

# FINANCIAL CHRONICLE

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## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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**ALABAMA**

**Tuscumbia, Ala.**

**Tenders Wanted**—The First National Bank of Birmingham, sinking fund agent and depository, is asking for sealed tenders until noon (CWT) on Jan. 20 of various outstanding 1%-5% public improvement refunding bonds, 3%-5% hospital refunding bonds and 1%-5% general refunding bonds, all dated Sept. 1, 1936, and due Sept. 1, 1966. Approximately \$6,500 is available in the sinking funds for the redemption of such bonds. Tenders must include a complete description of the bonds, including their numbers, and must be accompanied by a certified check for 1% of the amount tendered. Place of delivery must be at the above-mentioned bank or at the Chemical Bank & Trust Co., New York City.

**ARKANSAS**

**Arkansas (State of)**

**Closes Fiscal Year With Large Cash Balance**—The State had on hand, as of Dec. 31, the greatest "free money" balance in its history, \$31,172,074.68. Actual balance of cash and safe-keeping funds was even greater but, after deducting outstanding warrants and other encumbrances, the record of more than \$31,000,000 was on hand in cash deposits and safe securities.

The balance sheet showed an increase of \$20,000,000 since Jan. 1, 1941, when the figure was approximately \$11,000,000. It completely overshadowed the \$3,642,835 balance, Jan. 1, 1933, and the latter figure included outstanding bills that had not been paid.

Governor Homer M. Adkins and State Comptroller J. Bryan Sims said the increase may be attributed to greater tax collections and a record of spending only 76.52 cents of each dollar in revenue during the last fiscal year. Included in the record balance are highway funds, but not debt service already due.

The State entered the 1941-42 fiscal year with a balance built up from the previous year to \$16,939,975. The difference between receipts and disbursements during 1941-42 increased the cash balance

to \$22,724,000. Added to that was \$8,914,000 in securities.

Fiscal authorities were pleased to note that the charities fund had accumulated a \$900,000 balance and the general revenue fund was more than \$1,100,000, which is just twice as much as reported just prior to the 1939 and 1941 sessions of the Legislature.

Officials hastened to say that these large balances could not be appropriated at will by the Legislature. Much of the money was collected in taxes which were levied for specific purposes and cannot be spent for anything else.

With this financial statement ready for the Legislature when it meets Jan. 11, it would appear there is plenty of cash for all purposes. But Governor Adkins, expecting marked decreases in revenue during the remainder of the war, warned against use of surpluses.

The Governor said he will not oppose salary increases in cases where war plants and private industry are luring necessary personnel with offers of higher pay. Most State departments and agencies have prepared budget requests in excess of current appropriations, which expire next June 30. The Governor and his financial advisers have agreed that additional funds must be provided for the State hospital and the Booneville Tuberculosis Sanatorium.

With new drains on the charities fund, and demands for more money by most departments, reductions must be voted in some service in view of certain drops in revenue.

These reductions, to be of a substantial nature, must come from funds which consume the largest percentage of revenue, fiscal agents agreed. They pointed to a nine-year chart prepared by Comptroller J. Bryan Sims, showing the increasing amounts allocated to certain services.

Since general governmental departments spent only 6.19% of the State's revenue in 1941-42, little savings could be effected by shaving these appropriations, it was explained. These departments spent \$2,539,528.

In contrast, education in colleges and public schools cost \$10,534,527, or 25.66% of the year's revenue. No official in authority would say this fund would be reduced in the next biennium, but it was said that the "schools must be satisfied with present monies."

The State's highway system cost \$9,817,954, or 23.91% of the year's revenue. But this money is allocated by a law which cannot be altered if the faith and credit of the State is to be maintained.

**CONNECTICUT**

**Willimantic, Conn.**

**Note Sale**—The issue of \$120,000 tax notes offered Dec. 21 was awarded to the Hartford-Connecticut Trust Co., Hartford, at 0.50% interest. Due in eight months.

**FLORIDA**

**Bay County (P. O. Panama City), Fla.**

**Bond Exchange**—Harry Harris, Deputy Clerk of Circuit Court, reports that \$422,000 highway refunding bonds were exchanged with holders of the original bonds, on Dec. 10, as 3½% and 4½%. Dated Aug. 1, 1942. Denom. \$1,000. Due serially from 1946 to 1971 incl. Principal and interest (F-A) payable at the Florida National Bank, Jacksonville. Legality approved by Chapman & Cutler of Chicago.

**Broward County Port Authority, Fla.**

**Refunding Validation Proceedings To Continue**—A recent decision by the Florida Supreme Court in an injunction suit brought in connection with the authority's proposed \$3,739,000 refunding program—v. 156, p. 1457—is believed to empower the authority to continue with proceedings to validate the new refunding bonds. The refunding plan will be handled by John Nuveen & Co., Chicago.

**Sarasota County (P. O. Sarasota), Fla.**

**School Bonds Called**—C. Woodburn Matheny, Chairman of the County Board of Public Instruction, has called for payment on March 1, 1943, \$158,000 4% and 5% refunding bonds issued in 1936.

**GEORGIA**

**Lexington, Ga.**

**Bond Sale Details**—The \$13,000 4% refunding bonds sold to Brooke, Tindall & Co. of Atlanta, as previously reported in these columns, were purchased by the bond house at a price of 101.92, a basis of about 3.81%.

**ILLINOIS**

**Beardstown Sanitary District, Ill.**

**Bonds Authorized**—The Board of Trustees has approved an issue of \$148,000 refunding bonds.

**Chicago, Ill.**

**Warrant Sale**—R. B. Upham, City Comptroller, announced Jan. 4 that a group of Chicago banks had purchased \$10,500,000 of 1942 corporate tax warrants at 1½% interest.

**Depue, Ill.**

**Bond Sale Details**—The \$11,000 improvement bonds reported sold

—v. 156, p. 1907—were purchased by the Depue State Bank, as 4s, at par. Due \$1,000 on Dec. 1 from 1943 to 1953 incl. Interest J-D.

**McLeansboro, Ill.**

**Certificates Refunded**—The \$45,000 electric light plant and system certificates of indebtedness sold to Lewis, Pickett & Co. of Chicago—v. 156, p. 825—were later refunded into an issue of 3½% revenue bonds. Dated Oct. 1, 1942. Interest M-N. Denomination \$1,000. Due \$5,000 May 1, 1952 to 1960. Callable at par on any interest date, as follows: Bonds maturing in 1958, optional May 1, 1943; bonds maturing in 1959, optional May 1, 1944; and bonds maturing in 1960, optional May 1, 1945. These bonds constitute a first lien against the revenues of the electric light plant and system of the city, and the trust indenture requires that rates must be maintained sufficient to pay operating expenses, maintenance and debt service on said bonds. Legality approved by Chapman & Cutler, of Chicago.

**Peoria County (P. O. Peoria), Ill.**

**Warrant Borrowing Authorized**—The Board of Supervisors recently authorized the borrowing of \$145,000 on expense warrants.

**Summit, Ill.**

**Bond Sale Details**—The \$70,500 refunding bonds offered to Lewis, Pickett & Co., Chicago, as reported in these columns last October, were issued at par and include \$48,500 5s and \$22,000 4s.

**INDIANA**

**Muncie, Ind.**

**Bond Sale**—The \$26,500 series refunding bonds offered Jan. 2—v. 156, p. 2265—were awarded to John Nuveen & Co. of Chicago, as 1½s, at a price of 101.38, a basis of about 1.31%. Dated Jan. 1, 1943 and due Dec. 15, 1950. Second high bid of 101.29 for 1½s was made by Harriman Ripley & Co., Chicago.

**Vincennes, Ind.**

**Bond Offering**—Joseph J. Fry, City Clerk-Treasurer, will receive sealed bids until 11 a.m. on Jan. 20 for the purchase of \$37,000 4% refunding bonds. Dated Jan. 15, 1943. Interest J-J. Denomination \$500. Due Jan. 15, as follows: \$18,000 in 1952, and \$19,000 in 1958. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest bidder who has duly qualified and 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 bid for less than par and accrued interest will be accepted. Issued for the purpose of refunding an equal amount of maturing bonds as provided by Ordinance No. 748 adopted by the Common Council on Dec. 8, 1942, and in conformity with the provisions of the governing statutes of the State. Direct obligations of the city, payable out of the unlimited ad valorem

taxes to be levied and collected on all of the taxable property of the city. In the event that no satisfactory bid has been received prior to the date fixed, the sale will be continued from day to day until a satisfactory bid has been received. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be furnished without cost to the successful bidder.

**IOWA**

**Waterloo, Iowa**

**Bond Sale Details**—The \$27,304.66 special assessment street improvement bonds awarded recently to the Carlton D. Beh Co. of Des Moines, as 5s, at par, as reported in v. 157, p. 2—mature as follows:

\$20,236.71 bonds. One bond for \$236.71, others \$1,000 each. Due May 1, as follows: \$2,236.71 in 1943 and \$2,000 in 1944 to 1952.

7,065.95 bonds. One bond for \$67.95, others \$300 and \$400 each. Due May 1, as follows: \$667.95 in 1943, \$600 in 1944 to 1947, and \$800 in 1948 to 1952.

**KENTUCKY**

**Lawrence County (P. O. Louisa), Ky.**

**Bonds Sold**—An issue of \$30,000 4% funding bonds was recently sold to Walter, Woody & Heimerdinger of Cincinnati.

**Lee County (P. O. Beattyville), Ky.**

**Bond Sale**—The \$19,000 road and bridge refunding bonds offered Dec. 29—v. 156, p. 2177—were awarded to Charles A. Hirsch & Co. of Cincinnati, at a price of 105.127. Due Jan. 1, 1975, and callable at par and accrued interest on or after Jan. 1, 1965. E. B. Rose of Beattyville, the only other bidder, offered to pay 104.125.

**LOUISIANA**

**Alexandria, La.**

**Bond Sale Details**—The \$225,000 2¾% water works revenue bonds purchased early last year by a group composed of the Guaranty Bank & Trust Co., the Rapides Bank & Trust Co. and F. P. Clark, all of Alexandria, as reported in v. 156, p. 825, are in \$1,000 denomination and mature July 1, as follows:

\$11,000 in 1944 and 1945, \$12,000 in 1946 to 1948, \$13,000 in 1949 and 1950, \$14,000 in 1951 to 1953, \$15,000 in 1954 and 1955, \$16,000 in 1956 and 1957, \$17,000 in 1958, and \$20,000 in 1959. All or any part of the bonds maturing July 1, 1945 to 1959, are redeemable in the inverse order of the numbers, on Jan. 1, 1945, or on any interest payment date thereafter at par and accrued interest to date of redemption by giving notice of

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such redemption not less than 30 days nor more than 45 days prior to date fixed for redemption, in a newspaper in the City of New York having a general circulation. Principal and interest payable at the Chase National Bank, New York. These bonds will, in the opinion of counsel, constitute valid and legally binding obligations of the city, and are to be secured by a closed first mortgage on the entire water works system, including any additions to be made from the proceeds of the sale of these bonds. Principal and interest are payable from revenues derived and to be derived from the operation of the water system, after providing for the payment of all reasonable expenses of administration, operation and maintenance thereof. In the resolution providing for the issuance of these bonds, the city agrees to maintain rates and collect charges sufficient to pay principal and interest on the bonds and for other purposes as provided in the Act of Mortgage.

**St. Mary Parish, Bayou Cypremort Gravity Drainage District No. 1 (P. O. Franklin), La.**

**Bond Offering**—Rene H. Himel, Secretary of the Board of Commissioners, will receive sealed bids until 3 p. m. on Jan. 28 for the purchase of \$11,000 not to exceed 4% interest improvement bonds. Dated Dec. 1, 1942. Interest J-D. Denominations \$600, \$500, \$400, \$300 and \$200. Due Dec. 1, as follows: \$200 in 1943 to 1949, \$300 in 1950 to 1957, \$400 in 1958 to 1963, \$500 in 1964 to 1969, and \$600 in 1970 to 1972. These bonds were authorized at an election held on Nov. 24, 1942. Principal and interest payable at the St. Mary Bank & Trust Co., Franklin. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished. These bonds are secured by and payable from 4 1/2 cents of an acreage tax or forced contribution to be levied upon each and every acre of land in the district for a term of 30 years beginning with 1942. Enclose a certified check for 5% of bid, payable to the Board of Commissioners.

**MAINE**

**Androscoggin County (P. O. Auburn), Me.**

**Note Sale**—The \$100,000 notes offered Jan. 4—v. 157, p. 2—were awarded to the First Auburn Trust Co., at 0.463% discount. Dated Jan. 7, 1943 and due \$50,000 each on Oct. 15 and Dec. 31, 1943.

**MARYLAND**

**Prince George's County (P. O. Upper Marlboro), Md.**

**Bond Issue Out for Duration**—Linden Briscoe, Clerk of the Board of County Commissioners, has reported that the board has decided not to issue the \$500,000 improvement bonds approved in July, 1942, until after the war.

**MASSACHUSETTS**

**Dedham, Mass.**

**Note Sale**—The Boston Safe Deposit & Trust Co. and the Second National Bank of Boston participated equally in the award of the \$200,000 tax anticipation notes offered Jan. 6, each institution having named a discount rate of 0.40% for the loan. The notes mature on Nov. 12 and Nov. 26, 1943. Second high bid of 0.415% was made by R. L. Day & Co. of Boston.

**Essex County (P. O. Salem), Mass.**

**Note Offering**—Harold E. Thurston, County Treasurer, will receive sealed bids until 11 a. m. (EWT) on Jan. 12 for the purchase at discount of \$750,000 notes, as follows: \$400,000 tuberculosis hospital maintenance notes, due Jan. 15, 1944, and \$350,000 tuberculosis hospital maintenance renewal notes, due April 1, 1943. This renewal is made necessary by statutory limitations as

to the date of original issue, and not by reasons of failure of funds to be assessed for their payment. All of the notes will be dated Jan. 15, 1943. Payable at the Merchants National Bank of Boston, or at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

**Plymouth County**

**(P. O. Plymouth), Mass.**

**Note Offering**—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a. m. on Jan. 2 for the purchase at discount of \$300,000 notes. Dated Jan. 12, 1943. Denomination \$25,000. Due Nov. 18, 1943. Issued in anticipation of taxes for the year 1943. Payable at the Second National Bank of Boston. The notes will be authenticated as to genuineness and validity by said bank under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

**MICHIGAN**

**Bay City, Mich.**

**Bonds Sold by Sinking Fund**—The city sinking fund on Dec. 8 sold \$141,000 5 1/2% water mortgage revenue bonds to the First of Michigan Corp. and Crouse, Bennett, Smith & Co., both of Detroit, at a price of 117.596. Dated Sept. 1, 1921, and due on Sept. 1 from 1944 to 1951, inclusive. Interest M-S. Other bids: Stranahan, Harris & Co., Inc., 117.398; Braun, Bosworth & Co., 117.07.

**Detroit, Mich.**

**Careful Budget Operations Eliminate 25-Year Deficit**—With the help of careful budget planning, Detroit has wiped out a 25-year deficit which reached its peak in 1933, when the city was \$21,600,000 "in the red," according to the Municipal Finance Officers Association.

By June 30 the city will have a surplus of between \$1,000,000 and \$3,500,000, according to estimates of Detroit fiscal officials.

Relief expenditures, bank closings and failure to collect taxes in 1933 stretched the deficit to its \$21,600,000 peak by the close of the first depression year. Careful budget operations, revenues from delinquent tax sales, liquidation of closed banks, decreases in welfare costs and some general revenue increases wiped out the deficit and promise the surplus. That the city's credit rating has improved is indicated, the association said, by a comparison of interest rates paid by the city on its bonded indebtedness in 1933 and at present—nearly 6%, 10 years ago, compared with 2.87% at present.

For the first time in 10 years; also, Detroit is under its legal debt limitation, and now only 20 cents of every tax dollar goes to fixed debt charges, compared with 47 cents in 1932.

**Bonds Purchased**—City non-callable bonds in the amount of \$300,000 were purchased by tenders on Jan. 5 for the Retirement System at an average yield of 2.559%. Also purchased on the same day were \$18,000 non-callable bonds for the sinking fund (general division) on a yield basis of 2.571%, according to advices from Charles G. Oakman, City Controller.

**Detroit, Mich.**

**Bonds Purchased**—Charles G. Oakman, City Controller, reports that \$87,000 non-callable bonds were purchased on tenders Dec. 29 for the sinking fund commission, to yield 2.109%.

**Lansing, Mich.**

**Debt Reduced**—The city's bonded indebtedness was reduced on Dec. 15 to the low figure of \$322,000 as the result of retirement of \$157,000 in bonds held by the Park and Cemetery and Water and Light Boards.

Retirement of the bonds was approved by the City Council after the measure previously received sanction of both boards.

According to Robert E. Sanderson, City Controller, the \$157,000 in municipal bonds will be retired at a cost of \$177,405.83, which pays the two boards accrued interest to Jan. 1, 1943, and interest at 2% in advance to the maturity date of the bonds.

The retirement is made possible by the prompt payment of city taxes by property owners. Of the retirement money \$150,000 was taken from the delinquent tax reserve fund, \$24,000 from the budget for regular retirement payments and \$3,500 that was set aside in the budget for interest.

Mr. Sanderson said tax collections have been so high it hasn't been necessary for the city to use the tax delinquency fund and thus the day when Lansing will have no bonded debt grew nearer to realization.

The Park and Cemetery Board will be able to reinvest the money from the city in Government bonds that bring a 2 1/2% return.

**Troy Township School District No. 6 (P. O. R. F. D. No. 2, Birmingham), Mich.**

**Option Granted**—No bids were received for the \$118,000 refunding bonds offered on Dec. 29. An option on the issue at par and accrued interest was granted to an account composed of Crouse, Bennett, Smith & Co.; Miller, Kenower & Co., and H. V. Sattley & Co., all of Detroit.

The said bonds will be dated Dec. 1, 1942, will be coupon bonds of the denomination of \$1,000 each, and will bear interest at a rate or rates, expressed in multiples of 1/4 of 1%, not exceeding 3% per annum to May 1, 1948, and 3 1/2% per annum thereafter until paid. Interest payable May 1, 1943, and thereafter semi-annually on the first days of May and November of each year. Said bonds will be numbered consecutively in the direct order of their maturities from 1 to 118, both inclusive, and will mature serially on May 1 as follows: \$2,000, 1944; \$3,000, 1945; \$2,000, 1946; \$3,000 in 1947 and 1948; \$5,000 in each year from 1949 to 1965, both inclusive, and \$10,000, 1966 and 1967. Both principal and interest will be payable at the Detroit Trust Co., Detroit, or at any responsible bank or trust company in the City of Detroit named by said school district as a successor paying agent. Bonds Nos. 1 to 38, both inclusive, shall not be subject to redemption prior to maturity. Bonds Nos. 39 to 118, both inclusive, will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest, on 30 days' published notice, on any one or more interest payment dates on and after the following dates, to-wit: Bonds Nos. 109 to 118, both inclusive, maturing in the year 1967, on and after May 1, 1945; bonds Nos. 99 to 108, both inclusive, maturing in the year 1966, on and after May 1, 1948; bonds Nos. 94 to 98, both inclusive, maturing in the year 1965, on and after May 1, 1952; and bonds Nos. 89 to 93, both inclusive, maturing in the year 1964, on and after May 1, 1955.

These bonds will be the general obligations of said school district, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount.

Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of Berry and Stevens, Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the school district. Bonds will be delivered at Detroit.

**MINNESOTA**

**Fergus Falls, Minn.**

**Certificate Offering**—B. M. Lein, City Clerk, will receive

sealed bids until 7:30 p. m. on Jan. 18 for the purchase of \$4,900 not to exceed 4% interest certificates of indebtedness. Dated Jan. 18, 1943. Due Jan. 18, as follows: \$3,600 in 1944, 700 in 1945, and \$600 in 1946. No bid for less than par and accrued interest will be considered. Authority: Chapter 379, Laws of Minnesota of 1901 and laws amendatory thereof and supplemental thereto. Enclose a check for 5% of the amount bid.

**Minneapolis, Minn.**

**Bond Sale**—The \$2,800,000 coupon refunding bonds offered Jan. 5—v. 156, p. 2266—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., Stone & Webster and Blodgett, Inc., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, First of Michigan Corp., all of New York; Mississippi Valley Trust Co., St. Louis, Wells-Dickey Co. and J. M. Dain & Co., both of Minneapolis, as 1.40s, at a price of 100.2369, a basis of about 1.354%. Sale consisted of:

\$2,300,000 refunding bonds. Due \$230,000 on Feb. 1 from 1944 to 1953 incl.  
500,000 public relief bonds. Due \$50,000 on Feb. 1 from 1944 to 1953 incl.

All of the bonds are dated Feb. 1, 1943. Re-offered to yield from 0.50% to 1.40%, according to maturity. Second high bid of 100.23 for 1.40s was made by a group composed of the Northern Trust Co., Chicago, Chase National Bank, New York, First National Bank, Chicago, Bank of America National Trust & Savings Association, San Francisco, and City National Bank & Trust Co. of Kansas City. Third bid of 100.125 for 1 1/2s was made by a syndicate headed by Shields & Co. and Stranahan, Harris & Co., Inc.

**Issue Accorded Good Reception**—Phelps, Fenn & Co., Inc., and associates made public re-offering of the bonds at prices to yield from 0.50% to 1.40%, according to maturity. That the offering was well received is reflected in the report by the bankers that less than \$500,000 bonds remained unsold at the close of business on the day of the award.

**South St. Paul, Minn.**

**Bond Offering**—John F. O'Donnell, City Recorder, will receive sealed bids until 8 p. m. on Jan. 18 for the purchase of \$340,000 2% refunding bonds. Dated Feb. 1, 1943. Interest F-A. Denomination \$1,000. Due Feb. 1, as follows: \$10,000 in 1946 to 1951, \$15,000 in 1952 and 1953, and \$25,000 in 1954 to 1963. No bids will be considered for any rate other than 2%, since bonds are being printed bearing this rate. Principal and interest payable at the First National Bank, St. Paul. The city will furnish the blank bonds and the approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis. Enclose a certified check for \$10,000, payable to the City Treasurer.

**Spring Grove, Minn.**

**Certificate Maturity**—The \$30,000 1.60% certificates of indebtedness sold to Park-Shaughnessy & Co. of St. Paul, at a price of 100.13, as previously reported in these columns, mature \$2,000 yearly from 1945 to 1959, inclusive.

**MISSISSIPPI**

**Choctaw County (P. O. Ackerman), Miss.**

**Bonds Sold**—An issue of \$16,000 3 1/2% refunding bonds was purchased recently by O. B. Walton & Co. of Jackson. Dated Nov. 15, 1942. Legality approved by Charles & Trauernicht of St. Louis.

**MISSOURI**

**Maryland Heights School District, Mo.**

**Bonds Sold**—An issue of \$8,000 2 1/4% school bonds was purchased recently by the Municipal Bond Corp. of Chicago. Dated Dec. 1,

1942. Legality approved by Charles & Trauernicht of St. Louis.

**Missouri (State of)**

**Taxable Property Higher**—Taxable property value in Missouri increased \$84,000,000 in 1942, to each a total value of \$3,978,890,388, more than 2% above the preceding year, according to figures made public Dec. 29 by the State Tax Commission.

The figures showed the largest single increase on personal property values, which went up more than 8%. The 1942 valuation of personal property was \$526,452,352, as against \$487,064,802 in 1941.

The figures just announced represented the final recapitulation of Missouri's taxable property. The assessed valuations already had been certified to the counties for tax collections.

Valuations by types of property for 1942 and 1941 include: Lands, \$925,940,599 for 1942, compared with \$925,330,627 the preceding year; town lots, \$1,878,612,498, against \$1,867,571,361; public utilities, \$431,921,674, against \$421,934,776.

**Pattonville School District, Mo.**

**Bond Sale**—The Mississippi Valley Trust Co. of St. Louis has purchased an issue of \$11,000 2% school bonds. Dated Dec. 1, 1942. Legality approved by Charles & Trauernicht of St. Louis.

**NEW HAMPSHIRE**

**Hillsborough County (P. O. Manchester), N. H.**

**Note Sale**—The \$200,000 notes offered Dec. 31 were awarded to the First Boston Corp., at 0.424% discount. Dated Jan. 2, 1943, and due Dec. 10, 1943. Other bids: Merchants National Bank of Boston, 0.43%; First National Bank of Boston, 0.567%.

**NEW JERSEY**

**Bloomfield, N. J.**

**Bond Offering**—J. Cory Johnson, Town Clerk, will receive sealed bids until 8 p. m. (EWT) on Jan. 18 for the purchase of \$172,000 coupon improvement bonds. Dated Feb. 1, 1943. Denomination \$1,000. Principal and semi-annual interest payable at the Bloomfield Bank & Trust Co. Legality approved by Hawkins, Delafield & Longfellow of New York City. A certified check for \$3,440 must accompany the bid.

**Essex County (P. O. Newark), N. J.**

**Debt Reduction Continues**—The county's sound financial condition was stressed by County Supervisor Ernest A. Reed in his annual report Jan. 1 to the Board of Freeholders.

The county's gross bonded debt is \$31,901,720, he said, as against \$33,270,720 a year ago and \$46,099,275 ten years ago. He further reported that assets in the county sinking fund commission total \$7,467,274, making the county's current net bonded debt \$24,434,445.

Noting that valuations in Essex County upon which the percentage of bonded debt is calculated continue to shrink, Mr. Reed said:

"Between 1940 and 1942 they were reduced \$98,188,781. The valuations stand today at \$1,126,860,823, the percentages calculated on an average of these valuations for the past three years; this average is \$1,174,698,383. Even with these reduced valuations, the percentage of bonded debt is at a new all-time low this year, being 2.08%, 4% being permitted by law. This is considerably below the percentage of last year, which was 2.13%. The county records begin at 1920; since that time there has been nothing lower.

"The assets in the sinking fund are of the highest order; they consist of United States bonds, notes, etc., \$2,060,000; State of New Jersey bonds, \$25,000; Essex County bonds, \$3,242,000, and bonds of municipalities in Essex County,

\$1,868,100. The balance is made up of cash.

"It is obviously unfair to compare the cost of government here with rural counties where the services of the county are extremely limited. But Union, Bergen, Passaic, Camden and Hudson counties are urban counties. However, they differ from us in that some have no park commission, which is an item of \$611,000 in our budget. Some have no vocational school system, an item of \$534,000 in our budget. Some have no isolation hospital and some have no institutional problems whatever because their patients are all in State hospitals. And there are other differences."

