preferred	—	—	14 1/4	14 1/4	461	11 Mar	14 1/2 Nov
Pac Tel & Tel common	100	—	91 1/4	91 1/2	47	72 Apr	101 Jan
Preferred	100	—	146 1/4	146 1/4	17	119 Apr	147 1/2 Nov
Paraffine Co's common	—	37 1/2	37	37 1/2	465	22 1/4 Mar	37 1/2 Dec
Philippine Long Dist Tel Co	P100	—	14	14	90	7 1/2 Jan	14 Dec
Puget Sound P & T common	—	6 1/2	6 1/2	6 1/2	810	6 Dec	15 1/2 Jan
R E & R Co Ltd common	—	—	6	6 1/2	401	4 Jan	8 1/2 July
Preferred	100	—	63	63	179	31 1/2 Jan	65 Nov
Rayonier Incorp common	1	—	10 1/2	10 1/2	302	8 Apr	11 Jan
Republic Petroleum Co common	1	—	1.85	1.85	350	1.20 Aug	2.10 Oct
Rheem Manufacturing Co	1	—	10 1/4	10 1/4	150	9 1/2 Dec	11 1/2 May
Richfield Oil Corp common	—	7 1/2	7 1/2	7 1/2	1,275	6 1/2 Apr	8 1/2 Jan
Warrants	15c	—	12c	25c	1,000	12c Dec	25c Apr
Ryan Aeronautical Co	1	3 1/2	3 1/4	3 1/2	225	3 1/4 May	5 1/2 Feb
Shell Union Oil common	15	—	17 1/4	17 1/4	185	10 1/2 Mar	18 Dec
Soundview Pulp Co common	5	14	14	14 1/2	1,304	12 1/2 Aug	18 Dec
Preferred	100	102	102	102	13	100 1/4 Feb	103 Dec
So Cal Gas Co preferred series A	25	31 1/2	31 1/2	31 1/2	40	25 1/2 Mar	31 1/2 Dec
Southern Pacific Co	—	15 1/4	15 1/4	15 1/2	712	10 1/4 Jun	18 1/2 Nov
Spring Valley Co Ltd	—	—	4	4	70	4 Nov	6 Feb
Standard Oil Co of California	—	28 1/2	27 1/4	28 1/2	2,724	18 1/2 Mar	28 1/2 Dec
Super Mold Corp capital	10	—	16	16	192	11 1/2 Apr	21 Jan
Tide Water Ass'd Oil common	10	9 1/4	9	9 1/4	852	8 Jun	10 1/2 Feb
Transamerica Corp	2	6 1/4	6 1/2	6 1/2	7,919	4 Jan	6 1/2 Dec
Union Oil Co of California	25	15 1/2	14 1/2	15 1/2	1,271	10 May	15 1/2 Oct
United Air Lines Corp	5	—	18 1/2	18 1/2	425	9 1/4 May	18 1/2 Dec
Universal Consolidated Oil	10	—	9	9 1/4	420	6 Mar	9 1/2 Dec
Victor Equipment Co common	1	—	3 1/2	3 1/2	100	1.95 Jun	3 1/2 Jan
Vultee Aircraft	1	—	7 1/2	7 1/2	175	6 1/2 Mar	10 1/2 Mar
Waiata Agricultural Co	20	—	23 1/2	23 1/2	302	13 1/2 May	23 1/2 Oct
Wells Fargo Bank & U T	100	—	255	255	10	205 May	270 Jan

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Western Dept Stores common	—	2 1/2	2 1/2	2 1/2	200	2 May	2.50 Dec
7% preferred	25	11	11	11	10	6 Apr	11 Dec
Western Pipe & Steel Co	—	—	15	15 1/4	315	13 Jun	17 1/2 Sep
Yel Checker Cab Co series 1	—	—	26 1/2	26 1/2	50	24 Oct	31 Jan
Series 2	—	—	26 1/2	26 1/2	20	26 1/2 Dec	30 July
Unlisted—							
Am Rad & St Stry	—	—	6	6	150	3 1/4 Apr	6 1/4 Dec
American Tel & Tel	100	—	125	125 1/2	1,210	104 3/4 Apr	129 1/2 Nov
American Viscose Corp	—	—	31 3/4	31 3/4	15	24 May	29 1/2 Dec
Anaconda Copper Mining	—	—	24 1/2	24 1/2	370	23 1/4 May	28 1/2 Jan
Anglo Nat Corp class A common	—	3 1/4	3 1/4	3 1/4	62	3 Jan	4 Jun
Argonaut Mining Co	—	—	1.70	1.70	1,150	1.15 Mar	1.70 Dec
Atchison Top & Santa Fe	100	—	45 1/4	46 1/2	427	29 1/2 Jan	52 1/2 Oct
Aviation Corp of Del	—	—	3 1/2	3 1/2	100	2 1/2 May	4 1/2 Jan
Bendix Aviation Corp	—	—	33 3/4	34	15	31 July	35 1/4 Oct
Blair & Co, Inc, capital	1	52c	52c	57c	2,854	30c Feb	85c Nov
Bunker Hill & Sullivan	—	2 1/2	2 1/2	2 1/2	1,890	8 1/4 Apr	11 1/2 Jan
Cities Service Co common	—	—	3 1/2	3 1/2	414	2 1/2 Aug	3 1/2 Nov
Consolidated Edison Co of N Y	—	—	15 1/2	15 1/2	400	11 1/2 Mar	16 1/2 Oct
Consolidated Oil Corp	—	—	6 1/2	6 1/2	145	4 1/4 May	7 1/2 Dec
Curtiss-Wright Corp	—	6 1/8	6 1/8	6 1/8	401	6 May	8 1/2 Oct
Domineque Oil Co	—	—	33	33	65	24 1/2 Apr	34 Oct
Elec Bond & Share Co	—	—	30 1/2	30 1/2	105	2 1/2 Apr	2 1/2 Nov
General Electric Co	—	—	30 1/2	30 1/2	493	22 1/2 Apr	30 1/2 Oct
Hobbs Battery Co A	—	—	2.50	2.50	150	1.50 Jan	2.50 Aug
Idaho Mary Mines Corp	—	2.90	2.80	2.90	750	1.75 Oct	4 Jan
International Nickel of Canada	—	—	29 1/4	30 1/4	125	25 1/2 July	30 1/2 Nov
International Tel & Tel common	—	—	8 1/2	8 1/4	110	2 1/4 Jan	6 1/2 Dec
Kennecott Copper Corp common	—	—	28 1/2	28 1/2	364	27 1/2 Dec	36 1/4 Jan
Matson Navigation Co	—	—	22	23	110	20 May	24 Mar
M J & M & M Cons	—	8c	8c	8c	1,500	5c Apr	10c Nov
Montgomery Ward & Co	—	34 1/2	34 1/2	34 1/2	395	24 1/2 Apr	34 1/2 Dec
Mountain City Copper	—	1.50	1.50	1.55	675	1.40 May	2.60 Jan
North American Aviation	—	—	9 1/2	9 1/2	335	9 1/2 Dec	13 1/2 Jan
North American Oil common	—	—	9 1/2	9 1/2	519	6 1/2 Apr	10 1/2 Dec
Oahu Sugar Co Ltd capital	—	—	12 1/2	12 1/2	188	9 1/4 Mar	14 Oct
Onomea Sugar Co	—	—	15 1/4	15 1/4	25	10 Feb	16 1/2 Dec
Packard Motor Co common	—	—	2 1/2	2 1/2	2	2 Feb	2 1/2 Oct
Pennsylvania RR	—	—	22 1/2	23	237	19 Jun	25 1/2 Nov
Pullman Inc capital	—	—	27 1/4	27 1/4	200	23 1/2 July	27 1/2 Oct
Radio Corp of America	—	—	4 1/2	4 1/2	511	2 1/2 Feb	4 1/2 Dec
Schumacher Wall Bd preferred	—	—	18 1/2	18 1/2	20	17 Oct	23 Feb
Shasta Water Co common	—	—	5 1/2	5 1/2	200	4 1/4 Jan	7 1/2 Sep
Socony-Vacuum Oil capital	15	10	10	10	470	6 1/2 May	10 Dec
So Calif Edison Ltd common	25	19 1/2	19 1/2	19 1/2	995	15 Apr	20 1/2 Jan
Standard Brands Inc	—	—	4 1/4	4 1/4	325	3 Mar	5 Jan
Standard Oil of N J	—	—	45 1/2	47 1/2	221	30 1/2 Apr	45 1/2 Dec
Studebaker Corp common	—	—	4 1/2	4 1/2	33	4 1/2 Jun	5 1/2 Oct
Title Guaranty Co preferred	—	—	14	15 1/2	20	13 Mar	16 1/2 Jan
United Aircraft Corp common	—	—	26	26	290	24 1/2 Dec	32 1/2 Jan
U S Petroleum Co	—	1.80	1.80	1.80	2,601	80c May	1.80 Dec
United States Steel common	—	—	47 1/2	48 1/2	480	44 1/2 Jun	55 1/2 Dec
Warner Bros Pictures	—	—	8 1/4	8 1/2	225	4 1/2 Apr	8 1/2 Dec
Westates Petroleum common	—	6c	5c	6c	995	4c Mar	8c Apr
Preferred	—	1.00	1.00	1.00	1,015	60c Sep	1.10 Oct

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Agnew-Surpass Shoe common	—	—	11	11	5	11 Dec	13 Feb
Alberta Pacific Grain preferred	1	—	44 1/4	44 3/4	220	23 May	44 3/4 Dec
Algoma Steel common	—	9	9	9	342	7 1/4 Nov	9 1/2 Apr
Asbestos Corp	—	—	21	21	376	16 1/2 Aug	22 Dec
Bathurst Power & Paper A	—	14	13 3/4	14 1/4	665	10 1/4 Aug	14 1/2 Jan
Bell Telephone Co of Canada	100	140	139	140 1/4	138	124 1/2 Aug	150 1/4 Jan
Brazilian T L & P	—	14 1/4	14 1/4	14 1/4	2,800	6 1/4 Jan	14 1/2 Dec
British Columbia Power Corp cl B	—	—	2	2	850	1.00 Apr	2 Dec
Building Products class A	—	—	14	14	155	11 1/2 Jan	14 Dec
Bulolo Gold Dredging	5.00	—	9 1/4	9 1/4	315	5 Mar	12 Jan
Canada Cement common	—	5 1/4	5	5 1/4	310	3 1/4 Oct	5 1/2 Dec
Canada Forgings class A	—	—	24	24	150	16 1/2 Sep	25 Dec
Canada Northern Power Corp	—	—	7 1/2	7 1/2	50	4 Apr	7 1/2 Dec
Canada Steamship common	—	—	9 1/4	9 1/4	103	5 1/4 Mar	9 1/4 Dec
5% preferred	50	—	32	31 1/2	347	25 1/2 Apr	32 Dec
Canadian Bronze common	—	—	33	32 1/2	155	27 1/2 May	33 Dec
Canadian Car & Foundry common	—	—	7 1/2	8	775	4 1/2 Mar	8 1/2 Dec
7% participating preferred	25	28 1/4	28	28 3/4	471	21 1/2 Mar	29 Dec
Canadian Celanese common	—	28	28	28 1/4	410	21 1/4 Mar	28 1/4 Dec
7% preferred	100	135	135	135	30	120 Mar	135 Dec
Canadian Converters	100	—	18	18	25	15 1/4 Jun	18 Dec
Canadian Foreign Investment com	—	—	26	26	155	15 Jan	26 Dec
Canadian Industrial Alcohol class A	—	3 1/4	3 1/4	3 1/4	435	3 Mar	4 1/2 Nov
Canadian Pacific Railway	25	8 1/2	8 1/4	8 1/2	1,532	5 Jun	8 1/2 Nov
Cockshutt Plow	—	—	9	9	50	5 1/4 Jan	9 Dec

CANADIAN MARKETS - - Listed and Unlisted

Table of stock prices for various companies including Canadian Light & Power, Commercial Alcohols Ltd, David & Frere, etc. Columns include Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Calgary & Edmonton Corp Ltd, Canada Foundry class A, Canada Mailing Co Ltd, etc. Columns include Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Toronto Stock Exchange

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange data for Dec 19-25, including Abitibi Power & Paper, Acme Gas, Ajax Oil & Gas, etc. Columns include Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Table of Toronto Stock Exchange data for Dec 19-25, including Halcrow Swayze Mines, Halliwell Gold Mines, Hallnor Mines Ltd, etc. Columns include Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

For footnotes see page 2300.

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Maple Leaf Milling common	50	4 1/4	4 1/4	4 1/4	4 1/4	50	1 1/2	Mar 4 1/2
Preferred	162	10 1/2	10 1/2	10 1/2	10 1/2	162	3 1/4	May 11
Massey-Harris common	422	5 1/2	5 3/4	5 1/2	5 3/4	422	2 1/2	Apr 5 1/2
Preferred	825	14 1/2	15	14 1/2	15	825	10 1/2	Apr 15
McColl Frontenac Oil common	235	6	5 1/2	6	5 1/2	235	3 1/4	May 6 1/4
McIntyre Porcupine Mines	1,295	45	44	45 1/2	45 1/2	1,295	33	Oct 45 1/2
McKenzie Red Lake Mines	8,200	71c	67c	71c	71c	8,200	43c	Oct 1.04
McVittie Graham Mines	1,500	6c	6c	6c	6c	1,500	3c	Oct 6c
McWatters Gold Mines	2,500	9 1/2c	10c	9 1/2c	10c	2,500	6 1/2c	Apr 11c
Mercury Mills	200	4 1/4	4 1/4	4 1/4	4 1/4	200	2	Mar 4 1/4
Mining Corp of Canada	2,300	1.12	1.12	1.15	1.15	2,300	85c	Oct 1.40
Moneta Porcupine Mines	2,000	27c	27c	27c	27c	2,000	20c	May 29 1/2c
Montreal Light Heat & Power	95	24 1/4	24 1/4	24 1/4	24 1/4	95	19 1/2	Mar 24 1/4
Moore Corp common	365	44	43	44	44	365	39	Sep 45
Natl Grocers common	175	6 1/4	6 1/4	6 1/4	6 1/4	175	4 1/2	Jun 7
Preferred	40	25 1/4	25 1/4	25 1/4	25 1/4	40	24 1/4	Oct 26
National Sewer Pipe class A	100	11 1/4	11 1/4	11 1/4	11 1/4	100	8 1/4	Jun 10
National Steel Car Corp	655	38 1/4	37 1/4	39 1/4	39 1/4	655	28	Jun 39 1/4
National Trust Co	100	124	125	124	125	100	120	Aug 138
Naybob Gold Mines	6,700	7 1/2c	7 1/4c	7 3/4c	7 3/4c	6,700	6 1/4c	Nov 23c
Nipissing Mines	1,230	90c	90c	90c	90c	1,230	85c	Jun 1.04
Noranda Mines	1,746	38 1/2	38 1/4	39 1/4	39 1/4	1,746	36	Oct 52
Nordoll Oil	500	3 1/4c	3 1/4c	3 1/4c	3 1/4c	500	2 1/2c	Jun 5c
Norgold Mines	1,000	3 1/2c	3 1/2c	3 1/2c	3 1/2c	1,000	2 1/2c	Aug 4c
Normetal Mining Corp Ltd	1,115	75c	75c	75c	75c	1,115	60c	Sep 90c
Northern Canada Mines	500	20c	20c	20c	20c	500	14c	Oct 25c
North Star Oil common	1,100	1.00	1.00	1.00	1.00	1,100	35c	Jun 1.00
O'Brien Gold Mines	6,650	55c	52c	55c	55c	6,650	34c	Oct 90c
Okalta Oils	500	35c	35c	35c	35c	500	20c	Sep 38c
Omega Gold Mines	500	7c	7c	7c	7c	500	5c	Oct 10c
Ontario Nickel Corp	36,300	11 1/2c	11 1/4c	12 1/2c	12 1/2c	36,300	6 1/4c	Feb 16c
Pacalta Oils Ltd	22,000	4 1/4c	4c	4 1/4c	4 1/4c	22,000	2 1/2	May 4 1/4
Page Hersey Tubes Ltd	35	88	88	89	89	35	85	Oct 103 1/2
Pamour Porcupine Mines Ltd	11,307	55c	55c	60c	60c	11,307	31 1/4c	Oct 85c
Paymaster Cons Mines Ltd	3,600	16c	16c	17c	17c	3,600	12c	Nov 19c
Perron Gold Mines	3,800	1.60	1.52	1.60	1.60	3,800	41c	Oct 1.35
Pickle-Crow Gold Mines	2,400	78c	80c	80c	80c	2,400	1.00	Oct 2.35
Pioneer Gold Mines of B C	935	1.13	1.12	1.13	1.13	935	98c	Oct 2.20
Power Corp of Canada	75	5 1/2	5 1/2	5 1/2	5 1/2	75	2 1/2	Apr 5 1/2
Premier Gold Mining	4,650	53c	48c	53c	53c	4,650	30c	Oct 57c
Pressed Metals of America	300	4 1/4	4 1/4	4 1/4	4 1/4	300	3	Aug 4 1/4
Preston East Dome Mines	12,000	1.62	1.54	1.62	1.62	12,000	97c	Oct 3.20
Queenston Gold Mines	1,000	28c	28c	28c	28c	1,000	8c	Apr 39c
Quemont Mining	500	6 1/4c	6 1/4c	6 1/4c	6 1/4c	500	4c	Sep 6 1/4c
Reeves-Macdonald	1,500	25c	25c	25c	25c	1,500	24c	Dec 45c
Reno Gold Mines	1,700	7 1/2c	8c	8c	8c	1,700	2 1/2c	Apr 3c
Roche Long Lac Gold Mines	1,700	3c	2 1/4c	3 1/4c	3 1/4c	1,700	1 1/4c	Oct 3 1/4c
Royal Bank of Canada	100	130	130	130	130	100	115	Sep 155
Royal Oil	177	21 1/2	21 1/2	22	22	177	16	Sep 22
St Anthony Gold Mines	10,500	1 1/4	1 1/4	1 1/4	1 1/4	10,500	1 1/4	July 4c
San Antonio Gold Mines Ltd	5,250	1.80	1.66	1.80	1.80	5,250	1.15	Oct 2.05
Sand River Gold Mining	1,000	1 1/2	1 1/2	1 1/2	1 1/2	1,000	9c	Jun 2 1/4
Senator Rouyn, Ltd	1,200	18c	18c	18c	18c	1,200	9c	Mar 19c
Shawinigan Water & Power	105	17	16 1/4	17	17	105	12 1/2	Mar 17
Sherritt-Gordon Gold Mines	3,278	65c	64c	65c	65c	3,278	57c	Sep 97c
Sigma Mines	137	5.25	5.25	5.25	5.25	137	4.00	Nov 6.00
Silverwoods	10	8	8	8	8	10	6 1/2	Apr 8 1/2
Preferred	50	8	8	8	8	50	6	Apr 8
Simpsons Ltd preferred	75	86	81	86	86	75	65	May 89 1/2
Siscoe Gold Mines	5,100	37 1/4c	35 1/2c	38c	38c	5,100	25c	Oct 49c
Sladen-Malartic Mines	5,100	27c	27c	27c	27c	5,100	13 1/2c	Oct 34c
Slave Lake Gold Mines	18,600	1c	2c	2 1/4c	2 1/4c	18,600	1c	Apr 6c
South End Petroleum	15,000	3 1/4c	3c	3 3/4c	3 3/4c	15,000	2c	Aug 5c
Standard Paving & Materials com	910	1.15	1.40	1.40	1.40	910	40c	Oct 1.40
Preferred	100	7	7 1/4	7 1/4	7 1/4	100	4	Mar 7 1/4
Standard Radio	820	4 1/4	4	4 1/4	4 1/4	820	3	Sep 4 1/4
Steel Co of Canada common	45	61	60	61	61	45	57	Mar 63 1/2
Preferred	205	67	66	67	67	205	65	Nov 70 1/2
Steep Rock Iron Mines	16,840	1.67	1.56	1.68	1.68	16,840	87c	Jun 1.96
Straw Lake Beach Gold Mines	5,000	1 1/2	1 1/2	1 1/2	1 1/2	5,000	1 1/2	Jan 1 1/2
Sudbury Basin Mines	410	1.45	1.45	1.45	1.45	410	1.05	Oct 1.70
Sylvanite Gold Mines, Ltd	2,825	1.30	1.22	1.30	1.30	2,825	98c	Oct 1.98
Tamblyn Ltd common	40	10 1/2	10 1/2	10 1/2	10 1/2	40	8 1/2	May 11 1/2
Teck-Hughes Gold Mines	4,475	1.78	1.72	1.80	1.80	4,475	1.18	Oct 2.34
Tip Top Tailors common	100	7	7	7	7	100	4	Aug 8 1/2
Toburn Gold Mines	200	55c	55c	55c	55c	200	45c	Oct 1.10
Toronto General Trusts	5	68	68	68	68	5	63	May 76
Tragmac Exploration	500	10c	10c	10c	10c	500	8c	Sep 13c
Traders Finance "A" pfd	35	62	62 1/2	62 1/2	62 1/2	35	62	Dec 65
Union Gas Co of Canada	66	6 1/4	6 1/4	6 1/4	6 1/4	66	4 1/4	Aug 10 1/4
United Fuel Invest class A	190	32 1/2	32	32 1/2	32 1/2	190	29	Jul 36
Class B	10	3 1/4	3 1/4	3 1/4	3 1/4	10	2 1/4	Jul 3 1/4
United Steel	755	4 1/4	4 1/4	4 1/2	4 1/2	755	2 1/4	Mar 4 1/2
Upper Canada Mines Ltd	9,400	82c	81c	82c	82c	9,400	41c	Oct 1.24
Ventures, Ltd	940	4.40	4.25	4.45	4.45	940	3.00	Apr 5.00
Vermilata Oils	2,100	8 1/2c	9 1/4c	9 1/4c	9 1/4c	2,100	5 1/2c	Jan 13c
Waite-Amulet Mines, Ltd	1,000	3.30	3.20	3.30	3.30	1,000	3.00	Nov 4.80
Walker-Gooderham & Worts com	352	48	47 1/2	48 1/4	48 1/4	352	40	Mar 50
Preferred	935	19 1/4	19 1/4	19 1/2	19 1/2	935	18 1/4	Jan 21
Wendigo Gold Mines	1,150	20c	20c	20c	20c	1,150	8c	Apr 22c
Western Canada Flour Mills com	187	2 1/2	2 1/2	2 1/2	2 1/2	187	1	Sep 3
Preferred	33	38	36 1/4	38	38	33	18	Mar 38 1/2
Westons Ltd common	35	11 1/4	12	12	12	35	9 1/2	Jul 12
Preferred	10	94	94	94	94	10	90	Jan 94 1/2
Winnipeg Electric class A	420	3	3	3	3	420	75c	Apr 3 1/4
Preferred	150	20 1/2	22	22	22	150	6	May 22
Wood-Alex preferred	5	70	70	70	70	5	67	Sep 80
Wright-Hargreaves Mines	3,255	2.35	2.22	2.35	2.35	3,255	1.80	Oct 2.90
Ymir-Yankee Gold Mng	2,900	6 1/4c	7c	7c	7c	2,900	2 1/4c	Apr 7c
Bonds—								
Uchl 6 1/2	29	29	29	29	29	\$500	20	Apr 40

Toronto Stock Exchange—Curb Section

Dec. 19 to Dec. 25 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Coast Copper Co	5	1.10	1.10	1.10	1.10	200	1.00	Mar 1.10
Consolidated Paper Corp	3 1/4	3	3 1/4	3	3 1/4	3,714	1.55	Jan 3 1/4
Consolidated Sand preferred	100	80	80	80	80	50	75	Aug 81 1/2
Dalhousie Oil Co	25 1/2c	24 1/4c	24 1/2c	25 1/2c	25 1/2c	2,500	15c	Jul 25 1/2c
Dominion Bridge	25	24 1/4	25	25	25	35	20 1/4	Oct 25
Foothills Oil & Gas	80c	80c	80c	80c	80c	2,000	65c	Sep 85c
Ontario Silknet preferred	100	35	35	35	35	10	34	Jul 35
Osisko Lake Mines	12c	9 1/2c	12c	11.500	11.500	2c	2c	Sep 14c
Pend Oreille Mines	1	1.04	1.10	1.10	1.10	400	85c	Aug 1.75
Temiskaming Mining	1	4c	4c	4c	4c	4,000	3c	Jul 4c

For footnotes see page 2300.

OVER-THE-COUNTER MARKETS

Quotations for Thursday Dec. 24

Insurance Companies

	Par	Bid	Ask	Par	Bid	Ask	
Aetna Casual & Surety	10	136 1/2	141 1/2	Jersey Insurance of N Y	20	29 1/2	32
Aetna	10	47 1/2	49 1/2	Knickerbocker	5	6 1/4	7 1/4
Aetna Life	10	28 1/2	30 1/4	Maryland Casualty	1	3 1/4	3 3/4
Agricultural	25	65 1/4	68 1/4	Massachusetts Bonding	12 1/2	65 1/4	68 1/4
American Alliance	10	20 1/2	21 1/4	Merchant Fire Assur	5	41 1/4	45 1/4
American Equitable	5	16 1/4	17 1/4	Merch & Mfrs Fire N Y	4	5 1/2	6 1/2
American of Newark	2 1/2	13 1/2	14 1/2	National Liberty	10	53 1/4	55 1/4
American Re-Insurance	10	45 1/4	48 1/4	National Fire	2	6 1/4	7 1/4
American Reserve							

OVER-THE-COUNTER MARKETS

Quotations for Thursday Dec. 24

Specialist Since 1903 Bank Stocks Insurance Stocks

Private Telephone to Hartford and New Haven

T. C. CORWIN & CO.

Members New York Security Dealers Assn.

30 Broad Street

New York, N. Y.

Telephones, HANover 2-1035 to 2-1044

Hartford Telephone, 2-0121

New York Bank Stocks

Table with columns: Bank Name, Par, Bid, Ask, and another set of Par, Bid, Ask for various banks like Bank of Manhattan Co, Chase National, etc.

New York Trust Companies

Table with columns: Company Name, Par, Bid, Ask, and another set of Par, Bid, Ask for companies like Bank of New York, Bankers, Brooklyn, etc.

Quotations For Recent Bond Issues

Table with columns: Bond Name, Int. Rate, Bid, Ask, and another set of Bid, Ask for bonds like Cent Ill Pub Serv 3 3/8s, 1971, etc.

Quotations For U. S. Treasury Notes

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

Table with columns: Maturity, Int. Rate, Bid, Ask, and another set of Bid, Ask for Treasury notes like Mar 15, 1943, Jun 15, 1943, etc.

United States Treasury Bills

Rates quoted are for discount at purchase

Table with columns: Treasury bills, Bid, Ask, and another set of Bid, Ask for bills like Dec. 30, 1942, Jan. 6, 1943, etc.

*No par value. a Odd lot sales. b Yield price. c Deferred delivery. r Canadian market. s Cash sale—not included in range for year. x-Ex-dividend. y-Ex-rights. fn default. t These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

DIVIDENDS

(Continued from page 2272)

Large table with columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec. listing various companies and their dividend details.