**Jersey City, N. J.**

**Comptroller Greer Resigns**—Raymond M. Greer tendered his resignation as City Comptroller, effective Feb. 1, at a meeting of the City Commission on Jan. 5. Although leaving the city payroll, Mr. Greer will continue in a consultative capacity, it was said. His term of office as a Commissioner of the non-salaried Port of New York Authority does not expire until July 1, 1945, and Mr. Greer is also a member of the State Local Government Board. Mr. Greer's resignation as Comptroller was attributed to the pressure of his private accounting business and because of health considerations.

**North Bergen Township, N. J.**

**Bonds Offered For Investment**—Offering of \$516,000 township 3 3/4% refunding bonds (non-callable) dated May 15, 1941 is being made by a banking group composed of Campbell, Phelps & Co., Inc., New York; Bioren & Co., Philadelphia; Paine, Webber, Jackson & Curtis, New York; Fox, Reusch & Co., Cincinnati; The Weil, Roth & Irving Co., Cincinnati; Suplee, Yeatman & Company, Inc., Philadelphia; McDougal & Condon, Inc., Chicago, and Commerce Union Bank, Nashville. The bonds mature Dec. 1, 1950 to 1956, inclusive and are priced to yield from 3.20% to 3.50%, according to maturity. They are interest exempt from all present Federal income taxes and tax exempt in the State of New Jersey. In the opinion of the bankers, the bonds are legal investments for trust funds in New Jersey. The Township had a total assessed valuation for 1942 of \$48,012,890 and a total bonded debt as of Dec. 2, 1942 of \$14,842,500.

**Debt Analysis Cites Fiscal Strength**—A booklet containing pertinent facts concerning the progress of the Township of North Bergen, New Jersey, since its bonded indebtedness was refunded on May 15, 1941, has been prepared by Campbell, Phelps & Co., Inc., New York.

"The present Administration of the Township of North Bergen," says the booklet, "is imbued with the idea of conducting the affairs of the Township along business lines; that is, it proposes to put into actual practice the most modern and efficient methods of procedure for running the municipal government that could possibly apply to any modern business."

"With this idea in view and after four years of preparation, the Township Commission proceeded to straighten out its financial entanglements by refunding its bonded indebtedness as of May 15, 1941. Serial bonds in the amount of \$14,988,000 were issued, bearing interest at the rate of 3 3/4% per annum. These bonds matured from 1942 to 1967, inclusive, the last seven maturities (from 1961 to 1967, inclusive) amounting to \$5,534,000, being made callable. The approving

opinion of Hawkins, Delafield & Longfellow, New York bond attorneys, accompanies the bonds.

"The Township is operating under the Cash Basis provision of the Budget Act, holds all inclusive tax sales annually, and is continuing its policy of foreclosing promptly on delinquent properties. As evidence of its business policy of conducting the affairs of the municipality properly, the Commission will close the year 1942 with all bills paid; all principal and interest on its bonded debt paid; all state and county taxes paid; and, in addition, will have a sizable cash surplus to carry over into the next year."

**West Orange, N. J.**

**Bond Sale**—H. L. Allen & Co. and Graham, Parsons & Co., both of New York, in joint account, purchased \$109,000 of the total offering of \$110,000 series D refunding bonds on Jan. 5—V. 156, p. 2266—paying a price of \$110,427.90, equal to 101.31 for the bonds as 2 1/4s, a basis of about 2.15%. Dated Feb. 1, 1940 and due Aug. 1, as follows: \$10,000 from 1953 to 1962, inclusive; and \$9,000 in 1963. Second high bid of 101.255 for \$109,000 2 1/4s was made by R. W. Pressprich & Co. of New York. A third bid of 100.90 for \$110,000 2 1/4s was made by B. J. Van Ingen & Co., Inc., and Julius A. Rippel, Inc.

**NEW YORK**

**Albany County (P. O. Albany), N. Y.**

**Refunding Issue Approved**—An issue of \$633,000 refunding bonds was approved by the State Comptroller on Dec. 31. The bonds will be dated Dec. 1, 1942, and mature as follows: \$32,000 from 1943 to 1955 incl. and \$31,000 from 1956 to 1962 incl.

**Lake Pleasant**

**(P. O. Speculator), N. Y.**  
**Price Paid**—The \$6,000 park bonds sold to the Hamilton County National Bank of Wells, as previously reported in these columns, were sold as 4s, at par.

**Mamaroneck**

**(P. O. Mamaroneck), N. Y.**  
**Town Notes Sold**—The \$225,000 tax anticipation notes offered Jan. 5 were awarded to the County Trust Co. of White Plains, at 0.62% interest. Due May 10, 1943. R. W. Pressprich & Co. of New York, second high bidder, named a rate of 0.65%, plus a premium of \$3.

**New York City Housing Authority, N. Y.**

**Seeks \$150,000,000 Additional State Loans**—With the signing of contracts on Dec. 28 for State loans for three additional low-rent housing projects in this city, Edward Weinfeld, State Commissioner of Housing, announced that the housing funds earmarked for New York City by the Legislature had been exhausted. He urged the immediate authorization as soon as the Legislature convenes after Jan. 1 of an additional \$150,000,000 to provide homes for low-income families.

Such action is essential, Commissioner Weinfeld declared, if the city is to plan additional homes for low-income families now living in blighted and slum sections, and large-scale construction projects are to be added to the State's post-war reserve shelf which is being created to insure against widespread unemployment after the war.

**New York (State of)**

**Bills for Quarterly Tax Payments, Fiscal Year Change and Mortgage Moratorium Renewal Introduced in Legislature**—Following recommendations made Jan. 6 by Governor Thomas E. Dewey in his first message to the State Legislature, bills were in-

roduced promptly in both the Senate and Assembly to permit payment of the State income tax in quarterly instalments and to change the opening date of the fiscal year from July 1 to April 1, effective this year. The measures were sponsored by Senator G. Frank Wallace, Syracuse Republican, and Assemblyman Abbott Low Moffat, New York Republican and Chairman of the Assembly Ways and Means Committee.

The quarterly income tax dates, as set forth in the proposed legislation, would be April 15, July 15, Oct. 15 and Jan. 15, none of which conflict with the dates on which Federal income tax is payable. Under existing State law one-half of the income tax is due April 15, and quarter payments on June 15 and Oct. 15. The June period is the date on which an instalment of the Federal tax is due. It is provided in the proposed legislation that no instalment payment shall be less than \$5, except the last one. Thus for an \$11 tax the taxpayer could make a payment of \$5 on each of the first two dates, and the third or final instalment would be \$1, instead of four payments of \$2.75 each.

Both are expected to be quickly passed and final enactment will be necessary before Feb. 1, as the Governor must submit the executive budget for the new fiscal year on or before that date. Similar bills were passed by the Republican-controlled Legislature of last year, but were vetoed by Governor Herbert H. Lehman. By changing the fiscal year opening date, Mr. Dewey said in his message, the need for temporary borrowing by both the State and the school districts obtaining State aid will be lessened.

**Additional Tax Deductions Urged**—In urging "further aid to the taxpayers of the State," the Governor recommended to the Legislature that the income tax law be revised to provide (1) "a reasonable deduction for unusual medical expenses, including cost of childbirth"; (2) "a reasonable deduction for life insurance premiums"; (3) "exemption for dependents over 18 years of age who are in full-time attendance in an accredited college or school." In addition, he asserted that "our entire tax system needs further improvement," and to this end stated that he had named a committee to study the system. Among the proposals to be considered by the group, he added, includes "the possibility of a pay-as-you-go basis for State income tax collections and a system of withholding taxes at the source."

**Bills to Continue Mortgage Moratorium Introduced**—Among other recommendations was that the Legislature continue for another year the nine-year-old moratorium on mortgage foreclosures where interest and taxes are paid. Measures to this end also were introduced in both branches of the Legislature on Jan. 6, the sponsors being Senator Seymour Halpern and Assemblyman George Archinal, Republicans of Queens County, N. Y. These measures, however, also provide for elimination of the existing requirement for payment of 1% of principal annually, although no specific recommendation of that character was made by the Governor.

Mr. Dewey also called for legislation requiring "a proper rental" for water power resources now being diverted to the use of private utility companies. In this connection he remarked as follows: "It was recently decided by the Court of Appeals that the present law prevents collection by the State of rental for its water-power resources now being diverted to the use of private util-

ity companies. It is my hope that as one of the first acts of 1943 it shall be declared by law that the water-power resources of the State shall be preserved for the benefit of the people in perpetuity. Now is the time to make that policy effective by legislation requiring a proper rental for water power used under previously existing authority. I earnestly commend such legislation to your honorable bodies."

Mr. Dewey described the present systems of State unemployment insurance, workmen's compensation, relief and similar measures "as a patchwork," and declared that "they must be integrated and broadened to provide increased service, including medical protection of the health of our people."

**Tax Reduction Urged**—The Citizens Public Expenditure Survey, a taxpayer organization, urged upon Governor-Elect Thomas E. Dewey Dec. 27 a reduction of States taxes and overhauling of what it termed New York's "helter-skelter" tax structure.

The survey said in a statement it had presented to Mr. Dewey a four-point program calling for:

1. Use of all or a major portion of an indicated \$80,000,000 State surplus to reduce taxation.
  2. Revision of the tax structure, "with special emphasis" on elimination or integration of nine "emergency" levies.
  3. Elimination of all non-essential spending to put the State budget on a "wartime footing."
  4. A "streamlining" of various State departments and a review of State-local fiscal relationships.
- "Governor Dewey's duty is plain," L. Richard Guylay, Executive Vice-President of the Survey said, adding: "Many thousands of taxpayers face a serious financial crisis."
- "Those especially with fixed incomes are caught between the mill-stones of rising living costs and crushing Federal taxes and the worst is yet to come," he continued. "Small businessmen and farmers besieged by myriads of manpower, priorities and rationing problems face a desperate situation unless they are helped immediately."

**Port Jervis, N. Y.**

**Bond Sale**—The \$64,000 coupon or registered refunding bonds offered Jan. 6—v. 157, p. 3—were awarded to the Marine Trust Co. of Buffalo, as 1.70s, at a price of 100.175, a basis of about 1.68%. Dated Jan. 15, 1943 and due Jan. 15, as follows: \$10,000 from 1950 to 1955 incl. and due \$4,000 in 1956. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	1.70%	100.23
Halsey, Stuart & Co., Inc.	1.70%	100.189
Rosevelt & Weigold, Inc.	1.70%	100.16
George B. Gibbons & Co., Inc.	1.80%	100.179
C. P. Childs & Co. and Sherwood & Co.	1.80%	100.164
Blair & Co., Inc.	1.80%	100.151

**Poughkeepsie, N. Y.**

**Bond Offering**—Jesse D. Wetsel, City Treasurer, will receive sealed bids until 11 a. m. (EWT) on Jan. 12 for the purchase of \$210,000 not to exceed 5% interest coupon or registered bonds, as follows: \$192,000 general refunding bonds, series of 1943. Due July 1, as follows: \$8,000 from 1944 to 1952 incl. and \$15,000 from 1953 to 1960 incl. 18,000 general bonds of 1943, series I. Due \$2,000 on July 1 from 1944 to 1952 incl.

All of the bonds will be dated Jan. 1, 1943. Interest J-J. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest payable in lawful money at the Falkkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York. The city operates under its City Charter, con-

stituting Chapter 425 of the Laws of 1896, as amended. 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be valid and legally binding obligations of the city, and the city will have power and will be obligated to levy ad valorem taxes upon all the taxable property within the city for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York, to this effect, will be furnished to the successful bidder. Enclose a certified check for \$4,200, payable to the city.

**Royalton (P. O. Gasport), N. Y.**

**Bond Sale**—The \$80,000 coupon or registered bonds offered Jan. 7 were awarded to Roosevelt & Weigold, New York, as 2s, at a price of 100.84, a basis of about 1.93%. Sale consisted of:

- \$39,500 Sewer District No. 1 bonds. One bond for \$500, others \$1,000 each. Due June 1, as follows: \$1,000 from 1943 to 1950 incl. and \$1,500 from 1951 to 1971 incl. Bonds are general obligations of the town and all taxable property therein is subject to levy of unlimited ad valorem taxes to pay principal and interest.
- 40,500 Water District No. 1 bonds. One bond for \$500, others \$1,000 each. Due June 1, as follows: \$1,000 from 1943 to 1951 incl. and \$1,500 from 1952 to 1972 incl. The bonds are general obligations of the town and all taxable property therein is subject to levy of unlimited ad valorem taxes to pay principal and interest.

All of the bonds will be dated Dec. 1, 1942. Principal and interest (J-D) payable at the Niagara County National Bank & Trust Co., Middleport, with New York exchange. Legality approved by Vandewater, Sykes & Galloway of New York City.

Other bids: Coffin & Burr, New York, 100.60 for 2s; Marine Trust Co. of Buffalo, 100.22, 2s; Stevens, Dann & Co., 100.18, 2s; George B. Gibbons & Co., 100.60, 2.10s.

**Utica, N. Y.**

**Certificate Offering**—The City Comptroller will receive sealed bids until noon (EWT) on Jan. 12 for the purchase of \$1,250,000 tax anticipation certificates of indebtedness, to be dated Jan. 14, 1943 and mature July 14, 1943. The certificates will be issued against and to be redeemed out of the Tax Levy of the city for the fiscal year of 1943. They will be issued in denominations of \$50,000, each payable at the Chemical Bank & Trust Company of the City of New York, to bear interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Thomson, Wood & Hoffman, New York City, will accompany the certificates.

**NORTH CAROLINA**

**North Carolina (State of)**  
**\$30,000,000 Surplus Anticipated**

—Following is the text of a statement issued Dec. 29 by Edwin Gill, State Commissioner of Revenue:

When the General Assembly convenes in January, it will be faced with the problem of dealing with a large General Fund surplus, which according to our estimates will be somewhat in excess of 30 million dollars by June 30, 1943.

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The existence of so great a surplus has resulted in considerable optimism in some quarters, and I think it is wise at this time to consider without illusion the facts of the situation.

A large part of our surplus is due to the abnormal yields of the income tax and the sales tax. It is important to consider these two items, for together they compose 68% of our general fund revenue.

A part of our income tax receipts can be attributed to profits made by contractors dealing directly with the Federal government in connection with the war effort. Under the policy now in effect by which these contracts can be renegotiated, it is possible that some of our taxpayers will be compelled to return substantial portions of their profits to the Federal government. When this is done, the State will be compelled to refund to these taxpayers a portion of the income tax already paid. In other words, the renegotiation of contracts will reduce to some extent our present and prospective surplus. We cannot know the full effect of renegotiation until we know just how far the Federal government intends to go with respect to this policy.

Notwithstanding the fact that the sales tax is now running substantially ahead of the last fiscal year, we are expecting a leveling-off and a decline in this schedule after the first of January due to depleted stocks of goods that will be difficult, if not impossible, for merchants to replace. For the duration of the war, there will be increasing restrictions on civilian goods, and this should have a depressing effect on our sales tax revenue.

As long as the war continues, it will not be safe to depend too much on beverage taxes. Priorities, rationing, and other Federal emergency measures may at any time greatly reduce our revenue from this and other sources.

It is not amiss also to consider the Highway Fund in relation to the total picture of the state's finances. For the first five months of this fiscal year which ended Nov. 30, 1942, the General Fund, in comparison with the similar period of the previous fiscal year, showed an increase of \$1,898,332, or 10.22%; whereas the Highway Fund for the same period showed a decrease of \$4,204,419, or 28.10%. To summarize, in spite of the fine status of the General Fund, the state, from all sources (that is, including the General Fund and Highway Fund) showed a decrease of \$2,306,087, or 6.89% for the first five months of this fiscal year over the similar period for the previous year.

Under the circumstances, what action should the Legislature take with respect to the surplus?

The cornerstone of our state fiscal policy is the balanced budget, and in connection with this policy there was enacted by the General Assembly in 1939 a permanent revenue act. It was realized that the schedules of taxes enacted at that time would yield more revenue in good times and less revenue in hard times, but it was thought that over a period of many years a balance could be struck provided we set up reserves in prosperous years to tide over depression periods.

It will be remembered that in the last depression of the early '30s, the state, notwithstanding sharp cuts in appropriations, ran a deficit of about \$12,000,000 in the General Fund. Because in previous good times no sufficient reserve had been set up, the state was compelled to borrow money in New York at the high rate of 6%. If during this depression the state had had a large reserve upon which to draw, it would not have been necessary to slash to the bone the salaries of school teachers and other public servants and

the state would not have been compelled to borrow money at such high rates.

It seems to me that we should benefit by experience. As Commissioner of Revenue, I do not hesitate to recommend that at least \$20,000,000 of our anticipated surplus be set aside by the Legislature as a reserve for the crisis that may arise when the war ends and the state may be confronted with declining revenues and unusual post-war demands.

OHIO

Bucyrus, Ohio

Bonds Sold—An issue of \$5,000 4% bath house and swimming pool bonds was purchased by the City Bond Retirement Fund, at par. Dated Oct. 1, 1942. Due \$1,000 on April 1 from 1945 to 1949 incl. Interest A-O. Principal and interest payable at the

Conneaut, Ohio

Bond Offering—B. L. Palmer, City Auditor, will receive sealed bids until noon (EWT) on Jan. 21 for the purchase of \$7,600 3% judgment funding bonds. Dated Jan. 1, 1943. Denom. \$950. Due \$950 on March 1 and Sept. 1 from 1944 to 1947 incl. Bidder may name a different rate of interest, expressed in a multiple of 1/4 of 1%. Interest M-S. A certified check for \$75, payable to order of the city, is required. City Treasurer's office.

Macedonia Rural School District, Ohio

Bond Sale—The \$15,000 improvement bonds offered Dec. 31—v. 156, p. 2179—were awarded to Ryan, Sutherland & Co., Toledo, as 2s, at a price of 100.47, a basis of about 1.93%. Dated Sept. 1, 1942, and due \$3,000 on Oct. 1 from 1948 to 1952, inclusive. Second high bid of 100.26 for 1 1/2s was made by Nelson, Browning & Co. of Cincinnati.

West Alexandria, Ohio

Bond Sale Details—The \$13,000 fire apparatus bonds sold to J. A. White & Co. of Cincinnati, as previously reported in these columns, were purchased by the bond house as 2s, at a price of 100.915, a basis of about 1.83%. Other bids:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Ohio Co. of Columbus, Ryan, Sutherland & Co., Seasongood & Mayer, Weil, Roth & Irving.

OKLAHOMA

Pawnee School District, Okla.

Bond Sale—The \$4,500 construction bonds authorized at an election on Dec. 22 have been sold.

OREGON

Monmouth, Ore.

Bond Sale—The \$36,000 refunding electric light and power bonds offered Dec. 21—v. 156, p. 2179—were awarded to Fordyce & Co. of Portland, as 2s, at a price of 100.27. Dated Feb. 1, 1943. Due Feb. 1 from 1944 to 1951 incl.; callable Feb. 1, 1946 and thereafter. Second high bid of 100.19 for 2 1/2s was made by E. M. Adams & Co.

PENNSYLVANIA

Duryea, Pa.

Option Granted—No firm offers were made for the \$170,000 not to exceed 4 1/2% interest judgment funding bonds offered Dec. 29—v. 156, p. 2179. Fox, Reusch & Co. of Cincinnati submitted an open bid for 4 1/2s and the Borough Council passed a resolution granting the firm a 90-day option on the issue after court litigation is resolved in favor of the issue.

Lower Chichester Township, Pa.

Bond Call—John T. Lamplugh, Township Secretary, has called for payment on Feb. 1, 1942, 5% street improvement bonds Nos. 6 to 25, aggregating \$20,000. Part of an issue of \$25,000, dated Feb. 15, 1934, denoms. \$1,000, due Feb. 15, 1954. Payable at the Marcus Hook National Bank, Marcus Hook.

Philadelphia, Pa.

Bonds Exchanged—Drexel & Co. of Philadelphia, and Lehman Bros. of New York, joint managers of the \$162,296,000 bond exchange group, announced that during the period Dec. 3, 1942 to Jan. 4, 1943, \$11,067,000 more bonds were exchanged, making the aggregate exchanges to date \$25,167,900. This figure includes bonds of practically all series, but leaving bonds in many series still available for exchange.

West Homestead (P. O. Homestead), Pa.

Bond Offering—Harry J. Brosey, Borough Secretary, will receive sealed bids until 8 p.m. (EWT) on Jan. 15 for the purchase of \$35,000 coupon funding bonds. Dated Feb. 1, 1943. Denomination \$1,000. Due Aug. 1, as follows: \$3,000 in 1944, and \$4,000 in 1945 to 1952. The bonds may be registered as to principal only. Bidders to name the rate of interest and must be the same for all of the bonds. Principal and interest (F & A1) payable at the Monongahela Trust Co., Homestead. The sale of the bonds is subject to the approval of the proceedings by the Department of Internal Affairs. The Borough will furnish to the purchaser, free of charge, the favorable legal opinion of Burgwin, Scully & Churchill, of Pittsburgh. Their opinion will state, inter alia, that the bonds are valid and binding general obligations of the borough, payable as to both principal and interest from ad valorem taxes levied upon all the taxable property therein within the tax limits prescribed by law. Enclose a certified check for \$700, payable to the borough.

RHODE ISLAND

Cranston, R. I.

Note Offering—William A. Brown, City Treasurer, will receive sealed bids until noon on Jan. 12 for the purchase at discount of \$200,000 notes issued in anticipation of taxes assessed as of June 15, 1943. Dated Jan. 12, 1943 and due Dec. 2, 1943.

SOUTH DAKOTA

Mitchell, S. Dak.

Bond Offering—Chris Hirning, City Auditor, will receive sealed bids until Jan. 18 for the purchase of \$135,000 3% general obligation water system bonds. Due in 1963; optional in 1948. Issue was approved at an election on Dec. 29.

TENNESSEE

Nashville, Tenn.

Bond Offering—P. L. Woodward, City Clerk, will receive sealed bids until 10 a. m. on Jan. 19 for the purchase of \$500,000 not to exceed 3% interest airport extension bonds of 1942. Dated Dec. 15, 1942. Interest J-D. Denom., \$1,000.

Due Dec. 15, as follows: \$15,000 in 1943 to 1947, \$25,000 in 1948 to 1960, and \$50,000 in 1961 and 1962. Bidders to name the rate of interest in multiples of 1/4 of 1%, any rate to apply to the entire issue bid for. The bonds will be awarded on the lowest coupon rate bid and the highest premium on such lowest rate. Principal and interest payable at the City Treasurer's office or at the Chemical Bank & Trust Co., New York. The bonds are declared by law to be the absolute and general obligation of the city and an unlimited general tax levy for their payment is required by law and authorized by ordinances. It is provided by Section 1088 of the Code of Tennessee (1932), enacted by the General Assembly of 1931, that neither the principal nor the interest of said bonds will be taxed by the State, or by any county, or municipality thereof. The legality will be approved by Chapman & Cutler of Chicago, whose approving opinion will be furnished the purchasers without charge. All bids must be upon blank forms which will be furnished by the above City Clerk.

No bids for less than par will be considered. Delivery at the Third National Bank, Nashville, as soon after sale as they may be prepared. Enclose a certified check for 2% of the face value of the bonds bid for.

TEXAS

Denison, Texas

Revenue Bonds Authorized—Harold Schmitzer, City Secretary, reports that the City Council passed an ordinance authorizing an issue of about \$600,000 revenue bonds to finance purchase of the gas system owned by the Community Natural Gas Co. A suit was filed in District Court in Sherman, Grayson County, on Dec. 25, 1942, to compel the Gas Company to comply with their contract with the city, as specified in their franchise, to sell to the city and enter into negotiation with the city for the sale of their properties. An ordinance must be passed later fixing the exact amount of bonds and interest rate. This is to be done after a price is decided on.

Navarro County (P. O. Corsicana), Tex.

Refunding Approved—The Board of County Commissioners has completed a contract with the Dunne-Israel Investment Co. of Wichita, for the refunding, as 3s, of the outstanding \$54,000 5% Road District No. 8 (Blooming Grove) bonds. The bonds were issued in the amount of \$100,000 in December, 1916.

UNITED STATES

United States

Housing Authorities Offer \$95,420,000 Notes—A group of 36 local housing authorities are offering for sale on various dates in January an aggregate of \$95,420,000 notes. Following tabulation shows the days of sale, when the notes will be dated and the maturities:

Table with columns: Municipality, Amount, Maturity. Lists various municipalities like Alexandria, La., Albany, N.Y., Boston, Mass., etc.

Total. \$78,492,000. This issue will be dated Jan. 27, 1943.

On Jan. 20 (Notes dated Feb. 9, 1943)

Table with columns: Municipality, Amount, Maturity. Lists municipalities like Annapolis, Md., Jersey City, N.J., Buffalo, N.Y., etc.

Total. \$16,928,000

WASHINGTON

Seattle, Wash.

Seeks To Purchase Regrade Bonds—A resolution introduced in the City Council on Dec. 7 would require H. L. Collier, City Treasurer, to advertise for tenders of the approximately \$1,350,000 of outstanding Denny Hill regrade bonds and to purchase the bonds, on the best offer below par, to the extent that available sinking funds will permit. The bonds do not mature until 1950 and city officials expressed the view that it would be good business to buy in as many of the bonds as possible at less than par. The proposal to take such action was advanced after the council killed a finance committee bill that would have eliminated provisions in the 1943 budget for payment of interest and sinking fund requirements. This action was reported in the "Seattle Times" of Dec. 3, as follows:

"Told that failure to provide funds to meet an interest payment next June on the \$1,397,000 Denny regrade bonds would reflect badly on the city's general credit, the City Council late yesterday voted to retain in the 1943 budget a \$76,835 interest item as well as \$150,000 for redemption on the principal.

"The council killed a finance committee bill that would have stricken these items from the budget.

"Because the property assessed for the regrade improvement would not have paid for the bonds, the City Council in 1928 made the issue a general obligation of the city. Bondholders declared yesterday that any default on interest would be construed as a repudiation of the council's agreement to back the bonds.

"Councilman James Scavotto alone stood for striking the bond payments, asserting the city is not giving similar aid to worthy holders of Local Improvement District bonds, who, he said, helped build the city.

"O. B. Thorgrimson, bond attorney representing several regrade bondholders, said city action to strike the funds from the budget would affect adversely bond issues made by the city in the future. J. F. Fogarty, Grand Master Workman of the Ancient Order of United Workmen, which holds some bonds in its insurance reserve, said city light and water bonds also will be affected by any failure on condemnation bonds. Dietrich Schmitz, President of the Washington Mutual Savings Bank, which has \$76,000 of the bonds, declared the good faith of the city says the bonds should be taken care of.

"It developed at the hearing that the city itself holds some of the issue. A bank gave bonds as collateral for deposit of city money and when the bank failed the city treasurer held the bonds. H. L. Collier, city treasurer, told the council 'we are interested in getting par for them.'

WISCONSIN

Kenosha County (P. O. Kenosha), Wis.

Bond Sale—The \$1,020,000 refunding bonds of 1943 offered Jan. 4—v. 156, p. 2180—were awarded to a syndicate composed of Mercantile-Commerce Bank & Trust Co., St. Louis, Lee Higginson Corp. and Estabrook & Co., both of New York, and J. M. Dain & Co. of Minneapolis, as 1.60s, at a price of 100.029, a basis of about 1.593%. Dated Jan. 15, 1943 and due Jan. 15, as follows: \$125,000 from 1944 to 1947 incl. and \$130,000 from 1948 to 1951 incl. Second high bid of 100.339 for 1.70s was made by an account composed of the Northern Trust Co. and First National Bank, both of Chicago, Wisconsin Co., Milwaukee, and Kebbon, McCormick & Co. of Chicago. Other bids, all for 1 3/4s:

Table with columns: Bidder, Rate Bid. Lists bidders like Harriman Ripley & Co., Inc., Paine, Webber, Jackson & Curtis, etc.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold 0.517%. Dated Dec. 30, 1942 and due April 2, 1943.

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

Abraham & Straus, Inc.—To Pay \$1 Dividend—
A dividend of \$1 per share has been declared on the common stock, no par value, payable Feb. 1 to holders of record Jan. 16.

Aircraft Accessories Corp. (& Sub.)—Earnings—
Income Account Year Ended April 30, 1942
Gross profit \$1,288,281
Selling, admin. and general expenses 519,212
Interest expense 41,407

Profit for the year ending April 30, 1942 \$265,662
Dividends (27c per share on pfd. stk. pd. April 30, 1942) 15,211
Earnings per common share (526,143 shares) \$0.44

Consolidated Balance Sheet April 30, 1942
Assets—Cash in banks and on hand, \$287,491; balance of proceeds from trust deed loan, received in May, 1942, \$10,000; unassigned trade accounts—receivable, \$303,598; receivable from Commercial Credit Corp., \$237,355; receivable from officers and employees, \$5,667; inventories, \$1,193,330; property, plant and equipment (less reserves for depreciation and amortization, of \$218,917), \$1,004,152; deferred charges, \$192,086; total, \$3,233,685.

Liabilities—Advances by Commercial Credit Corp., \$174,893; notes payable to stockholders, unsecured, \$47,933; accounts payable, trade, \$477,240; accrued salaries and wages, \$118,524; accrued royalties, taxes, interest, etc., \$99,770; amount payable in monthly instalments within year under purchase obligations, \$107,737; customers advances on sales orders, \$322,678; reserve for Federal and State income taxes, \$462,000; non-current liabilities, \$180,895; preferred stock, 54c cumulative convertible (56,238 shares, par \$5, stated at \$7 each), \$393,666; common stock (526,143 shares, par 50 cents), \$277,982; paid in surplus, \$522,807; earned surplus, \$47,560; total, \$3,233,685.—V. 156, p. 2003.

Airplane & Marine Instruments, Inc.—Earnings—
Earnings for the Nine Months Ended Sept. 20, 1942
Profit before Federal and State taxes \$118,838
—V. 154, p. 1628.

Allegheny Corp.—Outstanding Bonds Reduced—
The corporation on Jan. 6 reported that as of Dec. 31, last, it had \$65,294,000 of bonds outstanding, compared with \$69,701,000 a year earlier. It reported outstanding \$24,496,000 bonds due in 1944; \$21,661,000 due in 1949, and \$19,137,000 due in 1950, all bearing 5% coupons.—V. 156, p. 2093.

Alton RR.—Trustee Seeks Approval of Appointment—
Henry A. Gardner on Jan. 6 petitioned the Interstate Commerce Commission to ratify his appointment as trustee of this company and to fix his maximum limit for compensation. He has been a member of the law firm of Gardner, Carton & Douglas of Chicago since 1934.—V. 157, p. 5.

Amalgamated Sugar Co.—Annual Report—
(Including Beet Growers Credit Corp.)
Years Ended Sept. 30— 1942 1941 1940
Sugar sales \$13,208,417 \$13,874,958 \$10,901,953
Federal excise tax on sugar 1,239,451 1,484,971 1,253,418

Net return from sugar sold \$9,814,903 \$9,954,951 \$7,359,342
\*Differential 70,011 57,990
Balance \$9,884,915 \$10,012,942 \$7,359,342
Cost of sugar sold 7,729,045 7,857,976 5,919,578

Gross profit from sugar sales \$2,155,869 \$2,155,146 \$1,439,764
Income from auxiliary operations 229,390 193,656 114,200
Gross profit from operations \$2,385,259 \$2,348,802 \$1,553,964
Administrative & gen. office exp. 200,162 186,511 163,639

Consolidated Balance Sheet at Sept. 30, 1942
Assets—Cash on deposit and on hand, \$1,109,584; accounts receivable (less reserve for losses of \$28,776), \$2,414,438; notes receivable, \$45,004; inventories, \$3,111,522; sugar manufacturing costs and other costs pertaining to the next subsequent fiscal year, \$660,965; miscellaneous investments—at cost (less reserve for losses and decline in values of \$22,998), \$228,136; fixed assets (less reserve for depreciation of \$3,826,896), \$8,032,046; deferred charges, \$95,297; total, \$15,696,992.

Liabilities—Notes payable (bank loans), \$900,000; notes payable (long-term credit agreement, installment due Aug. 1, 1943), \$275,000; trade accounts payable, \$135,931; sundry liabilities and miscellaneous accruals, \$59,531; accrued pay rolls, \$64,682; final payment for 1941 crop of beets, \$480,547; dividends payable, \$34,470; accrued interest payable, \$8,472; general property taxes accrued, \$217,084; social security taxes, \$26,098; Federal excise tax (Sugar Act of 1937), \$224,054; Federal capital stock tax, \$50,000; Federal and state income and excess-profits taxes, \$905,000; long-term liabilities, \$1,725,000; reserve for workmen's compensation insurance, \$167,750; 5% cumulative first preferred stock (par \$10), \$6,735,967; common stock (par \$1), \$690,549; capital surplus, \$383,432; earned surplus, \$2,613,425; total, \$15,696,992.—V. 156, p. 1145.

American Bridge Co.—Increased Wages Approved—
A new schedule of wage rates agreed upon by this company and the United Steelworkers of America, CIO, for the company's Ambridge, Pa., shipyard was approved by the National War Labor Board, subject to review by the Shipbuilding Stabilization Committee, it was announced on Jan. 4. Proposed rates for the 1,600 employees range from 81 cents to \$1.20, with a 7% premium for night shifts. Rates previously ranged from 72 1/2 cents to \$1.11.

The company had applied to the Navy Department for approval of the proposed rates for its yard, which is working on a Navy contract, and the Navy referred the matter to the WLB. The proposed rates are identical, WLB found, with those paid at the Dravo Corp.'s yard, four miles from the American Bridge Co. yard. Rates in inland yards have not yet been stabilized by the Shipbuilding

Stabilization Committee, because inland yards were specifically excluded from the established zones covered by stabilization agreements.—V. 156, p. 1463.

American Car & Foundry Co.—Resignation—
Effective Dec. 31, 1942, Olin F. Harvey resigned as Vice-President of this company and as Vice-President and a director of American Car & Foundry Investment Corp.—V. 156, p. 2303.

American Forging & Socket Co.—Earnings—
3 Mos. End. Nov. 30— 1942 1941 1940
Gross sales (less returns, allow. & discounts) \$860,210 \$541,977 \$699,249
Cost of goods sold 736,274 514,960 679,960
Operating profit \$123,936 \$27,016 \$19,289
Other income 8,901 9,846 15,214

Total income \$132,837 \$36,862 \$34,503
Other deductions 859 269 429
Federal income taxes (estimated) 52,791 10,978 8,178

Net income \$79,187 \$25,615 \$25,896
\*Selling, administrative and general expenses, including depreciation.—V. 156, p. 2003.

American & Foreign Power Co., Inc. (& Subs.)—
(Excluding Chinese Subsidiaries)

Subsidiaries—
Period End. Sept. 30— 1942—3 Mos.—1941 1942—12 Mos.—1941
Operating revenues \$16,656,429 \$14,655,235 \$62,915,420 \$57,783,224
Oper. exp., incl. taxes 10,887,592 9,336,727 41,171,354 36,960,909
Prop. retire. res. approp. 1,314,563 1,118,488 5,499,875 5,430,954

Net oper. revenues \$4,454,272 \$4,500,020 \$16,244,191 \$15,691,361
Rent for lease of plants (net) 7,287 5,402 26,222 21,190
Operating income \$4,446,985 \$4,494,618 \$16,217,969 \$15,670,171
Other income (net) 320,635 335,171 870,752 631,532

Gross income \$4,767,620 \$4,829,789 \$17,088,721 \$16,301,703
Net interest to public, etc., & deductions 427,246 474,675 1,819,983 1,995,657
Balance \$4,340,374 \$4,355,114 \$15,268,738 \$14,306,046
\*Pref. divs. to public 534,843 508,259 2,094,485 2,050,625

Balance \$3,805,531 \$3,846,855 \$13,174,253 \$12,255,421
Exchange adjust. on working capital (net) 40,391 Dr143,108 Dr12,742 Dr9,857
Balance \$3,845,922 \$3,703,747 \$13,161,511 \$12,245,564
Portion applic. to minority interests 171,080 152,689 240,927 159,404

†Net equity of company in income of subsidiaries \$3,674,842 \$3,551,058 \$12,920,584 \$12,086,160
American & Foreign Power Co., Inc.—
Net equity as above \$3,674,842 \$3,551,058 \$12,920,584 \$12,086,160
Other income 118,938 188,286 598,858 1,013,981

Total \$3,793,780 \$3,739,344 \$13,519,442 \$13,100,141
Exps. & other charges, including taxes 425,526 579,991 1,710,274 1,606,897
Bal. applicable to interest & other deductibles \$3,368,254 \$3,159,353 \$11,809,168 \$11,493,244
Int. to public & amort. of debt disc't. & exp. 1,348,571 1,435,585 5,448,142 5,749,268

Balance \$2,019,683 \$1,723,768 \$6,361,026 \$5,743,976
\*Full dividend requirements applicable to the respective periods, whether earned or unearned. †Net equity of American & Foreign Power Co., Inc., in income of subsidiaries (not all of which is available in United States currency).

Income Account of American & Foreign Power Co., Inc.—
Period End. Sept. 30— 1942—3 Mos.—1941 1942—12 Mos.—1941
Inc. from subsidiaries \$3,045,682 \$2,705,108 \$11,970,786 \$9,912,781
Other income 118,938 188,286 598,858 1,013,981

Total \$3,164,620 \$2,893,394 \$12,569,644 \$10,926,762
Exp. & other charges, including taxes 425,526 579,991 1,710,274 1,606,897
Int. & amort. of debt discount & expense 1,348,571 1,435,585 5,448,142 5,749,268

Balance \$1,390,523 \$877,818 \$5,411,228 \$3,570,597
Assets—Investment securities and advances (subsidiaries, etc.) \$504,226,555; cash in banks (on demand), \$9,372,665; guarantee deposit, \$120,000; accounts receivable, \$400,337; interest and dividends receivable (subsidiaries), \$1,735,033; other current assets, \$119,283; unamortized debt discount and expense, \$6,534,478; other deferred charges, \$9,944; total, \$522,518,295.

Liabilities—Capital stock, \$393,940,452; funded debt, \$92,750,000; accounts payable, \$78,547; accrued accounts, \$1,520,032; miscellaneous current liabilities, \$4,654; deferred credit, \$196,631; special contingency reserve, \$725,000; earned surplus, \$33,302,978; total, \$522,518,295. The capital stock is represented by 478,995 shares cumulative preferred; 387,025.65 shares (including scrip equivalent to 3.65 shares \$6 cumulative preferred); 2,898,836 shares second preferred series A \$7 cumulative, and 2,084,838 common shares and option warrants (without expiration date) to purchase 6,640,894.8 shares of common stock for \$25 a share.—V. 156, p. 2303.

American-Marietta Co.—Expansion—
Acquisition of The Ferbert-Shorndorfer Co., industrial paint manufacturer with plant and home office in Cleveland, Ohio, by American-Marietta Co. was announced last week by Grover M. Hermann, President of the latter company.

The Ferbert-Shorndorfer Co. will be operated as an American-Marietta subsidiary, with David Andrew, who joined the company in 1930, continuing as its President, and Guy Bartholomew, with Ferbert-Shorndorfer since its inception in 1922, as Vice-President. Mr. Hermann, who has been named Chairman of the Cleveland company, said no changes in management were contemplated.

American-Marietta Co. has other plant manufacturing plants in Kankakee, Ill.; Marietta, Ohio, and High Point, N. C. The company specializes in industrial finishes and general maintenance paints for industry, while The Ferbert-Shorndorfer Co. has specialized in automotive and metal finishes. More than 95% of the latter company's current production is war finishes, the announcement said.—V. 156, p. 1571.

American Seating Co.—Secondary Offering—Blyth & Co. offered a block of common stock (no par) as a secondary distribution, at \$13 1/2 a share, after close of trading on the New York Stock Exchange, Dec. 30.—Discount to NASD members was 50 cents a share.—V. 156, p. 2004.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Nov. 30— 1942—3 Mos.—1941 1942—12 Mos.—1941
Subsidiaries—
Operating revenues \$31,435,613 29,249,296 122,440,969 114,234,073
Operating expenses 12,170,748 11,538,607 48,056,746 44,459,122
Federal taxes 1,985,146 3,968,754 15,851,778 12,301,681
Other taxes 2,166,840 2,555,858 9,864,142 10,159,285
Prop. retire. & depl. res. 2,977,276 2,833,131 11,827,432 11,308,526

Net oper. revenues 12,135,603 8,352,946 36,840,871 36,005,459
Other income (net) 99,378 55,061 186,289 134,530

Gross income 12,234,981 8,408,007 37,027,160 36,139,989
Net int. to public, etc., deductions 3,952,100 3,935,529 15,687,299 15,729,590

Balance 8,282,881 4,472,478 21,339,861 20,410,399
\*Pref. divs. to public 1,792,945 1,792,935 7,171,765 7,171,742

Balance 6,489,936 2,679,543 14,168,106 13,238,657
Portion applic. to minority interests 19,721 9,378 43,430 48,641

Net equity of Am. Pr. & Lt. Co. in income of subsidiaries 6,470,215 2,670,165 14,124,676 13,190,016
American Power & Light Co.—
Net equity 2,670,165 2,670,165 14,124,676 13,190,016
Other income 16,984 20,368 66,448 65,606

Total 6,487,199 2,690,533 14,191,124 13,255,622
Expenses 72,336 95,811 338,179 394,431
Federal taxes 135,374 75,387 370,121 372,528
Other taxes 4,858 4,916 25,344 21,277
Interest, etc., deducts. 686,921 707,117 2,781,020 2,833,132

Balance 5,587,710 1,807,302 10,675,460 9,634,254
\*Full dividend requirements applicable to respective periods, whether earned or unearned.—V. 157, p. 5.

American Steamship Co.—Pays \$12 Dividend—

The company on Dec. 31 paid a dividend of \$12 per share on the common stock to holders of record Dec. 28. This compares with \$4 paid on Sept. 30, 1942, and \$1 each on April 1 and June 30, 1942. Payments during 1941 were as follows: April 1, \$1; July 1 and Oct. 1, \$3 each, and Dec. 29, \$18.—V. 156, p. 1203.

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

Output of electric energy of the electric properties of this company for the week ended Jan. 2, 1943, totaled 72,928,000 kwh., an increase of 0.36% over the output of 72,665,800 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last five years follows:
Week End— 1942 1941 1940 1939 1938
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
Dec. 26— 71,785,000 66,901,000 55,439,000 50,129,000 42,574,000

†Jan. 2— 72,928,000 72,666,000 60,199,000 53,526,000 44,079,000
\*Includes Christmas. †Includes New Year's.

New Director Elected—
George M. Schurman, President of the National Bag Corp., 271 Madison Avenue, New York, has been elected a member of the board of directors.

Preferred Dividend Earned in 1942—
Earle S. Thompson, President, on Jan. 6 issued the following statement in response to inquiries received as to the coverage of the preferred dividend for 1942: "Preliminary earnings indicate that the preferred dividend has been fully earned on an alone or corporate basis for the year 1942. Consolidated earnings will also show full coverage of preferred dividend. The same is true also for the West Penn Electric preferred stock dividends and the class A dividend."

The yearly reports for these companies, including audited figures, will be released at the usual time in March.—V. 157, p. 5.

American Window Glass Co.—Annual Report—

Years Ended Aug. 31— †1942 †1941 †1940 †1939
Net profit from operat. before prov. for depr. \$1,753,558 \$2,195,962 \$1,687,188 \$1,120,261
Other income, interest, royalties, etc. 8,637 9,416 35,345 15,156

Total income \$1,762,195 \$2,205,378 \$1,722,533 \$1,135,417
Prov. for depreciation 406,705 400,468 394,235 388,944
Interest paid 65 1,058 — —
Extraordinary repairs 340,028 233,765 236,592 211,170
Admin. and selling exp. 540,237 508,966 452,251 403,523
Tax deductions 375,095 531,684 318,718 188,871

Profit for year \$100,064 \$529,437 \$320,736 \$57,090
\*Loss. †Includes wholly owned subsidiary. ‡Includes American Photo Glass & Export Co. and Western Pennsylvania Natural Gas Co.

Consolidated Balance Sheet, Aug. 31, 1942

Assets—Cash on demand deposit and on hand, \$147,003; notes and accounts receivable (less: reserve for doubtful notes and accounts of \$15,762), \$812,691; inventories—at lower of cost or market, \$1,925,941; miscellaneous investments, \$24,048; land, buildings, machinery, and equipment (less reserve for depreciation of \$3,233,888), \$6,626,206; deferred charges, \$47,074; total, \$9,582,962.

Liabilities—Accounts payable, \$349,983; employees' payments on subscriptions to U. S. Defense Bonds, \$22,604; Accrued Federal, state and local taxes, \$255,893; reserve for extraordinary repairs, \$259,781; 5% cumulative pfd. stock (par \$25), \$4,394,550; common stock (par \$12.50), \$2,778,016; capital surplus, \$800,951; earned surplus, \$762,732; Treasury stock (1,579 2/3 shares of pfd. and 1,903 1/2 shares of common at cost), Dr\$41,547; total, \$9,582,962.—V. 156, p. 2094.

Anchor Hocking Glass Corp.—Acquisition—
The corporation on Dec. 31 announced that it had purchased more than a majority of the outstanding stock of the Maywood Glass Co. of Los Angeles at \$8.50 per share. Minority stockholders are offered the same price until Jan. 23.—V. 156, p. 2303.

Anglo National Corp., Ltd.—Liquidating Dividend—
The directors recently voted a liquidating dividend of \$1.25 per share on the \$2 cumulative class A stock, no par value, payable Dec. 28 to holders of record Dec. 22, out of funds accumulated through the sale or liquidation of assets. A liquidating dividend of \$1 per share was made on this issue on June 30, last, and on Dec. 26, 1941, as against \$3 per share on Aug. 15, 1941.—V. 155, p. 2451.

Ann Arbor RR.—Receivership Ends—

District Judge Frank L. Klob of the U. S. District Court for the Western Division of the Western District of Ohio on Dec. 31 entered an order at Toledo, Ohio, terminating the receivership proceedings of this company and releasing Norman B. Pitcairn and Frank C. Nicodemus, Jr., as receivers. The order further directs the receivers

to surrender to the company the possession and control of all carrier properties in their custody for the resumption of operation commencing Jan. 1, 1943.

The Ann Arbor went into receivership on Dec. 4, 1931, just three days following the date on which the parent Wabash Ry. Co. was placed under jurisdiction of the court, and the same receivers were appointed for both companies.

The Ann Arbor is the third Class One carrier to wind up its equity proceedings during the year 1942, the Norfolk & Southern Ry. Co. and Wabash Ry. Co. having been previously restored to corporate control.

The culmination of the receivership has been effected without reorganization, and the lines of railroad and other properties are restored to the former, The Ann Arbor RR. Co., without resorting to the usual foreclosure proceedings and sale of the properties, and the taking over thereof by a new company.

Under the program, the Ann Arbor and the receivers thereof have paid off all claims as allowed against the estate, and to the extent the indebtedness has not been paid off the company has reacquired all of the indebtedness with the single exception of an issue of \$7,000,000 outstanding first mortgage bonds. No default exists in the first mortgage, the interest of 4% per annum having been paid throughout the receivership, and this issue of bonds maturing in July, 1935, will remain undisturbed. All of the improvement and extension mortgage bonds, which have been in default throughout the receivership, will be reacquired by the company and the release and discharge of this second mortgage will proceed as expeditiously as possible.

In addition to the first mortgage bonds, the company's capitalization will consist of an issue of \$4,000,000 5% non-cumulative preferred stock and \$3,250,000 common stock. Other than the fixed interest on the first mortgage bonds of \$280,000 per annum, the company has rents for leased road and equipment of approximately \$25,000 per annum, making its total annual fixed charges approximately \$305,000. In 1940 the fixed charges were earned 1.5 times and in 1941 2.24 times.

All officers, employees and agents of the receivers will continue in their respective positions, unless otherwise notified.

At a meeting of the Executive Committee held in St. Louis, Mo., Norman B. Pitcairn, President of the Wabash, was elected President of The Ann Arbor RR. Co. The Vice-Presidents elected were as follows: N. S. Brown; A. K. Atkinson, in charge of finance and accounting; G. G. Early, in charge of traffic, and G. H. Sido, in charge of operations.

The executive offices of the company will, as heretofore, be located in St. Louis, Mo.—V. 157, p. 6.

Apponaug Co.—To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Jan. 20 to holders of record Jan. 10. During 1942 the following payments were made: Feb. 16, 25 cents; June 30, 50 cents, and Oct. 16, 25 cents.—V. 156, p. 1322.

Arkansas Power & Light Co.—Earnings—

Table with columns for Period End, 1942, 1941, 1940, 1939. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. res. approp., Net oper. revenues, Other income (net), Gross income, Net inc. after charges, Dividends applic. to preferred stocks for period, Balance.

Artloom Corp.—Earnings—

Table with columns for 16 Weeks, 40 Weeks. Rows include Period End, Net profit, Earnings per com. share, After charges and provision for income taxes.

Arundel Corp.—Earnings—

Table with columns for 11 Months Ended Nov. 30, 1942, 1941. Rows include Profit, After charges, but before Federal and State income taxes, Current assets as of Nov. 30, Company reports contract work on hand amounts.

Associated Electric Co.—Simplification—

As another step in simplification of the system the SEC has approved the sale by the company without competitive bidding of its entire interest in Louisiana Public Utilities Co., Inc., to G. C. Hyde, R. A. Ritchie and D. Gordon Rupe Jr., all of Dallas, Tex. Consideration is to be \$3,000,000, subject to certain adjustments.

At the same time the Commission approved sale by the Louisiana to its parent company of 1,010 shares of capital stock of Atlantic Utility Service Corp., an affiliated service company now in liquidation, for the consideration of \$1.

The Commission's findings state that the proposed purchasers of the Louisiana property state that they will finance the purchase through insurance companies and banks, and that none of the securities of the company is to be sold to the public.

The Commission ruled that prior to or contemporaneously with the sale by Associated Electric of its interests in Louisiana the accounts of the latter shall be adjusted to eliminate write-ups in the manner agreed to by the respective companies. Further, that Associated shall, after such sale, adjust its investment and surplus accounts.

Allowed to Buy Own Bonds from Another Company—

The SEC on Dec. 30 permitted the company to buy for \$1,548,860 plus accrued interest \$3,602,000 of its 4 1/2% bonds, refunding series, due in 1956, from the Metropolitan Edison Co. of Pa. The transaction already had been approved by the Pennsylvania P. U. Commission. The SEC stipulated that the Metropolitan Edison's proceeds be used only to redeem first mortgage bonds and that Associated Electric keep the purchased bonds in its treasury pending further orders.—V. 157, p. 6.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Jan. 1 net electric output of the Associated Gas & Electric group was 126,908,627 units (kwh.). This is an increase of 9,287,135 units, or 7.9% above production of 117,621,492 units a year ago.—V. 157, p. 6.

Associated Gas & Electric Corp.—Loses in Plea on Philippines—Property Divestment by Next Aug. 13 Will Stand—

The request of the trustees of the corporation for an order to strike from the list of companies of which they must divest themselves by Aug. 13, 1943, certain units located in the Philippine Islands, was denied Dec. 30 by the SEC.

AGECORP requested that Manila Electric Co., Esudero Service Co. and Associated Utilities Investing Corp. be stricken from the divestment order issued by the SEC on Aug. 13, 1942, on the ground that these properties are now presumed to be in the hands of the Japanese.

AGECORP contended that it will be impossible for it to dispose of these companies within the allotted time.

"Such a plea is relevant to the time of and not to the necessity of disposition," the Commission's supplemental findings and order stated. "Obviously the trustees, under present circumstances, cannot dispose of their interests in the Philippine properties on a proper basis. We have no hesitancy in saying that should these same or similar facts obtain at the expiration of the one-year period we would grant an extension under Section 11 (c) of the Act so far as the Philippine

properties are concerned. Further, if at the expiration of the additional period the same or similar facts continue to obtain the Commission would not apply to a court for enforcement of its order."

In its supplemental order the Commission ordered that the following companies be stricken from the list of companies with which the trustees are required to sever all direct and indirect relationships: Canadian Power Corp., York Railways Co., and New Jersey Northern Gas Co.

The order also added the following companies to the list which must be divested: Tri-City Utilities Co. and Railway Properties Corp.—V. 157, p. 6.