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
San Diego Gas & Electric, common (quar.)	22½c	1-15	12-31	Tip-Top Tailors, Ltd., common (quar.)	17½c	1-2	12-19	Vilchek Tool Co., common	15c	12-28	12-21
5% preferred (quar.)	25c	1-15	12-31	7% preferred (quar.)	\$1.75	1-2	12-19	7% preferred (quar.)	\$1.34	12-28	12-21
San Francisco Remedial Loan Assn. (quar.)	62½c	12-31	12-15	Toledo Edison Co., 5% preferred (monthly)	41½c	1-2	12-19	Victor-Monaghan Co., 7% preferred (quar.)	\$1.94	1-1	12-21
Sangamo Co., Ltd. (reduced)	15c	12-28	12-23	6% preferred (monthly)	50c	1-2	12-19	Virginian Railway, 6% preferred (quar.)	37½c	2-1-43	1-16-43
Sangamo Electric Co. (quar.)	25c	12-28	12-15	7% preferred (monthly)	58½c	1-2	12-19	6% preferred (quar.)	37½c	5-1-43	4-17-43
Savannah & Atlantic Ry. 5% pfd. (quar.)	\$1¼	12-31	12-4	Toledo Shipbuilding Co.	75c	12-29	12-19	6% preferred (quar.)	37½c	8-2-43	7-17-43
Savannah Electric & Power—				Toronto General Trusts Corp. (quar.)	\$1	1-2	12-12	Vulcan Detinning Co., common	\$1¼	3-20	3-10
6½% debenture D (quar.)	\$1.62½	1-2-43	12-10	Toronto Mortgage Co. (quar.)	\$1¼	1-2	12-15	7% preferred (quar.)	\$1¼	1-20	1-9
7% debenture C (quar.)	\$1¾	1-2-43	12-10	Torrington Co.	40c	1-2	12-21	7% preferred (quar.)	\$1¼	4-20	4-10
7½% debenture B (quar.)	\$1.87½	1-2-43	12-10	Trade Bank & Trust Co. (New York) (quar.)	15c	2-1	1-21	Wabasso Cotton Co. (quar.)	\$1	1-2	12-31
8% debenture A (quar.)	\$2	1-2-43	12-10	Traders Finance, 8% preferred A (quar.)	\$1¼	1-2	12-15	Wagner Baking Corp., com. (year-end)	20c	12-30	12-22
Schenley Distillers Corp. 5½% pfd. (quar.)	\$1¾	1-2	12-19	Trenton (N. J.) Banking (s-a)	\$1¼	1-2	12-19	7% preferred (quar.)	\$1¼	1-2	12-22
Scott Paper Co.—				Tri-Continental Corp., 6% preferred (quar.)	\$1½	1-1	12-18	\$3 2nd preferred (quar.)	75c	1-2	12-22
\$4 preferred (quar.)	\$1	2-1-43	1-20-43*	Trust & Guarantee Co. (Toronto)	\$1	1-2	12-19	Walworth Company 6% preferred (s-a)	30c	21-31	12-18
\$4½ preferred (quar.)	\$1½	2-1-43	1-20-43*	Tubize Chaitillon Corp., \$7 non-cum. cl. A—	\$1	1-2	12-19	Ward Baking Co., \$7 preferred (accum.)	\$1.20	12-28	12-21
Scranton Electric, 6% preferred (quar.)	\$1½	1-2	12-8	7% preferred (quar.)	\$1¼	1-2	12-19	Warren Bros., class A new (initial)	\$1.35	12-29	12-23
Seaboard Steel Co. (year-end)	50c	12-28	12-21	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1¼	1-15	12-31	Washington Title Insurance, com. (quar.)	\$1½	1-2	12-28
Seaboard Commercial Corp., common	15c	12-29	12-18	Tung-Sol Lamp Works (year-end)	10c	12-30	12-16	6% non-cum. A preferred (quar.)	\$1¼	1-2	12-28
5% preferred A (quar.)	62½c	12-29	12-18	Twin City Rapid Transit, 7% pfd. (accum.)	\$3½	12-31	12-26	Waynesha Motor Co. (quar.)	25c	1-2	12-15
Security Holding Corp., Ltd.—				Twin Coach Co. (year-end)	50c	12-29	12-22	Wayne Knitting Mills, 6% preferred (s-a)	\$1¼	1-2	12-14
6% non-cumulative preferred	165c	1-2	12-16	208 South La Salle Street Corp. (quar.)	50c	1-2	12-18	Wayne Pump Company	50c	1-2	12-19
Seiberling Rubber Co., common (year-end)	50c	1-1	12-10	Underwriters Trust Co. (N. Y.) (quar.)	\$1	1-2	12-21	Welch Grape Juice, 7% preferred (quar.)	\$1¼	2-27-43	2-13-43
\$2.50 convertible prior preference (quar.)	62c	1-1	12-10	Union Bank & Trust (Los Angeles) (quar.)	\$1¼	1-2	12-23	7% preferred (quar.)	\$1¼	5-29-43	5-14-43
5% class A preferred (quar.)	\$1¼	1-1	12-10	Union Carbide & Carbon	75c	1-1	12-4	7% preferred (quar.)	\$1¼	8-31-43	8-15-43
5% non-cumulative preferred B (quar.)	84c	1-1	12-10	Union Investment Co., 7.6% preferred (quar.)	\$1½	1-2	12-22	Wellington Fund, Inc. (year-end)	30c	12-28	12-15
Selected American Shares (irregular)	26c	12-29	12-19	Union Pacific RR. Co. (quar.)	\$10	1-2	12-21	Wells Fargo Bank & Union Trust—			
Selected Industries, \$5.50 prior pfd. (quar.)	\$1¾	1-1	12-15	Union Trust Co. of Pittsburgh (quar.)	\$10	1-2	12-21	San Francisco (quar.)	\$3.25	1-2	12-24
\$5.50 pfd. allotment certificates (quar.)	\$1¾	1-1	12-15	Union Twist Drill Co. (quar.)	\$10	1-2	12-21	San Francisco (quar.)	\$3.25	1-2	12-24
Ethamrock Oil & Gas, 6% pfd. (s-a)	\$3	1-1	12-15	United Corporations, Ltd., class B (year-end)	\$10	1-2	12-21	San Francisco (quar.)	\$3.25	1-2	12-24
6% convertible preferred (s-a)	30c	1-1	12-15	United Fuel Investments, Ltd.—	\$30c	12-30	12-10	San Francisco (quar.)	\$3.25	1-2	12-24
Shareholders Corporation (quar.)	5c	12-30	12-18	6% class A preference (quar.)	75c	1-2	12-19	San Francisco (quar.)	\$3.25	1-2	12-24
Shawmut Association (quar.)	15c	1-2	12-17	United Fruit Co.	75c	1-15	12-24	San Francisco (quar.)	\$3.25	1-2	12-24
Special	5c	12-28	12-17	United Gold Equities (Canada) (s-a)	50c	12-30	12-15	San Francisco (quar.)	\$3.25	1-2	12-24
Sharon Steel Corp., \$5 con. pfd. (quar.)	\$1¼	1-1	12-12	United Illuminating Co.	45c	12-28	12-8	San Francisco (quar.)	\$3.25	1-2	12-24
Sheep Creek Gold Mines (quar.)	14c	1-15	12-31	United Light & Railways Co. (Del.)—				San Francisco (quar.)	\$3.25	1-2	12-24
Extra	11c	1-15	12-31	6% prior preferred (monthly)	50c	1-2	12-15	San Francisco (quar.)	\$3.25	1-2	12-24
Sherman Lead Co. (year-end)	4c	12-28	12-12	6% prior preferred (monthly)	50c	2-1	1-15	San Francisco (quar.)	\$3.25	1-2	12-24
Sherwin Williams Co. of Canada, common	115c	2-1	1-15	6% prior preferred (monthly)	50c	3-1	2-15	San Francisco (quar.)	\$3.25	1-2	12-24
7% preferred (quar.)	\$1¾	1-2	12-15	6% prior preferred (monthly)	50c	4-1	3-15	San Francisco (quar.)	\$3.25	1-2	12-24
Sigma Mines (Quebec) (interim)	130c	1-15-43	12-31	6.36% prior preferred (monthly)	53c	1-2	12-15	San Francisco (quar.)	\$3.25	1-2	12-24
Silver King Coalition Mines Co. (irregular)	10c	1-2	12-15	6.36% preferred (monthly)	53c	2-1	1-15	San Francisco (quar.)	\$3.25	1-2	12-24
Shuron Optical Co.	35c	12-29	12-21	6.36% preferred (monthly)	53c	3-1	2-15	San Francisco (quar.)	\$3.25	1-2	12-24
Skenandoo Rayon Corp., common	25c	1-15	1-2	6.36% preferred (monthly)	53c	4-1	3-15	San Francisco (quar.)	\$3.25	1-2	12-24
5% prior preferred (quar.)	\$1¼	12-31	12-15	7% prior preferred (monthly)	58½c	1-2	12-15	San Francisco (quar.)	\$3.25	1-2	12-24
5% class A, preferred (quar.)	\$1¼	12-31	12-15	7% prior preferred (monthly)	58½c	2-1	1-15	San Francisco (quar.)	\$3.25	1-2	12-24
Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1½	1-15	12-31	7% prior preferred (monthly)	58½c	3-1	2-15	San Francisco (quar.)	\$3.25	1-2	12-24
Smith (L. C.) & Corona Typewriter, common	50c	12-28	12-14	7% prior preferred (monthly)	58½c	4-1	3-15	San Francisco (quar.)	\$3.25	1-2	12-24
\$6 preferred	\$1½	12-28	12-14	United Milk Products, common	50c	1-2	12-16	San Francisco (quar.)	\$3.25	1-2	12-24
Solar Aircraft Co., 50c conv. pfd. A (s-a)	25c	1-15	12-31	\$3 participating preferred	\$1¼	1-2	12-16	San Francisco (quar.)	\$3.25	1-2	12-24
South Carolina Elec. & Gas—				United N. J. RR. & Canal (quar.)	\$2½	1-10-43	12-21	San Francisco (quar.)	\$3.25	1-2	12-24
\$6 prior preferred (quar.)	\$1½	12-30	12-21	United Pacific Insurance (Seattle) (quar.)	\$1½	12-31	12-21	San Francisco (quar.)	\$3.25	1-2	12-24
South Carolina Power \$6 1st pfd. (quar.)	\$1½	1-2	12-15	Extra	50c	12-31	12-21	San Francisco (quar.)	\$3.25	1-2	12-24
South Porto Rico Sugar, common (interim)	50c	1-2	12-10	United Printer & Publishers—				San Francisco (quar.)	\$3.25	1-2	12-24
8% preferred (quar.)	\$2	1-2	12-10	\$2 preferred (accum.)	\$1	12-28	12-19	San Francisco (quar.)	\$3.25	1-2	12-24
Southeastern Greyhound Lines, com. (quar.)	37½c	3-1	2-15	United Shoe Machinery, common (quar.)	62½c	1-5	12-15	San Francisco (quar.)	\$3.25	1-2	12-24
6% non-cumulative preferred (quar.)	30c	3-1	2-15	6% preferred (quar.)	37½c	1-5	12-15	San Francisco (quar.)	\$3.25	1-2	12-24
6% convertible preferred (quar.)	30c	3-1	2-15	U. S. Fidelity & Guaranty Co. (Baltimore)—				San Francisco (quar.)	\$3.25	1-2	12-24
6% convertible preferred (quar.)	30c	3-1	2-15	Quarterly	25c	1-15	12-31	San Francisco (quar.)	\$3.25	1-2	12-24
6% 2nd preferred (quar.)	\$1½	3-1	2-15	Extra	25c	1-15	12-31	San Francisco (quar.)	\$3.25	1-2	12-24
Southern Bleachery & Print Works—				U. S. Foil Co. 7% preferred (accum.)	\$7	1-4	12-28	San Francisco (quar.)	\$3.25	1-2	12-24
7% preferred (quar.)	\$1¾	1-1	12-20	U. S. Gauge Co., common (s-a)	\$2.50	1-2	12-19	San Francisco (quar.)	\$3.25	1-2	12-24
Southern California Edison Co., Ltd.—				7% preferred (s-a)	\$1.75	1-2	12-19	San Francisco (quar.)	\$3.25	1-2	12-24
5% original preferred (quar.)	37½c	1-15	12-20	U. S. Gypsum Co. com. (quar.)	50c	12-31	12-15	San Francisco (quar.)	\$3.25	1-2	12-24
5½% preferred C (quar.)	34¾c	1-15	12-20	7% preferred (quar.)	\$1¼	1-2	12-15	San Francisco (quar.)	\$3.25	1-2	12-24
Southern Canada Power, common (quar.)	120c	2-15	1-20	U. S. & International Securities Corp.—				San Francisco (quar.)	\$3.25	1-2	12-24
6% participating preferred (quar.)	\$1½	1-15	12-19	\$5 1st preferred (accum.)	\$1¼	12-28	12-22	San Francisco (quar.)	\$3.25	1-2	12-24
Southern Gas & Electric, 5% pfd. (quar.)	\$1¼	1-2	12-15	U. S. Leather Co., class A (resumed)	25c	1-4-43	12-10	San Francisco (quar.)	\$3.25	1-2	12-24
Southern Natural Gas (year-end)	40c	12-31	12-17	Class A (resumed)	25c	4-1-43	3-10-43	San Francisco (quar.)	\$3.25	1-2	12-24
Southwestern Associated Telephone Co.—				7% prior preference (quar.)	\$1¼	1-4-43	12-10	San Francisco (quar.)	\$3.25	1-2	12-24
\$6 preferred (quar.)	\$1.50	1-1	12-15	7% prior preference (clears all arrears)	\$8	1-4-43	11-10	San Francisco (quar.)	\$3.25	1-2	12-24
Southwestern Gas & Elec., 5% pfd. (quar.)	\$1¼	1-2	12-15	U. S. Lines Co., 7% prior preference (s-a)	35c	1-2	12-22	San Francisco (quar.)	\$3.25	1-2	12-24
Southwestern Life Ins. (Dallas, Tex.) (quar.)	35c	1-15-43	1-13-43	U. S. Loan Society (Phila.)—				San Francisco (quar.)	\$3.25	1-2	12-24
Southwestern Public Service—				\$8 preferred	\$4	1-1-43	---	San Francisco (quar.)	\$3.25	1-2	12-24
6½% preferred (quar.)	\$1¾	2-1	1-20	U. S. Playing Card Co. (quar.)	50c	1-1-43	12-16	San Francisco (quar.)	\$3.25	1-2	12-24
Spencer Shoe Corporation (resumed)	25c	12-29	12-22	U. S. Plywood Corp.	30c	1-20	1-9	San Francisco (quar.)	\$3.25	1-2	12-24
Springfield Fire & Marine Ins. Co. (quar.)	\$1.12	1-2	12-15*	U. S. Smelting Refining & Mining, common	\$1	1-15	12-23	San Francisco (quar.)	\$3.25	1-2	12-24
Special	25c	1-2	12-15*	7% preferred (quar.)	87½c	1-15	12-23	San Francisco (quar.)	\$3.25	1-2	12-24
Springfield (Mo.) Gas & Elec.—				United Stockyards 70c conv. pfd. (quar.)	17½c	1-15	1-2	San Francisco (quar.)	\$3.25	1-2	12-24
\$7 preferred A (quar.)	\$1¼	1-2	12-15	United States Sugar Corp.—				San Francisco (quar.)	\$3.25	1-2	12-24
Square D. Co., 5% conv. pfd. (quar.)	\$1¼	1-2	12-31	6.4% participating conv. pfd. A (quar.)	40c	3-10-43	2-25-43	San Francisco (quar.)	\$3.25	1-2	12-24
Squibb (E. R.) & Sons—				6.4% participating conv. pfd. A (quar.)	40c	6-10-43	5-25-43	San Francisco (quar.)	\$3.25	1-2	12-24
\$5 preferred series A (quar.)	\$1¼	2-1	1-15	\$5 preferred (quar.)	\$1¼	1-15-43	1-2-43	San Francisco (quar.)	\$3.25	1-2	12-24
Staley (A. E.) Mfg. Co., 7% preferred (s-a)	\$3½	1-1	11-28	\$5 preferred (quar.)	\$1¼	4-15-43	4-2-43	San Francisco (quar.)	\$3.25	1-2	12-24
Standard Brands, Inc., com. (resumed)	10c	2-1	12-30	\$5 preferred (quar.)	\$1¼	7-15-43	7-2-43	San Francisco (quar.)	\$3.25	1-2	12-24
\$4.50 preferred (quar.)	\$1¾	3-15	3-1	U. S. Trust Co. (quar.)	\$15	1-2	12-14	San Francisco (quar.)	\$3.25	1-2	12-24
Standard Dredging, \$1.60 con. pfd. (quar.)	40c	3-1	2-19	Extra	\$10	1-2	12-14	San Francisco (quar.)	\$3.25	1-2	12-24
Standard Fuel, Ltd., 6½% pfd. (accum.)	\$1	1-2	12-15	United Stockyards, 70c conv. pfd. (quar.)	17½c	1-15	1-2	San Francisco (quar.)	\$3.25	1-2	12-24
Standard National Corp. 7% pfd.	\$1¾	12-28	12-24	Universal Leaf Tobacco, common (quar.)	\$1	2-1	1-12	San Francisco (quar.)	\$3.25	1-2	12-24
Standard Oil Co. (Ohio) 5% pfd. (quar.)											

THE COURSE OF BANK CLEARINGS

Bank clearings this week 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. 26, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.0% above those for the corresponding week last year. Our preliminary total stands at \$7,364,140,580 against \$6,879,211,075 for the same week in 1941. At this center there is a gain for the week ended Friday of 4.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Dec. 26				
	1942	1941	%	
New York	\$2,842,490,722	\$2,715,663,092	+ 4.7	
Chicago	305,361,318	338,832,000	- 9.9	
Philadelphia	450,000,000	441,000,000	+ 2.0	
Boston	220,000,000	210,355,703	+ 9.8	
Kansas City	119,637,989	108,000,000	+ 10.8	
St. Louis	111,400,000	104,200,000	+ 6.9	
San Francisco	180,761,000	150,649,000	+ 5.6	
Pittsburgh	205,442,399	193,790,007	+ 6.0	
Cleveland	158,667,638	136,604,141	+ 16.2	
Baltimore	98,311,800	80,353,118	+ 22.3	
Ten cities, five days	\$4,692,072,866	\$4,479,447,061	+ 4.7	
Other cities, five days	1,199,239,596	1,135,773,580	+ 5.6	
Total all cities, five days	\$5,891,312,462	\$5,615,220,641	+ 4.9	
All cities, one day	1,472,828,118	1,263,930,434	+ 16.5	
Total all cities for week	\$7,364,140,580	\$6,879,211,075	+ 7.0	

*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 ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Dec. 19. For that week there was a decrease of 3.4%, the aggregate of clearings for the whole country having amounted to \$9,033,461,721, against \$9,350,670,326 in the same week in 1941. Outside of this city there was an increase of 4.2%, the bank clearings at this center having recorded a loss of 10.2%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals are smaller by 9.7%, in the Boston Reserve District by 4.0% and in the Philadelphia Reserve District by 9.2%. In the Cleveland Reserve District the totals record a gain of 7.6%, in the Richmond Reserve District of 10.9%, and in the Atlanta Reserve District of 14.8%. The Chicago Reserve District shows a decrease of 7.3%, but the St. Louis Reserve District registers an increase of 12.7% and the Minneapolis Reserve District of 8.7%. The Kansas City Reserve District enjoys a gain of 18.7%, the Dallas Reserve District of 5.4% and the San Francisco Reserve District of 20.0%.

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

SUMMARY OF BANK CLEARINGS						
Week Ended Dec. 19						
		1942	1941	Inc. or Dec. %	1940	1939
Federal Reserve Districts						
1st Boston	12 cities	453,538,851	472,499,983	- 4.0	338,543,327	311,860,510
2d New York	12 "	4,597,957,268	5,092,057,165	- 9.7	4,971,677,015	4,295,346,760
3d Philadelphia	10 "	660,721,614	727,099,837	- 9.2	578,373,800	492,555,957
4th Cleveland	7 "	650,719,356	603,681,141	+ 7.6	415,350,994	394,258,200
5th Richmond	6 "	286,544,430	258,321,713	+ 10.9	201,383,832	175,171,544
6th Atlanta	10 "	374,673,820	326,272,042	+ 14.8	244,605,794	209,038,591
7th Chicago	17 "	592,158,578	636,461,495	- 7.3	472,053,047	513,331,445
8th St. Louis	4 "	310,319,114	275,405,393	+ 12.7	201,928,953	182,329,926
9th Minneapolis	7 "	190,341,162	175,127,907	+ 8.7	120,728,180	118,659,377
10th Kansas City	10 "	274,090,126	230,879,570	+ 18.7	162,656,091	162,905,558
11th Dallas	6 "	133,271,640	128,396,100	+ 5.4	91,230,175	85,700,943
12th San Francisco	10 "	509,125,662	424,258,568	+ 20.0	298,498,395	274,370,417
Total	111 cities	9,033,461,721	9,350,670,326	- 3.4	8,095,039,603	7,215,579,228
Outside New York City		4,611,649,078	4,427,152,705	+ 4.2	3,268,301,414	3,048,843,014
Canada	32 cities	511,192,438	521,396,541	- 2.0	398,255,150	418,836,580

We now add our detailed statement showing the figures for each city for the week ended Dec. 19 for four years.

		1942	1941	Inc. or Dec. %	1940	1939
First Federal Reserve District—Boston—						
Maine—Bangor		642,121	768,302	- 16.4	610,413	543,520
Portland		4,140,202	3,616,379	+ 14.5	2,094,696	2,459,448
Massachusetts—Boston		394,013,391	410,254,580	- 4.0	290,203,800	263,640,389
Fall River		927,195	1,008,257	- 8.0	811,123	780,806
Lowell		430,112	583,623	- 26.3	632,009	481,170
New Bedford		1,180,538	1,087,883	+ 8.5	940,469	485,810
Springfield		4,197,771	3,976,328	+ 5.6	3,547,044	3,516,459
Worcester		3,055,889	3,441,811	- 11.2	3,187,549	2,779,487
Connecticut—Hartford		17,568,392	19,780,661	- 11.2	15,583,969	18,363,256
New Haven		6,917,051	6,579,829	+ 5.1	4,525,514	4,398,189
Rhode Island—Providence		19,749,800	20,716,700	- 4.7	15,820,100	13,443,300
New Hampshire—Manchester		716,389	685,630	+ 4.5	586,641	628,676
Total (12 cities)		453,538,851	472,499,983	- 4.0	338,543,327	311,860,510
Second Federal Reserve District—New York—						
New York—Albany		6,385,488	7,383,481	- 13.5	15,617,828	5,526,275
Binghamton		1,487,723	1,766,718	- 15.8	1,438,960	1,209,861
Buffalo		64,200,000	61,900,000	+ 3.7	42,100,000	36,700,000
Elmira		1,404,536	884,462	+ 58.8	616,323	553,611
Jamestown		1,192,466	1,112,704	+ 7.2	1,045,369	790,047
New York		4,421,812,643	4,923,517,621	- 10.2	4,826,738,189	4,166,736,214
Rochester		12,485,365	11,853,734	+ 5.3	9,160,040	8,629,524
Syracuse		7,185,984	5,813,780	+ 23.6	4,988,919	4,047,613
Connecticut—Stamford		6,512,364	8,114,716	- 19.7	6,000,214	5,265,701
New Jersey—Montclair		405,524	466,833	- 13.1	419,698	430,199
Newark		31,631,215	29,614,778	+ 6.8	27,883,893	28,460,707
Northern New Jersey		43,253,960	39,628,338	+ 9.2	35,667,582	37,047,008
Total (12 cities)		4,597,957,268	5,092,057,165	- 9.7	4,971,677,015	4,295,346,760
Third Federal Reserve District—Philadelphia—						
Pennsylvania—Altoona		472,786	588,814	- 19.7	735,957	470,142
Bethlehem		1,350,657	1,506,370	- 10.3	1,376,807	919,910
Chester		681,742	602,198	+ 13.2	548,845	397,314
Lancaster		1,434,574	1,750,829	- 18.1	1,560,465	1,920,585
Philadelphia		641,000,000	708,000,000	- 9.5	557,000,000	477,000,000
Reading		1,395,558	1,584,844	- 11.9	1,827,405	1,625,636
Scranton		2,837,440	2,635,229	+ 7.7	2,469,490	2,928,677
Wilkes-Barre		1,651,890	1,631,336	+ 1.2	1,636,025	1,031,815
York		2,130,567	2,024,017	+ 5.3	1,523,706	1,484,878
New Jersey—Trenton		7,766,600	6,776,200	+ 14.6	9,695,100	4,777,000
Total (10 cities)		660,721,614	727,099,837	- 9.2	578,373,800	492,555,957
Fourth Federal Reserve District—Cleveland—						
Ohio—Canton		3,751,311	3,264,663	+ 14.9	3,127,102	2,595,196
Cincinnati		122,709,853	107,480,582	+ 14.2	75,188,393	69,988,109
Cleveland		233,572,851	210,695,795	+ 10.9	141,636,346	129,401,044
Columbus		16,929,500	17,794,100	- 4.9	13,778,900	12,634,000
Mansfield		2,657,418	3,045,602	- 12.7	2,229,673	1,909,159
Youngstown		3,296,239	3,541,455	- 6.9	3,529,940	2,822,665
Pennsylvania—Pittsburgh		267,802,184	257,858,944	+ 3.9	175,860,640	174,907,727
Total (7 cities)		650,719,356	603,681,141	+ 7.6	415,350,994	394,258,200

		1942	1941	Inc. or Dec. %	1940	1939
Fifth Federal Reserve District—Richmond—						
West Virginia—Huntington		1,132,462	1,065,449	+ 6.3	804,921	626,504
Virginia—Norfolk		6,901,000	5,675,000	+ 21.6	4,710,000	3,231,000
Richmond		77,022,528	70,944,240	+ 8.6	54,209,204	49,121,661
South Carolina—Charleston		2,578,585	2,192,809	+ 17.6	1,579,400	1,425,700
Maryland—Baltimore		159,367,405	134,563,663	+ 18.4	107,121,605	92,669,352
District of Columbia—Washington		39,542,450	43,880,552	- 9.9	32,958,702	28,097,327
Total (6 cities)		286,544,430	258,321,713	+ 10.9	201,383,832	175,171,544
Sixth Federal Reserve District—Atlanta—						
Tennessee—Knoxville		8,837,724	9,458,680	- 6.6	6,584,657	5,899,883
Nashville		37,168,029	35,999,216	+ 3.3	25,565,015	21,971,927
Georgia—Atlanta		145,300,000	125,800,000	+ 15.5	94,600,000	76,700,000
Augusta		2,384,028	2,000,000	+ 19.2	1,932,503	1,813,972
Macon		2,197,979	1,820,987	+ 20.7	1,577,770	1,399,450
Florida—Jacksonville		39,388,938	31,745,000	+ 24.1	29,550,000	23,079,000
Alabama—Birmingham		49,621,133	42,859,776	+ 15.8	31,097,249	26,252,984
Mobile		5,861,526	4,170,295	+ 40.6	2,533,106	2,383,821
Mississippi—Vicksburg		236,428	178,357	+ 32.6	175,244	189,565
Louisiana—New Orleans		83,678,135	72,239,731	+ 15.8	50,990,250	49,347,969
Total (10 cities)		374,673,920	326,272,042	+ 14.8	244,605,794	209,038,591
Seventh Federal Reserve District—Chicago—						
Michigan—Ann Arbor		662,165	628,286	+ 5.4	482,075	638,423
Grand Rapids		5,552,105	4,686,264	+ 18.5	3,908,190	3,428,399
Lansing		3,256,789	2,822,050	+ 15.4	2,057,035	2,068,538
Indiana—Fort Wayne		3,223,078	2,750,120	+ 17.2	2,024,993	1,892,782
Indianapolis		33,272,000	30,525,000	+ 9.0	24,620,000	20,644,000
South Bend		3,645,279	3,632,095	+ 0.4	2,680,913	2,085,579
Terre Haute		8,500,600	7,976,790	+ 6.6	7,925,282	6,857,451
Wisconsin—Milwaukee		36,104,684	32,842,100	+ 9.9	24,974,955	22,931,997
Iowa—Cedar Rapids		1,940,354	1,897,876	+ 2.2	1,642,171	1,253,789
Des Moines		13,202,191	15,118,274	- 12.6	8,771,111	9,501,217
St. Louis City		6,362,703	5,708,435	+ 11.5	3,886,144	3,674,197
Illinois—Bloomington		485,579	522,528	- 7.1	407,082	450,748
Chicago		464,693,303	516,307,245	- 10.0	379,580,159	429,375,302
Decatur		1,559,526	3,212,162	- 51.4	1,175,411	1,384,115
Peoria		5,597,523	5,362,247	+ 4.4	4,324,778	4,311,725
Rockford		2,235,495	2,470,023	- 9.5	1,807,536	1,345,188
Springfield		1,863,796	2,209,412	- 15.6	1,795,212	1,487,995
Total (17 cities)		592,158,578	638,770,907	- 7.3	472,053,047	513,331,445
Eighth Federal Reserve District—St. Louis—						
Missouri—St. Louis		186,200,000	156,000,000	+ 19.4	116,000,000	109,600,000
Kentucky—Louisville		76,601,324	74,896,375	+ 2.3	47,246,934	41,695,758
Tennessee—Memphis		46,646,790	43,616,018	+ 6.9	38,042,019	30,384,168
Illinois—Quincy		871,000	893,000	- 2.5	640,000	650,000
Total (4 cities)		310,319,114	275,405,393	+ 12.7	201,928,953	182,329,926
Ninth Federal Reserve District—Minneapolis—						
Minnesota—Duluth		4,673,611	4,210,356	+ 11.0	3,427,092	3,456,665
Minneapolis		127,182,691	113,109,003	+ 12.4	74,923,029	78,80

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Affiliated Fund, Inc.—Three-Cent Dividend—

A dividend of 3 cents has been declared from net earnings on the common stock, par \$1.25, payable Jan. 15 to holders of record Dec. 31. A similar distribution was made on Oct. 15, last, as compared with 4 cents each on Jan. 15, April 15 and July 15, and 5 cents per share in preceding quarters.—V. 156, p. 1145.

Albert Bay Co., Ltd.—Pays Interest—

The compromise or arrangement proposed by this company to the holders of its 6½% first mortgage leasehold sinking fund gold bonds secured by first leasehold mortgage deed of trust made by the above company to National Trust Co., Ltd., trustee, dated Aug. 1, 1927, which was agreed to at the meeting of the holders of the said bonds held on Oct. 13, 1942, and approved by the Court on Nov. 9, 1942, became effective Dec. 11, 1942.

Interest on the said bonds from Feb. 1, 1942 to Aug. 1, 1942, at the rate of 5% per annum was paid on Dec. 18, 1942, on surrender of coupon No. 30 at the office of National Trust Co., Ltd., 20 King St., East, Toronto 2, Canada, or at the office of The Otis Sare Deposit Co., 216 Superior Ave., N. E., Cleveland, Ohio. Coupons presented for payment in the U. S. A. were paid in currency forming legal tender in the U. S. A., the amount of which was determined by the conversion of the amount payable in lawful money of the Dominion of Canada into the said currency forming legal tender in the U. S. A. at the buying rate of exchange current between New York and Toronto on Dec. 18, 1942.

As, pursuant to the provisions of the said compromise or arrangement, the maturity of the said bonds was extended to Aug. 1, 1950, it was necessary for the bonds to be endorsed with a note of such extension and for a new coupon sheet to be attached to each bond.—V. 156, p. 1463.

Alles & Fisher, Inc.—To Pay 15-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the capital stock, payable Dec. 29 to holders of record Dec. 23. This compares with 12½ cents paid on Dec. 29, last year. The previous payment was one of 10 cents on April 1, 1935.—V. 156, p. 158.

American Asphalt Roof Corp.—\$10 Common Dividend

The company on Dec. 21 paid a dividend of \$10 per share on the common stock and an extra of \$3 per share in addition to the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, all to holders of record Dec. 15. An extra of \$2 was paid on the preferred stock on Dec. 22, last year. Distributions of \$10 each were also made on the common stock on Dec. 22, last year, and on Dec. 28, 1940.—V. 152, p. 110.

American Car & Foundry Co. (& Subs.)—Earnings—

6 Mos. End. Oct. 31—	1942	1941	1940	1939
*Net profit	\$13,424,981	\$4,810,521	\$823,655	\$1,746,679
Earnings per share on				
*\$99,400 com. shares	\$20.71	\$6.33	Nil	Nil

*After all charges and Federal taxes. *Loss. †Allowing for the usual charges for depreciation, for Federal taxes (normal, surtax and excess profits) estimated for the amortization of the cost of increased facilities, but without making any provision for the renegotiation of war contracts.—V. 156, p. 2187.

American Dredging Co.—To Pay \$5 Dividend—

A dividend of \$5 per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 18. This compares with \$3 paid on June 27, last, \$7 on Dec. 27, 1941, and \$3 on June 28, 1941.—V. 155, p. 2451.

American Foreign Investing Corp.—25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 12. This compares with 12½ cents each paid on June 22 and Sept. 21, last, compared with 10 cents per share previously each quarter. Dividends for the year 1942 will aggregate 60 cents per share, as compared with 40 cents for the year 1941.—V. 156, p. 1856.

American & Foreign Power Co., Inc.—Reduces Notes—

The company reduced bank loans last week by \$4,650,000 and they now stand at \$3,100,000. At the first of the year they totaled \$14,500,000. At the end of 1940 they amounted to \$20,000,000 and eight years ago \$50,000,000.—V. 156, p. 1571.

Amoskeag Industries, Inc.—Notes Being Paid—

Holders of promissory notes which were issued in 1937 in lieu of cash dividends on the company's stock have received payments aggregating \$108,000 as a first step in redeeming the \$543,000 notes outstanding. Interest ceased Dec. 1 on the portion of the notes paid off, but will continue on the balance. ("American Wool and Cotton Reporter.")—V. 146, p. 1538.

American Manufacturing Co.—\$1.50 Common Div.—

The directors have declared a dividend of \$1.50 per share on the common stock, and the usual quarterly dividend of \$1.25 per share on the preferred stock, both payable Dec. 31 to holders of record Dec. 19. Distributions of 50 cents each were made on April 1, July 1 and Oct. 1, last. Payments during 1941 were as follows: April 1, 25 cents; July 1, 50 cents; Oct. 1, 75 cents; and Dec. 31, \$1.50.—V. 156, p. 1145.

American Railways Corp.—Tenders—

The Commercial National Bank & Trust Co., trustee, 46 Wall St., New York, N. Y., will until 3 p.m. on Jan. 14, 1943 receive bids for the sale to it of 4½% collateral trust bonds due Oct. 1, 1953 to an amount sufficient to exhaust \$20,871.04 and at prices not to exceed 100 and int. Notice of acceptance of tenders will be mailed not later than Jan. 18, 1943. Bonds purchased, with coupons maturing on and after April 1, 1943, attached, shall be delivered to the trustee on or before Feb. 1, 1943, on which date payment of the purchase price will be made with interest accrued to such date.—V. 155, p. 2363.

American Superpower Corp.—Tenders for Stock—

The First National Bank of Jersey City, 1 Exchange Place, Jersey City, N. J., will until 3 p.m., EWT, Dec. 28, receive bids for the sale to it of first preferred stock, at prices not exceeding \$57 per share and to an amount sufficient to exhaust \$350,000 appropriated for that purpose.

The asset value, computed on the basis of market values as of the close of business on Dec. 15, 1942, applicable to each share of first preferred stock was \$94.04 per share.—V. 156, p. 247.

American Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1942—Month—	1941—	1942—10 Mos.—	1941—
	\$	\$	\$	\$
Operating revenues	18,534,190	12,722,696	161,894,105	121,681,030
Uncoll. oper revenues	88,500	62,532	732,500	665,382
Operating expenses	8,519,348	7,849,092	81,368,332	74,309,680
Net oper. revenues	9,926,342	4,811,072	79,793,273	46,705,968
Operating taxes	6,982,690	2,047,697	55,368,607	22,381,365
Net operating income	2,943,652	2,763,375	24,424,666	24,344,603
Net income	1,552,300	1,236,786	127,173,926	145,016,748

Notes—Figures for 1941 adjusted to spread over the months to which applicable, certain retroactive items, principally increased Federal tax accruals, encountered during the year.

October accounts of the Company contain an adjustment (\$9,708,832) for increased Federal taxes under the Revenue Act of 1942 applicable to the first nine months of this year. Net income for October reflects only the taxes applicable to that month, while the cumulative reflects the full ten months' taxes. These tax figures take credit for the related post-war refund.—V. 156, p. 1497.

American Viscose Corp.—Wage Agreement—

A wage agreement, providing for an increase of 3 cents per hour on the base rate to all hourly rated employees and 3 cents per hour on the premium rate to all piece work employees, entered into between this corporation and the Textile Workers Union of America, has been approved by the National War Labor Board, it is announced on Dec. 19. The increase is retroactive to May 31, 1942.

The increase affects approximately 18,000 workers employed in the seven plants owned by the corporation. These are located at Marcus Hook, Lewistown and Meadville, Pa.; Roanoke and Front Royal, Va.; and Parkersburg and Nitro, W. Va.—V. 156, p. 2004.