Associated Transport, Inc.—Further Expansion—

Effective Jan. 1, 1943, three Eastern motor carriers will be merged into this corporation. The companies are: McCarthy Freight System, Inc., Taunton, Mass.; Consolidated Motor Lines, Inc., Hartford, Conn.; and M. Moran Transportation Lines, Inc., Buffalo, N. Y.

With the companies already in the system, Associated Transport now will have 3,500 vehicles and 24,000 miles of unduplicated route extending from the Canadian border to Cleveland, Pittsburgh, Nashville, New Orleans and the Gulf of Mexico.—V. 156, p. 2187.

Athol Mfg. Co.—Pays \$1.50 Dividend—

The company on Dec. 23 paid a dividend of \$1.50 per share on the common stock to holders of record Dec. 18. This compares with \$1 paid on July 27, last; \$2.50 on Dec. 19, 1941, and \$1.50 on June 26, 1941.—V. 155, p. 2452.

Atlanta Birmingham & Coast RR.—Earnings—

Table with columns for November, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Atlanta & West Point RR.—Earnings—

Table with columns for November, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Atlantic Mutual Insurance Co.—New Trustee—

Philip A. Benson, President of the Dime Savings Bank of Brooklyn, has been elected a trustee of the Atlantic Mutual Insurance Co. He was also appointed a member of the New York State Banking Board.

Mr. Benson is a trustee of the Title Guarantee & Trust Co. and the Kings County Trust Co., and is also a director of the Guardian Life Insurance Co. of America, and Savings Banks Trust Co.—V. 155, p. 2273.

(B. F.) Avery & Sons Co.—Earnings—

Table with columns for Years End, June 30, 1942, 1941, 1940, 1939. Rows include Net sales, Cost of sales, Sell, ship. & admin. expenses, Net prof. from ops., Interest, rentals, discts. and other income, Net profit, Interest on 10-yr. sink. fund 5% notes, Amort. of discount & exp. on 10-yr. sink. fund 5% notes, Other expenses, Prov. for Fed. inc. tax, Net profit, Divs. on 6% pfd. stk., Divs. on com. stock, Earnings per com. share.

Note—The provision for depreciation included in cost of manufacture and expenses for the current year amounted to \$73,296.

Balance Sheet June 30, 1942

Table with columns for Assets, Liabilities. Rows include Cash, receivables, inventories, investments, plant and equipment, patents, Accounts payable, accrued expenses, sinking fund deposit, notes, preferred stock, common stock, earned surplus.

Avondale Mills, Sylacauga, Ala.—Earnings—

Table with columns for Years Ended, July 31, '42, July 26, '41. Rows include Net sales and other income, Cost of sales and all operating expenses, Provision for depreciation, Operating profit, Provision for income and profits taxes, Net profit, Additions to income, Total income for year, Dividends, Process tax settlement, Balance retained, Capital and surplus at beginning of year, Capital and surplus at end of year, Earnings per share.

Baltimore American Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and the usual semi-annual dividend of 10 cents per share on the capital stock, par \$5, both payable Feb. 15 to holders of record Feb. 1. Like amounts were disbursed on Feb. 16 and Aug. 15, last.—V. 156, p. 159.

Ayrshire Patoka Collieries Corp. (& Sub.)—Earnings—

Table with columns for Consolidated Income Statement, Year Ended June 30, 1942. Rows include Net sales, Cost of sales, selling and administrative expenses, Profit from operations, Other income, Total profit, Other deductions, Provision for depreciation, Provision for depletion, Provision for amortization of development costs, Federal normal income tax and surtax, Federal excess profits tax, Federal tax contingencies.

Net income for the year \$339,267. Earnings per common share (142,265 shares) \$2.38.

Consolidated Balance Sheet, June 30, 1942

Table with columns for Assets, Liabilities. Rows include Cash in banks and on hands, inventories, fixed assets, undeposited coal lands, prepaid expenses, Notes payable, accounts payable, accrued expenses, Federal tax contingencies, accrued other taxes, accrued interest, coal land purchase contracts, developed property, notes payable, developed property, funded debt, reserve for contingencies, common stock, earned surplus.

Backstay Welt Co. (& Subs.)—Earnings—

Table with columns for Years End, Sept. 30, 1942, 1941, 1940, 1939. Rows include Net sales, Cost of sales, Gross profit, Sell, delivery, admin. & general, etc., expenses, Operating income, Incidental income (net), Net inc. before taxes, Federal income tax, Net income, Dividends paid.

Consolidated Balance Sheet, Sept. 30

Table with columns for Assets, Liabilities. Rows include Cash on hand, checking accounts, time deposits in bank, trade receivables, inventories, deferred charges and prepaid expenses, real estate, buildings and equipment, patents, Notes payable, trade creditors, dividends payable, accrued taxes, accrued payrolls and commissions, accrued taxes, accrued Federal income and profits taxes, common stock, earned surplus.

Liabilities—Notes payable (borrowed money), \$25,000; accounts payable (trade creditors), \$87,766; dividends payable (paid Oct. 2, 1942), \$10,164; accrued payrolls and commissions, \$34,609; accrued taxes (other than income taxes), \$15,658; accrued sundry expenses, \$4,078; accrued Federal income and profits taxes, \$114,598; common stock (\$1,311 no par shares), \$408,555; paid-in surplus, \$134,451; earned surplus, \$317,773; total, \$1,150,653.—V. 154, p. 1590.

Baltimore & Ohio RR.—Appointments—

George Murray Campbell, who has been Coal Traffic Manager of this road for the last five years, has been promoted to the position of General Freight Traffic Manager, according to an announcement made by Golder Shumate, Vice-President in charge of freight traffic. Mr. Campbell's promotion became effective Jan. 1. He succeeds Omer S. Lewis, who retired at the close of the year.

Clark M. Groninger, who has been General Freight Agent of the B&O at St. Louis for the last five years, succeeded Mr. Campbell as Coal Traffic Manager, and John H. Hague, who has been General Freight Agent in Washington, D. C., went to St. Louis in the same capacity.

Car loadings Increased in 1942—

Carloads handled on this road during the year 1942 totaled 3,421,615, consisting of 2,660,721 cars loaded on line and 1,354,894 received from connections. This was an increase of 308,561 over the year 1941, when the total number of cars handled was 3,113,054, comprising 2,012,361 loaded on line and 1,100,693 received from connections. During the year 1940 the total was 2,562,593 cars handled, consisting of 1,655,579 loaded on line and 907,014 received. The total for the year 1930 was 3,257,082, made up of 2,144,580 loaded on line and 1,112,502 received from connections.

Carloads handled for the week ended Jan. 2, 1943, totaled 51,086, consisting of 28,854 loaded on line and 22,232 received from connections, showing an increase of 542 cars handled over the same week of 1942, when the total was 50,544, with 33,657 loaded on line and 16,887 received from connections. For the previous week (the week ended Dec. 26) the total was 53,323, consisting of 27,990 loaded on line and 25,333 received from connections. During the same week of 1930 the total of 54,059, comprising 36,283 loaded on line and 17,776 received from connections.—V. 157, p. 6.

Baltimore Transit Co.—Earnings—

Table with columns for Period End, Nov. 30, 1942, 1941, 1940, 1939. Rows include Operating revenues, Operating expenses, Net oper. revenue, Taxes, Operating income, Non-operating income, Gross income, Fixed charges, Net income.

Bangor Hydro-Electric Co.—30-cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, par \$25, payable Feb. 1 to holders of record Jan. 11. Like amounts were paid each quarter from Feb. 1, 1938, to and including Aug. 1, 1942, while on Nov. 2, 1942, a payment of 20 cents was made, which was followed by a dividend of 10 cents per share on Dec. 1, 1942.—V. 156, p. 1737.

Baxter Laundries Corp.—Accumulated Dividend—

The company on Dec. 28 paid a dividend of \$2 per share on account of accumulations on the \$4 cumulative preferred stock, par \$50, to holders of record Dec. 26. A similar distribution was made on this issue on Oct. 10, 1942, and on May 15, July 19 and Dec. 18, 1941. Arrearages as at Nov. 2, 1942, were said to amount to \$5 per share.—V. 156, p. 1322.

Beatrice Creamery Co. (& Subs.)—Earnings—

Table with columns for Period End, Nov. 30, 1942, 1941, 1940, 1939. Rows include Net sales, Net profit, Earnings per com. share, After interest, depreciation and provision for Federal income and excess profits taxes, Also after deducting post-war credit of 10% on 381,866 shares of common stock.

Beaumont Sour Lake & Western Ry.—Earnings—

Table with 4 columns: Year (1942, 1941, 1940, 1939) and rows for Gross from railway, Net from railway, Net ry. oper. income, and Total surplus.

Berkshire Fine Spinning Associates, Inc.—Earnings—

Table with 2 columns: 1942, 1941 and rows for Sales, Other income, Total gross income, Cost of sales, Interest paid, Depreciation, etc.

Consolidated Balance Sheet, Sept. 30, 1942

Table with 2 columns: 1942, 1941 and rows for Assets (Cash, securities, inventories), Liabilities (Accounts payable, taxes, etc.), and Total surplus.

Best Foods, Inc.—New Name, Etc.—

At a special meeting of stockholders of Hecker Products Corp., held on Dec. 29, 1942, an amendment of the certificate of incorporation of the corporation was approved...

The acquisition of this outstanding minority interest in the Hecker's principal subsidiary was something which the management had desired for some time...

Earnings Before Taxes After Divs. Paid To

Table with 4 columns: Year (1937-1942), Inc. Taxes, Hecker, and Divs. Paid To, and rows for 1937, 1938, 1939, 1940, 1941, 1942.

\*After a special inventory reserve of \$594,100 and without giving effect to the 10% post-war credit in excess profits taxes...

The Best Foods, Inc., was liquidated into Hecker corporation effective Dec. 31, 1942, and the name of the latter was changed to The Best Foods, Inc., effective Jan. 1, 1943.—V. 157, p. 7.

Bickford's, Inc. (Maryland)—Merges New York Corporation—Listing—Exchange of Securities—

The New York Stock Exchange has admitted to dealings as securities exempt from registration Bickford's, Inc. (a Maryland corporation) common stock (par \$1) and 6 1/2% debentures, due Oct. 1, 1962.

The Exchange at the same time suspended from dealings the common stock (no par) and \$2.50 preference stock (no par) of Bickford's, Inc. (New York).

Bickford's, Inc. (N. Y.)—Merger—Stocks Exchanged—Suspended from Dealings by Curb Exchange—

See Bickford's, Inc. (Maryland)—V. 155, p. 2363.

Birmingham Electric Co.—Earnings—

Table with 4 columns: Year (1942-1941), 12 Mos., and rows for Operating revenues, Operating expenses, Federal taxes, etc.

\*Includes monthly pro-rata credit adjustment of \$49,114 for the current month and \$98,228 for the 12 months ended Nov. 30, 1942, to adjust tax provisions to the amount required by the Revenue Act of 1942.

Bloomingdale Bros., Inc.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock payable Jan. 25 to holders of record Jan. 15.

(H. C.) Bohack Co., Inc.—Earnings—

Table with 2 columns: 1942, 1941 and rows for 39 Weeks Ended Oct. 31, Sales, Profit before Federal income tax, Provision for Federal income tax, etc.

Balance Sheet, Oct. 31, 1942

Table with 2 columns: 1942, 1941 and rows for Assets (Cash, receivables, inventories), Liabilities (Dividend payable, notes payable, etc.), and Total surplus.

Boston Terminal Co.—Plan Opposed—

The executive committee of the institutional group of bondholders representing insurance companies filed Jan. 6 with the Interstate Commerce Commission a motion to dismiss the plan of reorganization of the company filed with the Commission on Nov. 18 last and on which hearing is to be held in Boston on Jan. 15.

Boston Woven Hose & Rubber Co.—Earnings—

Table with 2 columns: 1942, 1941 and rows for Years Ended Aug. 31, Gross sales, Cost of sales, Gross profit, Other income, etc.

Comparative Balance Sheet Sept. 1

Table with 2 columns: 1942, 1941 and rows for Assets (Cash, Treasury bills, U.S. defense bonds, etc.), Liabilities (Accounts payable, accrued taxes, etc.), and Total surplus.

Table with 2 columns: 1942, 1941 and rows for Total, Liabilities, Accounts payable, Accrued taxes, etc.

Brazilian Traction, Light & Power Co., Ltd. (& Subs.)—Earnings—

Table with 4 columns: Year (1942-1941), 11 Mos., and rows for Period Ended Nov. 30, Gross earnings, Operating expenses, etc.

\*Net earnings \$2,088,592; before depreciation and amortization.—V. 156, p. 2033.

Brooklyn National Corp.—Liquidating Dividend—

A fourth liquidating dividend, amounting to \$1.42 per share, was paid on Dec. 29 to stockholders of record Dec. 28.

Buda Co. (& Subs.)—Earnings—

Table with 2 columns: 1942, 1941 and rows for Years Ended July 31, Gross profit, Selling, administration, development, etc. exp., Depreciation, etc., etc.

\*Includes normal tax and surtax, \$562,800; excess profits taxes, \$2,072,900 and excess provision for prior year of \$8,936.

Consolidated Balance Sheet, July 31, 1942

Table with 2 columns: 1942, 1941 and rows for Assets (Cash, Government bonds, etc.), Liabilities (Notes payable, salaries, etc.), and Total surplus.

Burco, Inc.—Earnings—

Table with 2 columns: 1942, 1941 and rows for Earnings for the Year Ended Sept. 30, 1942, Gross income, Total expenses, Profit on operations, etc.

Balance Sheet, Sept. 30, 1942

Assets—Cash on hand and in banks, \$83,139,218; accrued interest and dividends receivable, \$4,165; total securities owned, \$86,850; prepaid insurance, \$130; prepaid custodian and registrar fees, \$158; total, \$1,040,521.

Liabilities—Accounts payable, \$315; taxes accrued, \$1,869; preferred stock (outstanding, 29,745 shares), \$297,450; common stock (outstanding, 94,405 shares), \$94,405; capital surplus, \$1,281,480; earned deficit, \$634,998; total, \$1,040,521.—V. 156, p. 2504.

Burlington-Rock Island RR.—Earnings—

Table with 4 columns: Year (1942-1940) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

(P. H.) Butler Co.—Stock Listed—Merger—

See United States Stores Corp.

Cabot Mfg. Co.—Sale of Plant—Now a Financial Corporation—

See Verney-Brunswick Mills, Inc., below.—V. 156, p. 1739.

California Consumers Corp. (& Subs.)—Earnings—

Table with 4 columns: Year (1942-1940) and rows for Years Ended Sept. 30, Revenues, Costs and expenses, Profit fr. operations, etc.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash on hand and in banks, \$186,518; notes and accounts receivable (less reserve for losses of \$46,737), \$404,937; inventories, \$387,510; United States Treasury Notes deposited with State treasurer, \$30,493; miscellaneous investments, \$163; deposit with bond trustee, \$117; land, buildings, machinery and equipment (less reserve for depreciation of \$1,083,291), \$2,556,398; other assets, \$239,396; deferred charges, \$62,616; total, \$3,868,148.

Liabilities—Notes payable to Southern Counties Ice Company, \$10,805; accrued reserve for Federal income and State franchise taxes, \$85,337; accrued property taxes, \$52,189; accrued social security taxes, \$19,939; other accrued taxes, \$17,721; accounts payable, \$156,646; wages payable, \$39,674; accrued interest on bonds, \$30,285; ice distributors' reserves and other deposits, \$29,780; 5% fixed and income interest mortgage sinking fund bonds due Dec. 1, 1955, \$3,028,500; deferred credit, \$21,827; reserve for compensation insurance, \$42,340; capital stock (\$10 par), \$542,740; deficit, \$209,636; total, \$3,838,148.—V. 152, p. 977.

California Oregon Power Co.—Earnings—

Table with 4 columns: Year (1942-1941) and rows for Year Ended Oct. 31, Operating revenues, Operation, Maintenance and repairs, etc.

\*Provision for Federal income taxes, \$293,670; provision for Federal excess profits tax, \$157,160.

Net operating revenues, \$2,529,940; Rent for lease of electric plant, \$239,256.

Net operating income, \$2,290,684; Other income (net), \$746,464.

Gross income, \$2,244,220; Income deductions, \$1,038,841.

Net income, \$1,205,378; Provision for Federal normal tax, surtax and excess profits tax for the 10 months ended Oct. 31, 1942, have been made on the basis of the 1942 Revenue Act.—V. 156, p. 2188.

Cambria & Indiana RR.—Earnings—

Table with 4 columns: Year (1942-1940) and rows for November, Gross from railway, Net from railway, Net ry. oper. income, etc.

Canadian Pacific Ry.—Earnings—

Table with 4 columns: Year (1942-1941) and rows for 1912—Month—1941, 1942—11 Mos.—1941, Gross earnings, Working expenses, Net earnings, etc.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—

Table with 4 columns: Year (1942-1941) and rows for Years Ended Sept. 30, Gross sales, less returns, Discounts and allowances, Net sales, etc.

\*On 615,157 shares of capital stock, including 11,000 Treasury shares. Note—The provision for Federal taxes on income in 1942 is a combination of taxes under the Revenue Act of 1941, for the first nine months, and taxes under the Revenue Act of 1942, which Act includes the 90% tax on excess profits, for the last three months.

Consolidated Balance Sheet, Sept. 30. Assets: Cash on hand and on deposit, Dominion of Canada 3% Victory bonds, Notes, drafts, and accounts receivable (trade), Inventories, Sundry accounts receivable, Deposits rec. on contain. return by custo. (ret.), Mortgages, notes, and accounts receivable (net), U. S. Government—post-war tax credit, Non-oper. prop., plant, & equip. (less reserve), Property, plant, and equipment (less reserves), Goodwill, trade marks, etc., Prepaid expenses and deferred charges. Total: \$17,272,549 / \$16,030,939. Liabilities: Accounts payable (trade, etc.), United States & Dominion of Canada inc. taxes, Other taxes, Salaries, wages, commissions, etc., Liability for deposits on containers returnable by customers, Common stock (par \$5), Capital (paid-in) surplus, Earned surplus, Common capital stock in treasury.

Total \$17,272,549 \$16,030,939. \*Less reserve for doubtful receivables—1942, \$161,787; 1941, \$135,345. †11,000 shares in 1942 and 9,000 shares in 1941.—V. 156, p. 1602.

Canadian Food Products, Ltd.—Proposed New Name See Honey Dew, Ltd., below.

Canadian Pacific Lines in Maine—Earnings— November— 1942 1941 1940 1939. Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income. \*Loss.—V. 156, p. 2024.

Capital City Products Co.—Earnings— Years End. June 30— 1942 1941 1940 1939. Gross profit after deducting cost of goods sold, Selling, admin. & general expenses, Operating profit, Other deductions—(net), Prov. for depreciation, Prov. for Fed. inc. tax, Net profit, Dividends paid, Surplus. \*Provision for depreciation amounted to \$90,833 in 1942, \$98,259 in 1941 and \$99,251 in 1940. †Includes \$155,000 in 1942 and \$11,000 in 1941 for excess profits taxes. ‡Loss.

Balance Sheet, June 30, 1942. Assets—Cash, \$382,888; accounts receivable (net), \$722,919; inventories, \$1,569,994; investments and other assets, \$17,328; property, plant and equipment (net), \$948,669; good will, brands, trademarks, formulae, etc., \$42,500; deferred charges, \$91,349; total, \$3,775,647. Liabilities—Current liabilities, \$310,758; long-term indebtedness, \$200,000; common stock (100,000 shs. no par), \$1,000,000; paid-in surplus, \$417,890; earned surplus, \$1,250,599; common stock in treasury, (400 shares at cost), Dr\$3,600; total, \$3,775,647.—V. 156, p. 2034.

Cariboo Gold Quartz Mining Co., Ltd.—Earnings— 3 Mos. End. Oct. 31— 1942 1941 1940 1939. Gross inc.—sales less mineral taxes & mint charges, Cost of production, Prov. for deprec. and deplet. & inc. taxes, Net profit, Earnings per share.—V. 156, p. 1414.

Carolina Clinchfield & Ohio Ry.—Abandonment— The ICC on Dec. 26 issued a certificate permitting abandonment by the road and abandonment of operation thereof by the Atlantic Coast Line RR. and the Louisville & Nashville RR., lessees, of that portion of a branch line of railroad known as the Dumps Creek branch, extending in a general northerly direction from Clinchfield, through Hurricane Junction, to Wilder, 6.65 miles, together with a branch of the branch line in question, known as the Hurricane spur, extending northeasterly from Hurricane Junction to Shaft, 1.2 miles, all in Russell County, Va.—V. 152, p. 2846.

Centennial Flouring Mills Co.—Earnings— Years Ended June 30— 1942 1941. Gross profit on sales, Depreciation charges, Non-operating properties, Profit after depreciation charges, Federal and State income taxes, Minority interest in subsidiary company, Consolidated net income, Earnings per share.

Consolidated Balance Sheet, June 30, 1942. Assets—Cash in banks, on hand, \$138,345; drafts and acceptances, \$35,580; customers' accounts receivable (less reserve, \$63,335), \$1,227,481; advances to wheat growers and on grain purchases, \$100,763; Advances and Expenses on 1942 soya bean crop, \$15,588; sundry accounts receivable (including \$4,340 due from employees), \$14,534; inventories, \$1,853,005; other notes and accounts receivable (less reserve \$40,000), \$117,899; real estate contracts receivable, \$30,737; non-operating properties (less reserve for depreciation \$74,199), \$213,691; plant and equipment (less reserve for depreciation of \$1,225,347), \$2,610,089; prepaid expenses and deferred charges, \$69,606; total, \$6,427,318. Liabilities—Notes payable banks and brokers, \$1,716,000; accounts payable trade, \$111,685; deposits of farmers, \$28,192; advances on grain sold, \$17,300; accrued taxes and expenses, \$52,137; provision for Federal income tax, \$49,523; notes payable banks, due 1943-1945, \$504,000; minority stockholders' interest in subsidiary, \$52,517; capital stock (par \$20), \$2,622,700; paid-in surplus, \$195,220; earned surplus, \$1,116,956; capital stock held in treasury (5,590 shares at cost), Dr\$38,913; total, \$6,427,318.—V. 151, p. 3556.

Carolina Power & Light Co.—FPC Bars Write-Ups— The Federal Power Commission on Jan. 4 directed the company to dispose of \$20,765,833 in "write-ups" claimed as bona-fide costs by the company. The Commission, asserting the amount was about 22% of the \$91,059,708 total book cost of the company's electric plant as of Jan. 1, 1937, said the company had agreed to issuance of the order. "These write-ups, which have no place in the accounts of the company, were inserted in Carolina's plant account at the direction of Electric Bond & Share Co., through the use of dummy intermediaries, paper corporations, transactions between associated companies, borrowing and shuffling of securities, mergers and consolidations, paper loans and paper sales of properties, and mere formal stipulated considerations," the order said.

The Commission further directed the company to prepare a revised classification of accounts and cost studies for the balance of \$70,333,875 of claimed costs of properties.

Earnings for November and 12 Months Ended Nov. 30. Period End. Nov. 30— 1942—Month—1941 1942—12 Mos.—1941. Operating revenues, Operating expenses, Federal taxes, Other taxes, Prop. retire. res. approp., Net oper. revenues, Other income (net), Gross income, Int. on mtgc. bonds, Other int. & deducts., Amort. of premium on debt, Int. chgd. to construct., Net income, Dividends applicable to pfd. stocks for period.—V. 156, p. 2304.

Central Aguirre Associates (& Subs.)—Earnings— Consolidated Income Account. Years Ended July 31— 1942 1941 1940 1939. Sugar, molasses & cane sales, Miscellaneous receipts, Total income, Agricul. & mfg. expense, Net earnings, Depreciation, etc., Reserve for income tax, Other income, Div. rec'd from New England Alcohol Co., Prov. for tax, war and other contingencies, Net income, Dividends, Other distributions, Balance, surplus, Shs. capital stk. outst. (no par), Earnings per share on capital stock. \*Deficit. †In addition to the dividends shown above, the shareholders of Central Aguirre Associates received on Oct. 1, 1938, from the special partners of Luce & Co., S. E. C., a distribution amounting to 3 3/4 cents per share. ‡Includes minority interest amounting to \$54,206 in 1942, \$22,994 in 1941, \$18,112 in 1940, and \$14,487 in 1939.

Consolidated Balance Sheet, July 31, 1942. Assets—Cash, \$791,945; marketable securities, \$1,603,030; accounts receivable, \$895,056; inventories, \$4,402,234; growing crops, \$1,178,394; investments, \$1,502,563; investments in associated enterprises, \$580,037; claims for refunds of taxes, \$346,461; prepaid rents and other expenses, \$183,867; fixed assets (net), \$8,961,295; total, \$20,450,902. Liabilities—Accounts payable and accrued expenses, \$367,128; reserve for income and general taxes, \$71,068; reserve for tax, war, and other contingencies, \$830,643; capital stock (742,674 shs. no par), \$3,766,870; minority interest, \$3,987,190; surplus, \$18,522,064; total, \$20,450,902.—V. 156, p. 1015.

Central Arizona Light & Power Co.—Earnings— Period Ended Nov. 30— 1942—Month—1941 1942—12 Mos.—1941. Operating revenues, Total oper. rev. deducts., Net oper. revs., Other income (net), Gross income, Int. on mtgc. bonds, Other interest, Net income, Dividends applicable to pfd. stock for the period, Balance.—V. 156, p. 2216.

Central Franklin Process Co.—\$6 Dividend— The company on Dec. 28 paid a dividend of \$6 per share on the common stock, no par value, to holders of record Dec. 19. This compares with \$3 paid on Oct. 1, last; \$1 on July 1, 1942, and \$2 on April 1, 1942. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, \$2 each, and Dec. 24, \$6.—V. 156, p. 1234.

Central of Georgia Ry.—Earnings— November— 1942 1941 1940 1939. Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income.—V. 157, p. 7.

Central Illinois Light Co.—Earnings— Period End. Nov. 30— 1942—Month—1941 1942—12 Mos.—1941. Gross revenue, Operating expenses, Prov. for deprec. and amortization, General taxes, Federal income taxes, Fed. excess prof. taxes, Gross income, Int. & other deducts., Net income, Divs. on pfd. stock, Amort. of pfd. stk. exp., Balance.—V. 156, p. 2034.