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

Output of electric energy of the electric properties of this company for the week ended Dec. 13, 1942, totaled 79,546,000 kwh., an increase of 7.80% over the output of 73,791,600 kwh. for the corresponding week in 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1942	1941	1940	1939	1938
Nov. 28	*75,577,000	69,136,000	58,130,000	55,661,000	45,697,000
Dec. 5	77,759,000	71,258,000	60,466,000	56,234,000	47,052,000
Dec. 12	78,296,000	73,316,000	60,839,000	56,222,000	46,947,000
Dec. 19	79,546,000	73,792,000	62,722,000	56,160,000	47,564,000

*Includes national holiday.

November Output Up 12%—

The power output of the electric subsidiaries of this company for the month of November totaled 323,019,021 kwh., as compared with 289,655,416 kwh. for the corresponding month of 1941, an increase of 12%.

For the 11 months ending Nov. 30, 1942, power output totaled 3,439,833,696 kwh., as against 3,024,163,104 kwh. for the same period last year, an increase of 14%.—V. 156, p. 2187.

Amoskeag Co.—\$1.50 Extra Common Dividend—

The directors have declared an extra dividend of \$1.50 per share on the common stock, payable Jan. 6 to holders of record Dec. 19. A similar extra payment was made on Jan. 6, last.

The directors also declared two regular semi-annual dividends of 75 cents per share on the common stock and two regular semi-annual dividends of \$2.25 per share on the preferred stock, the first being payable Jan. 6 to holders of record Dec. 19, and the second on July 6 to holders of record June 19.—V. 156, p. 599.

Anaconda Wire & Cable Co.—Indicted on Charges of Defective Product—

A complaint from Russia and a tipoff from an Indiana citizen led to the indictment at Fort Wayne, Ind., Dec. 21 of the company in what Attorney General Biddle described in Washington as "one of the most reprehensible cases of defrauding the Government and endangering the lives of American soldiers and sailors."

The indictment, returned by a Federal Grand Jury, accused the company, a subsidiary of the Anaconda Copper Mining Co., and five of its officials with selling defective wire to the Government from its Marion, Ind., plant. Specifically, it charged conspiracy to defraud the Government and conspiracy to present false claims. Eight counts were included.

The Justice Department said the company had \$6,000,000 in Government orders, including wire and cable for use by American armed forces in combat communications. But the Army some time ago ordered that the wire delivered by the Marion plant be confined to use only in maneuvers and not sent to fighting areas.

Tom C. Clark, Chief of the Justice Department's war frauds unit, said in Washington that FBI agents conducted the investigation that resulted in the indictment. The tipoff came, Mr. Clark said, in a letter from an Indiana citizen whom he declined to name. Earlier a report was submitted by Cyrus Shipp, inspector for the Signal Corps.

The complaint from Russia, Mr. Clark said, was that practically 50% of the wire manufactured by the company and shipped to that country was found defective in combat use.

H. D. Kersey, President of the Anaconda company, made the following statement:

"Several weeks ago it came to the knowledge of the executives of the company that a charge was made that the inspection specifications upon a certain product produced for the Army Signal Corps had been fully complied with. This product represents approximately 5% of the output of all mills of the company.

"None of the responsible officers or executives of the company had any knowledge of failure to comply, as instructions had been given to comply in detail with every prescribed specification for all products. Investigation was at once instituted by the company, and every effort made to correct any deviation in compliance with inspection. Employees at fault were dismissed.

"The company has never received a complaint of failure of the product in service, and has no knowledge of any such occurrence."—V. 156, p. 2004.

Anchor-Hocking Glass Corp.—Year-End Dividend—

The directors on Dec. 17 declared a year-end dividend of 70 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 28. Distributions of 15 cents each were made on April 30 and July 31, last. Payments during 1941 were as follows: May 15 and Aug. 15, 15 cents each; and Dec. 15, 60 cents.

The directors also declared the usual quarterly dividend of \$1.25 per share on the \$5 dividend preferred stock, payable Jan. 1 to holders of record Dec. 28.—V. 156, p. 2094.

Anchor Post Fence Co.—Initial Common Dividend—

An initial dividend of 15 cents per share has been declared on the common stock, payable Jan. 30 to holders of record Jan. 20.—V. 156, p. 1413.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Dec. 18, net electric output of the Associated Gas & Electric group was 136,228,186 units (kwh.). This is an increase of 11,539,933 units or 9.3% above production of 124,688,253 units a year ago.

Files Settlements Of Five Claims—

Proposed settlements of five claims by Associated Gas & Electric Co. and Associated Gas & Electric Corp. against accounting, law and other firms and persons were submitted Dec. 11 for approval to Federal Judge Vincent L. Leibell. The sum involved is \$568,000 in face value of securities, settlement of claims and \$265,000 in cash.

The various settlements are approximately as follows: Daniel Starch, a former executive of Associated Gas & Electric Co., \$46,000; Travis, Brownback & Paxson, \$221,000; Haskins & Sells, \$250,000; Moses & Singer, \$32,000, and Wright, Gordon, Zachry, Parlin & Cahill, \$19,000.

Associated Gas & Electric Corp.—Three Subsidiaries to Merge—

The Securities and Exchange Commission held a hearing Dec. 19 on the joint declaration of the trustees of Associated Gas & Electric

Corp. and three of its subsidiaries, General Utilities Co., Western Reserve Power & Light Co. and New London Power Co., relating to certain financial transactions between them and the ultimate dissolution of the subsidiaries.

The declaration concerns the sale of the properties of the three subsidiaries for an aggregate base price of \$1,100,000.

To Reduce Certificates—

The Security and Exchange Commission on Dec. 10 permitted to become effective declarations filed by Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas and Electric Corp. and NY PA NJ Utilities Co. and Associated Utilities Corp., subsidiaries of the trustees of Associated Gas and Electric Corp., with respect to the following transactions:

Associated Utilities Corp. (Aucorp) proposes to sell to NY PA NJ Utilities Co., \$1,000,000 Mohawk Valley Co. 6% consolidated refunding gold bonds, due 1981, (assumed by NY PA NJ) for a cash consideration of \$1,000,000, plus accrued int. to the date of closing.

Aucorp proposes to apply the proceeds thus received, as a partial payment of \$1,000,000 on its convertible obligations, due March 1, 1963, presently outstanding in the principal amount of \$83,747,815 and held by its parent, trustees of Associated Gas and Electric Corp.

The trustees propose to use the \$1,000,000 received from Aucorp to pay an installment of \$1,000,000, due Dec. 18, 1942, on their trustees' certificates, dated Dec. 18, 1941, presently outstanding in the principal amount of \$5,000,000 and held by the Guaranty Trust Co. of New York.—V. 156, pp. 2004, 2094.

Atchison, Topeka & Santa Fe Railway—Merger of Roads—

The Interstate Commerce Commission on Nov. 24 authorized the merger of the properties of the Barton County & Santa Fe Ry., California Southern RR., Corona & Santa Fe Ry., Eldorado & Santa Fe Ry., Elkhart & Santa Fe Ry., Grand Canyon Ry., Minkler Southern Ry., Oklahoma Central RR., Salina & Santa Fe Ry., Santa Fe & Los Angeles Harbor Ry., and Verde Valley Ry., or any of them, into the Atchison, Topeka & Santa Fe Ry. for ownership, management, and operation.

The parent company owns all the stock, except directors' qualifying shares, of all the subsidiary companies except the Grand Canyon Railway, owns all their bonded and open-account indebtedness, and operates their properties under lease. It is now proposed that these lesser companies be liquidated and dissolved, through transfer and conveyance to the parent company of all their property, franchises, and equipment, first, in payment of all their bonds and other indebtedness, and second, in distribution of any remaining balances to the stockholders.—V. 156, p. 2094.

Atlanta & West Point RR.—\$5 Dividend—

The company on Dec. 19 paid a dividend of \$5 per share on the capital stock, par \$100, to holders of record Dec. 14. The last payment on this issue was a semi-annual dividend of \$4 on Dec. 31, 1931.—V. 156, p. 2033.

Atlantic Sugar Refineries, Ltd.—Bonds Called—

There have been called for redemption as of March 1, next, a total of \$22,000 of 15-year 4% bonds due Nov. 1, 1951, at 102 and interest. Payment will be made at the Bank of Nova Scotia, in the cities of Montreal, Quebec, Toronto, Ottawa, Hamilton, Kitchener, Charlotte-town, St. John, N. B., Halifax, Winnipeg, Regina, Calgary and Vancouver, Canada.—V. 143, p. 2515.

Atlas Powder Co.—Army-Navy "E" Award—

The Weldon Spring Ordnance Works, Government ordnance plant near St. Louis, Mo., operated by this company for the Government, received on Dec. 19 the Army-Navy "E" production award for outstanding performance on the production front. The plant is said to be the largest TNT manufacturing operation in the United States and probably in the world.—V. 156, p. 1737.

Baltimore & Ohio RR.—Seeks to Purchase Its Securities—Tenders Sought—

The company on Dec. 21 issued an invitation for tenders of 18 issues of the System's secured obligations (as listed below). Tenders will be received at the company's offices, at 2 Wall St., New York, N. Y., up to 3 o'clock p.m., E.W.T., Jan. 16, 1943, and will be accepted or rejected not later than Jan. 25. Securities covered by tender acceptances are to be delivered on or before Feb. 10, 1943, to which date fixed interest will be paid.

The 18 issues for which tenders are sought are as follows:

	Fixed Rate
(1) First mortgage 5s, 1948	4%
(2) First mortgage 4s, 1948	4%
(3) Southwestern Division 5s, 1950	3½%
(4) Pittsburgh, Lake Erie & West Virginia System 4s, 1951	4%
(5) Toledo-Cincinnati Division 4s, 1959	4%
Refunding and General Mortgage—	
(6) Series A, 5s, 1995	1%
(7) Series C, 6s, 1995	1½%
(8) Series D, 5s, 2000	1%
(9) Series F, 5s, 1996	1%
(10) Secured 4% notes, 1944	4%
(11) Lincoln Park & Charlotte RR. Co. 1st mtg. 5s, 1949	5%
(12) Ohio & Little Kanawa RR. Co. 1st mtg. 5s, 1950	5%
(13) Buffalo, Rochester & Pittsburgh Ry. Co. consol. mtg. 4½s 1957	3%
(14) Buffalo & Susquehanna RR. Corp. 1st mtg. 4s 1963	4%
(15) Buffalo, Rochester & Pittsburgh Ry. Co. cons. mtg. 4s, '63	4%
(16) Cincinnati, Indianapolis & West RR. Co. 1st mtg. 5s, '65	3%
(17) West Virginia & Pittsburgh RR. Co. 1st mtg. 4s, 1990	4%
(18) Cleveland Terminal & Valley RR. Co. 1st mtg. 4s, 1995	4%
(19) Allegheny & Western Ry. Co. 1st mtg. 4s, 1998	4%

President Roy B. White, in commenting on the call, pointed out that the purpose of the call was to give all holders an equal opportunity to share in the temporary war-time earnings of the company by tendering their bonds or notes if they cared to do so.—V. 156, p. 1948.

Bangor & Aroostook RR. Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941—	1942—12 Mos.—	1941—
	\$	\$	\$	\$
Railway oper. revenues	\$655,323	\$463,654	\$6,035,276	\$5,133,933
Railway oper. expenses	369,721	337,071	4,109,359	3,533,541
Net rev. fr. ry. oper.	\$285,602	\$126,583	\$1,925,917	\$1,600,392
Railway tax accruals	127,415	56,107	896,709	640,168
Railway oper. income	\$158,187	\$70,476	\$1,029,208	\$960,224
Rent income—net	15,389	20,827	232,826	231,929
Net ry. oper. income	\$173,576	\$91,303	\$1,262,034	\$1,192,153
Other income—net	3,484	3,142	19,868	24,029
Income avail. for fix. charges	\$177,030	\$94,445	\$1,281,902	\$1,216,182
Int. on funded debt	58,572	60,966	650,558	674,054
Int. on unfunded debt	2	34	34	3,522
Amort. of disc. on fund. debt	790	824	8,761	9,132
Net income	\$117,696	\$32,655	\$622,549	\$529,474

To Pay Bonds—

On Jan. 1, next, this company will pay off at maturity the \$4,000,000 of first mortgage 5% bonds then coming due. This will be done with the proceeds of a loan from the Reconstruction Finance Corp. it is stated.

Coming due the first of next month are \$3,091,000 Bangor & Aroostook first mortgage 5s, \$703,000 Piscataquis Division first 5s and \$206,000 Van Buren Extension first 5s.

To pay off these bonds, the road will borrow \$4,000,000 from the RFC, secured by \$8,000,000 of its consolidated refunding 4% gold bonds of 1951, these being part of the \$20,000,000 authorized to be issued under the mortgage deed dated July 1, 1901, but hitherto unissued. At the end of last year \$11,760,000 of the consolidated 4s were outstanding in the hands of the public.—V. 156, p. 2188.

Bedford Pulp & Paper Co., Inc.—Underwriters—

The company has filed an amendment to its registration statement with the Securities and Exchange Commission in which it gives the names and amounts of the underwriters for its offering of \$700,000 first closed mortgage 5% sinking fund bonds. The underwriters are Coffin & Burr, Inc., Boston, \$550,000, and Whiting, Weeks & Stubbs, Inc., Boston, \$150,000. The bonds are to be offered to the public at 99%.

Proceeds from the sale of the bonds, together with \$289,000 of 5% debenture notes which are to be issued concurrently with the bonds, will be used to retire series A and series C mortgage bonds outstanding in the amount of \$939,000.—V. 156, p. 2188.

Bird & Son, Inc.—40-Cent Common Dividend—

A dividend of 40 cents per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 19. Distributions of 10 cents each were made on March 28, June 29 and Sept. 28, last. Payments during 1941 were as follows: March 28, June 28 and Sept. 29, 10 cents each, and Dec. 29, 70 cents.—V. 155, p. 1117.

Birmingham (Ala.) Fire Insurance Co.—Year-End Dividend—

A year-end dividend of 50 cents per share has been declared on the capital stock, par \$10, payable Dec. 28 to holders of record Dec. 15. Distributions of 25 cents each were made on March 31, June 30 and Sept. 30, last, which compares with 35 cents per share paid in each of the four quarters of 1941.—V. 152, p. 1584.

British Columbia Pulp & Paper Co., Ltd.—Ruling, etc.

Additional bonds being issued to holders of general mortgage 7% bonds as settlement in part of interest arrears will not constitute taxable income in the hands of bondholders. A ruling to this effect has been made by Dominion of Canada income tax authorities in consideration of the fact that the interest which accrued in loss years and is being capitalized was not used as a deduction for income tax purposes by the company.

Holders of the general mortgage bonds at a meeting in Montreal in November gave unanimous approval to the plan whereby \$430,917 will be paid in cash within the next year and new bonds will be issued to the amount of \$489,400. For each \$1,000 bond the holder will receive: \$400 principal amount of new 7% bonds, \$352.20 in cash (Canadian funds) of which \$180 will be paid in 1942 and \$172.20 in 1943.

In order to conserve working capital at an adequate figure, the company arranged for a two-year loan of \$1,000,000 secured by treasury first mortgage bonds.—V. 156, p. 1949.

Burco, Inc.—Movement Started To Oust Board—

Paul A. Gammons and Theodore Revillon have formed a proxy committee and are circulating shareholders of this corporation in an effort to oust the present board. Their purpose is declared to be liquidation of the corporation and distribution of its assets. They are asking shareholders to vote for themselves, Benjamin Graham, Donald R. Baldwin and William M. Horsch, rather than for the present directors, William Stuhler, Walter J. O'Toole, W. Ashley De Wolfe Clarence E. Unterburg and Russell M. Van Kirk.

Assets of the corporation, according to their letter, are now worth about \$350,000, so that retirement of the preferred at \$50 plus \$14.25 of accumulated dividends would require more than twice present assets. Merely to prevent further arrearages, the corporation would have to earn more than 10% on its assets.

"It appears necessary as a practical matter," said the letter, "to yield some recognition to common stockholders for their cooperation in facilitating liquidation."

End of Litigation—Company to Be Dissolved or Reorganized—

William S. Stuhler, President, states: Company has successfully concluded all suits (with the exception of one still pending) against persons responsible for losses to the company during previous administrations. As a result of operations and suit recoveries, total assets of company have increased from approximately \$264,000 when receivership was ended in May, 1939, to approximately \$830,000 as of Sept. 30, 1942, based on the market value of the securities in company's portfolio on that date. The book value of the preferred stock has increased during that time from approximately \$10 to \$28 per share.

In the only litigation now pending, which involves Insuranshares Corp., company has finally concluded negotiations for settlement of the controversy and this matter, it is expected, will be terminated shortly. The settlement provides for a payment to company of \$7,500 in cash and an exchange of 20,000 shares of Insuranshares held by Burco, Inc., for 36,000 shares of Burco common stock held by Insuranshares Corp.

Now that litigation is practically completed, directors believe that company should either be liquidated or its capital stock structure reorganized. Stockholders will have to determine the action to be taken and the directors intend to present to stockholders, within 90 days after the annual meeting, a plan or plans to effectuate such purpose, and shall promptly take all steps necessary to carry out the wishes of the stockholders.—V. 155, p. 2180.

Canada Northern Power Corp., Ltd.—Earnings—

Period End, Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Gross earnings	\$363,424	\$419,826
Operating expenses	139,809	181,735
Net earnings	\$223,615	\$238,091

Note—Operating expenses do not include income and excess profit taxes.—V. 156, p. 1739.

Canadian Bronze Co., Ltd.—Extra Dividend—

The directors have declared the regular quarterly dividend of \$1.25 per share on the outstanding 7,500 shares of preferred stock and the usual quarterly dividend of 37½ cents and an extra of 50 cents per share on the outstanding 80,000 shares of no par value common stock, all payable Feb. 1 to holders of record Jan. 31.

An extra of 50 cents was also paid on the common stock on Feb. 2, 1942.—V. 155, p. 1404.

Canadian Pacific Ry.—Earnings—

Week Ended Dec. 14—	1942	1941
Traffic earnings	\$5,478,000	\$4,767,000

—V. 156, p. 2188.

Carolina Power & Light Co.—SEC Approves Write-Down—

The Securities and Exchange Commission Dec. 19 approved joint petitions filed by the Carolina Power & Light Co. and its parent, the National Power & Light Co., providing for the surrender for cancellation by the National Power of 1,442,609 shares of common stock (no par), of Carolina Power as a capital contribution to the latter, the write-down of the utility plant account of Carolina in the amount of \$18,648,438; and the reduction of its common capital to \$10,000,000 to eliminate an earned surplus deficit resulting from the write-down, and certain other adjustments in its accounts. The write-down is the result of a compromise agreement with the Federal Power Commission which had made a cost study of the company's plant. The other transactions are to enable Carolina to carry out the terms of its understanding with the F.P.C.

In approving the transaction the Commission reserved jurisdiction as to several related matters to be determined in appropriate proceedings. These include whether it is necessary to require Carolina to make further adjustments in its accounts, and prohibit the payment by Carolina of dividends on its common stock.—V. 156, p. 2216.

Central Foundry Co.—10-Cent Common Dividend—

The directors have declared a year-end dividend of 10 cents per share on the common stock, payable Jan. 27 to holders of record Jan. 15. This is the first dividend on this issue since reorganization.—V. 156, p. 1860.

Central States Electric Corp.—Issue Sold—Arthur Wiesenberger & Co. it was announced Dec. 18 purchased and placed privately \$612,000 5% and 5½% debentures—V. 156, p. 1147.

Central Vermont Public Service Corp.—Earnings—

Period End, Nov. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$257,018	\$238,976
Operation	77,287	77,495
Purchased power	50,562	51,342
Maintenance	8,164	8,706
Prov. for depreciation	32,769	28,713
State and munic. taxes	14,290	14,954
Social Sec.—Fed. & State	1,379	1,571
Fed., oth. than inc tax	2,220	5,954
Federal income tax	21,000	9,000

Net operating income \$49,327 \$41,241 \$577,862 \$558,959
Non-operating income Dr172 Dr152 Dr3,068 4,551

Gross income 49,155 41,089 574,794 563,510
Bond interest 20,417 20,417 245,000 245,000
Other interest—net 1,261 1,243 16,447 15,699
Other deductions 2,285 1,907 38,834 26,676

Net income \$25,192 \$17,522 \$274,513 \$276,135
Pfd. dividend require \$18,928 \$18,928 \$227,136 \$227,136

Note—The estimated provision for Federal income taxes for the periods applicable to the year 1942 has been computed at the rates set forth in the Revenue Act of 1942, without adjustments for possible deductions for the amortization of defense or war facilities or deductions of financing expenses which will arise through the proposed merger.—V. 156, p. 2035.

Chesapeake & Ohio Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$16,087,390	\$13,254,350	\$10,843,851	\$12,172,453
Net from railway	7,862,428	5,960,828	4,744,221	5,761,442
Net ry. oper. income	3,300,651	6,384,315	3,463,653	4,260,350
From Jan. 1—				
Gross from railway	166,641,327	138,084,265	122,922,913	109,150,698
Net from railway	79,439,602	65,087,099	54,699,531	46,153,002
Net ry. oper. income	33,689,339	45,272,707	37,427,291	33,232,972

—V. 156, p. 2216.

Chicago & Illinois Midland Ry.—Chairman Elected—

See Commonwealth Edison Co. below.—V. 156, p. 2035.

Chicago & North Western Ry.—Proposes Payment of RFC Loan—

Attorneys for the company have filed with the clerk of the U. S. Supreme Court a motion to supplement the record in the road's reorganization proceedings under Section 77 of the Bankruptcy Act, now pending before the Court.

The motion and a supporting brief ask that indebtedness to the Reconstruction Finance Corp. be paid off because of recent improvement in the road's financial conditions. It also asserts that "if the claim of the RFC is paid in full, the securities allocated to that creditor are sufficient within the maximum capitalization authorized in the plan of reorganization to provide for the discharge of the claim of convertible bonds of 1949 in full and a substantial allotment to the holders of preferred and common stock of the debtor."

Under the reorganization plan as approved by the Interstate Commerce Commission and the Circuit Court of Appeals, there is no participation by stockholders of the old company. The motion states that if the RFC claim is paid in full, all securities in the amount of \$135,833,808 allocated to said corporation would be "released and available for creditors and stockholders whose claims were not provided for in the plan of reorganization."

The RFC debt on October 31, last, amounted, with accrued interest, to \$48,178,750.

Declaring that North Western's estate will "not be injured by using its cash to pay off the RFC debt," the attorneys for the road in their petition asserted that according to the comptroller's certificate the road had income available for fixed charges, but before income taxes, for the ten months ending Oct. 31, 1942, of \$28,209,772; also, the comptroller estimates that for the calendar year 1942, the income available for fixed charges, but before income taxes, will approximate \$32,200,000.

"The plan of reorganization has not yet become effective," the petition concludes. "Should this court (the Supreme Court) deny writs of certiorari and fail to require payment of the debt due the Reconstruction Finance Corp. the debtor corporation desires to present to the District Court a petition for an order directing the trustee to pay the claim of the Reconstruction Finance Corp. in full and to remand the proceedings to the Interstate Commerce Commission for modification of the plan of reorganization to give effect to the payment of the claim of the Reconstruction Finance Corp."

Abandonment Denied—

The Interstate Commerce Commission on Nov. 28 denied the company's application to abandon the branch line of railroad extending southerly from Eland to Rosholt, approximately 19,902 miles, all in Shawano, Marathon and Portage Counties, Wis.—V. 156, p. 2035.

Chilean Nitrate & Iodine Sales Corp.—Interest—

Holders of 5% sterling income debentures are being notified that interest at the rate of 2½% for the half-year ending Dec. 31, 1942 will be paid in full on or after Dec. 31, in sterling at the London office of J. Henry Schroder & Co., or at the option of the holders in dollars at the office of J. Henry Schroder Banking Corp. in New York; or in Swiss francs at the office of Credit Suisse in Zurich, Switzerland, at the current London rate of exchange on the day of presentation of coupon No. 17.—V. 156, p. 1466.

Chrysler Corp.—To Erect Large War Plant—

K. T. Keller, President, in a letter to the stockholders, on Dec. 14 stated:

In addition to manufacturing in large quantities "General Sherman" tanks, Bofors 40-millimeter anti-aircraft cannon, Martin Medium Bomber fuselage sections, a wide variety of Army vehicles and ammunition, and many other important war materials, this corporation is now getting ready to make high-powered airplane engines at a new plant financed by the Defense Plant Corporation. This plant, known as the Dodge Chicago Plant, will be one of the largest industrial units in the world. It will consist of an aircraft engine machining and assembly building many times larger than the Chrysler-operated Detroit tank arsenal, two large foundries, two large forge shops, heat treating and die shop, testing buildings, tool shop, and miscellaneous structures such as office and personnel buildings.

On construction work at the present time, more than 16,000 people are being employed by the general contractor, The George A. Fuller Construction Co. In addition, some 1,200 of Chrysler Corp.'s production, engineering, purchasing, and manufacturing personnel are occupying the office section in the plant and are planning and laying out the manufacturing job.

Due to the shortage of critical building materials, the plant engineers, working in cooperation with the Albert Kahn organization, architect for the project, developed a new kind of reinforced concrete construction, which decreased the amount of steel reinforcing necessary per square foot of floor area from 5.5 to 2.6 pounds per square foot. By using this method enough steel will be saved to build 14 destroyers or more than 600 medium tanks.

Other savings of critical materials were also made. By using asbestos cement sheets instead of sheet metal duct work, about 650

tons of galvanized iron were conserved. By using new design methods in connection with electrical installations, 100 tons of copper were saved.

Some idea of the magnitude of the plant can be obtained from the following facts: At the present time 150 car loads plus 800 truck loads of building materials are being used daily; 50 concrete-carrying trucks are kept in constant use on the plant property to transport concrete to and from the two mixing mills which have been built on the property for this job; 4,300,000 bricks will be used for whatever outside finishing is to be done in brick; and more than 6,000 new machine tools are headed for the plant, some of which have already arrived.

When the plant is completed there will be 23 cafeterias to serve its many thousands of employees; facilities have been provided for more than 10,000,000 gallons of water a day; enough sewerage, water, gas, and electrical service to supply a city the size of Terre Haute, Ind., or Troy, N. Y., will be available; more than 100 miles of sewer pipe will be laid on the plant property; 50 miles of water and gas mains will be required; the power to be furnished by the boiler plant will be equal to that necessary to heat during the winter 16 city blocks of three-room apartment houses; 500 miles of telephone wire will be strung.

Inside the plant property at the present time there are more than five miles of temporary railroad and 20 miles of temporary roadway. The surfacing of one of the three parking lots could surface a normal road 40 miles long. The concrete used in the construction would pave a modern highway between New York and Philadelphia, or build a solid concrete block 100 feet square and taller than the highest building in the world.

Weekly output of engines from this plant will have a rated horsepower equal to the entire generating capacity of Boulder Dam. In other words, when we are in full production, we shall be turning loose for war purposes, at the Dodge Chicago Plant, the power of four Boulder Dams every month.—V. 156, p. 1687.

Cincinnati Street Ry.—Earnings—

Period End, Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
*Net profit	\$58,599	\$62,382
Earnings per com. share	\$1.12	\$1.13

*After depreciation, interest and Federal income taxes.—V. 156, p. 2036.

Cities Service Co.—Hearing Continued—

The Securities & Exchange Commission has continued until Jan. 20 a corporate simplification hearing. The hearing involved questions of equitable distribution of voting power and corporation accounts. The company said it did not have sufficient time to prepare for the hearing.—V. 156, p. 1740.

Cleveland-Cliffs Iron Co.—\$1 Accumulated Dividend

A dividend of \$1 per share has been declared on account of accumulations on the \$5 cumulative preferred stock, no par value, payable Dec. 28 to holders of record Dec. 21. A payment of \$1.50 was made on Dec. 2, last, as against distributions of \$1.25 per share made on this issue on June 30 and Oct. 5, last, and \$1 on April 2, 1942. Payments during 1941 were as follows: April 5 and June 20, \$1 each; Sept. 25 and Dec. 3, \$1.50 each; and Dec. 22, \$1.—V. 156, p. 1603.

Cleveland Cincinnati Chicago & St. Louis Ry.—Sale—

The New York Central RR. and Cleveland Cincinnati Chicago & St. Louis Ry. are offering to sell, as a whole or in parts, for continued operation as a common carrier, the portion of the railroad, with appurtenances, free of liens (but excluding rolling stock, supplies and miscellaneous equipment) of Cleveland Cincinnati Chicago & St. Louis Ry. Co. extending between a point five-tenths of a mile west of Trafalgar, Johnson County, Ind., and Martinsville, Morgan County, Ind., inclusive, approximately 18.4 miles. The road consists of 60-, 70- and 80-pound rail and appurtenances in place, together with bridges, station and service buildings, and a turn table. Terms: one-half cash upon acceptance of bid, balance upon execution of deed.

Bids are invited and should be submitted on or before Jan. 25, to G. Metzman, Assistant Vice-President and General Manager, New York Central RR., 230 East Ninth St., Cincinnati, Ohio.—V. 156, p. 1740.

Cliffs Corp.—20-Cent Dividend—

A dividend of 20 cents per share was recently declared on the common stock, par \$5, payable Dec. 28 to holders of record Dec. 21. In each of the three preceding quarters of the current year, like amounts were disbursed. Payments during 1941 were as follows: April 5, 20 cents; June 20 and Sept. 25, 25 cents each; Dec. 22, 55 cents.—V. 156, p. 1603.

Colorado & Southern Ry.—Debt Adjustment—

A petition of the road for adjustment of indebtedness under the McLaughlin Act has been approved by a three-judge Federal court at Denver. The court set Feb. 23 as the date for final hearing on the road's ICC-approved plan for adjustment. James L. Homire, special counsel for the Reconstruction Finance Corp., J. C. James, Vice-President and general counsel of Colorado & Southern and Chicago, Burlington & Quincy, and John L. Rice, Colorado & Southern general attorney, made brief statements to the court in support of the proposal.

Mr. Homire told the court that in his opinion earnings of the road will be sufficient to carry out the adjusted plan and that the plan will ultimately result in complete rehabilitation of the road financially.

If the court following the February hearing grants the final petition of the road it will be permitted to retain active management of its own operations during the adjustment period.—V. 156, p. 2036.

Columbia Gas & Electric Corp.—Asks Year to Meet SEC Order—

The corporation has asked the Securities and Exchange Commission for a year's extension from Dec. 31, 1942, in which to comply with an order of the SEC respecting adjustments in its corporate accounts.

Unexpected delays, partly caused by war conditions, preventing completion of original cost studies, are cited by the company as necessitating the time extension.

The corporate adjustments specifically covered by the time extension involve the ultimate disposition of the capital surplus account created in 1938 by the reduction of the stated value of Columbia's common stock to \$12,304,282 from \$194,349,005.—V. 156, p. 1861.

Columbia Pictures Corp.—Earnings—

13 Weeks Ended—	Sep. 26, '42	Sep. 27, '41
Operating profit	\$989,000	\$371,000
Est. prov. for Fed. tax. (incl. exc. profits tax)	677,000	109,000
Net profit	\$312,000	\$262,000

—V. 156, p. 1740.

Commonwealth Edison Co.—New Vice-Pres. Elected—

John F. Gilchrist, Vice-President of this company, will retire from the duties of that office Dec. 31, 1942, after 55 years of service, to fill the position of Chairman of the Board of Directors of the Chicago & Illinois Midland Ry., Co., Chairman Charles Y. Freeman announced on Dec. 17. The railway company is owned by Commonwealth Edison Co. Mr. Gilchrist will remain in an advisory capacity to the latter company, Mr. Freeman said.

At a meeting of the board of directors held on Dec. 17, John W. Evers, Jr., Secretary of the Edison company, was elected Vice-President to fill the vacancy thus created. Mr. Evers will have charge of the Purchasing and Stores and Transportation Departments. He will continue as Secretary.—V. 156, p. 2221.

Commonwealth Investment Co.—Special Dividend—

The directors have declared a special dividend of 4 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 18. With this special disbursement stockholders will have received a total of 20 cents per share for the year 1942. The company has been on a regular dividend basis of 4 cents per share quarterly, but this is the first special dividend since 1937.—V. 156, p. 1688.