Central Pacific Ry.—Tenders Asked— See Southern Pacific Co., below.—V. 156, p. 425; V. 155, p. 2364.

Central Patricia Gold Mines, Ltd.—Earnings— 9 Mos. End. Sept. 30— 1942 1941. Gross value of production, Est. profit before income taxes and deprec., Estimated Dominion and Provincial taxes, Approp. for deprec. on plant & equip. & outside exploration, Estimated net profit.—V. 156, p. 1414.

Central Power & Light Co.—Accrued Dividends— The directors on Jan. 2 declared on account of accumulations a dividend of \$1.75 per share on the 7% cumulative preferred stock and

\$1.50 per share on the 6% cumulative preferred stock, both payable Feb. 1 to holders of record Jan. 15.

Payments on the 7% preferred stock during 1942 were as follows: Feb. 2, \$1.75; March 13, \$1.16 2/3; May 1, Aug. 1 and Nov. 2, \$2.91 2/3 each, and Dec. 7, \$3.22. Payments on the 6% preferred stock during 1942 were as follows: Feb. 2, \$1.50; March 3, \$1; May 1, Aug. 1 and Nov. 2, \$2.50 each, and Dec. 7, \$2.76.—V. 156, p. 2035.

Central RR. of New Jersey—Earnings— November— 1942 1941 1940 1939. Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income. \*Deficit.—V. 156, p. 2035.

Central Violeta Sugar Co., S. A. (& Subs.)—Earnings— Consolidated Income Statement. Years End. Sept. 30— 1942 1941 1940 1939. Sales of sugar f. o. b. Cuban port and sales of molasses, Cost of cane, Mfg., shipping & other expenses, Prov. for deprec. on oper. properties, Main. of non-oper. mill & gen. exps. of non-oper. subs., Gross inc. from sugar and molasses, Other income, Total income, Other expenses, Profit from oper., Adjust. with respect to oper. of prior years, Special credit to profit and loss, Total, Prov. for Cuban profits tax, Prov. for conting., Additional U. S. inc. tax, Net inc. for the year, Dividend paid. \*Including unsold sugar and molasses at estimated realizable value. †Loss. ‡Includes sales value of sugar sold to Dec. 10, 1939. ††Includes \$48,900 profit on exchange of United States dollars into Cuban currency. \*\*Includes sales value of sugar sold to Nov. 26, 1940. †††Includes U. S. income tax.

Consolidated Balance Sheet, Sept. 30, 1942. Assets—Cash in banks and on hand, \$883,741; special deposits, \$14,155; accounts receivable, \$4,290; sugar on hand, \$1,924,131; molasses on hand, \$92,879; materials and supplies, \$230,578; receivable from cane growers for advances, interest and rentals, \$111,767; membership (New York Coffee and Sugar Exchange), \$2,500; growing cane, \$41,996; work animals and livestock, \$1,658; rights under mortgage receivable, \$1,000; property, plant and equipment, \$2,825,176; prepaid expenses and other deferred charges, \$61,662; total, \$6,195,534. Liabilities—Loan payable to Defense Supplies Corp. (non-interest bearing) due Dec. 16, 1942, \$1,612,221; retained cane liquidations, \$12,697; accounts payable, \$44,006; accrued taxes, \$148,652; other accrued liabilities, \$6,854; unprepaid bond interest coupons, \$971; unclaimed dividends payable, \$486; estimated handling and shipping expenses on sugar and molasses, \$206,663; deferred credits, \$914; liens on properties, \$1,534; capital stock, \$2,688,690; capital surplus arising on consolidation, \$727,935; earned surplus, \$743,909; total, \$6,195,534.—V. 156, p. 1687.

Chain Belt Co. (& Subs.)—Earnings— Period Ended Oct. 31— 12 Mos. '42 10 Mos. '41. Gross sales, less discounts, Cost of goods sold, Selling, admin. and gen. expenses, Profit from operations, Other income, Total income, Increase in amount of income deferred, Loss on disposal of property, Prov. for additional reserve for misc. invests., Federal inc. and excess profits taxes, Wisconsin and Mass. income taxes, Allow. of addit'l res. for possible future inventory price declines, Net income, Dividends paid, \*Earnings per share. †On 486,735 no par shares of capital stock. ††Net.—Provision for depreciation amounted to \$266,526 in 1942 and \$162,921 in 1941.

Consolidated Balance Sheet, Oct. 31, 1942. Assets—Cash in banks and on hand, \$1,939,317; U. S. government securities, \$125,000; notes and accounts receivable—trade (less reserve of \$102,250), \$2,250,028; inventories, \$3,315,255; amounts to be billed in respect of facilities installed for account of U. S. Govt. (\$305,596) and other charges of \$279,081 applicable to govt. contracts to be completed in 1943, \$584,688; proceeds from life insurance left on deposit with insurance companies, \$257,453; surrender value of life insurance policies, \$71,955; sundry other current assets, \$90,531; land, buildings, machinery and equipment (less reserves for depreciation and amortization of \$4,294,399), \$2,432,681; trade-marks, patents, patterns and drawings—at record value, \$1; deferred charges, \$195,648; property not operated, real estate mortgage and misc. investments (less reserves aggregating \$98,109), \$69,467; estimated post-war refund of Federal excess profits tax, \$40,000; total \$11,372,023. Liabilities—Accounts payable (trade), \$356,857; accrued wages, salaries and commissions, including payroll orders outstanding, \$486,003; accrued general and social security taxes, \$263,942; accrued royalties, expenses and sundry other items, \$577,499; reserves for Federal income and excess profits taxes (less U. S. Treasury notes—tax series B, 1943 and 1944 of \$3,100,500, \$692,499; reserve for Wisconsin and Mass. income taxes, \$307,065; dividends payable Nov. 25, 1942, \$121,694; deferred income, \$10,789; reserve for possible future inventory price declines and other contingencies, \$895,576; capital stock (486,775 shares, no par), \$3,946,526; paid-in surplus, \$255,758; earned surplus, \$3,477,816; total, \$11,372,023.—V. 156, p. 2096.

Charleston & Western Carolina Ry.—Earnings— November— 1942 1941 1940 1939. Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1— Gross from railway, Net from railway, Net ry. oper. income.—V. 156, p. 2035.

Chase Bag Co.—Transfer Agent— The Guaranty Trust Co. of New York has been appointed transfer agent for series A preferred and series B preferred stock.—V. 135, p. 4389.



Cherry-Burrell Corp. (& Subs.)—Earnings—

Table with 4 columns: Years End. Oct. 31, 1942, 1941, 1940, 1939. Rows include Net sales, Cost of sales & royalties, Gross profit, Other income, Total income, Selling, shipping & administrative expenses, Other deductions, Prov. for Fed. & Dominion, Net income, Pref. dividends paid, Com. dividends paid, Balance, surplus, Shares of com. stock, Earns. per com. share.

Comparative Consolidated Balance Sheet, Oct. 31

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include Assets: Cash on hand and demand deposits, U. S. Treasury notes, Notes and accounts receiv., Acrued interest, Inventories, Deferred development expense, Other deferred charges, Advances to employees, Invest. in a majority owned unconsol. English subsidiary (less reserve), Post-war refund of excess profits tax, Property, plant & equipment, Patent costs & license rights, less amortization. Liabilities: Accounts payable, Accrued payroll, State and local taxes, royalties, etc., Reserve for Fed. & Dominion income taxes, Unearned income, Preferred stock (\$100 par), Common stock (\$5 par), Capital surplus, Earned surplus.

\*Less reserve for depreciation of \$1,821,842 in 1942 and \$1,705,947 in 1941. †Outstanding shares of common stock, 445,675 shares in 1942 and 445,500 shares in 1941.—V. 156, p. 1466.

Chesapeake Corp.—Liquidation Finished—

The final liquidation of the corporation has been completed as of Dec. 29 and assets distributed to stockholders on the basis of 1/100 of a share of the common stock of the Chesapeake & Ohio Ry. and 26.9 cents in cash for each common share of Chesapeake Corp.

The Allegheny Corp., principal company of the Robert R. Young interests, owns about 71% of the common stock of Chesapeake Corp. Its shares of the Chesapeake Corp., which were on deposit as collateral behind the three Allegheny bond issues, were exchanged by the trustees for the Chesapeake & Ohio Ry. stock. The C. & O. stock then was substituted as security for the bonds.

On July 30, last, a partial liquidating dividend of 1/10 of a share of the C. & O. common stock was paid and 50 cents a share in cash for each share of Chesapeake Corp. stock.—V. 156, p. 2096.

Chesapeake & Potomac Telephone Co. (Balt.)—Gain in Phones—

The company in December had a net gain of 2,578 stations, compared with 3,517 in December, 1941, and 2,242 in December, 1940. For the year 1942 the company had a net gain of 31,930 stations compared with 35,247 in 1941 and 23,446 in 1940.—V. 156, p. 2096.

Chicago Burlington & Quincy RR.—Abandonment—

The ICC on Dec. 5 issued a certificate permitting abandonment by the company of a portion of a branch line of railroad extending from Alma north to Huntley, approximately 9.77 miles, in Harlem County, Neb.—V. 157, p. 8.

Chicago & Eastern Illinois RR.—Earnings—

Table with 4 columns: November, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Total income, Gross from railway, Net from railway, Net ry. oper. income.

Chicago Great Western Ry.—Earnings—

Table with 4 columns: November, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Total income, Gross from railway, Net from railway, Net ry. oper. income.

Chicago & Illinois Midland Ry.—Earnings—

Table with 4 columns: November, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Total income, Gross from railway, Net from railway, Net ry. oper. income.

Chicago Indianapolis & Louisville Ry.—Earnings—

Table with 4 columns: November, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Total income, Gross from railway, Net from railway, Net ry. oper. income.

Chicago Mill & Lumber Co.—Earnings—

Table with 4 columns: Period End. Sept. 30—, 1942—3 Mos.—, 1941, 1942—9 Mos.—, 1941. Rows include Net profit, After charges but before Federal income and excess profits taxes, After estimated income and excess profits taxes of \$1,188,280.

Pays 60-Cent Year-End Dividend—

The company on Dec. 21, last, paid a year-end dividend of 60 cents per share on the common stock, no par value, to holders of record Dec. 15. Distributions of 30 cents per share were made on April 1, July 1 and Oct. 1, 1942.

On Dec. 15, 1941, a year-end dividend of \$1.10 per share was paid, as compared with 50 cents each on July 1 and Oct. 1, 1941. On April 1, 1941, which was prior to the five-for-one stock split-up, a distribution of \$1.50 per share was made.—V. 154, p. 652.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

Table with 4 columns: November, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Total income, Gross from railway, Net from railway, Net ry. oper. income.

Chicago & Southern Air Lines, Inc.—Earnings—

Table with 4 columns: Years Ended June 30—, 1942, 1941, 1940, 1939. Rows include Operating revenue, Operating expense, Net profit from oper., Other income.

Table with 4 columns: Gross income, Other deductions, Prov. for Fed. & State Inc. taxes, Net profit, Pref. stock dividends, Com. stock dividends, Earns. per sh. on com. stock.

\*Indicates loss. †Includes declared value excess profits taxes of \$4,000.

Balance Sheet, June 30, 1942

Assets—Cash on demand deposit and on hand, \$116,952; accounts receivable—U. S. Government, \$493,882; traffic balances, agents and other trade receivables, \$255,206; due from officers and employees, \$8,252; inventory of parts and supplies, at cost, \$98,478; other assets, \$101,073; fixed assets (less depreciation of \$41,732), \$487,408; deferred charges, \$61,895; intangibles (cost of air mail route No. 53, \$29,588; franchises and good will, \$1), \$29,589; total, \$1,652,736.

Liabilities—Equipment notes payable to banks, due within one year, \$87,500; notes payable to banks, unsecured, \$50,000; accounts payable, \$126,425; traffic balances and deposits payable, \$192,969; accrued liabilities, \$120,212; unearned revenue, \$23,032; deferred credit, \$69,066; reserve for engine overhaul, \$6,615; long-term debt, \$97,500; 7% preference stock (par \$10), \$327,730; common stock (167,730 shares (no par), including 2,630 shares issued to convert preference stock), \$465,665; earned surplus, since May 23, 1938, \$40,537; capital surplus, \$55,484; total, \$1,652,736.—V. 156, p. 1949.

Chicago Times, Inc.—Initial Common Dividend—

An initial dividend of 25 cents per share was paid on the 92,852 outstanding shares of common stock, no par value, on Dec. 28 to holders of record Dec. 6. This corporation is publisher of the Chicago "Daily Times".—V. 150, p. 3350.

Chiksan Tool Co.—Dividend Rate Reduced—

The company on Dec. 20 paid a dividend of 2 1/2 cents per share on the common stock, par \$1, to holders of record Dec. 10. Previously the company paid regular quarterly dividends of five cents per share on this issue.—V. 150, p. 3816.

Chrysler Corp.—Tank Production Broke All Records

Chrysler tank production broke all records in December, 1942, when the number produced in that month alone exceeded the total number of tanks manufactured by the company during the entire year of 1941. K. T. Keller, President, announced on Jan. 1. It had been previously stated that at the end of 1941 Chrysler tank production was already seven months ahead of schedule and well into three figures.

On Dec. 28, 1942, the corporation broke all daily tank production records by making almost twice as many on that day as on any other day. During the entire month of December it made several hundred more tanks than during its previous best month.

Mr. Keller also pointed out that Chrysler in December broke all records for 40-millimeter Bofors anti-aircraft guns, small caliber ammunition, marine tractors, gyro-compasses, tank engines and fire-fighting equipment.

Production of small arms ammunition in December was high in eight figures, Mr. Keller stated.

Bofors gun manufacturing, he said, exceeded the best previous month by more than 18%. Since February, 1942, when the first Bofors guns were delivered, the corporation's production record has steadily increased.

Marine tractor production began early in 1942 and rose rapidly to set new records in December. Intricate Sperry Gyro-Compasses began coming off assembly lines at the Chrysler Dodge main plant a few months ago, and by December all schedules, mounting even up to three figures, had been broken and new ones were being set.

Tank engines made by the corporation, which have been standard equipment on Chrysler-built "General Sherman" tanks, began to be produced in May of 1942, with December production almost twice that of any previous month.

Fire-fighting equipment, which is already in operation in almost every part of the United States as well as Iceland, Alaska, Hawaii, Australia and Africa, was first produced in the spring of this year well in three figures, and by now the total is well into five figures.

Dodge trucks for war purposes began to be delivered as early as the middle of 1939, and through December of this year totaled more than 200,000 units.

The corporation is also turning out in large volume, Mr. Keller pointed out, Martin bomber fuselage sections and bomber wings by its De Soto division, aircraft landing gears by its Plymouth division, more ammunition in several plants, Navy pontoons, air raid sirens, war parts of powdered metal, bomb shackles, field kitchens, marine engines, many secret items, and is getting ready to produce aircraft engines in its huge new Dodge-Chicago plant.—V. 156, p. 2304.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

Table with 4 columns: November, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Total income, Gross from railway, Net from railway, Net ry. oper. income.

Cinema Building Corp., N. Y. City—Bonds Called—

All of the outstanding first mortgage 20-year sinking fund 6% bonds due Aug. 1, 1945, have been called for redemption as of Feb. 1, 1943, at 105 and interest. Payment will be made at the Commercial National Bank & Trust Co. of New York, trustee, 46 Wall St., N. Y. City.—V. 123, p. 89.

Cleveland Builders Supply Co.—Earnings—

Table with 4 columns: Years Ended Sept. 30—, 1942, 1941, 1940. Rows include Gross profit, Sell., admin. & general expenses, Operating profit, Other income, Total income, Other deductions, Federal taxes on income, Net profit, Cash dividends paid.

\*After deducting cost of goods sold, including materials, labor, manufacturing and delivery expenses. †Includes \$70,000 for excess profits tax, and a credit of \$71 for overprovision for prior year taxes. ‡Less overprovision for prior years of \$3,691. §Includes \$125,000 for excess profits taxes and a credit of \$2,500 for post-war refund of excess profits tax.

Note—Provisions for depreciation, amortization and depletion charged to costs and other expenses during the year 1942 were as follows: Depreciation, \$165,885; amortization, \$8,366, and depletion, \$8,687.

Balance Sheet, Sept. 30, 1942

Assets—Cash, \$206,988; trade notes (\$1,855) and accounts receivable (less reserve of \$32,941), \$1,058,653; inventories, \$412,260; prepaid Ohio sales tax receipts, \$8,517; investments and other assets, (less reserve of \$44,848), \$79,242; land, buildings, equipment, etc. (less reserves for depreciation, amortization, and depletion of \$1,602,004), at cost, \$942,805; taxes; prepaid insurance and other expenses, inventories of supplies, etc., \$134,856; total, \$2,843,320.

Liabilities—Accounts payable, \$748,978; accrued taxes (estimated), \$57,499; Federal taxes on income (estimated) (less U. S. Treasury notes, tax series, \$150,560), \$98,215; reserve for workmen's compensation insurance, \$21,130; reserve for contingencies, \$32,500; capital stock (77,456 3/4 no. par shares), \$1,000,000; capital surplus, \$654,680; earned surplus, since Sept. 30, 1936, \$230,338; treasury stock, Dr\$19; total, \$2,843,320.—V. 156, p. 956.

Cleveland Tractor Co. (& Subs.)—Earnings—

Table with 4 columns: Consolidated Income Account, Years Ended Sept. 30, 1942, 1941, 1940. Rows include Net sales, Cost of goods sold, Gross profit, Sell., admin. & general expenses, Operating profit, Profit on disposal of equipment, Interest and financing income, Disc. on deb. retired through sinking fund, Sundry other income (net), Total income, Interest on debentures, Other interest, Debenture discount and expense, Provision for doubtful accounts, Prov. for Federal income taxes, Net profit, Res. for operating & other conting.

Table with 4 columns: Balance, surplus, Earnings per share, Total income, Interest on debentures, Other interest, Debenture discount and expense, Provision for doubtful accounts, Prov. for Federal income taxes, Net profit, Res. for operating & other conting.

\*Including depreciation of \$262,567 in 1941 and \$305,565 in 1940; and amortization of defense and emergency facilities, special dies, jigs, etc., in the amount of \$158,506 in 1942; \$8,312 in 1941. †Includes normal income and surtax of \$755,000; excess profits of \$3,130,000; post-war refund of excess profits tax of Cr\$36,000, and additional prior years' taxes of Cr\$135,000. ‡On 219,988 shares of capital stock.

Table with 4 columns: Balance, surplus, Earnings per share, Total income, Interest on debentures, Other interest, Debenture discount and expense, Provision for doubtful accounts, Prov. for Federal income taxes, Net profit, Res. for operating & other conting.

\*Including depreciation of \$262,567 in 1941 and \$305,565 in 1940; and amortization of defense and emergency facilities, special dies, jigs, etc., in the amount of \$158,506 in 1942; \$8,312 in 1941. †Includes normal income and surtax of \$755,000; excess profits of \$3,130,000; post-war refund of excess profits tax of Cr\$36,000, and additional prior years' taxes of Cr\$135,000. ‡On 219,988 shares of capital stock.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash, \$1,630,637; notes and accounts receivable (less reserve of \$52,056), \$2,333,766; inventories, \$5,178,517; advances by U. S. Government on war contracts (after deducting balance of \$1,741,937 in restricted cash account), Cr\$1,992,357; post-war refund of Federal excess profits tax (estimated), \$36,000; sundry notes and accounts, including advances to employees, \$23,584; real estate not used, \$112,533; property, plant and equipment (less reserves of \$1,041,833), \$980,900; designing, engineering and other preliminary expenditures relating to war contracts (less amortization), \$156,908; prepaid insurance, taxes, and other expenses, \$84,951; inventories of supplies, \$27,837; unamortized debenture discount and expense, \$16,001; total, \$8,587,277.

Liabilities—Accounts payable, \$1,210,909; salaries, wages and other compensation, \$271,495; customers' credits (including \$10,193 withheld from distributors on retail paper purchased), \$71,002; payroll taxes, \$61,003; estimated liability for service and warranty adjustments, \$387,262; accrued Federal capital stock and local taxes, \$116,054; accrued debenture and other interest, \$20,532; Federal income taxes (estimated), \$1,925,292; deferred liability, \$34,927; 10-year 5% convertible sinking fund debentures due Nov. 1, 1945, \$814,000; reserve for operating and other contingencies, \$427,000; capital stock (issued 220,000 shares and reserved for conversion of outstanding debentures 32,560 shares), \$1,100,000; capital surplus, \$1,282,491; earned surplus, \$865,834; capital stock in treasury (12 shares), Dr\$25; total, \$8,587,277.—V. 156, p. 1740.

Liabilities—Accounts payable, \$1,210,909; salaries, wages and other compensation, \$271,495; customers' credits (including \$10,193 withheld from distributors on retail paper purchased), \$71,002; payroll taxes, \$61,003; estimated liability for service and warranty adjustments, \$387,262; accrued Federal capital stock and local taxes, \$116,054; accrued debenture and other interest, \$20,532; Federal income taxes (estimated), \$1,925,292; deferred liability, \$34,927; 10-year 5% convertible sinking fund debentures due Nov. 1, 1945, \$814,000; reserve for operating and other contingencies, \$427,000; capital stock (issued 220,000 shares and reserved for conversion of outstanding debentures 32,560 shares), \$1,100,000; capital surplus, \$1,282,491; earned surplus, \$865,834; capital stock in treasury (12 shares), Dr\$25; total, \$8,587,277.—V. 156, p. 1740.

Liabilities—Accounts payable, \$1,210,909; salaries, wages and other compensation, \$271,495; customers' credits (including \$10,193 withheld from distributors on retail paper purchased), \$71,002; payroll taxes, \$61,003; estimated liability for service and warranty adjustments, \$387,262; accrued Federal capital stock and local taxes, \$116,054; accrued debenture and other interest, \$20,532; Federal income taxes (estimated), \$1,925,292; deferred liability, \$34,927; 10-year 5% convertible sinking fund debentures due Nov. 1, 1945, \$814,000; reserve for operating and other contingencies, \$427,000; capital stock (issued 220,000 shares and reserved for conversion of outstanding debentures 32,560 shares), \$1,100,000; capital surplus, \$1,282,491; earned surplus, \$865,834; capital stock in treasury (12 shares), Dr\$25; total, \$8,587,277.—V. 156, p. 1740.

Clinchfield RR.—Earnings—

Table with 4 columns: November, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Total income, Gross from railway, Net from railway, Net ry. oper. income.

Cuett Peabody & Co.—Special Offering—A special offering of 14,200 shares of common stock (no par) by Memphis, Noyes & Co. at \$3 1/4 per share on the New York Stock Exchange Jan. 6 was sold in one hour and 15 minutes. The commission was 60 cents a share. There were 189 purchases by 42 firms. The largest sale was 2,870 shares and the smallest 15 shares.—V. 156, p. 2036.

Columbia Gas & Electric Corp.—Receives Extended Time to Restore Balances—

The corporation has received an additional year from the SEC before it must restore the balances remaining in its accounts designated "special capital surplus" and "surplus prior to Jan. 1, 1938" to its common capital stock account.

The company had received one year, which expired Dec. 31, in which to carry out a declaration it had filed with the Commission, designed to reduce its common capital stock account from \$194,349,005 to \$123,304,282, so as to create a "special capital surplus" of \$182,044,723 and freezing for certain specified purposes the balance in its surplus of Dec. 31, 1937, in the amount of \$13,261,609, in an account designated "surplus prior to Jan. 1, 1938".

The company told the Commission the purpose of the move in creating the special accounts was to free future earnings for dividends and to make provision for correcting or eliminating any debatable item in its investment account.

Certain adjustments and deductions of the nature proposed have been made to the surplus accounts, leaving balances remaining as at Oct. 31, 1942, of \$104,482,575 in "special capital surplus" and \$944,096 in "surplus prior to Jan. 1, 1938". The company explained that unexpected delays and inability to obtain qualified help had hindered further progress.—V. 156, p. 2304.

Columbia Oil & Gasoline Corp.—Dissolution Plan Approved—

Stockholders of the corporation at an adjourned meeting Dec. 31 voted to wind up the affairs of the corporation and approved the SEC plan for so doing under the Public Utility Holding Company Act.

The principal features of the plan are:

- (i) The surrender by Columbia Oil to Panhandle Eastern of the class B preferred stock of Panhandle Eastern beneficially owned by Columbia Oil against payment of \$1,000,000, being the par value thereof, plus accrued dividends to the date of surrender;
(ii) The sale by Columbia Oil to Phillips Petroleum Co. for the cash sum of \$10,436,828, subject to interest and dividend adjustments, of the 404,326 shares of common stock of Panhandle Eastern beneficially owned by Columbia Oil, and, in addition, the receipt by Columbia Oil from Phillips Petroleum Co., as additional consideration, of general releases from Missouri-Kansas Pipe Line Co. and another, in favor of Columbia Oil and Columbia Gas, their officers and directors, together with court orders dismissing with prejudice the various actions instituted against them by Missouri-Kansas Pipe Line and another;
(iii) The winding up of Columbia Oil and the disposition of its assets, as follows:
(a) Payment in full of all Columbia Oil's indebtedness, including its debentures held by Columbia Gas;





crud losses of affiliated companies, \$8,502; Federal taxes on income (estimated), \$980,000; class A common stock (236,293 shares no par), \$1,181,465; class B common stock (327,414 shares no par), \$1,637,070; earned surplus, \$7,205,580; total, \$11,912,693.—V. 155, p. 2277.

Food Machinery Corp. (& Subs.)—Earnings—
Years Ended Sept. 30— 1942 1941 1940 1939
\*Net sales \$9,515,251 \$13,472,194 \$10,386,921 \$8,137,442

\*Including revenue from leased machinery, processes and royalties. †Includes \$379,118 for Federal excess profits tax. ‡Includes provision for excess profits tax (less postwar refund of \$34,838), \$2,805,448, and other income taxes of \$18,388.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash in banks and on hand, \$5,315,192; cash on time deposit, \$2,182,625; customers' notes and contracts receivable and customers' accounts receivable (less reserve for bad debts of \$442,592), \$5,472,598; sundry notes and accounts receivable and advances incl. \$11,377 due from employees), \$134,983; inventories of raw materials and supplies; work in process and finished products, \$5,606,263; surrender value of life insurance policies, \$242,556; real estate notes receivable and sundry investments (less reserve of \$19,816), \$53,783; land and buildings (less reserve of \$62,930), \$69,621; capital stock of affiliated companies, \$150,000; postwar refund of Federal excess profits tax, \$34,838; machinery leased to others (less amortization of \$1,734,305), \$688,503; property, plant and equipment (less reserve for depreciation and amortization of war facilities of \$2,527,581), \$2,277,039; patents, trade marks and goodwill, \$1; prepaid expenses, \$106,948; debenture discount and expense, \$77,849; total, \$22,412,798.