Commonwealth Securities, Inc.—Merger Plan Abandoned—

The directors of company "have decided to abandon the plan of merger" with Investment Co. of America, according to letter sent to

stockholders. The reason given is that "active opposition to the merger has developed from holders of a considerable number of shares" of Commonwealth and this opposition "is so substantial that it would block the merger."—V. 156, p. 1950.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 17, 1942, amounted to 234,330,960, as compared with 205,907,293 for the corresponding week in 1941, an increase of 27,423,667 or 13.25%.—V. 156, p. 2221.

Compania Hispano-Americana de Electricidad, S. A. ("Chade")—Stock Distribution—

The company announces that by virtue of the authority granted to the directors by the ordinary general meeting of shareholders held Sept. 30, 1942, the board has decided to distribute to the shareholders, as dividend for the fiscal year 1941-1942, Bonos de Caja of the company, issued on Oct. 2, 1942, bearing interest as from Jan. 1, 1943, at 4% per annum, Spanish taxes in effect as of Sept. 28, 1940, to be borne by the company, and redeemable by drawings in 18 years as from Jan. 1, 1943. Said Bonos de Caja are numbered 208,001 to 364,000, and the first coupon bears the No. 3.

The holder of each coupon No. 41 of Chade shares of the series A, B and C is entitled to receive a par value of 60 pesos Argentine National currency in Bonos de Caja and the holder of each coupon No. 41 of the series D and E shares to receive a par value of 12 pesos Argentine National currency of the same bonds.

The Bonos de Caja issued on Oct. 2, 1942, have a par value of 200 pesos Argentine National currency each and will be delivered to the shareholders at the rate of three bonds for each group of coupons No. 41 which represent together the right to receive 600 Argentine pesos. The banks in charge of the financial service of the company will endeavor to assist stockholders who own coupons No. 41, in the purchase or sale of coupons No. 41 required to even up their holdings.

It should be stated that only coupons No. 41 of the new coupon sheets are valid for collection of the dividend not including, however, coupons pertaining to shares which are included in the list of estoppels No. 105, or subsequent lists as, if and when they may be published.

The shareholders may present their coupons No. 41 to Guaranty Trust Co. of New York and Credit Suisse, New York agency, the banks in charge of the financial service who will take the necessary steps to make delivery of the Bonos de Caja to which they are entitled.—V. 156, p. 1324.

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

The company on Dec. 23 announced that System output of electricity (electricity generated and purchased) for the week ending Dec. 20, 1942, amounting to 171,900,000 kwh., compared with 172,000,000 kwh. for the corresponding week of 1941, a decrease of 0.1%. Local distribution of electricity amounted to 165,100,000 kwh., compared with 165,700,000 kwh. for the corresponding week of last year, a decrease of 0.4%.—V. 156, p. 2221.

Consolidation Coal Co., Inc.—Interest—

Payments will be made beginning Jan. 1, 1943 of 2½% on surrender of contingent interest coupons due April 1, 1936, and 1½% on surrender of contingent interest coupon due Oct. 1, 1935 (\$10 paid), from 25-year 5% sinking fund bonds, due 1960.

Interest will be payable at offices of Guaranty Trust Co., New York, Old Colony Trust Co., Boston, and Baltimore National Bank, Baltimore.—V. 156, p. 2221.

Consumers Co. of Illinois (now Consumers Co.)—Redemption—

There have been called for redemption as of Dec. 31, 1942, a total of \$50,400 of first mortgage 5% bonds due June 30, 1956, at 100 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle Co., Chicago, Ill.—V. 156, p. 692.

Continental Insurance Co.—Extra Distribution—

An extra dividend of 20 cents per share and the usual semi-annual dividend of 80 cents per share have been declared on the capital stock, both payable Jan. 11 to holders of record Dec. 31. An extra of 20 cents was also paid on July 10, last, as against an extra of 40 cents on Jan. 10, 1942.—V. 156, p. 779.

Continental Securities Corp.—Distribution—

By the order of the Referee in Bankruptcy Oscar W. Ehrhorn, dated Dec. 10, 1942, a second dividend has been declared, of 27½% on the principal amount of each 15-year 5% debenture with allowed interest (amounting to \$280.23 upon each \$1,000 debenture) and a like dividend of 27½% on the other general and unsecured claims allowed.

Holders of debentures in respect of which individual proofs of claim have been filed (which debentures can be generally identified by the fact that they bear the stamp of Arthur A. Ballantine, as trustee, showing payment of the first dividend) can receive payment of the dividend only by presenting the debentures, with May 1, 1938, and subsequent interest coupons attached, to Cook, Nathan, Lehman & Greenman, 20 Pine St., New York, (attorneys for Arthur A. Ballantine, trustee, for endorsement thereon to evidence payment of the dividend.)

Holders of debentures in respect of which no individual proof of claim was filed (which debentures can be generally identified by the fact that they bear the stamp of Marine Midland Trust Co., New York, as successor trustee for the debentures) should present their debentures to Marine Midland Trust Co., 120 Broadway, New York, which as successor trustee under the indenture will receive the dividend in respect thereof.—V. 156, p. 2221.

Cornell-Dubilier Electric Corp. (& Subs.)—Earnings—

Years Ended Sept. 30—	1942	1941
Consolidated net income	\$859,225	\$658,637
Outstanding common shares	264,619	264,640
Earnings per common share	\$3.24	\$2.49

*After all charges and Federal income taxes computed under the 1942 Revenue Act.
Current assets, according to the balance sheet as of Sept. 30, 1942, were \$6,676,248; current liabilities, \$3,243,522, and net working capital, \$3,432,724. As of the close of the fiscal year funded debt of the company amounted to \$1,461,000, consisting of 4½% convertible sinking fund debentures, due 1952.—V. 156, p. 1861.

Cuba Railroad—Interest—

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the Constitution of Cuba, effective June 4, 1940, the procedure for deposit, and an agreement entered into between the company and Consolidated Railroads of Cuba, dated Sept. 15, 1942, for the purpose of carrying out a plan for the issuance of participation certificates, payments will be made on Jan. 2, 1943, of \$5 per \$1,000 bond on surrender of the Jan. 1, 1943, coupon from Cuba RR. first mortgage 5% 50-year gold bonds, due 1952; and of \$37.95 per \$1,000 deposit receipt for said bonds (\$4.71 interest payment, \$14.90 principal payment, and \$18.34 cash payment in lieu of participation certificate for 1942, after deduction of Cuban tax of 92 cents withheld at source) to holders of record at the close of business on Dec. 21, 1942.

Interest is payable on the bonds at office of The Royal Bank of Canada, New York.—V. 156, p. 1951.

Delaware & Hudson Co.—Debt Plan Approved—

Directors of the company and those of its wholly-owned subsidiary, the Delaware & Hudson RR. Corp., on Dec. 22 approved a plan of adjustment covering the outstanding \$47,769,000 of first and refunding mortgage 4% bonds of the Delaware & Hudson Co. maturing on May 1, 1943. The plan provides for the payment of 10% of the principal of the bonds in cash and extension of the balance of the principal for 20 years at the present 4% rate of interest.

In addition to the continuation of all existing rights and liens, the plan provides for the payments into the sinking fund of 66⅔% of the consolidated net earnings of the company annually beginning on Jan. 1, 1943, until the principal amount of the bonds has been reduced to \$25,000,000. So long as more than \$25,000,000 of the bonds is outstanding, the company also will pay into the sinking fund an amount equal to dividends it may distribute. However, such dividends may not exceed one-sixth of the net income of the company after Jan. 1, 1943.

Additional features of the plan include the pledge under the mortgage of the shares of capital stock now owned or hereafter acquired of the Albany & Susquehanna RR. and of the Rensselaer & Saratoga RR. On Dec. 10 the estimated market value of the shares of these two companies owned by Delaware & Hudson was \$866,072. Also the plan provides for the liquidation by May 1, 1948, of the investment securities held by the Delaware & Hudson and the payment of one-half of the net proceeds into the new sinking fund. The estimated market value of the investment securities on Dec. 1, last, was \$5,324,000.

J. H. Nuelle, President and Chairman of the Executive Committee, said the plan was the result of more than a year of preparation, including the sponsorship of remedial Federal legislation, the McLaughlin Act approved Oct. 16, last, and consideration of many suggested methods of meeting the maturity.

"The management believes the plan is fair and equitable to all interested parties and recommends its prompt acceptance," Mr. Nuelle said. "The first step of the management under the plan will be to solicit assurances of acceptance of the plan from the holders of 25% of the principal amount of the bonds. This is required under the McLaughlin Act as a preliminary to securing the requisite approval of the Interstate Commerce Commission under the plan."

"The management has discussed the plan with certain substantial holders of the bonds, including certain institutional holders (life insurance companies and mutual savings banks). It is understood that an informal committee has advised such institutions that it approves the plan and has recommended the plan to such institutions for their favorable consideration."—V. 156, p. 2222.

Delaware, Lackawanna & Western RR.—Promotions—

Harry C. Schmidt, Assistant to Vice-President of Traffic, will be promoted, effective Jan. 1, to Freight Traffic Manager, in charge of sales and service, at New York.

Joseph S. Sikora, also Freight Traffic Manager at New York, will remain in charge of rates and divisions.

Charles C. Hubbell, General Purchasing Agent, will retire Jan. 1, under the company's pension rules, after 47 years of service.

Earl B. Moffatt, Assistant to Vice President of operations, who will be appointed Assistant to the President, will have supervision over the purchasing, the stores and the dining car departments.

Russell E. King, Assistant to General Purchasing Agent, will be promoted to Purchasing Agent.

Perry M. Shoemaker, Superintendent of the Morris and Essex division, Hoboken, N. J., will be promoted to General Superintendent, at New York.—V. 156, p. 2128.

Dennison Manufacturing Co.—Proposals Adopted—

At the special meeting of the stockholders held Dec. 18, 1942, in accordance with the notice mailed to the stockholders on Nov. 20, 1942, all the proposals presented in that notice were adopted by a substantial margin.

Proxies were received from more than 80% of the stockholders of each class. While a two-thirds vote represented the minimum requirements, the affirmative votes on the several proposals ranged from 77% to 98%.

By these votes, the recapitalization plan of 1939 is now completed, the discontinued classes of stock eliminated, the treasury shares of debenture and prior preferred stock cancelled, and the agreement of association corrected, simplified and brought up to date. See also V. 156, p. 1951.

Denver & Rio Grande Western RR.—New Director—

See Western Pacific RR. Co. below.—V. 156, p. 2037.

Denver & Salt Lake Western RR.—New Director—

See Western Pacific RR. Co. below.—V. 142, p. 621.

Diamond T Motor Car Co.—Extra Dividend—

An extra dividend of 25 cents per share has been declared on the common stock, payable Dec. 31 to holders of record Dec. 26. Payments of 25 cents were also made on March 31, Sept. 18 and Dec. 22, last, and in each of the four quarters of 1941. In addition, an extra of 50 cents was paid on Dec. 22, 1941.—V. 156, p. 2222.

Duluth Winnipeg & Pacific Ry.—Earnings—

	1942	1941	1940	1939
Gross from railway	\$156,900	\$149,851	\$129,353	\$137,040
Net from railway	31,459	35,571	27,488	37,151
Net ry. oper. income	3,922	7,279	1,082	11,647
From Jan. 1—				
Gross from railway	1,899,200	1,532,053	1,366,385	1,225,757
Net from railway	483,998	320,360	271,365	177,775
Net ry. oper. income	127,133	23,945	5,441	65,386

*Deficit.—V. 156, p. 1951.

Easton, Palmer & Bethlehem Street Ry.—Bonds Called

See Easton Transit Co. below.

Easton Transit Co.—To Redeem Bonds—

All of the outstanding Easton, Palmer & Bethlehem Street Ry. Co. 1st mtge. 5% 20-year gold bonds, due Jan. 1, 1919 (extended as 6% bonds to Jan. 1, 1947), have been called for redemption as of Feb. 13, 1943 at 100% and int. Payment will be made at the Chemical Bank & Trust Co., successor trustee, 165 Broadway, New York City.—V. 141, p. 2115.

Ebasco Services Inc.—Weekly Input—

For the week ended Dec. 17, 1942 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

	—Thousands of Kilowatt-Hours—			
	1942	1941	Amount	Pct.
Operating subsidiaries of—				
American Power & Light Co.	170,533	159,912	10,621	6.6
Electric Power & Light Corp.	91,926	78,680	13,246	16.8
National Power & Light Co.	130,197	109,589	20,608	18.8

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 156, p. 2222.

Edison Sault Electric Co.—Private Sale Of Bonds—

The Security and Exchange Commission on Dec. 11 issued its findings and opinion approving the sale of \$990,000 first mortgage bonds, series A 3¾%, due 1972, at 104 and of 3% notes due serially every three months for five years in the total aggregate face amount of \$100,000.

It is proposed to sell the bonds privately to three insurance companies. The proceeds from the sale, \$1,029,600, will be used to redeem at 103 the \$921,000 outstanding first mortgage sinking fund bonds, series A 4½% and series B 4½%, due Oct. 1, 1961, to reduce by \$35,000 outstanding bank loans evidenced by notes in the amount of \$135,000, and to pay expenses incident to the proposed transaction estimated at approximately \$25,000, including a selling agents' fee of \$10,000. The balance remaining unpaid on the bank loans, \$100,000, will be satisfied by the issuance and delivery of the same face amount of 3% serial notes which are presently proposed to be issued.

The effect of the proposed bond issue is to refund the outstanding bonds at a lower interest rate and to fund capital expenditures to the extent of \$35,000. Edison Sault has recently completed construction of a steam plant of 3,000 kilowatt capacity at Sault Ste. Marie, Mich., at an approximate cost of \$295,000. Notes in the face amount of \$150,000 were issued to The Pennsylvania Company for Insurances on Lives and Granting Annuities to raise some of the cash necessary for payment of such construction cost. These notes, which have been reduced to \$135,000, are to be satisfied as above stated.

The transactions have been approved by the Michigan Public Service Commission.

To Redeem Bonds—

All of the outstanding first mortgage sinking fund 4½% bonds, due Oct. 1, 1961, series A and series B, have been called for redemption as of Jan. 15, 1943, at 103 and interest. Payment will be made at the Pennsylvania Company for Insurances on Lives and Granting Annuities, corporate trustee, Chestnut and 15th Sts., Philadelphia, Pa.

Upon surrender of any of the above-mentioned bonds at the office of the corporate trustee at any time before Jan. 15, 1943, such bonds will be paid at the redemption price aforesaid, including interest to Jan. 15, 1943.—V. 156, p. 957.

Electric Auto Lite Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
*Profit before taxes	\$8,487,832	\$10,160,585
Federal and foreign inc. and excess profit taxes	4,853,900	5,410,758
Net profit	\$3,633,932	\$4,749,827
Outstanding common shares	1,196,743	1,197,192
Earnings per common share	\$3.03	\$3.97

*After depreciation, interest, etc. †Revised.

Notes—Taxes are computed on the basis of the Revenue Act of 1942 and allowed for the full year's excess profits credit.—V. 156, p. 2129.

Electric & Musical Industries, Ltd.—6-Cent Dividend

A dividend of six cents per share has been declared on the American shares, payable Jan. 4 to holders of record Dec. 28. A like amount was disbursed on Jan. 17, this year, as against nine cents on Dec. 6, 1938.—V. 155, p. 155.

Elk Horn Coal Corp.—Earnings—

3 Months Ended Sept. 30—	1942	1941
*Net profit	\$863,462	\$2,900

*After taxes, estimated depletion, depreciation and amortization of leasehold equity and extraordinary and non-recurring items. †Loss.—V. 156, p. 1047.

Emerson Electric Mfg. Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$4, payable Dec. 30 to holders of record Dec. 23. A similar distribution was made on Sept. 30, last, compared with 15 cents on July 10, 1942, and 10 cents each on Sept. 30, 1941 and on Sept. 30, 1940.—V. 156, p. 1048.

Federal Machine & Welder Co., Warren, Ohio—Re-sumes Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Dec. 28 to holders of record Dec. 18. This is the first distribution this year. Payments during 1941 were as follows: March 14, 100% in stock; April 30, 15 cents; and Oct. 15, 20 cents.

Fidelity-Phenix Fire Insurance Co.—Extra Dividend—

An extra dividend of 40 cents per share and the regular semi-annual dividend of 80 cents per share have been declared on the capital stock, both payable Jan. 11 to holders of record Dec. 31. An extra of 20 cents was paid on July 10, last, and one of 40 cents on Jan. 10, 1942.—V. 156, p. 340.

Filing Equipment Bureau, Inc.—\$8 Preferred Dividend

A dividend of \$8 per share was recently declared on the 4% cum. preferred stock, payable Dec. 22 to holders of record Dec. 11. This will clear up all dividend accruals on the preferred stock to Jan. 1, 1943, and compares with \$3 paid on Oct. 1, last, and \$2 each on April 1 and July 1, 1942. Payments during 1941 were as follows: April 1, \$1; July 1, \$1.50; Oct. 1, \$2; and Dec. 26, \$2.50.—V. 156, p. 1237.

Fiscal Fund, Inc.—SEC Moves to Protect Assets—Asks Receiver for Company, All of Whose Officers and Directors Have Resigned—

The following is taken from the New York "Times" Dec. 20: With special precautions to keep receivership attorneys from taking possession of the remaining assets the Securities and Exchange Commission has moved into Fiscal Fund, Inc. United States District Court Judge Paul Leahy on Dec. 18 signed the order for a temporary receivership and appointed Howard F. McCall, President of the Central National Bank of Wilmington, as receiver.

Granting a temporary order restraining all suits against the trust, the judge instructed the SEC to work out a fair and quick plan for liquidation. He did not authorize an attorney for the receiver, expressing the hope that the SEC plan could be consummated without such an appointment.

Action by the Commission was taken because the trust, an open-end affair of the management type, was no longer able to redeem its investments, and therefore was deemed to violate Section 22e of the Investment Company Act of 1940. Until Dec. 10 the custodian, the Security Trust Co. of Wilmington, was able to make redemptions, out of cash on hand. Thereafter it had no cash and was not able to sell securities to get any more, because all officers and directors of the trust had resigned, had left the country or had been appointed irregularly.

Appraised of this situation, the SEC moved in in the persons of Eugene M. Kline of the New York office and Edward C. Jaegerman of the Philadelphia office. They waited until the seven days of grace allowed under the Act had expired, and on Dec. 18, the first day of legal default, applied for a receiver and for a restraining order to halt suits against the company. Two of these are pending. One was brought for compensation by the general counsel of the trust. They have been restrained, because the trust, without officers or directors to defend itself, might be faced with judgment in default.

A motion for appointment of a permanent receiver, made by the SEC, is set for a hearing on Dec. 28. Shares in the trust were widely distributed for such a small concern. Most of them are now held in New York, Pennsylvania, New Jersey, California and New England.—V. 152, p. 2068.

Flint (Mich.) Capitol Bldg. Co.—Bonds Called—

There have been called for redemption as of Jan. 1, 1943 a total of \$15,000 of 1st mtge. 6% serial gold bonds dated Jan. 1, 1927 at par and int. Payment will be made at the Citizens Commercial & Savings Bank, successor trustee, Flint, Mich.—V. 155, p. 2366.

Florida Power Corp.—Merger Proposal Filed With SEC—

A proposal that Florida Public Service Co., Sanford Gas Co., and Santa Fe Land Co., be merged into Florida Power Corp., all subsidiaries of General Gas & Electric Corp., has been filed with the Securities and Exchange Commission. They are part of Associated Gas & Electric Corp. system. In addition, Florida Power would acquire the securities of another subsidiary, the Georgia Power & Light Co.

On consummation of the mergers, Florida Power proposes to issue 3,000,000 shares of new common stock (no par). Of these, 1,747,375 shares would be issued to General Gas & Electric in exchange for the parent's present holdings. Of the remainder, 1,151,941 shares would be acquired by General Gas & Electric in exchange for the common stock of Florida Public Service and the other 100,683 shares would be acquired for the common stock of Sanford Gas.

Florida Power proposes also to issue a new series of stock designated as 6% preferred (\$50 par). These shares would be issued only in exchange for publicly held \$6 (no par) preferred stock of Georgia Power & Light if such exchange were approved by holders of at least 75% of the concern's stock. The trade would be on a share-for-share basis.

If the exchange were approved and consummated, Florida Power then would buy for \$1 from General Gas & Electric all the no-par common stock and 4,200 shares of the \$6 no-par preferred stock of Georgia Power & Light.

The plan also calls for a contribution of \$300,000 by General Gas & Electric to Florida Power and by the latter, in turn, to Georgia Power & Light, which would use the money to retire first mortgage bonds.—V. 156, p. 694.

Florida Power & Light Co.—Revision of Capital Structure Sought By SEC Division—

The Securities and Exchange Commission was asked Dec. 10 to decide whether to compel, for the first time under the Securities Exchange Act, recapitalization of an operating company.

Charging that American Power & Light, a subsidiary of Electric Bond & Share Co., organized Florida Power & Light Co. with "a wholly inadequate capitalization" and operated it "in shocking violation of the rights and interests of the public security holders," the Public Utilities Division of SEC asked the Commission to order revision of Florida's corporate structure.

The company and its parent, in a brief released simultaneously by the Commission, questioned constitutionality of Section 11 (B) (2) of the Act, under which action was taken, and denied the right of the Commission to order adjustments such as the Public Utilities Division requested.

Robert S. Keebler, division counsel, said a \$46,000,000 write-up of assets at the time Florida was organized left the company's \$130,000,000 capitalization "one-third water." He charged also that the company's depreciation reserve was only \$7,000,000 when it should have been \$24,000,000, and recommended that \$22,000,000 of debentures owned by American should be subordinated to publicly held preferred stock.

Mr. Keebler asked the Commission to order, as part of the recapitalization program, issuance of a single class of stock, each share to have equal voting power, in place of present outstanding securities other than \$52,000,000 of 5% gold mortgage bonds.

Denying Keebler's charge that Florida had been "milked" by its parent, the companies asserted that Florida "with American as its controlling stockholder, has met successfully risks and problems faced by no other public utility company in the United States."

"No stockholder or consumer," the companies said, "has appealed to this Commission for any sort of protection, yet the Commission's staff on its own motion seeks to 'reorganize' a solvent company engaged in basic industry while the country is at war as never before."

"The proposal, in the face of these facts, has every earmark of imposing a theory of reform for the sake of theory."—V. 156, p. 2222.

Fostoria Pressed Steel Corp.—75-Cent Dividend—

A year-end dividend of 75 cents per share has been declared on the common stock, no par value, payable Dec. 28 to holders of record Dec. 18. Distributions of 25 cents per share were made on March 30, June 30 and Sept. 30, last. Payments during 1941 were as follows: March 29, June 30 and Sept. 30, 25 cents each; and Dec. 19, 75 cents.—V. 155, p. 306.

Galveston-Houston Co.—15-Cent Dividend—

The directors on Dec. 18 declared a dividend of 15 cents per share on the reclassified common stock, payable Jan. 2 to holders of record Dec. 22. Like amounts were paid each quarter during 1942, while on Oct. 1, 1941, a payment of 10 cents was made, and on July 1, 1941, one of 8 cents.—V. 156, p. 2130.

General Capital Corp.—44-Cent Dividend—

A dividend of 44 cents per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 22. This compares with 22 cents paid on Oct. 10, last, 25 cents on July 14, 1942, and 21 cents on April 10, 1942. Payments during 1941 were as follows: April 10, 25 cents; July 15, 27 cents; Oct. 10, 24 cents; and Dec. 27, 51 cents.—V. 156, p. 1416.

General Foods Corp.—Conversion from Oil to Coal—

In June 1941, six months before Pearl Harbor, orders were placed by this corporation for the conversion of three large plants located at Hoboken, N. J., and Dorchester and Woburn, Mass., from oil to coal, according to Udell C. Young, Vice-President in charge of production. Conversion work was completed early this year.

The conversion accomplishes an annual fuel oil saving of approximately 9,000,000 gallons. This, it was stated, is oil enough for the rationed heating requirements of more than 7,000 average city family dwellings.—V. 156, p. 1863.

General Gas & Electric Corp.—To Merge Subsidiary—

In compliance with the "death sentence" proceedings instituted against it by the Securities and Exchange Commission under Section 11 (B) (2) of the Public Utility Holding Company Act for corporate simplification, General Gas has proposed to the Commission a plan to merge its subsidiary Southern Electric Utilities Co. with General and then dissolve Southern Electric.

General Gas is owner of all outstanding stock of Southern, and is also its sole creditor. General proposes to assume all the assets and liabilities of Southern, consisting almost entirely of preferred and preference stocks of Associated Gas & Electric Co., in return transferring to Southern all the outstanding securities issued by the latter for retirement and cancellation.

The Commission has consolidated the present proceedings with those already pending, which include a voluntary plan of reorganization filed by General.

Asks To Surrender Bonds to Subsidiary—

To enable Lexington Water Power Co., a subsidiary, to meet its sinking fund requirements due Jan. 1, 1943, General has asked the SEC to permit the surrender by General to Lexington of two lots of bonds. The transaction which, it is planned, will be consummated on or before Jan. 1, 1943, involves \$108,300 of Lexington first mortgage 5% gold bonds, series due Jan. 1, 1968, and \$125,000 of Lexington 5½% convertible sinking fund gold debentures, due Jan. 1, 1953.

The proposal was filed as an amendment to a petition now pending before the Commission respecting a proposed merger of Lexington into South Carolina Electric & Gas Co.—V. 156, p. 2130.

General Mills, Inc.—1942 Report Not To Be Revised—

James F. Bell, Chairman of the Board, states: "We have now completed an examination of the new Revenue Act of 1942 and find that it contains no provisions substantially affecting the net income disclosed in the preliminary 14th annual report dated July 31, 1942. We are therefore happy to inform you that the net income, the balance sheet, and the other information contained in the preliminary report, which was so labeled because of this uncertainty, can now be considered as final."

Under these circumstances, it seems unnecessary to go to the expense of issuing a final report.—V. 156, p. 2038.

General Motors Corp.—Appointments—

The following appointments were announced on Dec. 18 by C. E. Wilson, President:

B. D. Kunkle, Vice-President in charge of the manufacturing staff, assumes the additional duties of Group Executive over the Cadillac, Oldsmobile, Pontiac, Canadian and Overseas Divisions.

W. S. Roberts, who has been Vice-President and General Manager of General Motors of Canada, Ltd., becomes assistant to Mr. B. D. Kunkle.

William A. Wecker, who has been President and General Manager of McKinnon Industries, GM subsidiary at St. Catharines, Ont., succeeds Mr. Roberts as Vice-President and General Manager of General Motors of Canada.

Thomas Cook, who has been Factory Manager of McKinnon Industries, succeeds Mr. Wecker as President and General Manager.

Effective Jan. 1, D. U. Bathrick, who until June 8, when he was called to Washington, was General Sales Manager of the Pontiac Motor Division, will assume charge of the Washington office of the General Motors Corp. He succeeds R. H. Grant, Vice-President of General Motors, who is returning to Detroit to resume his former duties there and who will continue to supervise the activities of the Washington office.—V. 156, p. 1952.

General Refractories Co.—New Appointments—

L. Y. Greene, who has been a Vice-President of this company since November, 1936, and associated with the Refractories Industry for over 25 years, has been elected a director, and J. Roy Dickie, a director since Jan. 18, 1935, has been elected a member of the executive committee.

The above appointments fill the vacancies due to the recent death of Paul Thompson, a director and member of the executive committee.—V. 156, p. 2038.

Granby Consolidated Mining, Smelting, & Power Co., Ltd.—Earnings—

Quarter Ended Sept. 30—	1942	1941
*Net profit	\$45,463	\$153,019
†Earnings per common share	\$0.10	\$0.34

*After depletion, depreciation and reserves for income and all other taxes. †On 450,260 shares of capital stock.

The company issued the following statement in connection with third quarter operations:

"Due to enlarged war demands, the labor shortage, which began to be felt in the second quarter, became more serious in July and August. This necessitated a further reduction in development work, which in

turn was reflected in decreased income for the quarter, owing to the very limited number of stopes from which current shipments could be made.

"Several conferences have been held with the departments of the Dominion government having jurisdiction over mining and labor, with a view to obtaining additional manpower, and it is confidently expected that action recently authorized by the government will bring about an improvement in the near future.

"Recognizing the serious need of copper for war-time purposes, every effort is being made to bring the company's production back to capacity before the end of the current year."—V. 156, p. 1049.

Goodman Mfg. Co.—\$1 Common Dividend—

A dividend of \$1 per share was recently declared on the common stock, payable Dec. 21 to holders of record Dec. 21. Distributions of 50 cents each were made on March 31, June 30 and Sept. 30, last, as compared with \$1 on Dec. 20, 1941, and 50 cents in each of the three preceding quarters.—V. 156, p. 1150.

(W. T.) Grant Co. (Del.)—Christmas Bonus—

Fourteen thousand employees in the 500 stores and offices of this company will receive a Christmas bonus totaling more than \$200,000, R. H. Fogler, President and General Manager, said. Individual bonuses, ranging up to \$50, depending on length of service, will be given to all regular full-time and part-time employees who have been on the payroll for six months or longer. A check for \$10 as a Christmas greeting has been sent to each of the 641 Grant men now in the armed services.—V. 156, p. 2131.

Gration & Knight Co.—\$1 Common Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 18. On Dec. 30, last year, a distribution of 50 cents per share was made on this issue.—V. 156, p. 1774.

Great Northern Paper Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
*Profit before taxes	\$2,263,496	\$2,938,136
†Federal income taxes	†904,153	†1,060,000
Net profit	\$1,359,343	\$1,878,136
‡Earnings per common share	‡1.36	‡1.88

*After depletion, depreciation, etc. †Based on Revenue Act of 1942. ‡On 997,480 shares of capital stock.—V. 156, p. 1864.

Great Northern Ry.—Notes—

The Interstate Commerce Commission on Dec. 10 authorized the company to issue not exceeding \$22,737,425 of promissory notes, in evidence of, but not in payment for, the unpaid indebtedness on various equipment contracts.

The report of the Commission states in part:

To meet its transportation needs, the applicant purchased during the period 1939-42 certain equipment, consisting of Diesel locomotives, ore cars, and boxcars under conditional sales contracts, and in one instance under equipment lease, making partial payments thereon, the unpaid principal amount of which after the Dec. 1, 1942, payment, will aggregate \$21,480,136. Under these contracts the purchase price of the equipment is payable in monthly installments with interest. Certain banks and trust companies have become holders by assignment of all or a part of the interest of the manufacturers in the equipment and in the contracts. The provisions of the contracts are in some respects similar, viz, they provide for assignment, the assignee becoming bound by all provisions of the contract, except obligations regarding indemnification and warranties regarding specifications, which will remain binding on the vendor; title is retained in the vendor until full payment of the purchase price and the performance of all obligations of the contract; the obligations all bear interest at 2% per annum, except the one held by the Union Trust Co. of Pittsburgh, dated June 3, 1939, which bears interest at the rate of 2½% per annum. Some of these contracts permit anticipated payments, some being specific as to such amounts and others not, and some imposing conditions. The contracts are similar also in the fact that all of the purchased equipment has been manufactured and delivered, and the rental payments due to and including Dec. 1, 1942, have been paid.

The applicant carries these obligations on its balance sheet under "other deferred liabilities." On Jan. 1, 1943, pursuant to our order of July 30, 1942, the applicant will be required to carry this indebtedness in account "equipment obligations." It believes that our order of July 30, 1942, would permit, and it would be more accurate to show the equipment obligations for 1942 on the balance sheet in account "funded debt unamortized," instead of as at present. If the notes are issued before the end of the current year, the applicant will be entitled to carry this indebtedness in a capital account, which it desires to do.

The applicant proposes therefore to issue in favor of the holder or holders of each of the contracts, a promissory note for the total amount of the unpaid principal after the Dec. 1, 1942, payment and accrued interest thereon to the maturity date, with the exception of one note payable to the First National Bank, New York, in the amount of \$555,677, which will not include interest, and the monthly payment on which will be exclusive of interest. As each note is issued the applicant proposes to enter into a supplemental agreement with the holder or holders of each of the contracts in respect of which the note is issued, under the provisions of which it will be agreed that all payments either upon the note or the corresponding contract will apply in reduction of the amount due under the other, and that the holder of the note and of the corresponding contract will not transfer either without the other. In those cases where there are two or more holders of existing contracts, the proposed notes will contain a recital that the holders have entered into an agreement authorizing one of them, specifically named, to collect amounts due under the contract for the account of all. The notes will have certain similar provisions, i. e., they will provide for monthly payments over the life of the note, which will include interest accrued thereon from Dec. 1, 1942, with the exception noted above, and the payments will be applied first to the payment of such interest and then to the payment of the unpaid principal. All payments are to be in such currency of the United States as at the time of payment may be legal tender for the payment of public and private debts. Anticipated payments are permitted in all but three notes, but certain conditions are imposed in some of the notes. The holder will agree in all cases not to transfer its interest in the conditional sale agreement, the supplemental agreement or the railway equipment, without at the same time transferring the promissory note to the same transferee, who will agree to become bound by the obligations of the bank, and will exact a like agreement from its assignee in case of future transfer. The agreements which the applicant will execute with the present assignees and holders of the various conditional sale agreements and contracts and the equipment lease or leases and which will be supplemental thereto will provide that the terms of such instruments and the obligations existing thereunder are to remain in full force and effect. The notes will constitute specific evidences of the indebtedness arising in connection with the respective conditional sale agreements and equipment lease.

The notes are to be issued in favor of the holder or holders of each of the contracts who is or are willing to accept them, each such note to be issued and dated at the earliest practicable date after the date of the order authorizing same. The applicant states that the amount of the monthly installment and the day of the month upon which it will be payable, as provided in the note, may be varied slightly from those provided in the corresponding contract, but in no event will that shown in the contract. The first installment of each note is to be payable upon Dec. 16, 1942. The notes are to be delivered at par to the holder of the contracts and will not increase the total amount of the applicant's indebtedness, since any payment on the note will be a like payment on the corresponding conditional sale contract, and vice versa.—V. 156, p. 2038.

Green Mountain Power Corp.—Earnings—

Period End. Sept. 30—	1942—9 Mos.	1941—12 Mos.
Net profit	\$242,872	\$264,615
	†\$263,879	†\$306,297

*After charges, including taxes of \$296,959 in 1942 and \$272,063 in 1941. †After all charges, including taxes of \$420,490 in 1942 and \$379,386 in 1941.—V. 156, p. 162.

Grocery Store Products Co.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net sales	\$2,279,634	\$1,749,853
Net income after charges and taxes	155,707	5,534
Outstanding common shares	185,516	185,521
Earnings per common share	\$0.84	\$0.03

Resumes Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 28. An initial distribution of 12½ cents per share was made on this issue on Nov. 15, 1937; none since.—V. 156, p. 1049.

Grumman Aircraft Engineering Corp.—Earnings—

6 Months Ended June 30—	1942	1941
*Profit	\$4,558,944	\$484,493

*Before provision for reduction by renegotiation of U. S. Government contracts or for Federal income and excess profits taxes at statutory maximum rate of 80%.

Notes—(1) The above earnings include profit on fixed price contracts computed according to corporation's established practice on contracts completed within the accounting period, and also accrued fees on uncompleted cost-plus-a-fixed-fee contracts.

(2) A further sum of \$5,000,000, also before renegotiation and taxes, the report states, is estimated as having been earned on uncompleted fixed price contracts which are expected to be completed within the year. For the first half of 1941, a sum of \$484,493 was estimated to have been earned on uncompleted fixed price contracts.—V. 156, p. 2131.

(M. A.) Hanna Co.—Acquisition of Coal Subsidiary—

Following the purchase on Dec. 7 of the controlling interest in The United States Coal Co., The M. A. Hanna Co. has acquired the remaining capital stock and now owns 100% of The United States Coal Co., it was announced last week by R. L. Ireland, Jr., President of the M. A. Hanna Co.'s bituminous subsidiaries.

At the same time it was announced that the Hanna Coal Co., a 100% owned subsidiary of The M. A. Hanna Co., and The United States Coal Co. have been merged and their operations will be conducted in the name of The United States Coal Co., including the operation of The Jefferson Coal Co. mines.

Production from the entire group of mines, located in Jefferson, Harrison and Belmont Counties, Ohio, amounting to some 5,000,000 tons yearly, will be marketed by The M. A. Hanna Co. as sales agent, according to the announcement.—V. 156, p. 2131.

Hat Corp. of America—25-Cent Common Dividends—

The directors have declared dividends of 25 cents per share on the class A and class B common stocks, par \$1 each, payable Jan. 14 to holders of record Jan. 2. A similar distribution was made on June 1, last, as compared with 50 cents each on Nov. 20, 1941, and on Oct. 25, 1940.—V. 156, p. 1150.

Hayes Industries, Inc.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable Jan. 25 to holders of record Jan. 4. This compares with 25 cents paid on Oct. 24, last, 75 cents on July 24, 1942, and 25 cents each on Jan. 26 and April 26, 1942.—V. 156, p. 1864.

Healey Petroleum Corp.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net income after charges and taxes	\$470,501	\$495,098
*Earnings per common share	\$5.51	\$5.79

*On 85,440 shares of common stock.—V. 156, p. 1050.

Hecker Products Corp.—Places Stock On A Semi-Annual Dividend Basis—

The directors on Dec. 16 adopted the policy of considering dividends semi-annually, and declared a dividend of 30 cents per share, payable Jan. 15 to stockholders of record Dec. 30. Regular quarterly payments of 15 cents per share were made from Aug. 1, 1936 to and incl. Feb. 2, 1942; none since. In addition, during the latter period, the company paid extra dividends as follows: June 12, 1937, 30 cents; and June 14, 1939, 40 cents.

Pursuant to the changed dividend policy, the board will not again consider dividend action until its meeting in June of next year, it is announced.—V. 156, p. 2038.

Hercules Motors Corp.—Earnings—

Period End. Sept. 30—	1942—3 Mos.	1941—9 Mos.	1941
*Net profit	\$437,925	\$334,334	\$720,455
†Earnings per com. sh.	\$1.41	\$1.07	\$2.32
			\$2.70

*After depreciation, provision for war emergencies and contingencies, Federal income and excess profits taxes, etc. †On 311,100 shares of capital stock.

Note—The provision for normal and surtax for the 9 months ended Sept. 30, 1942 totaled \$217,500 while excess profits tax amounted to \$5,264,320. The tax provisions are based on rates in the Revenue Act of 1942, but without any credit for post war refund, and no determination has been made of the effect, if any, of the possible renegotiation of government contracts and subcontracts as provided by law.—V. 156, p. 2131.

Hercules Powder Co., Inc.—Wood Pulp for Powder—

Research of this company adapting wood pulp for the manufacture of smokeless powder has increased powder production of American, Canadian, and Australian plants, the company disclosed on Dec. 23.

The adaptation of wood pulp for powder manufacture has increased powder output about one quarter wherever it has been used, and freed Canada and Australia from dependence upon cotton, the company said.

The company has made available the wood pulp development without cost to the governments of United Nations and to all American producers as soon as it had been found effective.

The Weyerhaeuser Timber Co. of Longview, Wash., and Rayonier Inc. of San Francisco, Cal., cooperated in the experimental work, the Hercules statement said, supplying wood pulp in the form and according to the specifications required for the smokeless powder work. The pulp and paper companies developed a standard grade of wood pulp in a special size suitable for the experimental work. Through this cooperation, Hercules said, the wood pulp requirements of the United Nations' explosives industries are now such that they can be met easily by wood pulp producers in all of the United Nations.

The company estimated that the Hercules wood pulp development, based upon the difference in the cost of the cotton and wood pulp, will lower the cost of manufacture of smokeless powder at United States ordnance plants about \$20,000,000 in 1943.—V. 156, p. 2039.

Hinde & Dauche Paper Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
*Net profit	\$739,818	\$984,982
†Earnings per common share	†1.68	†2.36

*After depreciation, Federal income and excess profits taxes, etc. †On 360,250 shares of common stock.

Note—Provision for estimated Federal taxes totaled \$1,890,000, including \$382,000 for income and surtaxes at rate of 40% and \$1,508,000 for excess profits tax at 90% rate.—V. 156, p. 1953.

(R.) Hoe & Co., Inc.—Interest Payment Plan, Etc.—

The company will pay on Dec. 31 this year, 6% against the accrued additional interest on its 6½% bonds and 10% against similar interest accrued on its 7% notes, both maturing Oct. 1, 1944. This operation will complete the payment of all fixed and additional interest on its bonds and notes to Sept. 30, 1942, the company states.

Arrangements are being made for the satisfaction in full, on or before Dec. 31, of the \$122,378 purchase money mortgage outstanding against the company's Bronx plant, and a call is being issued for the redemption of the \$293,500 now outstanding of its 7% notes (amended) the redemption price being par plus all interest accrued to the date of redemption.

The company's financial program also contemplates the retirement, not later than April 1, 1943, of the small amount of new notes now outstanding, and the cancellation of the substantial amount of its securities heretofore held in its treasury, the company adds.

Upon completion of these operations, funded debt will be reduced to \$1,425,000 of 6½% bonds now outstanding in the hands of the public.

5%-7% Amended Notes to be Redeemed

All of the outstanding 5%-7% amended notes due Oct. 1, 1944, have been called for redemption as of Jan. 13, next, at 100 and interest. Payment will be made at the Grace National Bank, trustee, 7 Hanover Square, New York, N. Y.

Holders of the above amended notes may obtain immediate payment of the full redemption price thereof, together with accrued interest to Jan. 13, 1943, by presenting and surrendering said notes to the trustee.—V. 156, p. 1864.

Holland Furnace Co.—Earnings

Period End, Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net profit	\$592,917	\$705,151
†Earnings per com. sh.	\$1.32	\$1.57

*After depreciation and provision for Federal taxes at prevailing rates. †On 450,442 shares of common stock.

Net profit for the 12 months ended Sept. 30, 1942, was \$1,624,363, equal to \$3.61 a share, comparing with \$1,682,522, or \$3.74 a share for the 12 months ended Sept. 30, 1941.—V. 156, p. 1050.

Home Title Guaranty Co., Brooklyn, N. Y.—10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the common stock, par \$3, payable Dec. 30 to holders of record Dec. 23. An initial distribution of 18 cents per share was made on Dec. 30, last year; none since.—V. 152, p. 1434.

Houdaille-Hershey Corp. (& Subs.)—Earnings

Period End, Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net profit	\$439,601	\$240,603
†Earnings per class B sh.	\$0.42	\$0.16

*After reserve for contingencies, Federal income and excess profits taxes and minority interests. †On 785,000 shares of no-par Class B stock.

\$12,000,000 "V" Loan

The corporation on Dec. 18 completed negotiations for a regulation "V" loan of \$12,000,000 from the National Bank of Detroit, which also acted as agent for 12 other banks, Charles Getler, President of Houdaille has announced.

The loan is to be used exclusively for working capital for war production contracts. Company and its subsidiaries manufacture a widely diversified line of highly essential products in 11 plants in the United States and Canada.—V. 156, p. 1953.

Hutchins Investing Corp.—Accumulated Dividends

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable Dec. 28 to holders of record Dec. 19. A further dividend of \$2.50 on account of accruals on the same issue was also declared, payable Jan. 15 to holders of record Dec. 30.

So far during the current calendar year, the company paid dividends on the \$7 preferred stock as follows: Jan. 15, \$2.50; and April 15, July 15 and Oct. 15, 75 cents each.—V. 156, p. 1328.

Illinois Central RR.—Abandonment

The Interstate Commerce Commission on Dec. 8 issued a certificate permitting abandonment by the company of part of a branch line of railroad extending from Potomac, Ill., to the end of the line at Hedrick, Ind., approximately 16.27 miles, of which 14.02 miles are in Vermilion County, Ill., and 2.25 miles are in Warren County, Ind.—V. 156, p. 2224.

Indiana Service Corp.—Death Hearing Postponed

The Securities and Exchange Commission has granted the request of Indiana Service Corp. and Clarence A. Southerland and Jay Samuel Hart, trustees of the estate of Midland Utilities Co., to postpone hearings in "death sentence" proceedings against the companies from Dec. 14 to Jan. 13, 1943. The Commission named William W. Swift as new trial examiner.—V. 156, p. 1503.

Indianapolis Water Co.—Dividends

The directors on Nov. 18 declared a dividend of 20 cents per share on the class A common stock, payable Dec. 10 to holders of record Nov. 20. Distributions of like amount have been made each quarter since and including Sept. 10, 1941.

The directors also declared the regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, series A, payable Jan. 2 to holders of record Dec. 12.—V. 156, p. 2132.

Industrial Brownhoist Corp.—Tenders Asked

The Bay Trust Co., corporate trustee, Bay City, Mich., recently asked for tenders of general mortgage 20-year convertible 6% income bonds of the above corporation for retirement from a sinking fund appropriation of \$150,000. As the trustee did not receive sufficient tenders at acceptable prices to equal the entire amount available, it announced on Dec. 16 that bondholders were invited to submit additional tenders up to 4 p. m. on Dec. 24 for the sale of their bonds at prices not to exceed 106. See also V. 156, p. 2039.

Industrial Silica Corp.—Accumulated Dividend

A dividend of \$1.62½ per share has been declared on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable Dec. 28 to holders of record Dec. 18. Similar distributions were made on March 10, June 10 and Sept. 12, last. Arrearages as at Sept. 30, 1942 totaled \$71.25 per share.—V. 156, p. 960.

Inland Investors, Inc.—45-Cent Dividend

A dividend of 45 cents per share was recently declared on the common stock, no par value, payable Dec. 23 to holders of record Dec. 17. Distributions of 15 cents each were made on March 31, June 30 and Sept. 30, last. Payments in 1941 were as follows: March 31, June 30 and Sept. 30, 20 cents each, and Dec. 23, 50 cents.—V. 156, p. 431.

Insley Mfg. Co.—Bonds Called

There have been called for redemption as of Jan. 1, next, a total of \$92,000 of first mortgage 6% sinking fund serial gold bonds due July 1, 1950, at par and interest. Payment will be made at the American National Bank, successor trustee, Indianapolis, Ind.—V. 124, p. 3219.

International-Great Northern RR.—Interest Payments

Payments equal to (a) one-half, six months' interest accumulation for period ended Jan. 1, 1934, and (b) one six months' interest accumulation for period ended July 1, 1934, on the first mortgage series A, B and C bonds, in the aggregate amount of \$1,207,500, has been authorized by the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri, in an order entered Nov. 18.

In pursuance of the court order, payment is to be made to bondholders on and after Dec. 29, 1942, and shall be received and accepted by them subject to the provisions and conditions of the order. Holders of the bonds must obtain from Guy A. Thompson, trustee, Missouri Pacific Building, St. Louis, Mo., or from J. P. Morgan & Co., Inc., New York, paying agent, a form of letter for transmitting to the paying agent, direct or through local banks, at holder's risk, (a) the coupons numbered, respectively, 23, 15 and 12, due Jan. 1, 1934, stamped "paid 50%," and (b) the coupons numbered, respectively, 24, 16 and 13, due July 1, 1934, detached from the definitive bonds of the series, and (c) the fully registered bonds of the series.—V. 156, p. 2039.

International Rys. of Central America—Earnings

Period End, Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Railway oper. revenues	\$481,524	\$431,078
Net rev. from ry. oper.	172,640	184,594
Inc. avail. for fix. chgs.	138,075	132,088
Net income	65,419	56,429

*Operating expenses for the 11 months of 1942 have been adjusted to include a provision of \$335,000 for maintenance deferred

owing to the non-receipt of materials for this purpose. Company believed not subject to Excess Profits Tax.—V. 156, p. 1953.

International Silver Co.—Earnings

Quarter Ended Sept. 30—	1942	1941
Profit, before taxes	\$977,955	\$1,262,240
Federal income and excess profits taxes	*727,300	819,800
Net profit	\$250,655	\$442,440
†Earnings per common share	\$1.79	\$3.89

*Adjusted. †On 91,198 shares of common stock (par \$100).—V. 156, p. 1052.

International Utilities Corp.—Committee For Class A Stockholders

A declaration has been filed with the Securities Exchange Commission by Stanley Stanger, Gordon C. Liersch and Edward W. Smith as a protective committee for class A stockholders of corporation.

The committee propose to solicit authorization from the stockholders of the class A common stock to represent such stockholders before the SEC or any court in connection with the plan of recapitalization and merger filed by corporation with the Commission under Section 11 (c) of the Act; or in proceedings consequent thereon, including any proceedings for reorganization or liquidation of corporation, or any related proceeding.

A hearing will be held before the SEC on Jan. 5 on the declaration.—V. 156, p. 1690.

Interstate Debenture Corp.—Tenders Sought

The Baltimore National Bank, trustee, Baltimore, Md., will on or before Jan. 15, 1943 receive bids for the sale to it of 20-year debentures due Jan. 1, 1955 at the lowest price or prices tendered. All tenders will be opened on Jan. 16, 1943, and the trustees will notify holders of accepted tenders of the acceptance thereof, such notice to be mailed not later than Jan. 30, 1943.

President Howe S. Landers, Dec. 4, said in part:

"It is contemplated that the sum of \$200,000 (resulting largely from the sale of principal assets consisting of the Capital Hotel, Amarillo, Texas) will be available for purchase of debentures tendered.

There are outstanding \$1,172,360 principal amount of Interstate debentures, of which \$931,280 are owned by Bondiby, Ltd. (an affiliate of Interstate and of The Metropolitan Casualty Insurance Co., of New York, the Surety), leaving \$241,080 principal amount held by others than affiliates of the Surety. No debentures have been retired since issuance.

Under the provisions of the Debenture Agreement, Bondiby, Ltd., may tender its debentures to Interstate at not exceeding the cost thereof. However, Bondiby, Ltd., has agreed with Interstate that all of said \$200,000 may first be applied by Interstate to the purchase of debentures from holders other than Bondiby, Ltd., provided such holders tender debentures at prices acceptable to Interstate.

Debentures accepted for purchase must be delivered, in transferable form, at the cost and risk of the holder, on or before ten days after the mailing of notice of acceptance of tenders, to Baltimore National Bank, Baltimore, Md., where payment will be made at the tender price. Interstate will pay a commission of 1% of the principal amount of any debentures purchased pursuant to this call for tenders to any securities dealer, bank or trust company, who shall assist in bringing this call for tenders to the attention of holders of debentures and whose name and address is inserted, in accepted tender, in the space provided therefor. All such commissions will be paid direct by Interstate and will not be deducted from the tender price.—V. 155, p. 1920.

Island Creek Coal Co.—Earnings

Period End, Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net profit	\$468,997	\$480,027
†Earnings per com. share	\$0.73	\$0.74

*After charges and Federal taxes. †On 593,865 shares of common stock.

Note—The company estimated that its Federal tax provision for the third quarter of this year, based on the 1942 Revenue Act, was \$860,000, of which \$65,000 was refundable. For the nine months, total tax provision was \$2,350,000, of which \$185,000 was refundable. The total tax amounts were deducted in determining earnings for 1942.—V. 156, p. 1417.

(W. B.) Jarvis Co.—Earnings

Quarter Ended Sept. 30—	1942	1941
Estimated earnings	\$130,000	\$161,297
Earnings per common share	\$0.44	\$0.54

Note—Earnings as estimated for the current quarter are after deduction of a provision for war and post-war contingencies of approximately \$100,000 and after deduction of estimated Federal taxes of \$205,000 based on rates contained in the Revenue Act of 1942.—V. 155, p. 1328.

Jewel Tea Co., Inc.—Sales Increased

Period End, Dec. 5—	1942—4 Wks.—1941	1942—48 Wks.—1941
Sales	\$4,671,056	\$3,771,056

—V. 156, p. 2039.

Joseph & Feiss Co., Cleveland—50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable Dec. 28 to holders of record Dec. 18. This compares with 40 cents each paid on June 30, last, and Dec. 27, 1941. Stock distributions of 5% each were made on Jan. 10 and July 19, last year.—V. 116, p. 829.

Kalamazoo Stove & Furnace Co. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1942	1941
Net profit	\$336,885	\$257,771
†Earnings per common share	\$1.12	\$0.86

*After depreciation, Federal income taxes, etc. †On 300,000 shares of capital stock.—V. 156, p. 1052.

Kennecott Copper Corp.—Special Offering

A special offering of 16,800 shares of capital stock (no par) was made on the New York Stock Exchange Dec. 21 by Riter & Co., at 28%, with 50 cents commission. The offering was withdrawn Dec. 22 with 3,376 shares still unsold.—V. 156, p. 1865.

Kobacker Stores, Inc.—25-Cent Common Dividend

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable Dec. 28 to holders of record Dec. 23. Like amounts were paid on March 12 and Oct. 30, last, and on March 14, June 12, Sept. 12 and Dec. 12, 1941.—V. 156, p. 1417.

Langendorf United Bakeries, Inc.—Class B Div.

A dividend of 6 cents per share on the class B stock and the regular quarterly dividend of 50 cents per share on the class A stock have been declared, both payable Jan. 15 to holders of record Dec. 31. Similar distributions were made on these issues in each quarter during 1942. From April 15, 1940 to and including Oct. 15, 1941, distributions of 15 cents each were made on the class B stock, as against 30 cents per share in preceding quarters.—V. 156, p. 1504.

Lantaro Nitrate Co., Ltd.—Report Issued—Statement By Chairman Whelpley

Medley G. B. Whelpley, Chairman of the company, stated that the report of the company issued in London Dec. 22, will show distributable net profits from operations for the year ended June 30, 1942 of £556,179 as compared with £590,890 for the preceding fiscal year. It will be recalled that net profits for the previous fiscal year contained a non-recurring item of £169,111 obtained from the liquidation of assets in excess of the amount necessary to meet principal and interest on certain bank credits. Of the profits for the year under review £444,943, or 80%, is applicable to service of the three issues of mortgage indebtedness of which £227,845 is applied to interest at the rate of 4% on the dollar issue of first mortgage income bonds and the two sterling issues of first mortgage income debenture stocks

and £217,098 is applicable to debt retirement by purchase for redemption of these mortgage issues. The balance of the profits amounting to £111,235 available for dividends is equivalent to 5.0714% on the £1 "A" ordinary shares and the 5 pence "B" ordinary shares. A recommendation will be made at the general meeting of shareholders to be held in Santiago, Chile, on Dec. 30 next to authorize the distribution of this amount as a dividend.

For the period from the effective date of the readjustment of the capital structure, July 1, 1935 through Dec. 1, 1942, the company has retired \$13,046,000 face amount of first mortgage income bonds and £684,181 face amount of sterling first mortgage income debenture stock.

As of the close of business June 30, 1942 the company's working capital reserve stands at the accumulated sum of £688,144 and the renewal reserve at £605,709.

Interest applicable to the dollar issue of first mortgage income bonds and the sterling issues of first mortgage debenture stock at the rate of 3% will be paid Dec. 31, 1942, interim payments of 1% having been made on these items on June 30, 1942.—V. 156, p. 2133.

Lehman Corporation—To Purchase Own Stock

The corporation has asked the Securities and Exchange Commission for an order permitting it to purchase a total of 5,000 shares of its own capital stock at the price of 23% per share. Purchase agreements subject to the approval of the Commission have been made with the following covering 1,000 shares each: Julius Rosenwald, 2nd, Joan Rosenwald, Janet Rosenwald, Robert L. Rosenwald and Helen R. Snellenburg.—V. 156, p. 1954.

(R. G.) LeTourneau, Inc. (& Subs.)—Earnings

Period End, Nov. 30—	1942—Month—1941	1942—12 Mos.—1941
Net sales	\$3,673,425	\$1,399,517
Net inc. before Federal taxes	1,171,305	406,012
Net income	341,769	202,793
Earnings per com. share	\$0.74	\$0.43

—V. 156, p. 1865.

Lipe-Rollway Corp.—Extra Dividend of 5 Cents

An extra dividend of 5 cents per share and the regular quarterly dividend of 12½ cents per share on the class A stock and the usual quarterly dividend of 5 cents per share on the class B stock have been declared, all payable Dec. 31 to holders of record Dec. 19. An extra of 5 cents was also paid on the class A stock on June 30, last, and on Dec. 30, last year.—V. 155, p. 2368.

(The) Little Company of Mary (Ill.)—Bonds Called

All of the outstanding first and refunding mortgage collateral trust bonds, series A and series B, dated July 15, 1937, have been called for redemption as of Jan. 15, 1943, at 100% and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.—V. 146, p. 2858.

Lone Star Gas Corp.—Special Offering—A special offering was completed on the New York Curb Exchange Dec. 15 with the offering by Wertheim & Co. of 9,000 shares of common stock (no par) at \$7.25 a share with a special commission of 25c a share.

This is the third special offering made on the New York Curb Exchange since May 6 last when the Curb adopted a rule permitting such sales. The first special offering was made on July 13 by Ingalls & Snyder, involving 25,000 common shares of National Fuel Gas Co. at \$9 a share with a special commission of 36 cents. On Nov. 10 Reynolds & Co. offered 5,200 shares of United Shoe Machinery Corp. common stock at \$61.25 a share with a special commission of 85 cents.

Plan Approved—Stock Distribution

Notice has been received by New York Curb Exchange that at their special meeting held Dec. 17, stockholders of the corporation approved a plan of reorganization, and that accordingly the common stock (par \$20) of Northern Natural Gas Co. now owned by Lone Star Gas Corp., will be distributed to common stockholders of Lone Star Gas Corp. at the rate of 1 share of common stock of Northern Natural Gas for each 18 shares of common of Lone Star Gas.—V. 156, p. 2133.

Louisiana & Arkansas Ry.—Abandonment

The Interstate Commerce Commission on Dec. 2 issued a certificate permitting abandonment by the company of its Angola branch between St. Francisville and Paloma, 7.82 miles, in West Feliciana and East Feliciana Parishes, La.—V. 156, p. 2040.

Lynn Gas & Electric Co.—Note Issue

The company wishes to issue notes of from \$2,000,000 to \$2,500,000 for retirements, betterments and additions, John Hannan, attorney for the company told the Mass. Department of Public Utilities at a hearing Dec. 18.

There was no opposition and the petition was taken under advisement.—V. 156, p. 1954.

MacAndrews & Forbes Co.—60-Cent Common Div.

The directors on Dec. 17 declared a dividend of 60 cents per share on the common stock, par \$10, and the usual quarterly dividend of 1½% on the preferred stock, both payable Jan. 15 to holders of record Dec. 31. Payments during 1942 were as follows: Jan. 15, 50 cents regular and 25 cents extra; April 15, 40 cents; July 15, 35 cents; and Oct. 15, 30 cents.—V. 156, p. 1417.

Macmillan Petroleum Corp.—Earnings

Period End, Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net income after chgs. and taxes	\$10,616	\$139,600
Outstand. com. shares	113,164	113,551
Earnings per com. share	\$0.09	\$1.22

—V. 156, p. 1053.

McWilliams Dredging Co.—Earnings

9 Months Ended Sept. 30—	1942	1941
Net profit	\$318,312	\$184,040
†Earnings per common share	\$1.68	\$0.96

*After depreciation and Federal income and excess profits taxes based on the Revenue Act of 1942 and after providing for post-war excess profits tax credit of 10%. †On 189,400 shares of capital stock.

Current assets as of Sept. 30, last, amounted to \$2,849,754 and current liabilities were \$1,596,298 comparing with \$2,817,636 and \$1,737,925, respectively, on Sept. 30, 1941.

Volume of uncompleted work on Sept. 30, 1942 totaled approximately \$14,000,000 as compared with approximately \$12,430,000 a year earlier.—V. 156, p. 2133.

(R. H.) Macy & Co., Inc.—New Officer

Edwin F. Chinlund has been elected a Director, Vice President, and member of the Executive Committee. He will also assume the duties of Corporate Controller, and Ernest Katz, who had hitherto filled this position in addition to that of Controller of Macy's-New York, will devote his entire time to the latter assignment.

Mr. Chinlund comes to Macy's from the Presidency of the Postal Telegraph Company. He will continue for the time being as chairman of the Board and of the executive committee of that company.—V. 156, p. 1418.

Mandel Brothers—75-Cent Dividend

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 26 to holders of record Dec. 21. This compares with 50 cents paid on Jan. 31, last; 75 cents on Dec. 27, 1941, and 25 cents on April 18, 1941.—V. 156, p. 1330.

Massachusetts Investors Trust—28-Cent Dividend

A distribution of 28 cents per share has been declared on the capital stock, payable Jan. 20 to holders of record Dec. 31. This distribution is derived from investment income on securities owned for the quarter ending Dec. 31, 1942, and compares with 19 cents paid on Oct. 20, last; 24 cents on July 20, 1942; 18 cents on April 20, 1942, and 40 cents on Jan. 20, 1942.—V. 156, p. 1505.

Massachusetts Power & Light Associates—30-Cent Div.

A dividend of 30 cents per share has been declared on account of accumulations on the \$2 cum. preferred stock, no par value, payable Dec. 31 to holders of record Dec. 23. This compares with 15 cents paid on Oct. 15, last, 25 cents on July 15, 1942, 35 cents on April 15, 1942, and 40 cents on Jan. 15, 1942. Payments during 1941 were as follows: Jan. 15 and April 15, 50 cents each; and July 15 and Oct. 15, 40 cents each.—V. 156, p. 2040.

Mercantile Stores Co., Inc.—\$2.50 Common Dividend

A dividend of \$2.50 per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 23. This compares with \$2 paid on Dec. 26, last year, and \$1 on Jan. 29, 1941.—V. 155, p. 53.

Michigan Bell Telephone Co.—Earnings—

Period Ended Oct. 31—	1942—Month—	1941—	1942—10 Mos.—	1941—
Operating revenues	\$5,234,890	\$4,800,611	\$50,121,453	\$44,841,532
Uncollectible oper. rev.	15,056	18,020	178,196	166,720
Operating expenses	3,519,523	2,998,907	32,496,401	27,378,711
Net oper. revenues	\$1,700,311	\$1,783,684	\$17,444,856	\$17,296,101
Operating taxes	952,040	823,534	9,807,601	7,927,991
Net oper. income	\$748,271	\$960,150	\$7,637,255	\$9,368,110
Net income	717,245	926,083	7,444,748	9,062,347

—V. 156, p. 1954.

Minneapolis-Moline Power Implement Co. (& Subs.)

Years End. Oct. 31—	1942	1941	1940	1939
Total sales	\$29,845,720	\$23,510,383	\$16,367,628	\$13,445,881
Cost (incl. manuf. cost, admin., gen. & sales expense)	25,334,899	19,932,960	14,803,161	12,749,653
Profit from oper.	\$4,510,821	\$3,577,423	\$1,564,467	\$696,227
Int. on receivables and miscel. earnings	303,637	218,954	452,563	176,988
Total profit	\$4,814,458	\$3,796,378	\$2,017,030	\$873,215
Miscellaneous charges—	8,694	67,027	8,694	44,071
Depreciation	571,387	412,148	406,614	443,311
Interest paid	51,822	61,068	60,221	55,469
Prov. for Federal & foreign tax	786,259	811,079	279,264	65,026
Prov. for Fed. excess profits taxes	1,587,000	315,000	—	—
Post-war credit for Fed. exc. profits tax	Cr70,000	—	—	—
Prov. for decline in conversion value	70,767	52,990	96,502	201,197
Prov. for contingencies & post-war loss (net)	226,994	—	—	—
Net profit for year	\$1,581,536	\$2,077,055	\$1,165,736	\$64,140
Preferred divs. paid	1,283,100	641,550	—	—
Earns. per shr. on 700,000 shrs. com. stock (no par)	\$1.34	\$2.05	\$0.74	Nil

*Includes \$274,120 net profits and other insurance recovered on fire loss.
 Note—Results of operations of foreign subsidiaries (net loss, \$80,112; whereof Canada, loss \$80,730, and Argentina, profit \$618, after providing \$114,808 for decline in conversion value of their net current assets) are included in the above consolidated income account at amounts reflecting rates of exchange at Oct. 31, 1942.