Liabilities—Accounts payable, \$791,169; accrued expenses (including \$204,673 payable under employees' profit sharing plan), \$1,275,015; reserve for Federal income taxes, \$3,873,321; 3% sinking fund debentures, due Dec. 1, 1956; \$4,000,000; reserve for employees' benefits, \$217,300; reserve for patent litigation, \$108,857; reserve for price equalization, \$229,462; reserve for contingencies, \$450,000; deferred payments for business acquired, \$36,899; common stock (par \$10), \$4,266,760; capital surplus, \$1,532,097; earned surplus, \$5,531,917; total, \$22,412,798.—V. 156, p. 2130.

Gaileau Power Co. (& Subs.)—Earnings—

Period End, Sept. 30— 1942—3 Mos.—1941 1942—12 Mos.—1941
Operating revenue \$2,518,497 \$2,457,631 \$10,233,174 \$9,551,360
Other income 45,051 64,028 221,118 215,270

General American Oil Co. of Texas—Preferred Div.—

A dividend of 15 cents per share was paid on account of accumulations on the 6% cumulative convertible preferred stock, par \$10; on Dec. 31 to holders of record Dec. 20. Like amounts were also paid on Jan. 2, July 1 and Oct. 1, last, the April 1, 1942, payment being omitted.—V. 156, p. 2223.

General Electric Co.—Manager of GE's Federal and Marine Department Named—

Appointment of J. W. Belanger as Manager of the company's Federal & Marine Department is announced by E. O. Shreve, Vice-President, effective as of Jan. 1. In his new capacity, Mr. Belanger succeeds D. W. Niven, Manager since 1921, who will continue as a member of the department available for consultation and special duties.

Mr. Belanger has been Assistant Manager of the Federal & Marine Department since November, 1940.

Resignation—

Philip D. Reed, chief executive of General Electric Co., now on leave of absence for war work, announced his resignation from all company posts in order to continue in London as deputy chief of the Harriman Mission for an indefinite period.—V. 156, p. 1863.

General Mills, Inc.—New President, Etc.—

James F. Bell, Chairman of the board, on Dec. 29 announced that Harry A. Bullis has been elected President of the company to fill the vacancy created by the resignation of Donald D. Davis. L. N. Perrin has been appointed Vice-President to succeed the late G. Tracy Vought.—V. 156, p. 2306.

General Shoe Corp. (& Subs.)—Earnings—

Years Ended October 31— 1942 1941
Sales, less returns and allowances \$33,738,750 \$23,729,199
Discount on sales 298,280 236,056

\*Less post war refund of Federal excess profits taxes 1942, \$25,600. †Depreciation and amortization of plant, equipment and improvements, charged to operations amounted to \$561,695 in 1942 and \$326,508 in 1941.

Consolidated Balance Sheet, Oct. 31

Assets— 1942 1941
Cash in banks and on hand \$1,986,178 \$1,464,931
United States Government obligations 521,000
Due from United States Government for merch. 576,997 71,378

Liabilities—Accounts payable \$232,002 \$79,423
Due to officers and employees 53,834 33,704
Accrued royalties, payrolls, and taxes 407,798 254,650
Prov. for Fed. & State inc. & exc. profits taxes 183,217 513,108

General Motors Corp.—Number of Stockholders—

The total number of General Motors common and preferred stockholders for the fourth quarter of 1942 was 413,349 compared with 414,064 for the third quarter of 1942 and with 410,759 for the fourth quarter of 1941, it is announced.

General Tire & Rubber Co.—Transfer of Network—

The Federal Communications Commission en banc on Dec. 31 approved the transfer of control of The Yankee Network, Inc., licensee of four standard broadcast stations, four relay stations, two experimental stations, and two high frequency stations, through the sale of the capital stock of The Winter Street Corp. (which owns 100% control of The Yankee Network), from John Shepard 3d, and George R. Blodgett, trustees, to The General Tire & Rubber Co., Akron, Ohio.

The sum of \$1,240,000 will be paid, plus an additional amount to be determined on the date of the transfer equal to 94% of the aggregate net quick assets of the seller over \$100,000.

There is also being sold to The General Tire & Rubber Co., as a part of the same transaction, all of the capital stock of The Colonial Network, Inc., which is owned 50% by John Shepard 3d, and 50% by his brother, Robert F. Shepard. Colonial is not a licensee of a broadcast station, its income being derived principally from the sale of station time and wired transcription service to subscribers.

In addition to its position of licensee, The Yankee Network, Inc., is engaged in the operation of a network broadcast system employing as outlets the four broadcast stations licensed to it and 17 contract outlets or affiliated stations located in the States of Maine, Massachusetts, Connecticut, New Hampshire and Vermont.—V. 156, p. 2223.

Georgia RR.—Earnings—

November— 1942 1941 1940 1939
Gross from railway \$843,281 \$567,885 \$371,512 \$328,888
Net from railway 407,061 207,465 91,810 60,580

Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Ry.)
Period End, Nov. 30— 1942—Month—1941 1942—11 Mos.—1941
Ry. oper. rev. \$144,574 \$190,388 \$1,630,543 \$1,466,060

Gimbel Brothers, Inc. (& Subs.)—Earnings—

6 Months Ended July 31— 1942 1941
Net sales \$56,890,510 \$49,138,777
Cost of goods sold and expenses 51,503,185 45,304,008

Gross profit \$5,387,325 \$3,834,769
Maintenance and repairs 471,444 309,168
Depreciation 993,564 950,375
\*Taxes 1,291,549 1,164,704

Profit \$1,559,365 \$443,641
Other income 55,885 117,563
Net profit before provision for Fed. inc. taxes \$1,615,250 \$561,205

\*Other than taxes included in cost of goods sold, excise taxes deducted from net sales, and Federal taxes on income.
Notes: (1)—The company states that in the unaudited report for the six months ended July 31, 1941, net profit after provision for Federal income taxes was shown at \$676,475. In placing that figure on a basis comparable with the net profit for the six months ended July 31, 1942, such profit was reduced to \$381,205. The reduction of \$295,271 represents the Lifo adjustment of \$630,271 less a decrease of \$335,000 in the provision for Federal taxes on income.

(2)—The provision for Federal taxes on income of \$180,000 for the six months ended July 31, 1941, compares with \$515,000 shown in the report issued for that period, a reduction of \$335,000; of this amount \$203,000 results from the Lifo adjustment and \$132,000 from the difference between estimated and actual rates.

Dividend Disbursing Agent—The Guaranty Trust Co. of New York has been appointed dividend disbursing agent for the stock of the above company.—V. 156, p. 1502.
Globe-Wernicke Realty Co.—Liquidating Dividend—The company on Dec. 30 paid liquidating dividends of \$28 per share in cash and one-fifth of one share of Globe-Wernicke Co. 7% preferred stock, par \$100, on each share of Globe-Wernicke Realty Co. preferred stock held.—V. 135, p. 994.

Grand Forks (North Dakota) Herald, Inc.—Bonds Offered—An issue of \$170,000 4 1/2% secured bonds was recently offered at prices ranging from 100.50 and interest to 104.08 and interest by Kalman & Co., Inc., St. Paul, Minn.

Dated as of Sept. 1, 1942; due serially as follows: \$12,000 on Sept. 1, 1943, and \$12,000 on each Sept. 1 thereafter up to and including Sept. 1, 1951; \$62,000 on Sept. 1, 1952. Redeemable on any interest date in whole or in part at principal amount and interest to date of redemption, together with premium of 3% of the principal amount.

History and Business—Company was incorporated in Delaware June 24, 1929. The Grand Forks Herald was established in 1879 by George B. Winship. In 1911, Mr. Winship sold the paper to a company headed by J. D. Bacon of Grand Forks. On July 1, 1929, Grand Forks Herald, Inc., purchased the business from Bacon and associates, and has continued in ownership ever since. During the 13 years the present management has directed the newspaper, it has shown a consistent gain in circulation, until now, published in a city of slightly more than 20,000 population, it has the largest circulation of any newspaper in the United States published in a city of 25,000 population or less.

Capitalization—As of Aug. 31, 1942, the capital stock of the corporation was as follows:

Auth. Outstdg. Shares Shares
7% cum. first pfd. stock (\$100 par) 1,750 1,058
6% cum. second pfd. stock (no par) 200 None
Common stock (no par) 1,000 1,000

\*Exclusive of 443 shares in sinking fund, 160% owned by Ridder Bros., Inc.

As at Aug. 31, 1942, the corporation also had authorized \$250,000 of 6 1/2% 15-year sinking fund gold debenture bonds due Sept. 1, 1944; of this amount \$189,000 were outstanding, excluding \$61,000 of bonds held in sinking fund. These bonds are to be retired with the proceeds of the sale of the 4 1/2% secured bonds and such other funds of the corporation as are necessary.

Purpose—Net proceeds (approximately \$159,813), together with other funds of the corporation, were used to retire Jan. 1, 1943, the corporation's 6 1/2% 15-year sinking fund debenture bonds due Sept. 1, 1944.

Comparative Income Account

8 Mos. End. Aug. 31, 1942 1941 1940 1939
Revenues \$236,690 \$349,806 \$330,762 \$308,635
Operating expenses 197,663 296,663 278,853 259,077

Great American Industries, Inc.—Acquisition—

See Connecticut Telephone & Electric Co.

Great Lakes Utilities Co.—Sells Water Company—

District Judge William H. Kirkpatrick of the U. S. District Court at Philadelphia has granted the company permission to sell the Watertown Gas Co., a wholly-owned subsidiary, to the city of Watertown, S. Dak., for \$30,000 in cash. The city will also assume current liabilities of the company amounting to approximately \$12,000. Company is undergoing a voluntary liquidation with the approval of the SEC and has already disposed of five of the nine subsidiaries it owned.—V. 156, p. 959.

Greater New York Brewery, Inc.—Dealings Suspended

Dealings in the capital stock of the company have been suspended from dealings on the New York Curb Exchange due to the failure of the corporation to publish annual financial reports in accordance with the rules of the Exchange.—V. 153, p. 983.

(H. L.) Green Co., Inc.—Declares Extra Dividend—

The directors at an adjourned meeting held on Jan. 6 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, par \$1, both payable Jan. 22 to holders of record Jan. 16. An extra of like amount was disbursed on Jan. 22, last year.

Sales for Month and 11 Months Ended Dec. 31

Period End, Dec. 31— 1942—Month—1941 1942—11 Mos.—1941
Sales \$9,929,489 \$9,174,856 \$58,316,062 \$49,926,728

The company in December, 1942, had 151 stores in operation, as against 152 a year previous.—V. 157, p. 42.

Green Bay & Western RR.—Earnings—

November— 1942 1941 1940 1939
Gross from railway \$196,064 \$161,490 \$162,316 \$148,988
Net from railway 33,933 24,110 50,429 40,319

Gulf & Ship Island RR.—Earnings—

November— 1942 1941 1940 1939
Gross from railway \$250,847 \$117,862 \$148,231 \$84,756
Net from railway 73,145 10,386 43,815 1,549

Guantanamo Sugar Co.—Earnings—

Years Ended Sept. 30— 1942 1941 1940 1939
Gross sugar & molasses sales \$3,569,106 \$1,862,732 \$1,305,697 \$1,645,046
Cost of cane mfg. and shipping expenses 12,186,584 1,372,145 1,221,403 1,225,733

Balance Sheet, Sept. 30, 1942

Assets—Lands, buildings, machinery, equipment, etc (less reserve for depreciation of \$1,587,897), \$3,694,660; investment in Guantanamo RR. (net), \$509,501; miscellaneous assets, \$698,512; sugar on hand (less estimated shipping expenses), \$2,059,508; accounts receivable (less reserve for doubtful accounts), \$59,149; cash in banks and on hand, \$688,436; prepaid insurance and taxes, \$20,632; miscellaneous deferred charges, \$4,529; total, \$7,734,927.

Liabilities—Loan payable to Defense Supplies Corp. secured by raw sugars on hand, \$1,642,905; accounts payable and accrued liabilities, \$1,000,000; total, \$2,642,905.

(Continued on page 164)

# 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							Daily Record of U. S. Bond Prices						
	Jan. 2	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8		Jan. 2	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8
<b>Treasury</b>													
4 1/4s, 1947-52	High						2 1/2s, 1956-58	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54	High	106.3					2 1/2s, 1962-67	High	100.13				
	Low	106.3						Low	100.13				
	Close	106.3						Close	100.13				
Total sales in \$1,000 units		3					Total sales in \$1,000 units						
3 3/4s, 1946-56	High						2 1/2s, 1963-1968	High	100.18	100.18	100.19	100.19	
	Low							Low	100.17	100.18	100.19	100.19	
	Close							Close	100.18	100.18	100.19	100.19	
Total sales in \$1,000 units							Total sales in \$1,000 units		11	5	8	7	
3 3/4s, 1943-47	High						2 1/2s, 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/4s, 1943-45	High	101.31					2 1/4s, 1951-53	High					
	Low	101.31						Low					
	Close	101.31						Close					
Total sales in \$1,000 units		30					Total sales in \$1,000 units						
3 1/4s, 1944-46	High						2 1/4s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/2s, 1946-49	High	106.30					2 1/4s, 1954-56	High					
	Low	106.30						Low					
	Close	106.30						Close					
Total sales in \$1,000 units		10					Total sales in \$1,000 units						
3 1/2s, 1949-52	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1955-60	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1945-47	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1948-51	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1951-54	High						2s, 1950-52	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1956-59	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1958-63	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1960-65	High						1 3/4s, 1948	High			100.12		
	Low							Low		100.9			
	Close							Close		100.12			
Total sales in \$1,000 units							Total sales in \$1,000 units			4			
2 1/2s, 1945	High						<b>Federal Farm Mortgage</b>	High					
	Low						3 1/4s, 1944-64	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/4s, 1948	High						3s, 1944-49	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/4s, 1949-53	High						<b>Home Owners' Loan</b>	High					
	Low						3s, series A, 1944-52	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/4s, 1950-52	High						1 1/2s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
<b>Treasury</b>													
2 1/2s, 1952-54	High												
	Low												
	Close												
Total sales in \$1,000 units													

\*Odd lot sales. †Sale of registered bonds. There were no transaction in registered bonds.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for 1942		Range for Previous Year 1941				
Saturday Jan. 2	Monday Jan. 4	Tuesday Jan. 5	Wednesday Jan. 6	Thursday Jan. 7	Friday Jan. 8	Lowest			Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share				
*51 1/4 52 1/2	*51 1/2 51 1/2	52 1/2 52 1/2	*51 1/2 53 1/2	*51 1/2 53	52 52 1/2	500	Abbott Laboratories.....No par	37	May 14	51 1/2	Dec 31	46	Feb	55 1/2	Sep
*111 113	*111 112	112 112	*111 112	112 112	112 112	80	4% preferred.....100	104	Mar 24	113	Dec 23	34	Dec	51 1/2	Jan
*35 38	*35 38	*35 37 1/2	*35 37 1/2	*33 1/2 36	*33 1/2 37 1/2	300	Abraham & Straus.....No par	31	May 14	43	Jan 12	34	Dec	54 1/2	Jan
*40 1/2 41 1/2	*40 1/2 41 1/2	41 1/2 41 1/2	42 42	42 42	42 43	300	Acme Steel Co.....25	39	Sep 9	48 1/2	Jan 13	43 1/2	Dec	51 1/2	Jan
7 1/8 7 7/8	7 7/8 7 7/8	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 8	5,300	Adams Express.....No par	5 1/2	Apr 24	8 1/2	Nov 9	5 1/2	Apr	8 1/2	Dec
*25 26 1/2	*25 1/4 27	*25 1/4 26 1/2	26 1/2 26 1/2	27 27	*26 26 3/4	400	Adams-Mills Corp.....No par	18 1/4	Jun 8	26 1/4	Dec 30	27 1/2	Dec	24 1/2	Aug
15 1/8 15 1/4	*15 15 3/8	15 1/2 15 1/2	15 1/4 15 1/4	15 15	14 1/4 15	700	Address-Mutigr Corp.....10	10	Mar 27	16 1/2	Dec 4	9 1/2	Dec	15 1/2	Jan
39 3/8 39 3/8	39 1/2 40 3/8	40 40 1/4	39 1/2 40 1/4	39 39 1/2	38 3/4 38 3/4	3,700	Air Reduction Inc.....No par	29 1/2	Apr 28	41 1/4	Dec 26	34 1/2	Nov	45	July
*59 65	*60 65	*60 65	*61 66	*62 66	*62 66	4,300	Ala & Vicksburg Ry Co.....100	61	Jan 6	69	Oct 22	73	Sep	75	Aug
3 1/2 3 1/2	3 3/4 3 3/4	3 1/2 3 1/2	3 1/2 3 1/2	3 3/4 3 1/2	3 1/2 3 3/4	4,300	Alaska Juneau Gold Min.....10	1 1/4	Mar 24	4	Nov 23	1 1/2	Dec	5	Jan
*80 85	*81 86	*81 85	*81 86	*81 86	*81 86	3,000	Albany & Susq RR Co.....100	69 1/2	July 15	94 1/4	Feb 10	85	Dec	99 1/2	Aug
5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	3,000	Allegheny Corp.....No par	7 1/2	Jan 2	7 1/2	Oct 5	7 1/2	Dec	8 1/2	Jan
5 1/8 5 1/8	5 3/8 5 3/8	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/2 5 1/2	4,600	5 1/2 % pf A with \$30 war.....100	3 1/2	Apr 17	6 1/2	Nov 6	3 1/2	Dec	10 1/2	Jan
13 1/2 13 1/2	13 3/4 13 3/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,100	5 1/2 % pf A without war.....100	3 1/2	Apr 18	6 1/2	Nov 7	3 1/2	Dec	9 1/2	Aug
18															

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 2 to Friday Jan. 8), sales for the week, and stock prices for various companies like American Bank Note, American Brake Shoe & Fdy, etc. Includes a 'B' section for Baldwin Loco Works v t c, etc.

For footnotes see page 143.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 2 to Friday Jan. 8), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Range for 1942, and Range for Previous Year 1941. Includes various stock listings like Bigelow-Sanp Carp Inc., Black & Decker Mfg Co., etc.

For footnotes see page 143.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 2 to Friday Jan. 8), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and Range for 1942 and Range for Previous Year 1941. Includes stock names like Columbia Gas & Elec, Consol Edison of N Y, and various preferred series.

For footnotes see page 143.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks, New York Stock Exchange). Includes columns for share prices, sales for the week, and price ranges for 1942 and 1941.

For footnotes see page 143.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan 2 to Friday Jan 8), Low and High Sale Prices, Sales for the Week, and a list of New York Stock Exchange stocks with their par values, ranges for 1942, and ranges for previous years. Includes sections I, J, and K.

For footnotes see page 143.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 2 to Friday Jan. 8), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Sales for the Week, Range for 1942, and Range for Previous Year 1941. Includes various stock listings like Life Savers Corp, Liggett & Myers Tobacco, etc.

M

N

For footnotes see page 143.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 2 to Friday Jan. 8), Low and High Sale Prices, Stocks New York Stock Exchange, Sales for the Week, Range for 1942, and Range for Previous Year 1941. Includes various stock listings like New York Air Brake, Norfolk & Western Ry, and Pacific Amer Fisheries Inc.

For footnotes see page 143.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for price per share, shares, and exchange rates.

For footnotes see page 143.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 2 to Friday Jan. 8), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, Range for 1932, and Range for Previous Year 1931. Includes stock names like Swift International Ltd., Sylvania Elec Prod's Inc., and various other companies.

For footnotes see page 143.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Walworth Co., West Penn El, and others, with columns for dates (Saturday to Friday), share prices, and sales for the week.

\*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

Table showing transaction statistics for the New York Stock Exchange, including weekly data for Jan 8, 1943, and yearly totals for 1943, 1942, and 1941.

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

Table showing transaction statistics for the New York Curb Exchange, including weekly data for Jan 8, 1943, and yearly totals for 1943, 1942, and 1941.

Stock and Bond Averages

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

Table listing daily closing averages for various stock categories (Industrials, Railroads, Utilities, Total) and bond categories (10 Year, 10 Year First Grade, 10 Year Second Grade, Total) from January 2 to January 8, 1943.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies, including commodity credit, federal national mortgage association, federal home loan banks, and federal land bank bonds, with bid and ask prices.





NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942, and various other details. Includes sections for Railroad and Industrial Companies, Bonds, and New York Stock Exchange.

For footnotes see page 148.

NEW YORK BOND RECORD

Table with columns: BOND S, New York Stock Exchange Week Ended Jan. 8, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942. Includes entries like Conn & Pasump Riv 1st 4s, East Ry Minn Nor Div 1st 4s, etc.

Table with columns: BOND S, New York Stock Exchange Week Ended Jan. 8, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942. Includes entries like Illinois Central RR, Kanawha & Mich 1st gtd gold 4s, etc.

For footnotes see page 148.

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange, Week Ended Jan. 8, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1912, and similar columns for a second set of bonds.

For footnotes see page 148.

NEW YORK BOND RECORD

Table with columns: Bonds, New York Stock Exchange, Week Ended Jan. 8, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942. Includes entries like Pitts Young & Ash 1st 4s ser A, 1st gen 5s series B, etc.

Table with columns: Bonds, New York Stock Exchange, Week Ended Jan. 8, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942. Includes entries like Tenn Coal Iron & RR gen 5s, Terminal Assn St L 1st cons 5s, etc.

Table with columns: Bonds, New York Stock Exchange, Week Ended Jan. 8, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942. Includes entries like Texas & Pacific 1st gold 5s, Gen & ref 5s series B, etc.

Table with columns: Bonds, New York Stock Exchange, Week Ended Jan. 8, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942. Includes entries like Union Electric Co of Mo 3 1/2s, Union Elec Ry (Chic) 5s, etc.

Table with columns: Bonds, New York Stock Exchange, Week Ended Jan. 8, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942. Includes entries like United States Steel Corp Serial debentures, 1.00s, 1.125s, etc.

Table with columns: Bonds, New York Stock Exchange, Week Ended Jan. 8, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942. Includes entries like United Stockyards 4 1/2s w w, Utah Lt & Trac 1st & ref 5s, etc.

Table with columns: Bonds, New York Stock Exchange, Week Ended Jan. 8, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942. Includes entries like Vandalla RR cons g 4s series A, Cons s f 4s series B, etc.

Table with columns: Bonds, New York Stock Exchange, Week Ended Jan. 8, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942. Includes entries like Wabash RR Co 1st mtge 4s series A, Delta Gen mtge 4s inc series A, etc.

Table with columns: Bonds, New York Stock Exchange, Week Ended Jan. 8, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942. Includes entries like Walworth Co 1st mtge 4s, Warner Bros Pict 6s debts, Warren RR 1st ref gtd gold 3 1/2s, etc.

Table with columns: Bonds, New York Stock Exchange, Week Ended Jan. 8, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942. Includes entries like Westchester Ltg 5s stpd gtd, Gen mtge 3 1/2s, West Penn Power 1st 5s E, etc.

Table with columns: Bonds, New York Stock Exchange, Week Ended Jan. 8, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942. Includes entries like West N Y & Pa gen gold 4s, Delta Western Pacific 1st 5s ser A, etc.

Table with columns: Bonds, New York Stock Exchange, Week Ended Jan. 8, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942. Includes entries like Western Union Teleg gold 4 1/2s, 25-year gold 5s, 30-year 5s, etc.

Table with columns: Bonds, New York Stock Exchange, Week Ended Jan. 8, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942. Includes entries like West Va Pulp & Paper 3s, Wheeling & Lake Erie RR 4s, etc.