Consolidated Balance Sheet, Oct. 31—

	1942	1941
Assets—		
*Property, plant and equipment	\$6,038,201	\$4,832,286
Emergency facilities	—	273,993
Plant property not used	70,202	71,961
Cash in bank and on hand	8,694	2,589,663
Notes and accounts receivable (net)	3,288,585	4,067,708
Inventories	12,132,678	9,356,906
Cash surrender value of life insurance policy	112,718	99,425
Post-war refund of Fed. excess profits tax	70,000	—
Deferred charges	251,241	168,107
Investments	73,164	56,229
Total	\$24,626,453	\$29,763,719
Liabilities—		
*\$6.50 no par preferred stock	\$11,000,000	\$11,000,000
Common stock (\$1 par)	700,000	700,000
Accounts payable and accrued expenses	2,402,831	2,494,228
Notes payable to banks	1,000,000	—
Federal and foreign income taxes	2,378,407	1,131,530
Other current liabilities	558,503	—
Reserve for casualty liability	128,534	128,534
Reserve for contingencies & post-war losses	850,000	—
Miscellaneous reserve	7,103	6,788
Capital surplus	2,550,926	2,550,926
Earned surplus	3,050,148	12,751,712
Total	\$24,626,453	\$29,763,719

*After depreciation of \$4,434,264 in 1942 and \$4,177,032 in 1941.
 †Represented by 100,000 no par shares. ‡After deducting company's own preferred stock reacquired, 1,300 shares at cost of \$12,018.—V. 156, p. 1610.

Minnesota Mining & Manufacturing Co.—Earnings—

In a letter accompanying the recent dividend payment of 30 cents per share, W. L. McKnight, President, said: "It is estimated that gross income from operations for the year 1942 will be approximately the same as for the year 1941, but increased taxes on the 1942 income will reduce the net earnings for this year below those of the previous year."—V. 156, p. 1610.

Mississippi Eastern Railway—Abandonment—

The Interstate Commerce Commission on Nov. 25 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending in a southeasterly direction from Quitman to Crandall, approximately 15.48 miles, in Clarke County, Miss.—V. 133, p. 795.

Missouri-Kansas Pipe Line Co.—Dividends—

The directors have declared a dividend of 10 cents per share on the common stock, par \$5, and a dividend of one-half cent per share on the class B stock, par \$1, both payable Dec. 31 to holders of record Dec. 22. Similar distributions were made on these issues on April 17, last, and on June 12 and Oct. 31, 1941.—V. 156, p. 1505.

Missouri Pacific RR.—Interest Payment—

Payment equal to six months' interest accumulation to the holders of first- and refunding mortgage bearer and registered bonds, in the aggregate amount of \$6,579,762.50 has been authorized by the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri, in an order entered Nov. 18, as follows:

- Series A, six months' period ended Feb. 1, 1935;
 - Series F, six months' period ended March 1, 1935;
 - Series G, six months' period ended Nov. 1, 1934;
 - Series H, six months' period ended Oct. 1, 1934, and
 - Series I, six months' period ended Feb. 1, 1935.
- In pursuance of the court order the payment is to be made to bondholders on and after Dec. 29, 1942, and shall be received and accepted by them subject to the provision and conditions of the order. Holders of bonds must obtain from Guy A. Thompson, trustee, Missouri Pacific Bldg., St. Louis, Mo., or from J. P. Morgan & Co. Incorporated, New York City, paying agent, a form of letter for transmitting to the paying agent, direct or through local banks, at holder's risk, (a) the coupons numbered, respectively, 36, 16, 12, 9 and 8, detached from the bearer bonds and also, from bonds registered as to principal only, of series A, F, G, H and I, and (b) the fully registered bonds of the series.—V. 156, p. 2041.

Monogram Pictures Corp.—Earnings—

Earnings for the 13 Weeks Ended Sept. 26, 1942

*Profit \$57,370
 †After charges and provision for employees' bonus, but before any reserve for Federal taxes.—V. 155, p. 2282.

Monroe Loan Society—5-Cent Dividend—

A dividend of 5 cents per share has been declared on the common A stock, par \$1, payable Feb. 2 to holders of record Jan. 20. Like amounts were paid on Feb. 1, April 15, July 15 and Oct. 15, last.—V. 156, p. 1153.

Montreal Light, Heat & Power Consolidated—New Director—

C. Graves Heward, K. C., has been elected to the board to fill the vacancy created by the death of the late Hugh MacKay, K. C. Mr. Heward also holds directorates in Bowater's Newfoundland Pulp & Paper Mills, Ltd.; Bovril (Canada), Ltd.; The British Metal (Canada), Ltd.; Consumer's Glass Co., Ltd., and Montreal London & General Investors, Ltd.—V. 156, p. 1691.

Montgomery Ward & Co.—Signs Labor Agreement—Claims Duress—

The company signed a union agreement with the United Mail Order Warehouse & Retail Employees Union (CIO), granting the organization a closed shop with a dues checkoff system. The company made the following statement in connection with the signing of the agreement: "Montgomery Ward & Co. today complied with the President's order of Dec. 12. The company executed the document under duress and only because the President as commander in chief in time of war expressly so ordered."—V. 156, p. 2225.

Morse Twist Drill & Machine Co.—Extra Dividend—

An extra dividend of \$4 per share was recently declared on the common stock, payable Dec. 23 to holders of record Dec. 16. This, together with four regular quarterly dividends of \$1.50 each, makes a total paid in 1942 of \$10 per share. Payments during 1941 were as follows: Feb. 15 and May 15, \$1.50 each; Aug. 15 and Nov. 15, \$2.50 each, and Dec. 20, a year-end of \$5.—V. 155, p. 1841.

Nabco Liquidating Co.—Stock Ex-Dividend Dec. 28—

The New York Stock Exchange on Dec. 18 announced that notice has been received of the declaration of a second liquidating distribution of \$2 per share on the common stock of this company, payable on or after Dec. 26, 1942, upon presentation of the certificates for stamping. The Exchange has directed that the common stock be quoted ex said distribution on Dec. 28, 1942. The initial liquidating dividend of \$18 per share was paid on Dec. 15, 1941.—V. 156, p. 2135.

National Broadcasting Co.—NBC and CBS Win High Court Review in Alleged Monopoly Set-Ups—

The right of the Federal Communications Commission to enforce anti-monopoly regulations against the National Broadcasting Co. and Columbia Broadcasting System will be debated before the U. S. Supreme Court under an order issued by the high tribunal Dec. 14.

This step is almost the final one in a two-year controversy over efforts by the FCC to curb chain broadcasting. The battle to date has revolved about whether the companies were entitled to a day in court, a purely legal question. Now the argument will be on the main case as such.

The Supreme Court already has passed on the question of court jurisdiction. On June 1, last, it ruled, 5 to 3, that the NBC and CBS were entitled to a court review. Chief Justice Stone, who wrote the majority opinion, was joined by Justices Roberts, Murphy, Byrnes and Jackson. Justice Frankfurter dissented along with Justices Reed and Douglas. Justice Black did not participate.

"All the elements 'prerequisite to judicial review' were present in the issue, Mr. Stone said at that time, and that the threat of 'irreparable injury' to the business of the broadcasting chains had been established. Mr. Frankfurter held that Congress did not grant resort to Federal courts solely because 'someone feels aggrieved, however deeply,' by an action by the FCC.—V. 156, p. 2135.

National Power & Light Co.—President Says SEC Order Interferes With Dissolution—

The 24,000 stockholders of the company were told Dec. 12 in a letter from P. B. Sawyer, President, that the recent order of the Securities and Exchange Commission stopping at the end of the year an exchange offer by which the company had already retired over \$10,000,000 of its preferred stock would seriously interfere with compliance with another order of SEC calling for the company's dissolution.

Stockholders were advised that the company had filed an application with SEC for a rehearing of the matter. Commenting on this Mr. Sawyer said, "This application was filed because we believe that the plan is a sound and essential part of any orderly and economical way of liquidating the company and the cutting off of the exchange offer will seriously interfere with such liquidation and hence is against your interests."

Pointing out that all but \$60,000 of the company's entire debt has now been retired, the letter said that if the exchange offer, previously approved by SEC and stockholders of the company, were fully consummated, \$25,000,000 of the preferred stock liability would be eliminated and there would remain less than \$3,000,000 claims ahead of the common stock. The company believes, Mr. Sawyer declared, that cash and minor assets could cover the remaining outstanding preferred stock, which would leave for the common stock of the company, its holdings in Pennsylvania Power & Light Co., Carolina Power & Light Co. and Birmingham Electric Co.

"No other method," he added, "has been suggested which in our opinion would bring about the liquidation of National as economically or as expeditiously. We do not know of any better record of liquidation accomplished under the Public Utility Holding Company Act. Under the plan more than 60% of all the company's securities ahead of the common stock have been retired in the brief space of 19 months in a period of dislocated war markets and abnormal economic conditions.

"Our appeal for a rehearing on the SEC order to withdraw the Houston-National exchange offer is due to our belief in its success and to our fear that a refusal by the SEC to permit this exchange offer to remain open would introduce great and unnecessary difficulties in connection with the sound and orderly liquidation of the company and would render it impossible for us to make the substantial progress otherwise possible before Aug. 23, 1943, the date to which the time for compliance with the dissolution order has been extended by SEC."

To Dissolve Subsidiary—

The Securities and Exchange Commission approved Dec. 19 an application by the company to liquidate its wholly owned non-utility subsidiary, the South Texas Utilities Co., as a step toward dissolution of National Power and Light as directed last year by the Commission.—V. 156, p. 2135.

National Securities & Research Corp.—Dividend—

The corporation, it was announced on Dec. 14, estimated that the quarterly distribution on First Mutual Trust Fund for the period ending Dec. 31, 1942, which is payable on Jan. 15, 1943, will be 14 cents per share. This would increase the total paid for this year, including payments for the three preceding quarters, to 36 cents per share, all of which was derived from net income from interest and dividends received, excluding profits or losses on the sale of securities. Under the Revenue Act of 1942 First Mutual Trust Fund is operating as a "non-regulated" investment company, and distributions are exempt from Federal income tax in the hands of shareholders.—V. 156, p. 1153.

New England Gas & Electric Association—Output—

For the week ended Dec. 18, this Association reports electric output of 12,307,276 kwh. This is a decrease of 185,443 kwh., or 1.48% below production of 12,492,719 kwh. for the corresponding week a year ago. Gas output for the Dec. 18 week is reported at 148,501,000 cu. ft., an increase of 19,758,000 cu. ft., or 15.35% above production of 128,743,000 cu. ft. in the corresponding week a year ago.—V. 156, p. 2227.

New England Public Service Co.—Gets Extension—

The Securities and Exchange Commission has granted an extension of one year from May 2, 1942, to the company to comply with the Commission's order of May 2, 1941, for corporate simplification.—V. 156, p. 1777.

New Jersey & Hudson River Ry. & Ferry Co.—Tenders

The Chemical Bank & Trust Co., successor trustee, 165 Broadway, New York, N. Y., will until the close of business on Dec. 28 receive bids for the sale to it of first mortgage 4% 50-year gold bonds due March 1, 1950, to an amount sufficient to exhaust \$39,173.31.—V. 99, p. 407.

New Orleans Texas & Mexico Ry.—Interest Payment

Payment equal to two six months' interest accumulations to the holders of bearer and registered bonds, in the aggregate amount of \$2,283,350, has been authorized by the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri, in an order entered Nov. 18, as follows:

- (a) For two six months' periods ended, respectively, April 1, 1938, and Oct. 1, 1938, on first mortgage series A and B bonds;
 - (b) For two six months' periods ended, respectively, Aug. 1, 1938, and Feb. 1, 1939, on first mortgage series C and D bonds, and
 - (c) For two six months' periods ended, respectively, April 1, 1941, and Oct. 1, 1941, on non-cumulative income bonds.
- In pursuance of the court order the payment is to be made to bondholders on and after Dec. 29, 1942, and shall be received and accepted by them subject to the provisions and conditions of the order. Holders of bonds must obtain from Guy A. Thompson, trustee, Missouri Pacific Bldg., St. Louis, Mo., or from J. P. Morgan & Co. Incorporated, N. Y. City, paying agent, a form of letter for transmitting to the paying agent, direct or through local banks, at holder's risk, (a) the coupons numbered, respectively, 28/29, 28/29, 24/25 and 21/22, detached from first mortgage bearer bonds, and also, from bonds registered as to principal only, of the aforesaid series A, B, C and D, and (b) the fully registered first mortgage bonds of the series and, also, the non-cumulative income bonds with all unused coupons attached.—V. 156, p. 2042.

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

November—	1942	1941	1940	1939
Gross from railway	\$7,739,253	\$5,226,094	\$4,143,595	\$3,988,119
Net from railway	3,754,036	1,979,965	1,538,071	1,464,153
Net ry. oper. income	1,246,708	1,839,459	932,983	869,691
From Jan. 1—				
Gross from railway	80,356,368	54,819,859	42,107,021	39,110,640
Net from railway	37,982,561	23,088,872	13,649,754	13,080,375
Net ry. oper. income	13,016,136	15,426,351	7,431,414	7,453,678

—V. 156, p. 2227.

New York New Haven & Hartford RR.—Creditors Urge Prompt Action on Reorganization Plan—

Prompt reorganization of the road on the basis set forth in the latest Interstate Commerce Commission plan is urged by principal New Haven creditor groups. In a joint statement filed with the ICC these parties said the Commission's plan of Oct. 6, the third version of a revamp plan, should be followed and be put into effect quickly. They asked that pending petitions for further modification of this plan be denied.

Groups signing the statement included the insurance company creditors, the mutual savings bank group, the Old Colony RR., and counsel for the New Haven. The New Haven joined in the statement on condition that this action would not be taken as a waiver of its position that the reorganization plan should provide some participation for present stockholders.

The following groups urged the Commission to proceed promptly, without reopening, rehearing or modification, with the reorganization on the basis of the Oct. 6 plan: the protective committee of holders of Harlem River & Port Chester first mortgage 4% bonds; United States Trust Co. trustee under the Harlem River mortgage, insurance company holders of New York Westchester & Boston Ry. bonds; City Bank Farmers Trust Co. trustee under first mortgage of Central New England Ry., and counsel for Providence and Worcester RR.

The Reconstruction Finance Corporation and Railroad Credit Corporation approved the treatment accorded their claims in the ICC's Oct. 6 plan and urged a prompt reorganization. In the event this treatment is changed, however, they reserved the right to take such action as may seem desirable.—V. 156, p. 2227.

New York & Richmond Gas Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941—	1942—12 Mos.—	1941—
Operating revenues	\$111,976	\$108,524	\$1,309,100	\$1,246,507
Gross inc. after retir. reserve accruals	23,309	23,455	253,176	279,441
Net income	16,063	14,461	149,995	117,277

—V. 156, p. 1691.

New York Transit Co.—10-Cent Dividend—

An adjustment dividend of 10 cents per share has been declared on the capital stock, par \$5, payable Dec. 30 to holders of record Dec. 22. Regular payments of 30 cents were made on April 15 and Oct. 15, this year.—V. 156, p. 2227.

Niagara Falls Power Co.—Gets Water Rights With Only Partial Fee to N. Y. State—

Unlimited water diversion rights on the Niagara River with only partial compensation to the state were approved for the Niagara Falls Power Co. Dec. 10 by the New York Court of Appeals.

The state's highest tribunal sustained unanimously the company's argument that three 50-year-old statutes making perpetual grants to predecessor companies place the firm beyond reach of the more recent State Conservation law. Under the latter law, the company pays the state a fee for about a fourth of the water it is now diverting. In an opinion, the court said: "We affirm the judgment below but on the sole ground that the defendant (power company) is, by terms of the conservation law, exempted from the licensing requirements of Section 634 as having some 'right lawfully and previously acquired,' with the state's consent to divert water from the Niagara River for power purposes."

The court declared, however, it was making no determination on the state's right to control, regulate or license "through appropriate legislation" the diversion of water from the Niagara River.

The court further denied a Water Power and Control Commission plea for an injunction to prevent diversion of about 15,100 cubic feet of water per second from the river in addition to 4,900 cubic feet authorized by a license given the company Dec. 21, 1936. The company claimed the perpetual grant covers the first 15,100 cubic feet taken.

Company attorneys told the court the firm is diverting about 20,000 cubic feet per second, though it has a license for only 4,900. They argued, however, that diversion of 15,100 without compensation by the state is legal by terms of a 1918 statute in which the Legislature affirmed perpetual grants made in the early 1890's and permitted reorganization of predecessor companies into the present firm.

Commenting on the decision, Henry Epstein, State Solicitor General said: "The decision suits us very well, because it places the entire question of diversion rights back with the Legislature, where it belongs."

The court also unanimously denied the right of the New York Public Service Commission to regulate rates charged by the Niagara Falls Power Co. for electric power supplied the Aluminum Co. of America.

The Aluminum Co. is a lessee, the court ruled, and not a customer of the Power company.—V. 156, p. 2136.

Niagara Hudson Power Corp.—Seeks Utilities Stock—

In a petition to the Securities and Exchange Commission filed Dec. 15 Northern Development Corp., a wholly-owned subsidiary of Niagara, proposes to issue and sell to its parent 24,500 shares of common stock, without par value, at a price of \$100 per share. It is proposed to apply the proceeds, amounting to \$2,450,000, to the full payment of advances heretofore made by Niagara Hudson to Northern in the amount of \$2,450,000.

At the same time, Hudson Valley Fuel Corp., also a wholly-owned subsidiary of Niagara, proposes to issue and sell to Niagara 27,000 shares of common without par, at \$100 per share. The proceeds

amounting to \$2,700,000 will also be applied to the full payment of advances heretofore made by the parent to its subsidiary in like amount.

Interested parties may, not later than Dec. 23, request the Commission for a hearing in the matter.—V. 156, p. 2227.

North American Finance Corp.—10-Cent Dividend—

The corporation on Dec. 24 paid a dividend of 10 cents per share on the no par class A stock to holders of record Dec. 3. This compares with 15 cents paid on July 1, last, and 25 cents per share previously each quarter.—V. 156, p. 1611.

North American Light & Power Co.—Hearing on Interest—

The Securities and Exchange Commission held a hearing Dec. 18 to determine whether it should suspend interest payments of about \$140,500 due on Dec. 31 on debentures of the company held by the North American Co. It said it appeared the payments "might result in inequitable treatment to the public security holders of Light and Power or to the Illinois Iowa Power Co."—V. 156, p. 1868.

North Texas Co.—Special Dividend—Interest—

The directors on Dec. 18 declared a dividend of 20 cents per share and a special dividend of 5 cents per share on the capital stock, both payable Jan. 2 to holders of record Dec. 22. Distributions during 1942 were as follows: Jan. 2, April 1 and July 1, 15 cents each; Oct. 1, 20 cents.

The directors also declared income interest of 1½% and fixed interest of 1½% on the outstanding 1st collateral lien bonds due July 1, 1957, both payable Jan. 1, 1943. Pursuant to the provisions of the trust indenture dated as of July 1, 1937, relating to said bonds, no transfers of bonds shall be registered on the registration books kept by the trustee during the 10 days next preceding said interest payment date.—V. 156, p. 2137.

Northern Pacific Ry.—Resumes Dividend—

A dividend of \$1 per share has been declared on the capital stock, par \$100, payable Feb. 1 to holders of record Jan. 4. The last payment on this issue was one of 75 cents on Feb. 1, 1932.—V. 156, p. 2042.

Northern Pipe Line Co.—Special Dividend, Etc.—

A special dividend of "\$3 per share" and an adjustment dividend of 3½ cents per share have been declared on the common stock, both payable Dec. 28 to holders of record Dec. 22. A distribution of 30 cents was made on Dec. 1, last, as compared with 50 cents on June 1, this year.—V. 156, p. 1778.

Northern States Power Co. (Del.)—Preferred Dividends—

The directors on Dec. 18 declared a dividend of 87½ cents per share on the 7% cumulative preferred stock and a dividend of 75 cents per share on the 6% cumulative preferred stock, both payable Jan. 20 to holders of record Dec. 31. These dividends are equivalent to one-half of the full quarterly dividend rates on the stocks. Like amounts were disbursed on Nov. 25, last. Regular quarterly distributions of \$1.75 per share on the 7% preferred stock and of \$1.50 on the 6% preferred stock were made on Jan. 20, April 20 and July 20, 1942, and in each quarter during 1941. Arrearages after payment of the dividends just declared will amount to \$4.81¼ per share on the 7% preferred stock and to \$4.12½ on the 6% preferred stock.—V. 156, p. 2227.

Northern States Power Co. (Minn.)—New President, etc.—

T. D. Crocker, for many years Vice-President, has been elected President, to succeed Robert F. Pack who has been elected Chairman. These changes are effective Jan. 1, 1943.—V. 156, p. 2137.

Northrop Aircraft, Inc.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent for all of the outstanding warrants to purchase class "A" common \$1 par stock.—V. 156, p. 1242.

Northwest Airlines, Inc.—Airmail Traffic Gains—

Airmail carried on Northwest Airlines planes during November totaled 279,962 pounds, an increase of 8,967 pounds over the previous month. Croil Hunter, President and General Manager, announced on Dec. 18. Airmail pound miles for the month totaled 238,951,681, he said.

Many factors were involved in the airmail poundage increase, it was explained, and among those contributing to the gain was the increased volume of correspondence related to war production and the large number of letters being sent by men in the service to their families before being transferred.—V. 156, p. 1955.

Oahu Ry. & Land Co.—60-Cent Dividend—

A dividend of 60 cents per share was paid on the common stock, par \$20, on Dec. 15 to holders of record Dec. 4. This compares with 50 cents paid on Sept. 21, last, 60 cents on June 20, 1942, and 30 cents on March 12, 1942. Payments during 1941 were as follows: Jan. 10 to end incl. Dec. 10, 10 cents per share per month, and on Dec. 10, an additional dividend of \$1.20 per share.—V. 156, p. 1243.

Ohio Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941		
Operating revenues	\$5,164,300	\$4,668,888	\$49,084,742	\$44,509,442
Uncoll. oper. revenues	6,690	10,527	96,909	95,396
Operating expenses	2,981,179	2,810,071	29,122,547	25,932,611
Net oper. revenues	\$2,176,431	\$1,846,290	\$19,865,286	\$18,481,435
Operating taxes	1,368,646	978,060	12,192,895	9,873,349
Net oper. income	\$807,785	\$868,230	\$7,672,391	\$8,608,086
Net income	792,564	843,124	7,704,852	8,385,572

—V. 156, p. 1956.

Ohmer Fare Register Co.—Earnings—

Period—	Sept.	June	March
Net income before Federal taxes	\$128,172	\$63,112	\$36,379

*Net loss.—V. 144, p. 1610.

Oliver United Filters, Inc.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941		
Net profit	\$47,668	\$66,758	\$205,376	\$216,004
Earnings per class B sh.	\$0.09	\$0.19	\$0.60	\$0.65

*After depreciation and Federal income taxes estimated under the requirements of the Revenue Act of 1942. †On 198,891 shares class B stock.

For the 12 months ended Sept. 30, 1942 net profit was \$338,668, equal to \$1.12 a share on the Class B stock comparing with net of \$339,862 or \$1.13 a share on the Class B in the preceding 12 months.—V. 156, p. 2137.

Pacific Gas & Electric Co.—Court Reopens SEC Jurisdiction Challenge—

A nine-judge Federal Circuit Court at San Francisco, on Dec. 18, opened a rehearing on the question whether the company is a subsidiary of the North American Co. and therefore subject to jurisdiction of the Securities and Exchange Commission. A trial examiner two years ago ruled in favor of the P. G. & E. Later the SEC reversed the decision, contending that ownership of more than 10% of the stock by North American made the Pacific company subject to Federal regulation. The SEC's order was upheld last April by the Circuit Court of Appeals in a two-to-one decision. The court later granted a motion for a rehearing before all its judges.—V. 156, p. 1869.

Panhandle Eastern Pipe Line Co.—Dividends—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 22. Similar distributions were made on this issue on Jan. 6, April 11, July 6 and

Oct. 23, last. Payments during 1941 were as follows: March 20 and June 9, 50 cents each; and Oct. 17, \$1. On Jan. 25, 1941, a dividend of one share of Central Distributing Co. common stock was distributed for each share of Panhandle stock held.

The directors also declared the regular quarterly dividend of \$1.40 per share on the 5.60% cumulative preferred stock, payable Jan. 1 to holders of record Dec. 30, and the regular quarterly dividend of \$1.50 per share on the class B preferred stock, payable Jan. 1 to holders of record Dec. 18.—V. 156, p. 2043.

Paramount Motors Corp.—Resumes Dividend—

A dividend of 20 cents per share in cash was recently declared on the capital stock, payable Dec. 26 to holders of record Dec. 24. This is the first payment since July 1, 1930, when a 2% stock distribution was made.—V. 152, p. 840.

Pere Marquette Ry. Co.—Earnings—

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941		
Total oper. revenues	\$3,870,317	\$3,205,804	\$39,797,468	\$35,814,667
Maint. of way & struc.	586,586	464,599	5,339,349	4,510,896
Maint. of equipment	763,066	611,044	8,030,422	6,824,466
Traffic	65,203	67,872	756,156	733,245
Transportation	1,316,298	1,226,340	13,916,177	12,509,796
Miscell. operations	4,739	8,333	103,848	95,564
General expenses	105,264	101,028	1,164,280	1,075,791
Transport. for invest.	—	Cr100	—	Cr4,531
Net oper. revenue	\$1,029,161	\$726,688	\$10,487,235	\$10,069,439
Railway tax accruals	418,444	171,861	4,334,342	3,215,028
Operating income	\$610,717	\$554,827	\$6,152,894	\$6,854,411
Equipment rents (net)	21,615	Dr12,617	55,327	Dr556,182
Joint facil. rents (net)	Dr79,237	Dr47,100	Dr631,800	Dr544,322
Net ry. oper. income	\$553,094	\$495,110	\$5,576,621	\$5,743,907
Dividend income	2,254	16,654	37,412	60,419
Other income	84,180	25,875	534,468	410,738
Total income	\$639,527	\$537,638	\$6,148,501	\$6,215,063
Misc. deduct. from inc.	7,132	6,558	76,553	96,431
Inc. avail. for fixed charges	\$632,396	\$531,080	\$6,071,948	\$6,118,632
Rent for leased roads & equipment	5,422	5,366	62,204	61,296
Interest on debt	263,684	265,619	2,957,903	2,957,799
Net income	\$363,290	\$260,095	\$3,051,841	\$3,099,537
Incomt applied to sinking & oth. res. funds	—	—	—	1,250
Income bal. transfer. to profit and loss	\$363,290	\$260,095	\$3,051,841	\$3,098,287

—V. 156, p. 2228.

Philadelphia Co.—25-Cent Common Dividend—

The directors on Dec. 19 declared a quarterly dividend of 25 cents per share on the common stock, payable Jan. 25 to holders of record Dec. 31. Payments during 1942 were as follows: Jan. 26, 20 cents; and April 25, July 25 and Oct. 26, 10 cents each.—V. 156, p. 2228.

Philadelphia Electric Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, no par value, payable Feb. 2 to holders of record Jan. 11. Like amounts were paid on May 1, Aug. 1 and Nov. 2, last, as against 35 cents in each of the four preceding quarters.—V. 156, p. 1779.

Philip Morris & Co., Ltd., Inc.—Earnings—

6 Months Ended Sept. 30—	1942	1941
Net profit	\$3,407,000	\$3,942,824
Earnings per common share	\$3.37	\$4.05

*After charges and provision for Federal income and excess profits taxes. †On 893,993 shares of common stock.

Notes—(1) Federal income and excess profits for the six months ended Sept. 30, 1942 amounted to \$5,400,000.

(2) Federal income and excess profits taxes, the report states, were estimated under the Revenue Act of 1942 without application of the 10% post-war credit on excess profits taxes amounting to \$320,000, the treatment with respect to such credit being held for final determination at the close of the fiscal year.

(3) The company states it is impossible, to give consolidated earnings, as the figures for the English subsidiary for the six months' period are not available. In any event, any profit or loss for the English subsidiary would be insignificant.—V. 156, p. 1333.

Pittsburgh Coal Co.—To Sell Road—

A 12-mile railroad line from Negley, O., to Smith's Ferry, Pa., will be sold by the Pittsburgh Coal Co. to the Pittsburgh, Lisbon & Western RR. Co. under an agreement on file Dec. 14 with the Interstate Commerce Commission.

The agreement, fixing the purchase price at \$1,427,778, covers all facilities of the line including those used for transferring coal from river barges to railroad cars as well as rolling stock.

A report by the commission said the transaction was in the public interest since the P. L. & W. previously had decided to acquire the Youngstown & Suburban Ry.—V. 156, p. 1869.

Pittsburgh Screw & Bolt Corp.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941		
Net profit after taxes	\$219,212	\$397,962	\$800,135	\$990,532
Earnings per com. share	\$0.14	\$0.26	\$0.53	\$0.66

The company has revised the first six months of 1942 earnings to a net profit of \$580,923, equal to 39 cents a share after revised income tax provision of \$2,071,000.

Note—State and Federal income and excess profits taxes for the quarter ended Sept. 30, 1942 amounted to \$783,000, and \$2,854,000 and \$1,686,581 for the nine months period ended Sept. 30, 1942 and 1941, respectively.—V. 156, p. 1155.

Pollak Manufacturing Co.—Earnings—

Period Ended Sept. 30, 1942	3 Months	9 Months
Net sales	\$4,321,630	\$12,081,149
Profit before taxes	288,797	1,406,640
Federal income and excess profits taxes	70,000	*1,020,000
Net income	\$218,797	\$386,640
Earnings per common share	\$1.82	\$3.22

*Giving effect to \$105,000 post-war credit. †On 120,000 shares of common stock.—V. 156, p. 2044.

Poli-New England Theatres, Inc.—Tenders Sought—

The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y., for a period of 30 days from Dec. 18, or up to the close of business Jan. 18, 1943, will receive bids for the sale to it of first mortgage bonds due Nov. 15, 1958, to an amount sufficient to exhaust \$156,184 and at prices not to exceed the redemption prices thereof.

The tenders will be opened on Jan. 19, 1943. Bonds, the tender of which is accepted, must be surrendered to the trust company on or before Jan. 25, on which date interest thereon will cease.—V. 155, p. 2462.

Pond Creek Pocahontas Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941		
Net profit	\$134,626	\$133,504	\$400,343	\$260,659
Earnings per com. share	\$0.79	\$0.78	\$2.36	\$1.54

*On 169,742 shares of capital stock.

Note—Federal income taxes for the September quarter, based on the 1942 Revenue Act, were \$140,000 of which \$10,000 was estimated to be refundable, while those for the nine months ended Sept. 30, last, were \$420,000 of which \$30,000 was estimated to be refundable. Full amounts of taxes were deducted from earnings.—V. 156, p. 1420.

Preferred Accident Insurance Co.—Extra Dividend—

An extra dividend of 20 cents per share on the capital stock, par \$5, has been declared payable Jan. 14, 1943, to holders of record Jan. 4, 1943. An extra of like amount was disbursed on Jan. 17, this year. Regular quarterly dividends of 20 cents per share are also being paid, the last one on Dec. 17, 1942.—V. 151, p. 3899.

Pressed Steel Car Co., Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Jan. 20 to holders of record Dec. 30. Similar distributions were made on May 12 and Oct. 21, last, the first since Oct. 20, 1937, when 25 cents was also paid.—V. 156, p. 1155.

Procter & Gamble — Secondary Offering — Smith, Barney & Co. on Dec. 21 made a secondary offering of 1,902 shares of 5% preferred stock (par \$100) after the close of business at \$120 a share, with dealer discount of \$2 a share.—The issue has been sold.

Three Soap Firms Fined on Price Fixing Charges—

The Justice Department announced Dec. 17 that it had filed a criminal information charging the country's three largest manufacturers of soap and soap products with fixing prices in violation of the Anti-Trust Law and the three companies and the president of each immediately pleaded nolo contendere and were fined \$10,000 each, the Department said. The information was filed in the Federal District Court at Newark, N. J. The defendants were listed as: Procter & Gamble Co., and Richard Deupree, President, Cincinnati; Colgate-Palmolive-Peet Co., Jersey City, N. J., and E. H. Little, President, Orange, N. J.; and Lever Brothers Co., Cambridge, Mass., and Francis H. Countway, President, Brookline, Mass.

The companies were accused of fixing the terms, discounts and conditions of sale, with exchanging of price information and classification of customers and with granting or refusing certain allowances to customers.

The department said that the three companies produced and sold four-fifths of the approximately \$275,000,000 of soap and soap products sold each year in the United States.

A criminal information has the same effect as an indictment by a grand jury, but is a simpler procedure. The United States Attorney merely files with the court the information resulting from his investigation and, as in this case, the prospective defendants conferred with the government representative prior to the filing of the action.—V. 156, p. 1612.

Providence-Washington Insurance Co.—Blyth & Co., Inc., on Dec. 18 offered 1,500 shares, capital stock at 32½, less \$1 concession to NASD members — V. 156, p. 2229.

Public Service Co. of New Hampshire—Operations—Refunding Plan Outlined—

Avery R. Schiller, President, in letter to stockholders, states: The effect upon the company's business of some of the more significant trends of the present times is reflected in the following figures:

10 Mos. End. Oct. 31—	1942	1941	Increase	%
Kilowatt-hour output	340,116,327	312,190,983	27,925,344	8.9
Electric revenue	\$6,025,079	\$5,614,333	\$410,746	7.3
Transportation revenue	436,127	295,347	140,780	47.7
Gas and other revenue	354,595	340,364	14,231	4.2
Net income	1,163,859	1,157,436	6,423	0.6
Appliance sales	491,050	776,296	-285,246	36.8

Company has started proceedings designed to bring about the retirement of all of the bonds of the company now outstanding to the extent of \$18,929,000. In lieu of these and to provide additional funds, it is proposed to issue \$22,000,000 of new bonds and a ten-year loan of \$2,000,000 to be in the form of serial notes. The amount of cash in excess of that required to retire the presently outstanding bonds will be used in part to purchase the New Hampshire properties of Twin State Gas and Electric Co. (an affiliated company), to pay outstanding bank loans and to reimburse the treasury of the company for hitherto uncanceled expenditures made for additions and replacements of property. The acquisition of the Twin State New Hampshire properties has been under discussion for a long time. It is desirable to have the change take place and it is believed that the price to be paid by the company for these properties is fair and reasonable. Their acquisition will result in an integration of electrical properties in New Hampshire which should be to the benefit of the company and public alike.—V. 155, p. 2044.

Public Service Corp. of New Jersey—U. S. Supreme Court Refuses Review of Case—Action Upholds Court Ruling That Corporation Is Subsidiary of U. G. I.—

Through the single word "denied," the U. S. Supreme Court Dec. 14 refused to interfere with a Securities and Exchange Commission ruling that the Company was a subsidiary of both the United Gas Improvement Co. and the United Corp. (Del.).

Thus refusing a review to the Corporation, the court sustained the Third Circuit Court of Appeals in a case where the Federal Government held:

"The narrow issue is whether (Public Service) sustained the burden of showing before the SEC that it is not controlled, or subject to a controlling influence, by United and United Gas Improvement. The decision of the court below that (Public Service) had not sustained that burden is correct."

In the subordinate courts the government cited figures to prove a stock control by the Pennsylvania and Delaware corporations, and added:

"United and U. G. I.'s ownership of (Public Service's) voting securities has enabled them at any time to pass or defeat resolutions and to break quorum, and afford them an absolute vote as to all matters requiring a class vote, or a two-thirds vote."

The SEC, said Public Service, "has in effect," held the corporation to be a subsidiary, and "thereby" Public Service is "made subject to the 'death sentence' provisions" of the Public Utility Holding Company Act.

"Neither the U. G. I. nor United holdings in Public Service have ever been voted except upon form proxies solicited by and given to the management of Public Service in the usual course and without strings or instruction," said the Public Service brief in this case.

In speaking of the "death sentence" in the holding company act, Public Service, also said:

"The President of the United States, in a statement to the press, mentioned Public Service by name and pointed out that the proposed law was not designed to affect such an institution."

Consolidated Earnings Statement (Co. and Subs.)

Period End. Nov. 30—	1942—Month—1941	1942—12 Mos.—1941		
Oper. & other revenues	14,339,729	13,190,552	166,034,657	150,466,317
Exp. maint., deprec. & retire. exp.	7,946,092	6,957,023	91,973,531	80,180,292
Federal income taxes	1,291,374	1,074,369	15,313,925	12,343,670
Fed. exc. profits taxes	827,922	566,987	7,954,828	

and excess profits taxes in accordance with the Revenue Act of 1941. In 1940, on the basis of a consolidated return, under the Second Revenue Act of 1940, Public Service Corporation of New Jersey and subsidiary companies were not subject to any Federal excess profits taxes.—V. 156, p. 1957.

Public Service Electric & Gas Co.—Seeks To Buy Bonds—

Company on Dec. 15 asked permission of the Securities and Exchange Commission to purchase in the open market \$1,000,000 of bonds of ten New Jersey subsidiaries for \$1,200,000, based on an average estimated premium of 20%.

The company proposes to surrender the bonds to the trustee of its first and refunding mortgage in accordance with an indenture.

Bonds involved are those of the Gas and Electric Co. of Bergen County, Hudson County Gas Co., Middlesex Electric Light and Power Co., Paterson & Passaic Gas and Electric Co., Somerset, Union & Middlesex Lighting Co., South Jersey Gas, Electric and Traction Co., Trenton Gas and Electric Co., and United Electric Co. of New Jersey.—V. 156, p. 347.

Pueblo Gas & Fuel Co.—SEC Conditionally Approves Plan—

The Securities and Exchange Commission has given conditional approval to a plan of recapitalization filed by the company. The approval is contingent on the consent of the holders of at least 90% of the company's first mortgage bonds, other than Cities Service Power & Light Co., for the extension of the maturity date of the bonds, a part of the plan.

Pueblo proposes to extend the maturity of \$322,080 of the bonds for 10 years from Sept. 1, 1942.

Cities Service Power & Light proposes to purchase all of the outstanding stock of Pueblo from the present holder for a consideration of \$1,000 and Pueblo proposes to issue to Power & Light 3,155 shares of common stock in full satisfaction and discharge of \$315,520 face amount of Pueblo's mortgage bonds now owned by Power & Light.

Power & Light also proposes to donate to Pueblo 2,655 shares of latter's common stock with a par value of \$265,520, 4,023 shares of Pueblo's preferred stock in aggregate par value of \$402,300, and \$1,227,408 face amount of indebtedness of Pueblo, the latter to retire and cancel all of such securities and credit the aggregate amount thereof to capital surplus.—V. 116, p. 2397.

Pyle-National Co.—50-Cent Dividend—

A dividend of 50 cents per share was recently declared on the common stock, par \$5, payable Dec. 22 to holders of record Dec. 17. Distributions of 25 cents each were made on April 1, July 1 and Oct. 1, last. Total dividends for 1942 were \$1.25, the same as for 1941.—V. 156, p. 1155.

Radiomarine Corp. of America—Awarded Army-Navy "E" for War Production Achievement—

The Army-Navy Production Award for achievement in manufacturing radio equipment for war was presented to this corporation by Rear Admiral William C. Watts, U. S. Navy (ret.) and Brig. General Ralph K. Robertson, Commanding General, Metropolitan Military District, in a ceremony on Dec. 19 at the company's plant, 75 Varick St., New York, N. Y.—V. 156, p. 2044.

Railway & Bus Associates—Acquisition Approved—

The Securities and Exchange Commission on Dec. 9 approved an application of Railway & Bus Associates for the acquisition of 800 shares of common stock of Atlantic Utility Service Corp. from Triple Cities Traction Corp., a non-affiliate, for the total consideration of \$1. Railway & Bus is a subsidiary of Shinn & Co., which, in turn, is a part of the Associated Gas & Electric Corp. holding company system.—V. 129, p. 1283.

Railway & Light Securities Co.—Asset Value—

The company reports market values of assets available for each class of its outstanding securities as follows:

	Nov. 30 1942	Oct. 31 1941	Nov 30 1941
Per \$100 bond	\$203.85	\$206.82	\$212.14
Per preferred share	196.54	202.17	212.23
Per common share	12.51	13.24	14.54

—V. 156, p. 2229.

Reading Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—11 Mos.—	1941—11 Mos.—
Total ry. oper. revenues	\$8,875,079	\$6,560,858	\$93,609,290	\$72,566,637
Railway oper. expenses	5,307,475	4,728,045	58,283,991	47,884,539
Net rev. from ry. operations	\$3,567,604	\$1,832,813	\$35,325,299	\$24,682,098
Railway tax accruals	1,259,485	639,915	13,814,209	8,738,356
Railway oper. income	\$2,308,119	\$1,192,898	\$21,511,090	\$15,943,742
Equipment rents (net)	98,418	175,977	1,531,128	1,024,428
Jt. facility rents (net)	31,289	4,048	323,364	3,967
Net ry. oper. income	\$2,178,412	\$1,012,873	\$19,656,598	\$14,915,347

—V. 156, p. 2045.

Reed-Prentice Corp.—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 28 to holders of record Dec. 21. Similar payments were made on Jan. 31, April 30 and July 31, last; none since. Distributions during 1941 were as follows: March 10, \$1.50; May 1, \$1; June 16, July 28 and Nov. 3, 50 cents each, and Dec. 23, \$1. An initial dividend of 50 cents per share was paid on the common stock on Dec. 20, 1940.—V. 156, p. 366.

Reinsurance Corp. of New York—17½-Cent Dividend—

A dividend of 17½ cents per share was recently declared on the common stock, par \$2, payable Dec. 28 to holders of record Dec. 18. This compares with 7½ cents paid on July 10, last, 22½ cents on Dec. 22, 1941, and 7½ cents on July 15, 1941.—V. 156, p. 85.

Reserve Investing Corp.—Accumulated Dividend—

A dividend of 65 cents per share has been declared on account of accumulations on the \$7 cumulative preferred stock, no par value, payable Dec. 28 to holders of record Dec. 19. This compares with \$1 each paid on April 15, July 15 and Oct. 15, last, and \$5 on Jan. 15, 1942. Payments during 1941 were as follows: Jan. 15, \$2.50; and April 15, July 15 and Oct. 15, \$1 each.

A further dividend of \$5 per share on account of accumulations has been declared on the \$7 preferred stock, payable Jan. 15 to holders of record Dec. 30.—V. 156, p. 1334.

Richmond, Fredericksburg & Potomac RR.—Extra Dividends—

The directors recently declared an extra dividend of \$2 per share and the regular semi-annual dividend of \$3 per share on the voting common stock and dividend obligation stock, and a regular semi-annual dividend of \$3 per share on the non-voting common stock, all payable Dec. 24 to holders of record Dec. 21. An extra of \$2 was also paid on the voting common and dividend obligation stocks on Dec. 24, last year.—V. 156, p. 2045.

Riverside & Dan River Cotton Mills, Inc.—To Pay 3% on Account of Accumulations—

The directors recently declared a dividend of 3% on account of accumulations on the 6% preferred stock, par \$100, payable Dec. 29. The regular semi-annual dividend of like amount was also declared on the same issue, payable Jan. 1 to holders of record Dec. 18. Distributions of like amount were made on Jan. 1 and July 1, 1942. Payments of 3% each were made during 1941 on Feb. 15, July 1 and Dec. 15.—V. 155, p. 2286.

Rochester Button Co.—Omits Extra Dividend—

The directors on Dec. 21 declared the regular quarterly dividend of 25 cents per share on the common stock, payable Jan. 20 to holders

of record Jan. 9. In each of the four quarters of 1942, the company paid a regular dividend of 25 cents per share and an extra of like amount.

The directors also declared the usual quarterly dividend of 37½ cents per share on the \$1.50 dividend preferred stock, payable March 1 to holders of record Feb. 20.—V. 156, p. 1156.

Rochester Telephone Corp.—Earnings—

Period Ended Oct. 31—	1942—Month—	1941—Month—	1942—10 Mos.—	1941—10 Mos.—
Operating revenues	\$525,161	\$500,838	\$5,155,882	\$4,890,052
Uncollectible oper. rev.	—	—	6,845	7,087
Operating expenses	356,799	332,201	3,429,776	3,227,213
Net oper. revenues	\$168,362	\$168,637	\$1,719,261	\$1,655,752
Operating taxes	55,960	83,669	848,575	732,949
Net operating income	\$112,402	\$84,968	\$870,686	\$922,803
Net income	84,962	57,074	598,807	652,917

—V. 156, p. 1780.

Rocky Mountain & Santa Fe Ry.—Abandonment—

The Interstate Commerce Commission on Dec. 10 issued a certificate permitting abandonment by the company and abandonment of operation thereof by the Atchison, Topeka & Santa Fe Ry. of a line of railroad extending from Koehler Junction to Ute Park, approximately 39.58 miles, in Colfax County, New Mexico.

Purchase by Atchison—

The ICC on Nov. 25 authorized the purchase by the Atchison Topeka & Santa Fe Ry. of the properties of the Rocky Mountain & Santa Fe Railway.—V. 140, p. 3907.

Rutland RR.—Files Reorganization Petition With ICC

The company on Dec. 17 filed a petition for reorganization with the Interstate Commerce Commission, explaining that it felt reorganization would be in the best interest of creditors. A similar petition has been filed with the Federal District Court in Vermont. The company has been in receivership since May 5, 1938.—V. 156, p. 2229.

Scruggs-Vandervoort-Barney, Inc.—50-Cent Dividend

A year-end dividend of 50 cents per share has been declared on the common stock, par \$5, payable Dec. 27 to holders of record Dec. 18. This compares with 25 cents paid on July 15, last, 50 cents on Dec. 27, 1941, and 25 cents on July 15, 1941.—V. 155, p. 2463.

Seaboard Air Line Ry.—Receivers Make Offer to Underlying Bondholders—

Lugh E. Powell, Jr., and Henry W. Anderson, as receivers of this road, are making a general offer to purchase, at any time prior to Jan. 15, 1943, the bonds, or certificates of deposit for such bonds, of two underlying issues aggregating \$2,200,000; viz: Raleigh & Augusta Air Line RR. Co. first mortgage 6% bonds, extended at 5%, matured Jan. 1, 1931; and Raleigh & Gaston RR. Co. first mortgage 5% bonds, due Jan. 1, 1947.

The offer is at a price of \$900 for each \$1000 bond, or certificate of deposit therefor, plus the amount of unpaid interest accrued from Jan. 1, 1935 to July 1, 1937 and from July 1, 1942 to Jan. 1, 1943 amounting to \$150, or a total of \$1050 for each \$1000 bond. Holders of more than \$1,000,000 principal amount of the bonds have already accepted the offer, it is announced.

Holdings are advised that as to any bond or certificate of deposit tendered after Jan. 1, 1943 and before Jan. 15, 1943 "no additional interest will be paid beyond Jan. 1, 1943 on said bonds or certificates of deposit whether or not delivery to the receivers is made after Jan. 1, 1943."

Right is reserved to withdraw the offer at any time, upon notice. The offer to purchase is being made upon authority granted by an order of the U. S. District Court at Norfolk, Va.

To Sell Note Collateral—

The committee representing 3-year 5% secured notes (Edwin C. Jameson, Chairman) has requested Chemical Bank & Trust Co., as trustee of the indenture securing the notes, to sell to the receivers all of the \$4,000,000 Seaboard-All Florida first mortgage 6% bonds due 1935 pledged under the indenture at a flat price of \$160 per \$1000 bond pursuant to the general offer made by the receivers to purchase the bonds of that issue. The remaining collateral pledged under the indenture consists of \$6,000,000 of Seaboard Air Line Ry. first and consolidated mortgage gold bonds, series A, 6%, due 1945.

Seaboard-All Florida Ry.—Bondholders Urged to Accept Offer—

The holders of certificates of deposit for the first mortgage bonds are urged by the bondholders' committee (Samuel L. Fuller, Chairman) to accept the proposal of the Seaboard Air Line Ry. receivers to purchase the certificates of deposit at a flat price of \$160 for each certificate representing a \$1,000 bond and interest. This offer expires by its terms on Dec. 31, 1942.

The committee is advised by the Seaboard receivers that they have already purchased substantially more than a majority in amount of the publicly held unsecured All Florida bonds and that they have also purchased certificates of deposit representing substantially more than a majority in amount of the bonds on deposit with the committee at the time the Seaboard receivers' offer was made.

Abandonment—

The ICC on Nov. 16 issued a certificate permitting abandonment by the Seaboard-All Florida Railway and its receivers, and by the Naples, Seaboard & Gulf Ry., of branch lines of railroad in Hendry, Lee, and Collier Counties, Fla., and abandonment of operation thereof by the Seaboard Air Line Railway and its receivers. The lines to be abandoned extend (1) eastwardly from Alva to LaBelle, approximately 12.69 miles, in Lee and Hendry Counties, Fla. and (2) southwardly from Punta Rassa Junction to Naples, approximately 27.49 miles, in Lee and Collier Counties, Fla.—V. 135, p. 3351.

Servel, Inc.—Earnings—

Period End. Oct. 31—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Net profit	\$894,163	\$389,545	\$1,052,846	\$2,737,603
Outstgd. com. shares	1,726,926	1,781,426	1,726,926	1,781,426
Earns. per com. share	\$0.58	\$0.22	\$0.61	\$1.53

*After Federal taxes and all other charges. †After giving effect to year-end adjustments.—V. 156, p. 1334.

Slatery Co., Inc., Shreveport, La.—Bonds Called—

There have been called for redemption as of Jan. 1, 1943, a total of \$45,000 of first mortgage real estate and leasehold 5½% bonds dated Jan. 1, 1939, at 100 and interest. Payment will be made at the Whitney National Bank of New Orleans, trustee, Whitney Bldg., New Orleans, La.—V. 148, p. 2605.

Sloane-Blabon Corp.—Further Accrued Dividend—

The directors on Dec. 22 declared a further dividend of \$3 per share on account of accumulations on the class A 6% preferred stock, par \$100, payable Dec. 28 to holders of record Dec. 14. This payment covers arrears from April 1, 1937 to March 31, 1938. A similar distribution was made on Nov. 30, last.—V. 156, p. 1870.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1942	1941	1940
Net earnings before taxes	\$80,940	\$1,226,542	\$164,433
Prov. for Fed. and foreign inc. and exc. profit taxes	78,489	807,969	63,258
Net income	\$2,451	\$418,573	\$101,175
*Earnings per share	Nil	\$1.44	\$0.29

*On 276,237 shares of common stock. Current assets as of Sept. 30, 1942, amounted to \$9,492,358 and current liabilities were \$3,187,020, comparing with \$9,731,078 and \$3,226,931, respectively, on Sept. 30, 1941.

Note—United States income and excess profits taxes were based on the Revenue Act of 1942.

The sharp decrease in earnings of the company, during the quarter ended Sept. 30 was caused by the drastic curtailment of typewriter production ordered by the War Production Board. This, according to Hurlbut W. Smith, President, resulted in almost complete cessation of such production by the end of September and the consequent conversion of such facilities from that of typewriter production to that of war production.

During this period of limited typewriter manufacture, according to Mr. Smith, the company was preparing its Syracuse and Groton plants for the manufacture of war materials and this preparatory work along with the curtailed typewriter production created large amounts of under-absorbed plant overhead which, he adds, have been charged against current operations.

The work of converting the Groton plant to war production has been completed, according to Mr. Smith. He further stated that the work of converting the Syracuse plant for similar use has almost been completed, and added that it probably will be completed in December and under present plans the company expects to reach peak war production at the Syracuse plant early in 1943.—V. 156, p. 1245.

South American Gold & Platinum Co.—Litigation Settled—

Sam A. Lewisohn, President of this company, and Humphrey W. Chadbourne, President of International Mining Corp., announce that the litigation involving the possession of certain mining properties in Colombia, located on the Telembi and Tamana Rivers and their tributaries, has been settled to the satisfaction of both companies, through the efforts of the Colombian and United States Governments. The properties involved are now available for dredging by South American Gold & Platinum Co., which is operating dredges in various sections in Colombia.—V. 156, p. 2133.

South Carolina Electric & Gas Co.—Merger—

The South Carolina Public Service Commission has granted a petition for consolidation of the South Carolina Electric & Gas Co. and the Lexington Water Co., both operating in Richland and adjacent counties.

The consolidated firm will be operated as the South Carolina Electric & Gas Co. and has a book value of approximately \$31,000,000 in first mortgage bonds, preferred stock and par value of present common stock.

The merger is subject to approval of the Securities and Exchange Commission and the Federal Power Commission. Both companies are subsidiaries of the Associated Gas & Electric Co.—V. 156, p. 1614.

Southern Canada Power Co. Ltd.—Earnings—

Month of October—	1942	1941
Gross earnings	\$274,190	\$282,950
Operating expenses	94,121	98,641
Net earnings	\$180,069	\$184,309

Note—Operating expenses for October do not include income and profits taxes.—V. 156, p. 2230.

Southern Pacific Co.—Earnings of Transportation System—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—11 Mos.—	1941—11 Mos.—
Ry. operating revenues	\$5,843,134	\$5,482,977	\$42,550,896	\$40,270,343
Ry. operating expenses	25,291,184	20,153,416	246,756,092	182,168,027

Net rev. from ry. operations	20,551,949	5,329,561	175,793,904	\$7,854,315
Unemploy. insur. taxes	486,563	411,211	4,806,747	3,566,610
Fed. retirement taxes	484,730	410,962	4,804,898	3,572,166
State, county & city tax	919,609	899,028	10,781,488	10,426,642
Federal taxes	5,487,195	139,543	47,750,213	1,913,215
Miscellaneous taxes	6,353	2,888	69,836	25,626
Equip. rents (net)	\$1,834,322	\$1,154,629	\$17,112,493	\$12,997,503
*Jt. facil. rents (net)	\$1,141,958	\$1,666,425	\$1,126,257	\$1,644,252

*Net ry. oper. income 11,191,216 2,244,776 89,341,972 54,678,302
*Before provision for interest charges on outstanding debt, or other non-operating income items.

Abandonment—

The ICC on Nov. 16 issued a certificate permitting abandonment by the company of the portion of its so-called River Farms branch extending from Knights Landing Junction to the end of the line at Boyer, approximately 13.954 miles, in Yolo and Colusa Counties, Calif.—V. 156, p. 2140.

Southern Ry.—Declares Three Preferred Divs.—

The directors on Dec. 22 declared as dividends on the preferred stock out of net earnings for the year 1942 available for that purpose, the sum of \$3.75 per share, payable \$1.25 on March 15, 1943, to holders of record Feb. 15, 1943; \$1.25 per share on June 15, 1943, to holders of record May 15, 1943; and \$1.25 per share on Sept. 15, 1943, to holders of record Aug. 15, 1943, these distributions being in addition to the dividend of \$1.25 per share which was paid on Nov. 2, 1942, making a total of \$5 per share out of the net earnings of the year 1942.

The previous payments, also at the rate of 5% per annum, were made from 1923 to and including Oct. 15, 1931.—V. 156, p. 2230.

Period—	1942	1941	1942	1941
Gross earnings	5,947,984	3,942,918	260,742,253	175,538,562

Earnings published in last week's "Chronicle" were those of the period ended Dec. 7 (not Dec. 5).—V. 156, p. 2230.

Southwestern Public Service Co.—Approval of Plan Asked—

The company applied to the Securities and Exchange Commission Dec. 15 for an order approving the sale of the outstanding capital stocks of Arizona Electric Power Co. and Flagstaff Electric Light Co., to James C. Tucker, of Austin, Tex., as a single unit for a basic price of \$775,000.

If consummated, this sale will conclude the disposition of Southwestern's interests in four subsidiaries, as ordered by the SEC July 8, 1942. Southwestern previously disposed of Holbrook Light & Power Co., and Southwestern Ice Co., to the town of Holbrook, Ariz.

Net book value of plant and property for both Flagstaff and Arizona is listed at \$682,728, and net book value of stocks at \$654,552.—V. 156, p. 2230.

Square D Co.—\$10,000,000 Loan Arranged—

Company on Dec. 15 completed arrangements with the National Bank of Detroit and participating banks for a regulation V loan of \$10,000,000. F. W. Magin, president has announced today.

The loan is made to provide additional working capital required for the financing of government war production contracts. Company manufactures electrical equipment, aircraft instruments, binoculars and other optical apparatus, having several plants throughout the country.—V. 156, p. 1958.

Stamford & Northwestern Ry.—Bonds—

The Interstate Commerce Commission on Dec. 7 authorized the road to extend from Feb. 1, 1939, to Feb. 1, 1954, the date of maturity of not exceeding \$1,872,880 of first mortgage 6% gold bonds. All the bonds are

ment by which the company will operate these holdings on a royalty basis, it was announced on Dec. 11.

The announcement reads in part: "The Secretary of the Navy, with the approval of the President, has entered into an agreement for the acquisition of the lands owned by Standard Oil Co. of California in Naval Oil Reserve No. 1 and for the operation of the field by the Standard company. By recent executive orders of the President this naval oil reserve has been enlarged to include all of the Elk Hills oil field in Kern County, Calif., in which Standard is the only private owner."

"By the terms of the agreement the company will convey to the Government its 8,300 acres of land situated on the reserve. The Navy will compensate Standard for its interest in the wells and property on the reserve in the ratio of their respective interests in the oil as determined by geologists. A total cash payment to Standard of about \$1,750,000 is involved."

"The oil produced will be allocated in the same ratio, which at present is roughly one-third to Standard and two-thirds to the Navy. For five years maximum production will be at the rate of 15,000 barrels a day and thereafter only such oil will be produced as the Navy directs. Existing private leases in the reserved area will be acquired by the government. Standard has agreed to operate the field at cost."

"It is estimated that the shallow oil zone in the eastern part of the field will yield an additional 300,000,000 barrels of oil, or almost twice the oil produced up to the present time."—V. 156, p. 1782.

Standard Steel Spring Co.—Stock Sold—Shields & Company announced Dec. 19 that they had placed with one purchaser a block of 4,800 shares of common stock (par \$5), this stock representing the unsold balance of a block of 5,000 shares offered by another firm Dec. 16. See v. 156, p. 2230—

Sterchi Bros. Stores, Inc.—November Sales—

Period End. Nov. 30— 1942—Month—1941. 1942—11 Mos.—1941
Net sales \$490,388 \$522,564 \$5,073,295 \$6,572,987
For the month of November electrical appliance net sales decreased 15.53%, while furniture net sales reflect a decrease of 4.76% under November, 1941.

The decrease in net sales for the 11 months ended Nov. 30 is accounted for by a 54.14% loss of volume in electrical appliances and sales of merchandise the manufacture of which has been discontinued. Furniture net sales decreased 11.64% under the same 11 months of 1941.—V. 156, p. 1958.

Sterling Drug, Inc.—Plans Merger of Subsidiaries—

The corporation on Dec. 22 announced that 16 wholly-owned domestic subsidiaries will be consolidated with the parent company on Dec. 31 when Sterling becomes an operating company.

The following have been elected as Vice-Presidents: Harvey M. Manss, President of Bayer Co., Inc.; Otto W. Ergenzinger, President of Chas. H. Phillips Chemical Co., and Harold B. Thomas, President of Centaur Co.

Subsidiaries to be merged are Ayer Co.; Bayer Co., Inc. of New York, and Bayer Co., Inc. of California; Dr. W. B. Caldwell, Inc.; California Pig Syrup Co., Inc.; Centaur Co.; Cummmer Products Co.; Delatone Co.; Ironized Yeast Co., Inc.; Knowlton Danderine Co.; the Mollo Co.; Chas. H. Phillips Chemical Co.; Proprietary Agencies, Inc.; Sterling Drug, Inc., a West Virginia corporation; Synthetic Patents Co., Inc., and the R. L. Watkins Co.

To replace the 16 subsidiaries, the following divisions within the company will be formed: Bayer Co. division; Centaur Co. division; Cummmer Products Co. division; Chas. H. Phillips Chemical Co. division, and R. L. Watkins Co. division.

Announcing the move, James H. H. Jr., President, said: "For some time it had been deemed advisable to simplify the company's subsidiary corporate structure and to operate some of the businesses which were conducted through subsidiaries. On Aug. 25 the board of directors recommended as the first step the change of name of the company from Sterling Products, Inc. to Sterling Drug, Inc. This change was effected on Oct. 15, at a special meeting of stockholders held in Wilmington, Del."

Unaffected by the corporate reorganization are the company's wholly-owned subsidiaries in Canada, England, Australia, South Africa and Latin America; as well as the affiliates over which Sterling exercises management control. The latter include Winthrop Chemical Co., Inc., which has just been awarded the Army-Navy "E" and Alba Pharmaceutical Co., Inc., and wholly-owned subsidiaries.—V. 156, p. 2141.

(John B.) Stetson Co.—\$1 Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 8% cumulative preferred stock, par \$25, payable Jan. 15 to holders of record Dec. 31. This dividend covers the six months' period ended April 30, 1942. A distribution of \$1 per share was also made on July 15, last, as against \$2 per share on Jan. 15, 1942.—V. 156, p. 86.

Stevens Hotel (Chicago)—Acquired By Army—

According to an Associated Press dispatch from Washington, D. C., the War Department has announced the purchase of this building, which is now occupied by the Army Air Forces, at a small fraction of its original cost. This 22-story structure was built in 1927 at a cost of \$26,000,000, it was stated.

Restoration of the Stevens Hotel to its former business status after the war would require several years and expenditure of \$3,000,000 to \$5,000,000, an outlay which the owning corporation probably could not have financed, the voting trustees said on Dec. 15 in a statement explaining why they approved sale of the property to the Army.

The trustees—Fred P. Carr, Arthur B. Hall and Thomas L. Marshall—and William F. Krahl, corporation President, signed the statement, in which they also urged the security holders to avoid expensive delay by giving prompt approval of the sale at a meeting of the voting trust certificate holders to be held Jan. 16.

The statement said in part: "The voting trustees and directors knew that the cost of adequate renovation after the Army use would be very substantial. We knew, from our own experience, that several years would be required to restore the business, consisting of large conventions, the four floors of permanent apartments, and the general transient business."

"While the Government in any case would be obligated to pay fair rental for the property, the Government recognizes no loss of good will and entertains no claims for restoration of business, confining itself to an obligation to restore the physical property to its former condition, ordinary wear and tear excepted."

"Our real choice was between long, expensive litigation, in an attempt to realize enough to reestablish the business, and a sale of the entire property."

The sale price of \$6,000,000 covered real estate, buildings, equipment and furnishings but not current assets, which were \$961,905 Oct. 31. Current liabilities were \$283,820. The statement said \$4 or \$5 a share probably will remain for the common stock, as was disclosed previously.

However, the trustees added: "If there is delay in obtaining the two-thirds vote (required for approval), the estimate of amounts remaining for the common stock may have to be reduced. And if the two-thirds vote cannot be obtained, the Government may see fit to proceed with its condemnation suit. Expense will be less and uncertainties in outcome can be avoided if the holders of the voting trust certificates respond promptly."—V. 151, p. 3902.

Tampa Electric Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941. 1942—11 Mos.—	1941
Operating revenues	\$546,333	\$526,648	\$6,517,459
Gross income after retirement res. accr.	149,442	113,269	1,315,032
Net income	143,156	112,572	1,301,232

—V. 156, p. 2046.

Superior Oil Co. (Calif.)—Capital Stock Offered— Dillon, Read & Co. on Dec. 16 offered 27,000 shares of capital stock (par \$25) at \$48.50 per share, with discount of \$1.75. The stock was purchased from stock-

holders who will receive the net proceeds.—V. 156, p. 2230.

Tennessee Central Ry.—\$7 Preferred Dividend—

A dividend of \$7 per share was recently declared on account of accumulations on the 7% cumulative convertible preferred stock, par \$100, payable Dec. 24 to holders of record Dec. 17. This compares with \$3.50 paid on June 30, last, and \$7 on Dec. 23, 1941.—V. 156, p. 2046.

Tennessee Coal, Iron & RR. Co.—New Records—

It was announced at Birmingham, Ala., on Dec. 17 that the workmen in the shell forging plants of this company, a U. S. Steel subsidiary, at Ensley, Dec. 16, delivered to U. S. Army Ordnance Department the millionth 155 m.m. as well as the millionth 75 m.m. shell forgings. The presentation was made during a visit to the plants by Army Ordnance and company officials.

The plant making the 75 m.m. shell forgings was developed from a plot-plant and delivered the first forging on Aug. 1, 1941. The millionth shell to pass final inspection there came through on Dec. 14, 1942.

The 155 m.m. shell forging plant delivered its first shell forging on Nov. 20, 1941, and came through with its millionth shell forging on Dec. 15, 1942, only a few hours behind the record of the 75 m.m. plant.—V. 156, p. 1510.