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. † 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. †† Friday's bid and asked prices; no sales being 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, Jan. 2, and ending the present Friday (Jan. 8, 1943). 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 Jan. 8	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
		Low	High		Low	High
Acme Wire Co common	10				16	22½ Feb
Aero Supply Mfg class A	1				20	21½ Dec
Class B	1		4% 4%	1,600	4¼ Jan	5% Oct
Ainsworth Mfg common	5		5½ 5½	100	4 Jan	6% Dec
Air Associates Inc (N J)	1		5 5	500	3% Dec	8½ Feb
Aircraft Accessories Corp	150c				1% Jan	2¼ Sep
Air Investors common	2				1½ May	2 Oct
Convertible preferred	10				19½ July	28 Dec
Warrants					1/64 Nov	1 Jan
Air-Way Electric Appliance	3		1% 1½	200	¼ May	1% Aug
Alabama Great Southern	50		72¾ 72¾	10	70¼ Dec	83 Mar
Alabama Power Co \$7 preferred			102 102½	140	89 Sep	107 Feb
\$6 preferred			91½ 91½	20	79 Sep	97 Jan
Alles & Fisher Inc common	1				2½ Jan	3½ May
Alliance Investment					¾ May	3% Dec
Allied Intl Investing \$3 conv pfd					¾ Jan	1% Dec
Allied Products (Mich)	10		24% 25	100	17 Sep	26 Dec
Class A conv common	25		24½ 24½	75	20 May	24% Dec
Aluminum Co common	105½	105½	105½	150	78½ Apr	107% Dec
6% preferred	100	106% 106%	106%	850	99% May	114½ Jan
Aluminum Goods Mfg			13% 13%	200	12 May	13% Dec
Aluminum Industries common					4% Apr	7 Sep
Aluminum Ltd common	87	86	87	450	65½ Sep	89% Dec
6% preferred	100	103½ 103½	103½	50	90½ Jan	104 Nov
American Beverage common	1		20% 21	100	19 Sep	24½ May
American Book Co	100		4¼ 4½	200	3% Jan	5% Nov
American Box Board Co common	1				½ Feb	¾ Nov
American Capital class A common	10c				¾ Dec	¾ Dec
Common class B	10c				7½ Jan	13¼ Dec
\$3 preferred			12½ 12½	100	65½ Jan	80% Oct
\$5.50 prior preferred					4% Jan	6% Feb
American Central Mfg	1	5%	5% 6%	600	4% Apr	17% Dec
American Cities Power & Light	25	16%	15% 16%	450	4 Apr	17¼ Dec
Convertible class A	25		15% 16	200	17¼ Dec	17¼ Dec
Class A	25		15% 16	200	17¼ Dec	17¼ Dec
Class B	25		15% 16	200	17¼ Dec	17¼ Dec
American Cyanamid class A	10		37% 37½	80	35 July	36 July
Class B non-voting	10		37% 40%	7,000	28% May	41% Jan
American Foreign Power warrants					½ Jan	¾ Dec
American Fork & Hoe common	10		12% 12½	300	10% Apr	12% Nov
American Gas & Electric	100		19% 20%	8,300	13% Apr	20% Jan
4% preferred	100		93% 97	1,050	82½ Mar	104 Jan
American General Corp common	10c		3% 3¼	400	1% May	3½ Nov
\$2 convertible preferred	1		29 29	25	24½ May	31 Nov
\$2.50 convertible preferred	33		33 33	25	27½ May	33 Dec
American Hard Rubber Co	25		13½ 14	150	11 Apr	18 Jan
American Laundry Mach	20		21 21½	400	18% Mar	22 Apr
American Light & Trac common	25		13% 13½	3,100	7% Mar	13% Nov
6% preferred	25				21 Apr	26% July
American Mfg Co common	100		26 26	50	18% Mar	26% Nov
Preferred	100				79% Jan	85 Jan
American Maracaibo Co	1		3% 3%	800	½ Jun	1 Dec
American Meter Co	1		20% 21	200	x18 Aug	27½ Feb
American Potash & Chemical			46 47¾	175	39 May	61¼ Mar
American Republics	10		5% 7¼	6,500	4% Apr	6% Jan
American Seal-Kap common	2		2% 2½	400	1% Mar	2% Oct
American Superpower Corp common			64% 64%	4,500	3% Jan	5% Jan
1st \$6 preferred			60 64¾	700	33½ Apr	61% Dec
\$6 series preferred			3% 3½	3,600	1% Apr	2% Dec
American Thread 5% preferred	5		3% 3½	100	2% Jan	3% Nov
American Writing Paper common	2		2% 2½	500	2% Jun	2% Jan
Anchor Post Fence	2		2 2¼	1,000	1% Nov	2% Apr
Angostura-Wupperman	1		1% 1½	1,200	7% Jul	9 Jan
Apex-Elec Mfg Co common	100		97% 99%	350	91¼ Apr	103% Jan
Appalachian Elec Pwr 4½% pfd	100		1% 1½	900	1% Sep	1% Nov
Arkansas Natural Gas common			1% 1½	6,400	6¼ Apr	9% Nov
Common class A non-voting			8% 8%	1,400	75½ Aug	90 Dec
6% preferred			10% 11½	1,000	6½ Jan	9% Dec
Arkansas Power & Light \$7 preferred			5% 5%	200	4% Jun	6 Nov
Aro Equipment Corp	1		4% 5	1,100	3% Jan	4% Nov
Art Metal Works common	5				11% July	13 Jan
Ashland Oil & Refining Co	1				2% Mar	5% Dec
Associated Breweries of Canada					½ Nov	¾ Feb
Associated Electric Industries					5% Mar	¾ Sep
American dep rect reg	\$1				60½ Oct	67 Nov
Associated Laundries of America					10% Mar	109½ Feb
Associated Tel & Tel class A					3 Jan	4% July
Atlanta Birm & Coast RR Co pfd	100		3% 3%	300	5 Oct	35% Oct
Atlanta Gas Light 6% preferred	100		4% 4½	100	3 Jan	4% Nov
Atlantic Coast Fisheries	1		3% 3%	500	3 Jan	4% Nov
Atlantic Coast Line Co	50		28% 28%	300	22 Jan	35% Oct
Atlantic Rayon Corp	1		4% 4½	100	3 Jan	4% Nov
Atlas Corp warrants	1		½ ½	900	¼ Mar	½ Nov
Atlas Drop Forge common	5				5 Aug	7 Jan
Atlas Plywood Corp			16% 16%	100	12% May	19% Oct
Automatic Products	1				1% Jan	3 Dec
Automatic Voting Machine					2% May	3% Feb
Avery (B F) & Sons common	5		4% 4%	200	2% May	4% Dec
6% preferred	25				12% Mar	16% Nov
Axton-Fisher Tobacco class A com	10		41 41	10	19 May	37½ Dec
Ayrshire Patoka Collieries	1		5% 5%	300	4 Apr	5% Sep

STOCKS New York Curb Exchange Week Ended Jan. 8	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
		Low	High		Low	High
Blumenthal (S) & Co					4	6½ Dec
Bohack (H C) Co common					1% Mar	3% Dec
7% 1st preferred	100		46¼ 46¼	20	33 May	47 Dec
Borne Strymer Co	25		23½ 23½	50	22 Dec	34 Mar
Bourjois Inc			6 6¼	200	5¼ May	7% Sep
Bowman-Biltmore common					½ May	¾ Sep
7% 1st preferred	100		2% 2%	100	1¼ May	3% Nov
\$5 2d preferred					¾ Jun	¾ Oct
Brazilian Traction Lgt & Pwr			12¼ 11½	5,000	4% Jan	12% Dec
Breeze Corp common	1		7% 8%	500	7 May	10% Nov
Brewster Aeronautical	1		3% 3%	3,100	3 Dec	8½ Jan
Bridgeport Gas Light Co					19 May	22 Dec
Bridgeport Machine			2 2	100	1% Jan	2¼ Feb
Preferred	100				52 Jan	60 Apr
Brill Corp class A					1% Jun	3% Jan
Class B					¼ July	½ Oct
7% preferred	100		44½ 45	150	40 Jun	55½ Feb
Brillo Mfg Co common					11 Nov	14¼ Jan
Class A					x30¼ Jun	31% Jan
British American Oil Co					10 Mar	14% Dec
British American Tobacco						
Am dep rect ord bearer	\$1	13	13	100	8 Oct	13 Dec
Am dep rect ord reg	\$1				6½ Jun	11¼ Dec
British Celanese Ltd						
Amer dep rect ord reg	10s				¼ Mar	1% Nov
Brown Fence & Wire common	1		2½ 1¾	2,900	1¼ Feb	2 Jan
Class A preferred			12½ 12½	100	7¼ Jan	12% Aug
Brown Forman Distillers	1		5% 5%	2,000	1% Jun	6¼ Oct
\$6 preferred					46 May	80 Oct
Brown Rubber Co common	1		¾ ¾	3,100	¼ Jan	¾ Sep
Bruce (E L) Co common	5				11% Jan	14% Oct
Bruck Silk Mills Ltd					4% Apr	4% Apr
Buckeye Pipe Line	50		39 39	400	35½ Dec	42 Oct
Buffalo Niagara & East Power			11% 10%	10,800	5% Aug	15% Jan
\$1.60 preferred	25		83% 82	750	61½ Sep	91% Jan
\$5 1st preferred			8% 8%	1,000	8¼ Mar	12% Jan
Bunker Hill & Sullivan	2.50		9% 9%	1,000	11% Aug	20% Dec
Burco Inc \$3 preferred			½ ½	100	¼ Aug	¾ Dec
Burma Corp Am dep rect			¾ ¾	100	¼ Jan	½ Dec
Burry Biscuit Corp	12½c					

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Cable Electric Products common	50c				½ Sep	¾ Aug
Voting trust certificates	50c				½ Jan	¾ July
Caibamba Sugar Estate	20				2% Apr	3% Dec
California Electric Power	10		1¾ 1¾	200	7% Mar	1% July
Callie Tungsten Corp	1		1¾ 1¾	1,600	1% Jan	2 Apr
Camden Fire Insurance Assn	5				18 Mar	19 Oct
Canada Cement Co Ltd 6½% pfd	100				77% Jun	77% Jun
Canadian Car & Foundry Ltd						
7% participating preferred	25				15½ Jan	22% Dec
Canadian Industrial Alcohol						
Class A voting					2% Jan	3% Nov
Class B non voting					2% Mar	2% Aug
Canadian Industries Ltd						
7% preferred	100				121 May	134½ Oct
Canadian Marconi	1			600	¾ Mar	¾ Nov
Capital City Products			9% 9%	200	8½ Jan	12 Feb
Carman & Co class A					x19¼ May	20 Apr
Class B					5% Oct	6¼ Apr
Carnation Co common	38½		38½ 39¼	225	35½ May	42 Jan
Carolina Power & Light \$7 preferred					99 Apr	111½ Jan
\$8 preferred					90 Apr	103% Jan
Carrier Corp common	1		8% 8%	1,500	4½ Feb	8% Dec
Carter (J W) Co common	1				6 Mar	7 Dec
Caseo Products					4½ Jan	7% Dec
Castle (A M) & Co	10		15¼ 15¼	100	14 Dec	14 Dec
Catalin Corp of America	1		2% 3	2,000	2% May	3% Jan
Central Hudson Gas & Elec com			6% 6½	1,400	5% Oct	7% Jan
Central Maine Power 7% preferred	100				90 Apr	111 Dec
Central New York Power 5% pfd	100		87 87	170	72% May	87% Dec
Central Ohio Steel Products	1		7½ 7½	100	7 Jan	8 Jan
Central Power & Light 7% pfd	100				85¼ May	107 Jan
Central & South West Utilities	50c		7% 7%	2,300	7% Dec	½ Jan
Cessna Aircraft Co	1		8% 8%	2,000	7% Dec	13 Apr
Chamberlin Metal Weather Strip	10				2% Mar	4 Dec
Charis Corp common	5		4% 4%	100	3% Jan	4% Dec
Cherry-Burrell common	5				6% May	10% Jan
Chesbrough Mfg	25		80 81	150	70% Apr	83 Jan
Chicago Flexible Shaft Co	5		66 66	200	47 Apr	65% Dec
Chicago Rivet & Mach	4				x4¼ Feb	6 Jan
Chief Consolidated Mining	1				½ Mar	¾ Jan
Childs Co preferred	100		9% 9%	2,000	6% Sep	14 Feb
Cities Service common	10		4% 3%	14,600	2% May	3% Dec
\$6 preferred			53½ 51¼	1,150	27 Apr	55 Feb
60c preferred B			4% 4%	100	2½ Apr	4% Dec
\$6 preferred BB					28½ Sep	52 Jan
Cities Service P & L \$7 preferred			76 76	10	40 Apr	82% Jan
\$6 preferred			75 75	20	40 Apr	82% Jan
City Auto Stamping					3% Jun	4% Jan
City & Suburban Homes	1					

NEW YORK CURB EXCHANGE

STOCKS		Friday	Week's		Sales	Range for 1942		STOCKS		Friday	Week's		Sales	Range for 1942				
New York Curb Exchange		Last	Range of		for	Low High		New York Curb Exchange		Last	Range of		for	Low High				
Week Ended Jan. 8		Sale Price	Low	High	Week Shares	Low	High	Week Ended Jan. 8		Sale Price	Low	High	Week Shares	Low	High			
Consolidated Mining & Smelt Ltd.	5	---	31	31 3/4	125	25 1/2	Jan 31 1/2	Nov 4 1/2	General Outdoor Adv 6% pfd.	100	64	61	64	20	55	Apr 73 1/2	Oct 30 1/2	
Consolidated Retail Stores	1	---	3 1/2	3 1/2	100	3	Mar 3	Dec 107	General Public Service \$6 preferred	100	---	30	30 1/4	110	20	July 30 1/2	Dec 1 1/2	
8% preferred	100	---	---	---	---	105	Dec 107	July 1 1/2	General Rayon Co A stock	1	1/2	1/2	1/2	300	1/4	Jun 5	Apr 5	
Consolidated Royalty Oil	10	---	---	---	---	1 1/2	Jan 1 1/2	Jan 1 1/2	General Shareholdings Corp com	1	55 3/4	52 1/2	55 3/4	40	35 3/4	Apr 54	Nov 5	
Consolidated Steel Corp	1	6 1/2	5 3/4	6 1/2	2,400	3 3/4	Jun 7 1/4	Oct 7 1/4	\$6 convertible preferred	100	---	103 1/2	103 1/2	40	96 1/2	Jan 103 1/2	Jan 7	
Continental Gas & Electric Co	100	---	76	76 1/2	100	60	Apr 88	Jan 88	General Tire & Rubber 6% pfd A	100	---	3	3 3/8	300	2 1/4	Aug 7	Jan 34 1/2	
7% prior preferred	100	---	9 1/2	9 3/4	500	7 1/2	Jan 12 1/2	Apr 12 1/2	Gen Water Gas & Electric common	1	---	100	100	50	21	July 34 1/2	Jan 103	
Continental Roll & Steel	1	9 3/4	9 1/2	9 3/4	---	7 1/2	Jan 10 1/2	Sep 9	\$3 preferred	1	---	---	---	---	86 1/2	Apr 103	Jan 88	
Cook Paint & Varnish Co	1	---	8 1/4	9 1/2	1,900	6 1/4	Jun 31	Nov 39 1/2	Georgia Power \$6 preferred	1	---	4 3/4	4 3/4	100	4	May 88	Nov 5	
Cooper-Bessemer common	1	---	---	---	---	31	Jan 4 1/2	Dec 6	\$5 preferred (A C) common	1	---	---	---	---	41	Apr 45	Nov 45	
\$3 prior preference	1	---	---	---	---	4 1/2	Dec 1	Oct 1	Gilchrist Co	1	---	---	---	---	3	July 4 1/4	Oct 4 1/4	
Copper Range Co	5	---	4 3/4	5	1,450	3 1/2	Jan 1 1/2	Jan 1 1/2	Glen Alden Coal	1	13 3/4	12 3/4	13 3/4	8,200	10 1/2	Jan 14 1/2	Sep 14 1/2	
Cornucopia Gold Mines	50	---	---	---	---	7 1/2	Jan 67 1/4	May 84	Godchaux Sugars class A	1	---	26 3/4	27 1/2	275	25	Nov 32	Jan 32	
Corroon & Reynolds	1	---	---	---	---	10	Dec 11	Dec 11	Class B	1	5 1/4	5 1/4	5 1/2	300	4 1/2	Dec 9	Feb 9	
\$6 preferred A	1	79	79	79	10	67 1/4	May 11	Dec 11	\$7 preferred	1	---	96	96	110	92	July 100	Jan 100	
Cosden Petroleum common	1	1	1 1/8	1	400	1 1/8	Dec 12	Jan 12	Goldfield Consolidated Mines	1	---	---	---	300	30	Oct 30	Oct 30	
5% convertible preferred	50	13 3/4	13 3/8	13 3/4	300	12	Dec 12	Jan 12	Goodman Inc class A	1	---	---	---	---	7 1/2	Apr 1 1/4	Jan 1 1/4	
Courtaulds Ltd	1	---	---	---	---	2	Mar 2	Nov 4 1/2	\$3 preferred	1	---	---	---	---	23	Jan 28	Mar 28	
American dep receipts (ord reg)	1	---	---	---	---	11 1/2	Apr 19	Oct 19	Corham Mig common	10	---	22 1/2	22 1/2	200	19 1/2	Aug 29	Jan 29	
Creole Petroleum	5	15 1/4	15 1/4	16 1/8	2,300	11 1/2	Apr 19	Oct 19	Grand Rapids Varnish	1	3 3/8	3 3/8	4	300	3 3/8	Aug 4	Nov 4	
C & W Liquidating Co	1	---	10 3/8	10 1/2	1,200	4 1/2	Jun 10	Dec 10	Gray Mig Co	5	---	3 1/4	3 3/8	200	2	May 4	Oct 4	
Croft Brewing Co	1	---	10 3/8	10 1/2	6,000	3 1/2	Jan 1 1/2	Nov 1 1/2	Great Atlantic & Pacific Tea	1	---	68	71	100	58	Apr 83	Jan 83	
Crowley Milner & Co	1	---	---	---	---	1	Dec 1 1/2	Nov 3 1/2	Non-voting common stock	1	---	---	---	---	124	Feb 134 1/2	Nov 134 1/2	
Crown Cent Petrol (Md)	5	2 1/4	2 1/4	2 5/8	600	1 1/2	Sep 3 1/2	Nov 3 1/2	7% 1st preferred	100	---	---	---	---	1	Jan 1	Jan 1	
Crown Cork International A	1	7 3/4	7 3/4	7 3/4	200	4 1/2	Jan 7 1/4	Dec 7 1/4	Greater New York Brewery	1	---	27 1/4	28 1/4	500	24 1/2	Dec 35 1/4	Jan 35 1/4	
Crown Cork International B	1	---	---	---	---	18	Jan 18	Jan 21	Great Northern Paper	25	28 1/4	27 1/4	28 1/4	100	5 1/2	Jun 7 1/2	Mar 7 1/2	
Crown Drug Co common	25c	---	---	---	---	18	Jan 18	Jan 21	Greenfield Tap & Die	1	---	5 1/2	5 1/2	100	5 1/2	Jun 7 1/2	Mar 7 1/2	
7% convertible preferred	25	---	---	---	---	18	Jan 18	Jan 21	Grocery Stores Products common	25c	---	---	---	---	300	7 1/2	Feb 1 1/2	Dec 1 1/2
Crystal Oil Refining common	10	---	---	---	---	4	Aug 4	Aug 9	Gulf Oil Corp	25	38	37 3/8	38 3/8	5,400	24 1/2	Mar 39	Oct 39	
\$6 preferred	10	---	---	---	---	10	Dec 15	Jan 15	Gulf States Utilities \$5.50 pfd	1	107 1/2	107 1/2	108	110	92 1/4	Apr 109	Jan 109	
Cuban Atlantic Sugar	5	11 1/8	11	11 1/8	1,600	1 1/2	Jun 1 1/2	Dec 2	\$6 preferred	1	---	---	---	---	3	May 4	Dec 4	
Cuban Tobacco common	1	---	---	---	---	1	Nov 1 1/2	Dec 10	Gypsum Lime & Alabastine	1	---	---	---	---	---	---	---	
Curtis Lighting Inc common	2.50	---	---	---	---	6 1/2	Feb 10	Oct 10	Hall Lamp Co	5	---	4 1/2	4 3/4	600	3 3/4	Feb 4 1/4	May 4 1/4	
Curtis Mfg Co (Mo)	5	---	---	---	---	5	May 9 1/2	Dec 9 1/2	Hammermill Paper	10	---	---	---	---	15	Apr 19	Jan 19	
Darby Petroleum common	5	---	8 1/2	8 1/2	100	5	May 14	Feb 15	Hartford Electric Light	25	---	42	43	20	40	May 46	Jan 46	
Davenport Hosiery Mills	1	---	15	15	50	14	Feb 13	Nov 13	Hartford Rayon voting trust cts	1	---	---	---	---	1 1/2	Jan 1 1/2	Jan 1 1/2	
Dayton Rubber Mfg	1	---	11 1/4	11 3/4	100	6 1/4	Jan 18 1/4	Jan 25	Harvard Brewing Co	1	---	---	---	---	1 1/4	Aug 1 1/4	Jan 1 1/4	
Class A convertible	35	---	24 1/2	24 1/2	10	18 1/4	Jan 23 1/2	Dec 3 1/2	Hat Corp of America B non-vot com	1	---	---	---	---	---	2 1/2	May 4	Nov 4
Dejay Stores	1	---	---	---	---	1	Jan 1	Jan 2 1/2	Hazeltine Corp	1	---	---	---	---	14 3/8	May 20 3/4	Jan 20 3/4	
Dennison Mfg class A common	5	---	1 1/8	1 1/8	500	1	Jan 37	Mar 51 1/2	Hearn Dept Stores common	5	1 3/4	1 1/2	1 3/4	500	1 1/4	Dec 2 1/4	Jan 2 1/4	
\$6 prior preferred	50	---	50	50	50	37	Jan 105	Mar 110	6% convertible preferred	50	31	31	31	100	25 1/2	Mar 31 1/4	Oct 31 1/4	
8% debenture	100	---	---	---	---	105	Mar 110	Oct 110	Hecla Mining Co	25c	4 3/4	4 1/4	4 3/4	1,500	3 3/4	May 6 1/2	Jan 6 1/2	
Derby Oil & Refining Corp com	1	---	---	---	---	39 1/2	Jun 49 1/2	Feb 8 1/2	Helena Rubenstein	1	---	---	---	---	6	Aug 10	Jan 10	
A convertible preferred	1	---	---	---	---	7	Feb 8 1/2	Mar 18 1/4	Class A	1	---	---	---	---	7 1/4	Aug 10	Jan 10	
Detroit Gasket & Mfg	1	---	8 3/4	9	200	17 1/2	May 1 1/2	Jan 2 1/2	Heller Co common	2	---	6	6	200	5 1/2	Apr 6 1/4	Jan 6 1/4	
6% preferred without warrants	20	---	---	---	---	17 1/2	May 1 1/2	Jan 2 1/2	Preferred	25	---	---	---	---	20	Jun 24	Jan 24	
Detroit Gray Iron Foundry	1	---	---	---	---	10 3/4	Jun 15	Nov 15	Henry Holt & Co participating A	1	---	---	---	---	3 3/8	Mar 7	Dec 7	
Detroit Mich Stove Co common	1	2	2	2	100	10 3/4	Jun 15	Nov 15	Hewitt Rubber common	5	---	---	---	---	9 1/2	Oct 12	Dec 12	
Detroit Steel Products	10	---	14 1/8	14 1/2	300	10 3/4	Jun 15	Nov 15	Heyden Chemical	10	75	75	76	500	65	Oct 88 1/2	Jan 88 1/2	
De Vilbiss Co common	10	---	23 1/4	24 1/2	10	23 1/4	Jul 29 1/4	Jul 29 1/4	Hoe (R) & Co class A	10	16 1/4	16	16 1/4	500	12 1/2	Jul 17 1/2	Jan 17 1/2	
Diamond Shoe common	1	---	---	---	---	7 1/4	Aug 5 1/4	Jan 5 1/4	Hollinger Consolidated G M	5	---	6 1/2	7 1/4	900	5	Oct 7 1/2	Dec 7 1/2	
Diveco-Twin Truck common	1	---	3 3/4	4	600	3 3/8	Aug 5 1/4	Jan 5 1/4	Holophane Co common	1	---	18	18	100	12	Apr 17 1/2	Dec 17 1/2	
Dobackman Co common	1	6	5 1/2	6	300	3 1/4	Feb 7 1/4	Dec 7 1/4	Holder's Inc	1	---	---	---	---	12	Jan 12	Jan 12	
Dominion Bridge Co Ltd	1	---	---	---	---	17 1/2	Jan 19	Apr 19	Hornel (Geo A) & Co common	1	---	29 1/2	29 1/2	60	27 1/2	Mar 31 1/4	Sep 31 1/4	
Dominion Steel & Coal B	25	---	---	---	---	4 1/2	Jan 52	Jul 67	Horn (A C) Co common	1	---	24	24	900	21 1/2	Jun 27 1/2	Jan 27 1/2	
Draper Corp	1	---	56 3/4	57 3/4	290	52	Jul 25 1/2	Oct 25 1/2	Horn & Hardart	1	24	24	25 1/2	900	21 1/2	Jun 27 1/2	Jan 27 1/2	
Driver Harris Co	10	---	24	24	100	20 1/4	Mar 70	Feb 70	5% preferred	100	---	---	---	---	107 1/2	Aug 113	Dec 113	
Duke Power Co	1	66	66	66	75	61	Dec 70	Feb 70	Hubbell (Harvey) Inc	5	15 3/4	14 1/2	15 3/4	150	12 1/2	Aug 15	Jan 15	
Durham Hosiery class B common	1	---	2 1/2	3	300	2 1/2	Jan 3 1/2	Dec 3 1/2	Humble Oil & Refining	1	60 3/4	60	61	2,000	46 1/2	Mar 62	Oct 62	
Duro Test Corp common	1	---	---	---	---	1 1/2	Jan 1 1/2	Dec 1 1/2	Hummel-Ross Fibre Corp	5	---	3	3 3/8	1,000	2 1/4	Aug 5 1/2	Jan 5 1/2	
Duval Texas Sulphur	1	8 1/4	8	8 1/4	600	6 1/2	Feb 9	Dec 9	Hussmann Ligonier Co	1	---	---	---	---	4 1/2	Dec 6	Mar 6	
Eagle Picher Lead	10	7 3/4	7 1/4	7 3/4	800	6 1/4	Aug 8 1/2	Jan 8 1/2	Huyler's common	1	---	---	---	---	1 1/2	Feb 1 1/2	Feb 1 1/2	
East Gas & Fuel Assoc common	100	43 3/8	42	43 3/8	600	41	Apr 33	Jan 33	V t c for 1st preferred	1	---	8	8	100	4 1/4	Jan 9 1/4	Sep 9 1/4	
4 1/2% prior preferred	100	20 1/4	19 3/4	20 1/4	1,275	17 1/4	Dec 22 1/4	Mar 22 1/4	Hydro-Electric Securities	1	---	---	---	---	1 1/2	Aug 3 1/2	Dec 3 1/2	
6% preferred	100	---	---	---	---	16 1/4	Jan 16 1/4	Dec 17	Hygrade Food Products	5	---	3 3/4	3 3/4	100	2	Jan 3 1/2	Dec 3 1/2	
Eastern Malleable Iron	25	---	20	20 1/2	50	16 1/4	Jan 16 1/4	Dec 17	Illinois Iowa Power Co	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	May 1 1/2	Nov 1 1/2	
Eastern States Corp	1	---	---	---	---	17	Jan 17	Jan 17	5% convertible preferred	50	---	25	26 1/2	300	16 1/4	Apr 25 1/2	Dec 25 1/2	
\$7 preferred series A	1	---	10 1/4	11 1/2	100	9 1/2	Dec 17	Jan 17	Div arrear certificates	1	3 1/2	3	4	6,800	1	Mar 3		

NEW YORK CURB EXCHANGE

Table of stock prices for the New York Curb Exchange, Week Ended Jan. 8. Includes columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for 1912.

Table of stock prices for the New York Curb Exchange, Week Ended Jan. 8. Includes columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for 1912.