Texas & New Orleans RR.—Bonds Authorized—

The Interstate Commerce Commission on Dec. 7 authorized the road to issue not exceeding \$23,215,000 of first and refunding mortgage bonds, series A, \$13,257,000 thereof to be exchanged for a like amount of prior-lien bonds and \$9,958,000 to be sold to the Southern Pacific Co. at par and accrued interest, the proceeds to be applied to the satisfaction of advances made by the Southern Pacific Co. or in reimbursement of funds expended by the applicant.—V. 156, p. 2046.

Texas & Pacific Ry. Co.—Earnings—

Period End. Nov. 30—	1942—Month—	1941. 1942—11 Mos.—	1941
Operating revenues	\$5,559,295	\$3,076,313	\$46,253,099
Operating expenses	2,791,931	2,011,153	26,646,831
Ry. tax accruals	1,102,199	310,108	7,577,658
Equip. rentals (net)	102,535	99,278	1,145,661
Jt. Fac. rentals (net)	1,609	Dr3,905	Dr19,773
Net ry. oper. income	\$1,560,971	\$679,685	\$10,902,722
Other income	41,857	40,751	450,007
Total income	\$1,602,828	\$720,436	\$11,352,729
Misc. deductions	3,181	2,938	43,849
Inc. avail. for fixed charges	\$1,599,647	\$717,498	\$11,308,880
Fixed charges	317,422	320,548	3,308,679
Net income	\$1,282,225	\$396,950	\$7,998,201

—V. 156, p. 2046.

Thompson Products, Inc.—New Vice-President—

Raymond S. Livingstone, 35, has been elected Vice-President in charge of personnel. Mr. Livingstone will continue in his capacity of directing employment, industrial training, labor relations, employee publications, and the social and athletic activities of over 16,000 war workers in plants located in six cities.—V. 156, p. 2047.

Tishman Realty & Construction Co., Inc. (& Subs.)—

(Not including Tishman Properties, Inc.)
Consolidated Income Statement Year Ended Sept. 30, 1942

Total income	\$169,685
General and corporate expenses	148,784
Interest on ten-year 3% notes	70,500
Current year's loss of subsidiary company (includes depreciation of \$38,730)	47,672
Provision for depreciation	289,818
Net loss	\$387,089

Consolidated Balance Sheet as at Sept. 30, 1942

Assets—Cash on hand and in banks, \$114,636; advances and fee receivable, \$41,500; accounts and notes receivable (less reserve for doubtful accounts), \$39,388; real estate, buildings and leaseholds (net), \$388,090; mortgages receivable, \$31,000; investment in and advances to partly-owned company, \$89,575; equity in partly owned subsidiary company, \$172,989; investment in Tishman Properties, Inc., \$1; deferred operating charges, \$126,925; total, \$4,001,104.

Liabilities—Accounts payable, \$89,845; accrued interest on ten-year 3% notes, \$17,625; accrued taxes, wages, etc., \$21,623; accrued interest on mortgages payable, \$490,404; accrued real estate taxes, \$116,766; deposits and funds held by mortgagees, \$898,429; agency account payable, \$18,801; rents received in advance and deposits payable, \$32,824; deferred account payable, \$50,000; deferred interest on ten-year 3% notes payable July 1, 1946, \$141,000; ten-year 3% notes, due July 1, 1946 (less, notes in treasury of \$15,000), \$2,350,000; capital stock (400,000 shares no par), \$400,000; capital surplus, \$757,735; deficit from operations since Sept. 30, 1941, \$387,089; total, \$4,001,104.

Note—Interest deferred until maturity of notes—The company has entered into supplemental indentures with the trustee of the 10-year 3% notes whereby the semi-annual installments payable during 1941 and 1942, aggregating \$141,000, have been deferred until the maturity date of the notes, July 1, 1946. As consideration for the above deferrals, the company has delivered to the trustee, second mortgages on three of its properties. These mortgages, although recorded by the trustee, are not included among the mortgages payable and can be satisfied by prepayment of the above deferred interest, out of profits, at any date prior to maturity of the 10-year 3% notes, July 1, 1946.—V. 154, p. 1731.

Transcontinental & Western Air, Inc.—Earnings—

9 Mos. Ended Sept. 30—	1942	1941
Net profit after taxes	\$1,531,665	\$49,204
Earnings per share	\$1.61	\$0.05

Setting a new record for the greatest volume of air cargo express in any one month in the airline's history, this corporation reports an increase of 269% in the number of pound miles carried in October, 1942, over the figure for the same period last year.

The corporation carried 581,828,938 pound miles of air express cargo in October, 1942, as against 157,439,800 pound miles for October, 1941. A major portion of this increase was in war production shipments, according to S. E. Russ, eastern regional mail and express traffic manager. For the 10-month period from January through October, 1942, T. W. A. carried a total of 3,745,812,016 pound miles in air express cargo, or an increase of 165% over the 1,409,146,696 for the like 10-month period in 1941.—V. 156, p. 1871.

Triumph Explosives, Inc.—President Elected—

Benjamin F. Pepper, President and director of the Penroad Corp., has been elected President of Triumph Explosives, Inc., of Elkton, Md., it was announced Dec. 11. He has received a leave of absence from Penroad to take up his new duties.—V. 156, p. 2047.

Truscon Steel Co.—Would Delist Stock—

The New York Stock Exchange has applied to the Securities and Exchange Commission for permission to strike from listing and registration the common stock (par \$10). The application states, among other things, that the stock is not suitable for continued listing in view of the large percentage of the issued shares held by the Republic Steel Corp., leaving but a small percentage outstanding in the hands of the public.—V. 156, p. 1959.

Union Depot Co., Columbus, Ohio—Tenders—

H. W. Schotter, Treasurer, 1846 Broad Street Station Bldg., Philadelphia, Pa., will until 3 p. m., Dec. 30, 1942, receive bids for the sale to the company as of Dec. 31, 1942, general mortgage 4 1/2% bonds at a price not exceeding 102% and interest, to the extent of \$16,493.63.—V. 154, p. 1601.

Ulen Realization Corp.—Liquidating Dividend—

An initial liquidating dividend of 45 cents per share has been declared, payable Dec. 29 to stockholders of record Dec. 23.—V. 156, p. 168.

United Gas Corp.—Stock Offered—Blyth & Co., Inc.,

on Dec. 18 offered 7,000 shares of \$7 1/2 preferred stock (no par) at 117 net, with dealers discount of \$2.25 a share. The New York Curb Exchange approved member firm participation in the distribution.—V. 156, p. 2231.

United Gas Improvement Co.—Decides to Comply

with Public Utility Act—Plans to Distribute to Holders Philadelphia Electric, P. S. of New Jersey Shares—

The company, the oldest public utility holding company in the United States and one of the most vigorous opponents of the "death sentence" orders of the SEC, has decided to comply with the requirements of the Public Utility Holding Company Act and dissolve.

A plan of integration which provides for the distribution of the company's assets among its preferred and common stockholders and dissolution of the company was presented to the board of directors and approved at their meeting Dec. 22. The plan was immediately filed with the Commission.

It is proposed to retire U. G. I. \$5 dividend preferred stock by issuing for each share three shares of a new \$1 dividend cumulative preference common stock of the Philadelphia Electric Co., plus \$40 cash. Special provision is made in the plan to permit alternative distribution of cash and the new Philadelphia Electric stock, so far as practicable, as may be requested by the preferred stockholders.

The common stock of U. G. I. is to receive, as a partial distribution of capital, one-third of a share of new common stock of Philadelphia Electric Co. and one-twelfth of a share of common stock of Public Service Corp. of New Jersey. Later, the common stock will receive its pro rata share of such remaining assets of U. G. I. which it may be desirable and feasible to distribute.

The plan makes no provision for the discharge of contingent and other liabilities of U. G. I.

"The plan is deemed advantageous to the preferred stockholders of U. G. I.," W. W. Bodine, President of the company, asserted in a letter to stockholders, "in that they will receive in liquidation partly cash and partly a stock of an operating company, Philadelphia Electric Co., bearing cumulative dividends which are preferred over those on the new common stock of that company. On the basis of the estimated earnings of Philadelphia Electric Co. for 1942, the preferential dividend of the new \$1 dividend preference common stock would be earned approximately 5.7 times, and the overall coverage of interest, preferred and preference common stock dividends about 2.3 times."

"The plan is considered advantageous to the U. G. I. common stockholders, since it will presently transfer to them the direct ownership of the company's major investments and facilitates further distribution or other disposal of those remaining assets as may prove desirable and practicable in the future, and effects a substantial reduction in taxes, besides making possible a reduction in other expenses of U. G. I."

Mr. Bodine also explained that the estimated annual income of U. G. I. available for dividends on its common stock, before giving effect to the plan and based on present conditions, would be about 46 cents a share. Upon consummation of the liquidation plan, the U. G. I. common stockholders would receive in dividends on an annual basis, 40 cents per share of present U. G. I. common stock for one-third of a share of the new Philadelphia Electric common stock (its present common stock now paying at the rate of \$1.20 per share), and 8 1/2 cents per share from one-twelfth of a share of Public Service Corp. common stock now paying at the rate of \$1 per share, or a total of 48 1/2 cents a share of present U. G. I. common stock. In addition, based on present conditions and without giving effect to any reduction in expenses other than taxes, there would be annual income to U. G. I. from its remaining investments of about seven cents per share of present common stock.

While the plan provides for the present distribution of at least two-thirds of U. G. I. assets, the ultimate disposition of other assets and of obligations such as security and performance guarantees and rearrangement of certain of the remaining properties offer substantially greater problems than the initial step proposed to be taken.

There will remain for further consideration stocks of and advances to subsidiary companies (majority owned) investment securities, other statutory subsidiaries; investments in stocks of other companies (principally holding companies); bonds, receivables, equipment, etc., having a total book value of \$110,971,402 and estimated or market value as of Nov. 30, 1942, of \$56,910,160.

It is noted that exchange of Erie County Electric Co. for Eastern Shore Public Service Co., currently under discussion, the combination of the latter with Delaware Power & Light Co., and distribution to U. G. I. common stockholders, would reduce these figures by \$16,528,460 and \$17,197,369, respectively.

In addition, the outstanding U. G. I. guarantees include the following: Guarantee of the performance of the Philadelphia Gas Works Co. of its obligations under agreement with the city of Philadelphia for the operation of the Philadelphia Gas Works; guarantee of interest on bonds of the Connecticut Railway & Light Co.; indemnification with respect to dividends on preferred stock of the Connecticut Gas & Coke Securities Co.; and guarantee of principal and interest on long-term debt of various non-associated companies.

After hearings the SEC could approve the plan and enter an order that it be consummated to comply with the requirements of the Act. The Commission, under Section 11 (E) of the Act, can take certain legal steps to ask a U. S. District Court to enforce the plan as approved by the Commission.

U. G. I. will recommend to the board of Philadelphia Electric, and vote its 97% of Philadelphia Electric common in favor thereof, that the 15,000,000 shares of authorized common stock of Philadelphia Electric without par value, shall be changed or converted into 2,369,076 shares of \$1 dividend preference common and 12,630,924 shares of common, both without par value, and that each share of the outstanding 10,529,230 shares of common (including 10,244,262 shares held by U. G. I.) shall be changed or converted into 9/40ths of a share of new \$1 dividend preference common and 31/40ths of a share of new common stock.

The shares of the new \$1 dividend preference common shall have preference over its new common stock as to and be limited to dividends of \$1 per annum payable in quarterly installments, and no dividends shall be payable on the common unless and until all dividends on the \$1 dividend preference common have been paid for all past quarterly dividend periods.

Each share of the \$1 dividend preference common shall be convertible at the option of the holder into one share of the new common during the first three years following the effective date of recapitalization plan; seven-eighths of a share during the next three years; three-quarters of a share during the succeeding three years, and two-thirds of a share during the following three years; after which 12-year period the conversion privilege shall terminate.

If the Commission approves the plan it will then be submitted to the vote of the common stockholders of U. G. I.

U. G. I.'s capital consists of 765,216 shares of \$5 dividend preferred stock and 23,252,010 shares of common, both without par value.

Philadelphia Electric has outstanding 274,720 shares of 4 1/2% preferred stock, \$100 par, and 10,529,230 shares of no par common. Of the latter U. G. I. owns 10,243,344 shares, or 97.28%.

U. G. I.'s stock interest in Public Service Corp. of New Jersey consists of 10,000 shares of 8% preferred and 2,017,490 shares of common.

At the present time U. G. I. has a cash balance of about \$4,000,000, and in addition has U. S. Government securities in the face amount of \$26,080,000; total, \$30,080,000. To pay \$40 a share in cash on the 765,216 shares of \$5 preferred would require \$30,608,640.

United Shipyards, Inc.—Final Distribution—

Pursuant to the provisions of the plan of complete liquidation, resolutions were adopted by the board of directors directing a final distribution to the holders of class A receipts, class A stock and class B stock of three cents per share and a liquidation certificate of the estimated value of one cent per share, at The Commercial National Bank & Trust Co., of New York, as agent, 46 Wall St., New York, N. Y., payable on Dec. 18, 1942 upon presentation of receipts of class A stock or class B stock. Holders of class A stock who have not received distributions Nos. 1, 2, 3 and 4 should present their certificates at once in order to receive the distribution noted above as well as the four previous distributions. John F. Condon, Jr. is Secretary.—V. 154, p. 1633.

United States Cold Storage Corp.—Common Dividend

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Dec. 29 to holders of record Dec. 22. A payment of 50 cents per share was made on this issue on Jan. 2, 1932; none since.—V. 155, p. 2464.

U. S. Distributing Corp.—Merger Approved

Stockholders of the company on Dec. 22 voted approval of a merger with the Pittston Co.—V. 156, p. 2231.

United States Life Insurance Co.—Record Business

Mansfield Freeman, President, on Dec. 16 reported a record paid-for business during the month of November, 1942.

In a special year-end message to the field force, Mr. Freeman stated that ordinary insurance in November, 1942 exceeded by approximately 10% business done in November, 1941. Commenting on year-to-date production he said that there was an increase of 32% for the first 11 months of 1942 as compared with 1941.

Mr. Freeman stressed particularly that more than 73% of agencies under contract over a year have shown an increase in production during 1942.

The company's Accident and Health business also shows a substantial increase and the Group Insurance Department opened last March is making gratifying progress, it was stated.—V. 155, p. 1608.

United States Steel Corp.—Control of Roads

The Interstate Commerce Commission on Dec. 8 approved the acquisition by the corporation of control, through stock ownership, of the Birmingham Southern RR., Carbon County Ry., Connellsville & Monongahela Ry., Donora Southern RR., Etna & Montrose RR., Hannibal Connecting RR., Johnstown & Stony Creek RR., McKeesport Connecting RR., Newburgh & South Shore Ry., Northampton & Bath RR. and Youngstown & Northern RR.

The report of the Commission says in part: The applicant is a holding company. It is not engaged in transportation, and it does not have direct ownership of, or control over, the properties of any carrier corporation; but it owns, directly or through other subsidiaries, the stocks of carriers by railroad and carriers by water subject to the act. It also owns the stocks of other companies which in turn own the stocks of such carriers; and also the stocks of companies that are not carriers and are related to carriers only through the applicant as the common stockholder. The capital stocks of the 11 railroad companies involved in the instant proposal are now owned by subsidiaries of the applicant that are not engaged in transportation subject to the act, and by virtue of that fact the applicant has indirect stock control of these carrier companies. It has had such control since a time prior to approval of the Emergency Railroad Transportation Act, 1933. It now proposes to purchase all the outstanding shares of stock of each of these companies, including the beneficial ownership in directors' qualifying shares now held, in each instance, by the principal stockholder; and thus acquire direct stock control of these railroad companies.

Subsidiary To Change Name

The name of Scully Steel Products Co., a subsidiary, will be changed to United States Steel Supply Co., effective Jan. 1, 1943. E. E. Aldous, President, announced that the new name will not involve any change in the management or the business in which the Scully company has been engaged. The principal reason for the change is to identify the Supply company more closely with other subsidiaries of United States Steel Corp.

General headquarters of United States Steel Supply Co., are located at Chicago. Warehouses are operated at the following locations: Baltimore, Boston, Chicago, Cleveland, Newark, Pittsburgh, St. Louis and St. Paul. These warehouses under normal conditions are suppliers of a widely diversified line of rolled steel products and related items.—V. 156, p. 2231.

United Telephone Co. of Pa.—Sale of Bonds

The Security and Exchange Commission on Dec. 10 granted the application of the Company regarding the issue and sale of \$146,000 1st mtge bonds, Series A, 3½%, due Sept. 1, 1965, at 103 to the John Hancock Mutual Life Insurance Co. and of 1,500 shares of common stock at par (\$50) to United Utilities, Inc. Proceeds from the sales are to be applied to the payment and satisfaction of bank loans evidenced by notes in the face amount of \$160,000 and an open account of \$50,000 owed the United Utilities and to increase the Telephone company's working capital approximately \$12,305.

Valley Mold & Iron Corp.—\$1 Year-End Dividend

A year-end dividend of \$1 per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 19. So far this year, the company has paid four quarterly dividends of 50 cents per share on this issue, the last one on Dec. 1, 1942.

A year-end distribution of \$4 per share was made on Dec. 26, 1941, making payments for last year, \$6 per share.—V. 155, p. 928.

Vultee Aircraft, Inc.—No Action on Common Div.

The directors on Dec. 16 took no action on a dividend on the common stock, par \$1. An initial distribution of 50 cents was paid on April 18, this year.—V. 156, p. 1872.

Warner Bros. Pictures, Inc.—Gross Higher

At the annual meeting held on Dec. 15, the stockholders were told that gross earnings and profits for the 13 weeks ended Nov. 28 were substantially ahead of a year ago before taxes. After allowing for taxes it is expected that net profit will be slightly less than it was in the corresponding period a year ago.—V. 155, p. 1872.

Wentworth Mfg. Co.—Earnings

Years End. Oct. 31—	1942	1941	1940	1939
*Net oper. income	\$959,064	\$490,601	\$176,255	\$134,653
Other income, less other deductions	Dr58,952	451	Dr21,713	Dr12,935
Net income bef. Fed. income taxes	\$900,112	\$491,052	\$154,543	\$121,718
Prov. for Fed. inc. taxes	612,811	202,672	28,039	20,304
Net income	\$287,301	\$288,380	\$126,504	\$101,414
Preferred dividend	29,000	31,613	33,565	34,033
Common dividend	102,504	205,008	82,003	82,003
Shares of com. stock outstdg. (\$1.25 par)	410,016	410,016	410,016	410,016
Earnings per share	\$0.63	\$0.62	\$0.22	\$0.16

*After provision for depreciation, amortization, and selling, shipping and other expenses. †Includes \$497,000 in 1942 (less, post-war refund credit of \$9,000) and \$94,655 in 1941 for excess profits tax.

Balance Sheet, Oct. 31

	1942	1941
Assets—		
Current assets	\$2,267,960	\$1,681,338
Other assets	44,000	7,000
Property not used in business	18,330	102,897
Fixed assets (less depreciation)	175,041	189,323
Deferred charges and prepaid expenses	17,232	21,615
Total	\$2,522,563	\$2,002,173
Liabilities—		
Current liabilities	\$827,431	\$449,891
*Convertible preferred stock	441,248	441,248
*Common stock	512,520	512,520
Earned surplus	767,943	612,146
Capital surplus	26,582	26,582
Treasury stock	Dr53,161	Dr40,214
Total	\$2,522,563	\$2,002,173

*Represented by shares of \$1.25 par. †Represented by 32,685 no par shares. ‡Represented by 3,171 shares in 1941 and 4,222 shares in 1942 of preferred stock.—V. 155, p. 2192.

Western Massachusetts Electric Co.—Merger Approved

The Federal Power Commission has given the company permission to consolidate four electric companies, the new company to be

known as the Western Massachusetts Electric Co. The companies are: Western Massachusetts Electric Co., United Electric Light Co., Pittsfield Electric Co., and Turners Falls Power & Electric Co.—V. 156, p. 440.

West Indies Sugar Corp. (& Subs.)—Earnings

Years End. Sept. 30—	1942	1941	1940	1939
Raw sugar produced	\$14,040,972	\$6,017,882	\$8,738,559	\$8,114,562
Molasses produced	3,635,081	1,393,102	817,359	457,481
Profit on stores & other miscell. income	232,224	219,561	427,267	241,947
Total income	\$17,908,277	\$7,630,544	\$9,983,184	\$8,813,991
Expenses of producing, manufacturing, etc.	10,688,133	6,690,190	7,390,501	6,529,852
Operating profit	\$7,220,144	\$940,354	\$2,592,683	\$2,284,139
Prov. for depreciation	489,264	494,701	521,504	536,341
Interest on funded debt	136,772	210,000	301,531	358,922
Prov. for U. S. Govt. income tax	1,140,300	195,257	122,604	184,479
*Contingency reserve	1,483,338			
Net oper. profit	\$3,970,471	\$140,396	\$1,647,045	\$1,304,396
Preferred dividend		80,165	80,165	
Earn. per sh. on com.		\$0.06	\$1.65	\$1.31

*Reserved for post-war rehabilitation and/or adjustments and for other contingencies. †Includes taxes of \$1,877,932 in 1942 and \$753,064 in 1941 and \$753,666 in 1940. ‡Includes Cuban profits taxes.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash in banks, \$898,385; accounts receivable (less reserves), \$107,913; sugar on hand and in liquidation, \$8,130,548; molasses on hand and in liquidation, \$302,033; merchandise in stores, \$226,757; working assets, growing cane, etc., \$5,276,849; investments, \$391,079; real property, plant, etc. (net), \$18,038,743; prepaid insurance, taxes, etc., \$135,398; dead season expenses of 1942/1943 crop, consisting of net operating and interest charges subsequent to June 30, 1942, \$517,305; total, \$34,025,009.

Liabilities—Bank loans payable, \$1,500,000; general accounts payable, \$486,300; reserve for accrued wages, rents, taxes, shipping expenses, etc., \$991,520; reserve for U. S. income and Cuban profits taxes, \$1,143,902; reserve for post-war rehabilitation and/or adjustments and for other contingencies, \$1,483,338; 5% cumulative convertible preferred stock (\$50 par) (less, 15,295 shares held in treasury at par, \$764,750), \$838,550; common stock (\$1 par), \$951,208; capital surplus, \$19,191,111; earned surplus, \$7,439,079; total, \$34,025,009.—V. 156, p. 2144.

Western Pacific RR. Co.—New Director

A. Perry Osborn, New York, has been elected a director and member of the executive committee of this company and to membership on the boards of the Denver & Rio Grande Western RR. Co., the Denver & Salt Lake Western RR. Co., and the Rio Grande Junction Ry. Co. He succeeds the late Finley J. Shepard in these directorships.—V. 156, p. 2048.

Western Union Telegraph Co., Inc. — Discontinues Greeting Services

A survey made on Dec. 22 by this company indicated that telegraph users all over the country accepted in good nature the Government's ban on Christmas greeting telegrams, which became effective Dec. 22. The practice of sending Christmas greeting telegrams originated more than 30 years ago. Western Union supplied the first decorative and distinctive holiday blank for these greetings in 1912. By 1929 the business had grown to 2,000,000 messages, by 1935 to more than 3,000,000, and during Christmas of 1941 a total of 4,662,000 Christmas greetings were sent over the Western Union lines.

The company discontinued on Sept. 18 all flat-rate holiday and social greeting services and all other flat-rate services, except the Tourate Service and the low-rate greetings between members of the armed forces overseas and their families. The order of the Board of War Communications, effective Dec. 22, continued these exceptions and banned all other greetings and felicitations.

The Board's order also discontinued greeting services for New Year's, Easter, Father's Day, Jewish New Year, Mother's Day, Thanksgiving and Valentine's Day, and congratulations on such occasions as the birth of a child, graduations, weddings, anniversaries and birthdays. It also cancelled the shopping order telegraph service, the sale of remittance orders, acceptance of installment payments, and the sale of American Express Money Orders and Travelers' Cheques at telegraph offices.—V. 156, p. 1960.

Westinghouse Electric & Mfg. Co.—Output Up

The company has stepped up its monthly production from \$34,000,000 worth of equipment last January to more than \$52,000,000 in October, and to meet this schedule has added more than 1,500 new employees every month during the past year, a Pittsburgh dispatch states.

Despite shortages in critical material and changing labor conditions, "not a single plant has been closed down for a day for lack of necessary material," A. W. Robertson, Chairman, said in reviewing the first year of the war.

"The existing facilities of the company, great as they were when the struggle started, were not sufficient for the demands placed upon them," Mr. Robertson said. "As a result, new factories were built, additions to old factories made, and millions of dollars of additional machine tools purchased. All told, the company has spent in the last four years more than \$165,000,000 for additional facilities. Eighty-one million of this amount was provided by the Government, and other millions will be refunded to the company over the years."

Obituary

David S. Youngholm, Vice-President, died on Dec. 4 at Bloomfield, N. J., of a heart attack.—V. 156, p. 2048.

Weston Electrical Instrument Corp. — \$6,000,000 Credit

Corporation has completed an agreement with the Fidelity Union Trust Co. of Newark, N. J., covering a revolving credit in the maximum amount of \$6,000,000, available until Dec. 31, 1945.

The company has borrowed \$2,500,000 under the agreement and will use the funds to repay outstanding bank loans aggregating \$750,000 and to increase working capital.—V. 156, p. 1160.

Westvaco Chlorine Products Corp. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1942	1941
Net sales	\$11,080,634	\$10,438,185
Operating profit after expenses	3,117,546	2,673,247
Other income	36,237	57,109
Total income	\$3,153,783	\$2,730,356
Other deductions	329,788	314,326
Depreciation	805,249	755,535
Minority interest		C9,973
Federal income taxes	507,000	431,300
Excess profits taxes	473,700	109,000
Other taxes	234,111	202,195
Net profit	\$803,935	\$927,973
Preferred dividends	197,151	202,112
Surplus for common	\$606,784	\$725,861
†Earnings per common share	\$1.72	\$2.05

*Based on Revenue Act of 1942. †On 353,132 shares of common stock.

Current assets as of September 30, 1942, including \$1,169,431 cash and marketable securities, amounted to \$4,939,204 and current liabilities were \$1,386,745. This compares with cash and marketable securities of \$1,698,401, current assets of \$4,659,940 and current liabilities of \$1,628,896 on September 30, 1941. Inventories were \$2,060,937 against \$1,604,766.—V. 156, p. 1160.

White Dental Manufacturing Co.—Earnings

9 Months Ended Sept. 30—	1942	1941
Net sales	\$9,714,570	\$8,542,687
Net after expenses	1,429,884	1,100,403
Other income	52,607	53,134
Total income	\$1,482,491	\$1,153,539
Depreciation, etc.	155,267	152,649
Federal, state and foreign taxes	891,674	539,265
Provision for foreign contingencies	60,000	60,000
Net profit	\$375,550	\$401,625
Outstanding common shares	298,525	294,011
Earnings per common share	\$1.26	\$1.36

For the quarter ended Sept. 30, 1942, net profit was \$119,190, or 40 cents a share, compared with \$78,096, or 26 cents a share in September quarter of preceding year.

Note—Provision for Federal income and excess profits taxes has been at the gross rate provided for in the 1942 Revenue Act, and no adjustment has been made for the post-war tax credit.—V. 156, p. 1160.

White Rock Mineral Springs Co.—10-Cent Dividend

A dividend of 10 cents per share has been declared on the common stock, payable Dec. 30 to holders of record Dec. 28. A similar distribution was made on July 3, 1941; none since. The previous payment was 50 cents in December, 1939.—V. 156, p. 2232.

Whitney Blake Co.—25-Cent Dividend

The company on Dec. 22 paid a dividend of 25 cents per share on the common stock, par \$5, to holders of record Dec. 15. A similar distribution was made on June 30, last, which was the first payment since 1937.—V. 147, p. 1510.

Wichita Union Stock Yards Co.—Year-End Dividend

A year-end dividend of \$3.50 per share was recently declared on the common stock, payable Dec. 22 to holders of record Dec. 12. This compares with \$1.50 paid on June 30, last, \$3.50 on Dec. 20, 1941, and \$1.50 on June 30, 1941.—V. 151, p. 4143.

Will & Baumer Candle Co., Inc.—10-Cent Dividend

The directors on Dec. 22 declared a dividend of 10 cents per share on the common stock, payable Dec. 28 to holders of record Dec. 22. Similar distributions were made on Feb. 16, March 18, April 15, May 15, Aug. 15 and Nov. 16, last, and on Feb. 14, May 15, June 25, Aug. 15, Sept. 15, Nov. 15 and Dec. 27, 1941.—V. 156, p. 1984.

Wilmington, Brunswick & Southern RR.—Withdraws Loan Application

The Interstate Commerce Commission has approved the action of the road in withdrawing its application for a loan of \$140,000 from the Reconstruction Finance Corporation, filed with the ICC on July 17 last.—V. 125, p. 383.

Wilson-Jones Co.—Listing of Common Stock

The New York Stock Exchange has authorized the listing of 272,800 shares of common stock (par \$10), all of which are issued and all of which are outstanding including 9,300 shares held in the treasury of the company.—V. 156, p. 1696.

Wolverine Portland Cement Co.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 22. This compares with 20 cents paid on Dec. 23, last year, and 15 cents on Dec. 16, 1940.—V. 155, p. 1424.

Worcester Transportation Associates—Stock Split

Issuance of ten new shares for each outstanding share of no par common stock was announced on Dec. 17. The new stock will also be of no par value and the exchange was to be declared effective as of Dec. 21.

Worcester Transportation Associates controls, through ownership of all common stock, the Worcester Street Ry., which operates a traction and bus line service in the city of Worcester, Mass.—V. 156, p. 1512.

Worthington Pump & Machinery Corp.—Accrued Dividends

The directors have declared dividends of \$14 per share on the 7% cumulative class A preferred stock, par \$100, and of \$12 per share on the 6% cumulative class B preferred stock, par \$100, both on account of accumulations and payable Jan. 15 to holders of record Jan. 5. On Dec. 31, 1941, dividend arrearages amounted to \$70 per share on the 7% class A preferred and to \$60 on the 6% class B preferred stock.—V. 156, p. 1616.

Yates-American Machine Co. (& Sub.)—Annual Report

Consolidated Income Account, Year Ended June 30, 1942		
Net sales		\$4,738,265
Cost of sales		3,569,728
Gross profit before prov. for deprec. of fixed assets		\$1,168,538
Administrative, selling and shipping expenses		586,658
Profit from operations		\$581,880
Interest received and sundry income		56,238
Profit		\$638,118
Depreciation of fixed assets		91,519
Interest charges on funded debt		61,869
Interest charges on other obligations		5,175
Loss on bad debts (net)		3,601
Miscellaneous		6,625
Net profit from operations		\$469,329
Discount on bonds purchased		3,539
Balance		\$472,868
Provision for Federal and Canadian income taxes		74,311
Loss on sale of capital assets		740
Net income carried to surplus		\$397,817
Earned per share on capital stock		\$2.00
Consolidated Balance Sheet as At June 30, 1942		
Assets— Cash on hand and demand deposits, \$621,581; marketable securities (market value \$9,467), \$9,489; Trade notes and accounts receivable (less reserve), \$667,811; other accounts receivable, \$19,022; raw materials, supplies, work in process, finished machines and parts, \$1,407,932; investments and sinking funds, \$22,846; other assets, \$20,000; fixed assets (less depreciation reserve), \$945,454; deferred charges, \$4,981; total, \$3,719,116.		
Liabilities— Funded debt, \$171,495; accounts payable, \$103,076; accrued taxes, expenses, and bond interest, \$224,631; long term funded debt, \$774,500; reserve for building alterations, \$23,000; capital stock (issued 236,249 shares \$5 par), \$1,181,246; capital surplus, \$337,587; property appraisal increment, \$143,249; earned surplus (earned since Jan. 7, 1936), \$885,530; 36,856½ shares of Yates-American Machine Co. stock held in treasury, Dr\$125,198; total, \$3,719,116.—V. 151, p. 3582.		

Zonite Products Corp.—Earnings

Period Ended Sept. 30—	1942—3 Mos.	1941	1942—9 Mos.	1941
Profit before taxes	\$138,801	\$137,043	\$2	