For footnotes see page 153.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Jan. 8		Friday Last Sale Price	Week's Range of Prices	Sales for week Shares	Range for 1942	
Par	Low	High	Low	High	Low	High
<b>Q</b>						
Quaker Oats common	70	70	71 1/2	160	56	Apr 73 1/2 Nov
6% preferred	100	147 1/2	147	60	139	May 150 Jan
Quebec Power Co.					8 3/4	Apr 11 1/2 Dec
<b>R</b>						
Radio-Keith-Orpheum option warrants	3/4	3/4	3/4	4,000		1/4 May 3/4 Oct
Railway & Light Securities						
Voting common	7 1/2	7 1/2	7 1/2	125	4	Apr 8 1/4 Nov
Railway & Utility Investment A	10				38	1/2 Jan 4 1/4 Oct
Rath Packing Co. common				400	12 1/4	Dec 16 1/2 Apr
Raymond Concrete Pile common				45	Oct	51 1/2 Apr
\$3 convertible preferred				200	1 1/2	Aug 3 3/4 Oct
Raytheon Manufacturing common	50c			1,900	1/4	July 1 1/2 Jan
Red Bank Oil Co.	1	1 1/2	1 1/2	500	14 1/2	Apr 21 1/2 Dec
Reed Roller Bit Co.	1	22 1/2	21 1/2	400	3	Apr 1 1/2 Nov
Reiter Foster Oil Corp.	50c			50	3/4	Apr 1 1/2 Nov
Reliance Electric & Engineering	5			2,900	2 1/2	May 5 1/4 Jan
Republic Aviation	1	3 3/4	3	2,900	9 1/2	Dec 11 1/2 Oct
Rheem Manufacturing Co.	1			1,000	5 1/4	June 6 1/2 Dec
Rice Stix Dry Goods	1	7 1/4	7	3,400	1 1/2	Mar 1 3/4 Dec
Richmond Radiator	1				1 1/4	Jan 1 1/4 Jan
Rio Grande Valley Gas Co v t c.	1					
<b>S</b>						
Rochester Gas & Elec 6% pfd D	100			30	77	May 95 Jan
Roeser & Pendleton Inc.	100			100	10 1/4	May 12 1/2 Mar
Rome Cable Corp common	5	8	7 3/4	500	7 1/4	Apr 9 1/2 Jan
Roosevelt Field Inc.	5			300	1 1/4	Apr 3 1/4 Dec
Root Petroleum Co.	1			300	9 1/4	May 16 Dec
\$1.20 convertible preferred	20			250	36 1/2	Mar 57 1/2 Dec
Royal Typewriter	1	55 3/4	55	56	13 1/2	Oct 17 Dec
Royalite Oil Co Ltd.	1			200	2 1/4	Feb 3 1/4 Mar
Russeks Fifth Ave.	2 1/2			200	3 1/4	Jun 5 1/2 Feb
Ryan Aeronautical Co.	1	3 1/4	3 1/4	100	1 1/2	Jun 3 1/2 Nov
Ryan Consolidated Petroleum	1					1/4 July
Ryerson & Haynes common	1					
St Lawrence Corp Ltd.	50			6,100	8 1/2	May 8 1/2 May
Class A \$2 conv pref.	100	117	118 1/4	125	105	105 Sep 121 1/2 Nov
St Regis Paper common	5	3 1/4	2 1/2	4,500	3/4	Feb 5 1/2 Nov
7% preferred	100			300	19	Apr 26 1/4 Nov
Salt Dome Oil Co.	1				3 1/2	Dec 3 1/4 Jan
Samson United Corp common	1				9 1/2	Nov 12 Apr
Sanford Mills	5				38	Dec 3 1/4 Jan
Savoy Oil Co.	5				38	Apr 51 1/2 Dec
Schiff Co common	1					
Schulte (D A) common	1	8	7 3/4	800	8 1/2	Jan 22 1/2 Dec
Convertible preferred	25			200	19 1/2	May 27 Oct
Scovill Manufacturing	25			111	11	Mar 113 1/2 Oct
Scranton Electric \$6 preferred	100	17 1/4	17 1/4	100	15 1/4	Oct 19 Apr
Scranton Lace common	1			100	29	July 69 Jan
Scranton Spring Brook Water Service	1			100	6 1/4	Sep 9 1/4 Jan
\$6 preferred	100	49	50	1,100	3	Mar 1 Dec
Seullin Steel Co common	1	8	7 1/2	8	26 1/2	July 36 Mar
Securities Corp General	1				3	Mar 1 Dec
Seeman Bros Inc.	1			2,700	1/2	Apr 1/2 Jan
Segal Lock & Hardware	1	5 1/2	4 1/2	1,700	2 1/4	Mar 5 1/4 Oct
Seiberling Rubber common	1				8 1/2	Jan 13 Dec
Selby Shoe Co.	1	1 1/4	1 1/4	1,200	1 1/4	Jan 1 1/4 Nov
Selected Industries Inc common	1	3 1/2	3 3/4	300	1	Mar 5 Nov
Convertible stock	5			50	38	Apr 52 1/4 Dec
\$5.50 prior stock	25				38	Apr 51 1/2 Dec
Allotment certificates						
Sentry Safety Control	1				1/2	Apr 1/2 Nov
Serrick Corp class B	1				4	Dec 4 1/2 May
Seton Leather common	1				x4 1/2	Dec 5 1/4 Dec
Shattuck Denn Mining	5	2 1/2	2 1/4	900	2	Dec 4 Jan
Shawinigan Water & Power	1			300	9 1/2	Feb 13 1/2 Dec
Sherwin-Williams common	25	84 1/4	83 1/2	1,400	59 1/4	May 84 1/2 Dec
5% cum pfd series AAA	100			10	110	Jan 115 Jun
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	100			200	7 1/2	Dec 2 Mar
Simplicity Pattern common	1			300	130	Apr 182 1/4 Oct
Singer Manufacturing Co.	100				1 1/2	Feb 2 1/2 Dec
Singer Manufacturing Co Ltd.	1				90	Nov 93 1/2 Dec
Amer dep rets ord regis	1				10	Nov 93 1/2 Dec
Sloux City Gas & Elec 7% pfd	100	96	96	10	90	Nov 93 1/2 Dec
Skinner Organ Co.	1				1 1/2	Jan 2 1/4 Dec
Solar Aircraft Co.	1	2 1/2	2 1/2	700	1 1/2	Jun 3 Apr
Solar Manufacturing Co.	1				1 1/2	Jan 2 1/4 Dec
Sonotone Corp.	1	2 1/2	2 1/2	600	1 1/2	Nov 2 1/4 Nov
Soss Manufacturing common	1			300	1 1/2	Sep 2 1/4 Apr
South Coast Corp common	1				1 1/2	Jun 3 1/2 Oct
South Penn Oil	25			1,400	27 1/2	Apr 39 Dec
Southwest Pa Pipe Line	10				25	Jan 28 Dec
Southern California Edison	25				30 1/4	Mar 42 Jan
5% original preferred	25	30 1/4	29 3/4	500	24 1/4	Mar 29 1/2 Dec
6% preferred B	25				23 1/4	Mar 28 1/4 Dec
5 1/2% preferred series C	25				1/4	Feb 1 1/4 Oct
Southern Colorado Power class A	25			600	x38	Nov 42 Mar
7% preferred	100				105	May 122 Feb
Southern New England Telephone	100					
Southern Phosphate Co.	10				5	Sep 6 1/4 Jan
Southern Pipe Line	10			100	7 1/4	Mar 7 1/4 Mar
Southland Royalty Co.	5			1,000	5	Jan 6 1/2 Oct
Spalding (A G) & Bros	1	1 1/2	1 1/2	1,300	3	Jan 1 1/2 Oct
1st preferred	1	23 1/2	23	420	10	May 23 1/4 Nov
Spanish & General Corp	1					1/64 Jan 1/2 Dec
Amer dep rets ord regis	1					
Spencer Shoe Corp.	1			100	1 1/2	May 3 Dec
Stahl-Meyer Inc.	1				1 1/2	Jun 1 1/2 Nov
Standard Brewing Co.	2.78				1 1/2	Feb 3 1/4 Jan
Standard Cap & Seal common	1			1,100	1 1/2	Aug 3 1/4 Jan
Convertible preferred	10	13	12 1/2	200	9 1/4	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	12 3/4	12 1/2	1,500	10	Feb 14 1/2 Jan
Standard Oil (Ohio)-5% pfd	100	110	110 1/4	100	103	Apr 110 1/4 Dec
Standard Power & Light	1			2,600	3 1/2	Jan 1 1/2 Oct
Common class B	1				1 1/2	May 1 1/2 May
Preferred	18	16 1/2	18	150	12	May 19 1/2 Jan
Standard Products Co.	1	6 1/4	6 1/4	700	4 1/2	Mar 6 1/4 Nov
Standard Silver Lead	1			500	3 1/2	Mar 3 1/2 Sep
Standard Steel Spring	5	23 3/4	22 1/2	200	13 1/2	Jan 28 1/4 Dec
Standard Tube class B	1				1 1/2	Sep 2 Apr
Starrett (The) Corp voting trust cdfs	1			200	46	Apr 46 Mar
Steel Co of Canada	1				8	Apr 9 1/2 Aug
Stein (A) & Co common	1			200	2	Aug 3 1/4 Jan
Sterchi Bros Stores	1	2 1/4	2 1/4	100	2	Aug 3 1/4 Jan
6% 1st preferred	50				31	Oct 35 1/2 Mar
5% 2d preferred	20			50	7	Oct 8 Apr
Sterling Aluminum Products	1	6 1/2	6 1/2	700	4 1/2	Feb 7 1/4 Oct
Sterling Brewers Inc.	1			100	1 1/2	Jan 1 1/2 Nov
Sterling Inc.	1				1	Jan 1 Jan
Stetson (J B) Co common	1			300	2	Jun 3 1/2 Dec

STOCKS New York Curb Exchange Week Ended Jan. 8		Friday Last Sale Price	Week's Range of Prices	Sales for week Shares	Range for 1942	
Par	Low	High	Low	High	Low	High
<b>T</b>						
Stinnes (Hugo) Corp	5					5 Dec 3 1/2 Aug
Stroock (S) Co.	1					8 1/2 Apr 14 1/2 Nov
Sullivan Machinery	13 3/4	13 1/4	13 3/4	600	8 1/2	Apr 14 Nov
Sun Ray Drug Co.	1	1 1/8	1 1/8	100	6 1/4	Dec 9 1/2 Jan
Superior Oil	1			700	1 1/2	May 2 1/4 Sep
5 1/2% convertible preferred	50			200	39 1/2	Jun 45 1/2 Feb
Superior Oil Co (Can)	1	52 1/2	51	1,200	26	Apr 50 1/2 Dec
Superior Portland Cement class B com.	1				10 1/4	Feb 11 Feb
Swan Finch Oil Corp	15				7 1/4	Jan 8 1/2 Nov
<b>U</b>						
Taggart Corp common	1	4	3 3/4	4,100	2 1/4	Jan 3 1/4 Dec
Tampa Electric Co common	1	18 1/4	17 1/4	300	16 1/2	Jun 20 Nov
Technicolor Inc common	1	7 3/4	6 3/4	6,900	6 1/2	Dec 8 1/4 Apr
Texas Power & Light 7% pfd	100				86	Jun 104 Dec
Texon Oil & Land Co	2			700	2 1/4	Mar 3 1/2 Oct
Thew Shovel Co common	5			100	14	Jun 17 1/2 Dec
Tilo Roofing Inc	1	4 3/4	4 1/4	800	3	Aug 5 1/4 Feb
Tishman Realty & Construction	1				1/4	Dec 1/2 Jan
Tobacco & Allied Stocks	1				38	Dec 49 Jan
Tobacco Product Exports	1			100	2	Oct 3 1/2 Apr
Tobacco Security Trust Co Ltd	1				4 1/4	Aug 4 1/4 Aug
Amer dep rets ord regis	1					
Todd Shipyards Corp	1	53	54 1/2	200	50	Dec 95 Jan
Toledo Edison 6% preferred	100	108	108	10	95	Mar 111 Jan
7% preferred	100					
Tonopah Mining of Nevada	1			1,700	1/4	Apr 1/2 Jun
Trans Lux Corp	1	1 1/8	1 1/8	5,900	1 1/2	Mar 1 1/2 Dec
Transwestern Oil Co	10			2,200	3 1/4	May 6 1/2 Dec
Tri-Continental warrants	1			2,400	3 1/2	Apr 7 1/2 Jun
Trunz Inc	1			700	3	Jun 5 Oct
Tubize Chatillon Corp	1	4 1/4	4 1/4	200	29	Mar 29 Oct
Class A	1	39	39 3/4	200	1	Aug 2 1/2 Dec
Tung-Sol Lamp Works	1	7	6 3/4	300	4 1/2	July 7 1/4 Oct
80c convertible preferred	1					
<b>V</b>						
Udylite Corp	1	2 1/2	2 1/2	400	1 1/4	Dec 3 Jan
Ulen Realization Corp	10c	1 1/2	1 1/2	100	1 1/4	July 2 Dec
Unexcelled Manufacturing Co	10				3	Dec 5 Jan
Union Gas of Canada	1	5	5	100	3 1/2	Aug 7 1/2 Jan
Union Investment common	1				2	Feb 2 1/4 Dec
United Aircraft Products	1	6 3/4	6 1/2	700	5 1/2	Jun 15 Feb
United Chemicals common	1			100	11	Mar 57 1/2 Jun
\$3 cum & participating pfd	1				57 1/4	Jun 57 1/4 Nov
United Cigar-Wheeler Stores	10c			6,000	1 1/4	May 1 1/4 Dec
United Corp warrants	1	7 1/2	7 1/2	400	1/64	Jan 3 Dec
United Elastic Corp	1				7	Jan 9 1/2 Oct
United Gas Corp common	1	116 1/2	115	13,300	97 1/2	Jan 126 1/4 Jan
1st \$7 preferred non-voting	1			650	3 1/2	Apr 3 1/2 Oct
Option warrants	1			600	3 1/2	Mar 3 1/



NEW YORK CURB EXCHANGE

Table of Bonds New York Curb Exchange Week Ended Jan. 8. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range for 1942.

Table of Bonds New York Curb Exchange Week Ended Jan. 8. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range for 1942.

Foreign Governments & Municipalities

Table of Bonds New York Curb Exchange Week Ended Jan. 8. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range for 1942.

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Cash sale not included in year's range, Easy Washing Machine class B, June 26 at 2%.
†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.
Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

**Baltimore Stock Exchange**

Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
			Low	High		Low	High
Arundel Corporation	100	12	10 1/2	12 1/2	3,299	3.50	12 Nov
Baltimore Transit Co common vtc	1.15	1.15	1.15	1.15	339	30c	30c Jun
1st preferred v t c	100	12	10 1/2	12 1/2	3,299	3.50	12 Nov
Consol Gas Elec Light & Power com	100	12 1/2	12 1/2	12 1/2	1,005	9	9 July
Davison Chemical Co	100	129	128	129	64	108	108 Mar
Fidelity & Deposit	20	129	128	129	64	108	108 Mar
Finance Co of Amer A common	5	---	9 1/4	9 1/4	10	8 1/2	8 1/2 July
Houston Oil of Texas vtc pfd	125	---	22 1/2	22 1/2	30	19 1/2	19 1/2 Apr
Mercantile Trust Co	50	---	210	210	5	203	203 Sep
Monongahela West Penn Pub Serv	25	---	27 1/2	28 1/2	16	23 1/2	23 1/2 May
7% preferred	25	---	27 1/2	28 1/2	16	23 1/2	23 1/2 May
Mt Vernon-Woodbury Mills pfd	100	---	78	78	22	72	72 Feb
New Amsterdam Casualty	2	22 1/2	22	22 1/2	662	16	16 Mar
Phillips Packing Co common	100	---	4 1/4	4 1/4	100	3 1/2	3 1/2 Dec
Seaboard Commercial common	10	---	4 1/4	4 1/4	17	5	5 Aug
U S Fidelity & Guar	50	30 1/4	29 3/4	30 1/4	931	21 1/2	21 1/2 May
<b>Bonds</b>							
Baltimore Transit Co 4s	1975	54	52	54	\$46,000	42	42 Jan
5s series A	1975	59 1/2	56 1/2	59 1/2	67,500	50	50 Jun

**Boston Stock Exchange**

Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
			Low	High		Low	High
American Sugar Refining	100	---	18 1/2	18 1/2	33	10 1/2	10 1/2 Apr
American Tel & Tel	100	131	127 1/2	132	2,519	101 1/2	101 1/2 Apr
Anacosta Copper	50	---	24 1/4	25 1/4	440	---	---
Bird & Son Inc	10	10	9	10	285	7 1/2	7 1/2 Jan
Boston & Albany RR	100	---	81 1/2	82	45	75 1/2	75 1/2 Jun
Boston Edison	25	25 1/2	24	25 1/2	3,505	19 1/2	19 1/2 Apr
Boston Elevated Ry	100	64	62 1/4	64 1/2	682	42 1/4	42 1/4 Jan
Boston Herald Traveler Corp	---	---	14	14 1/2	154	14 1/4	14 1/4 Jan
Boston & Maine RR	---	---	---	---	---	---	---
7% prior preferred	100	9	8 3/4	9	1,645	5 1/4	5 1/4 Jan
5% class A 1st pfd stamped	100	---	1 1/2	2 1/4	136	1 1/2	1 1/2 May
8% class B 1st pfd stamped	100	---	1 1/2	2 1/4	23	1 1/2	1 1/2 Apr
10% class D 1st pfd stamped	100	---	2 1/2	2 1/2	34	1 1/2	1 1/2 Jun
Boston Personal Prop Trust	---	---	11 1/2	11 1/2	40	8 1/2	8 1/2 Apr
Calumet & Hecla	5	6 3/4	6 1/2	6 3/4	89	5 1/2	5 1/2 Jun
Cities Service	10	---	3 3/4	4 1/4	68	---	---
Copper Range Co	---	---	4 1/2	4 1/2	10	4 1/2	4 1/2 Feb
<b>Eastern Gas &amp; Fuel Associates</b>							
Common	87c	75c	87c	87c	105	66c	66c Dec
4 1/2% prior preferred	100	---	42	43	125	41	41 Apr
6% preferred	100	20 1/4	19 1/2	20 1/2	199	17 1/2	17 1/2 Dec
Eastern Mass Street Ry common	100	2 3/4	2 1/4	2 3/4	260	1 1/4	1 1/4 Jan
6% preferred B	100	---	25	25	100	12	12 Jan
5% pfd adjustment	100	---	6	6	326	2 1/2	2 1/2 Jan
Eastern SS Lines common	---	---	9	9 1/2	145	4 1/4	4 1/4 Mar
Employers Group Association	---	27 1/2	27 1/4	27 1/2	225	20 1/4	20 1/4 May
Engineers Public Service	1	---	2 1/4	3	185	---	---
First National Stores	32	31 1/2	31 1/2	32 1/2	160	22.19	22.19 May
General Capital Corp	1	26.08	26.08	26.08	5	22.19	22.19 May
General Electric	---	---	30 1/2	32	1,620	---	---
Gillette Safety Razor Co	---	---	4 1/4	5 1/2	143	3 1/2	3 1/2 Jan
Int'l Button Hole Mach Co	10	---	5	5	10	3 1/4	3 1/4 Feb
Kennecott Copper	---	---	28 1/2	29 1/2	515	---	---
Lamson Corp (Del) common	5	---	3 1/2	3 3/4	260	1 1/4	1 1/4 Jan
Mass Util Associates v t c	1	---	12c	12c	10	12c	12c May
Mergenthaler Linotype	---	36 1/2	36	36 1/2	142	27 1/4	27 1/4 Jan
Narragansett Rac'g Assn Inc	1	3 3/4	3 3/4	4	425	3 1/4	3 1/4 Nov
Nash-Kelvinator	5	6 3/4	6 1/4	6 3/4	345	---	---
New England Tel & Tel	100	87 3/4	86	88	439	80	80 Apr
New York, New Haven & Hartf RR	100	---	---	---	30	---	---
North Butte Mining	2.50	---	24c	24c	220	18c	18c Oct
Old Colony RR	100	---	20c	20c	16	12c	12c Jun
Pacific Mills	---	20 1/4	19	20 1/2	375	14 1/2	14 1/2 Jan
Pennsylvania RR	50	24 1/4	23 1/2	24 1/4	907	18 1/2	18 1/2 Jun
Quincy Mining Co	25	---	66c	70c	100	60c	60c Mar
Reece Button Hole Machine	---	8 1/2	8 1/4	8 1/2	150	8 1/2	8 1/2 July
Shawmut Association	10	10	10	10	70	6 1/4	6 1/4 Apr
Stone & Webster Inc	---	6 1/4	5 1/2	6 1/4	485	3 1/2	3 1/2 Apr
Sullivan Machinery	---	14	13	14	484	11 1/4	11 1/4 Oct
Torrington Co (The)	---	30	29 1/2	30	443	22	22 Apr
Union Twist Drill	5	33 1/2	33	34	75	28	28 May
United Drug Inc	5	---	7 1/2	7 1/2	55	---	---
United Fruit Co	---	65 1/4	65 1/4	67 1/2	505	49	49 Jun
United Shoe Machinery Corp	25	63 1/2	63 1/2	64 1/2	746	50 1/2	50 1/2 Mar
6% cumul preferred	25	---	43 1/2	44	115	37 1/2	37 1/2 May
U S Rubber	10	---	25 1/2	26 1/2	65	---	---
Utah Metal & Tunnel	1	27c	23c	28c	840	15c	15c Dec
Vermont & Mass Ry Co	100	---	91	91	16	85	85 Nov
Waldorf System Inc	---	7 1/2	7 1/2	7 1/2	50	6 1/2	6 1/2 Mar
Warren (S D) Co	---	16	16	16	12	15	15 Dec
Westinghouse Electric	50	---	81 1/2	82 1/2	182	---	---
<b>BONDS</b>							
Boston & Maine RR	---	---	---	---	---	---	---
Income mortgage 4 1/2% ser A	1970	---	40 1/4	40 1/4	\$2,500	29 1/4	29 1/4 Jun

**Chicago Stock Exchange**

Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
			Low	High		Low	High
Abbott Laboratories common	---	---	52 1/2	53	350	37 1/2	37 1/2 May
Acme Steel Co common	25	---	41 1/2	42 1/2	65	39 1/2	39 1/2 Sep
Adams Oil & Gas Co common	---	---	6	6	200	4	4 Apr
Advanced Alum Castings	5	---	2 1/2	2 1/2	400	2	2 Jan
Allied Laboratories common	---	13 3/4	13 1/4	14 1/2	200	10 1/2	10 1/2 Jan
Allis Chalmers Mfg Co	---	---	25 1/2	26 1/4	202	22 1/2	22 1/2 Apr
American Public Service pfd	100	91	91	91 1/2	100	70	70 May
American Tel & Tel Co capital	100	131 3/4	128 1/2	131 3/4	1,258	102 1/2	102 1/2 Apr
Armour & Co common	5	---	3	3 1/4	1,125	2 1/2	2 1/2 Sep
Aro Equipment Co common	1	---	10	11 1/4	450	6 1/2	6 1/2 Apr
Athey Truss Wheel capital	4	3	2 3/4	3	600	2 1/4	2 1/4 July

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
			Low	High		Low	High
Automatic Washer common	3	---	3 1/4	3 1/4	10	1 1/4	1 1/4 Sep
Aviation Corp (Delaware)	---	---	3 1/2	3 3/4	1,850	2 1/2	2 1/2 Jun
Barlow & Seelig Mfg class A com	5	9 3/4	9 1/4	9 3/4	50	6 1/2	6 1/2 May
Bastion-Blessing Co common	---	---	16	16	150	13 1/4	13 1/4 Feb
Belden Mfg Co common	10	---	13 1/2	13 1/2	150	11 1/4	11 1/4 May
Belmont Radio Corp	---	---	5 1/4	5 1/4	100	3 1/2	3 1/2 Mar
Bendix Aviation common	5	34 3/4	34	34 3/4	333	28 1/2	28 1/2 May
Berghoff Brewing Corp	2	4 1/2	4 1/2	4 1/2	900	3 1/2	3 1/2 May
Binks Manufacturing Co capital	1	---	4	4	100	3 1/2	3 1/2 Jan
Bliss & Laughlin common	5	---	13 1/2	13 1/2	50	11	11 May
Borg Warner Corp common	5	---	27 1/4	28 1/2	591	19 3/4	19 3/4 Jan
Brach & Sons (E J) capital	---	---	13 1/2	13 1/2	50	9 1/2	9 1/2 Jun
Brown Fence & Wire common	1	2 1/2	1 1/2	2 1/2	4,300	1 1/4	1 1/4 Mar
Class A preferred	---	---	13 1/2	12 1/2	300	7 1/2	7 1/2 Jan
Bruce Co (E L) common	5	---	14 1/2	14 1/2	50	10	10 Jan
Butler Brothers	10	5 1/2	5 1/4	5 1/2	1,650	4 3/4	4 3/4 Sep
5% cumul conv. preferred	30	21 1/4	20 1/2	21 1/2	500	19 1/2	19 1/2 Jan
Campbell Wyant & Can	---	---	15 1/2	15 1/2	59	12 1/2	12 1/2 Jan
Pfoundry capital	---	---	69 1/4	72	220	41 1/2	41 1/2 Apr
Central Illinois Pub Serv \$6 pfd	---	71 3/4	69 1/4	72	---	---	---
Central Ill Secur	---	---	6	6	200	4 1/2	4 1/2 May
Convertible preferred	---	---	---	---	---	---	---
Central & South West Util com	50c	92 1/2	92 1/2	92 1/2	19,100	1 1/2	1 1/2 Apr
Prior lien preferred	---	---	26	27 1/2	130	20	20 Nov
\$7 preferred	---	---	26	27 1/2	130	20	20 Nov
Cherry Burrell Corp common	5	9 1/2	9 1/2	9 1/2	100	7	7 May
Chicago Corp common	1	2 1/2	2	2 1/2	10,200	3/4	3/4 May
Convertible preferred	---	---	38 1/4	38 1/2	450	28	28 Apr
Chicago Towel	---	---	107 1/2	107 1/2	10	96	96 July
Convertible preferred	---	---	---	---	---	---	---
Chicago Yellow Cab capital	---	11 1/2	11 1/2	11 1/2	200	8 1/4	8 1/4 Jan
Chrysler Corp common	5	---	67 1/2	68 1/4	565	45	45 Jan
Cities Service Co. common	10	---	3 1/4	4 1/4	2,000	2 1/2	2 1/2 Jun
Commonwealth Edison common	25	22 1/2	21 1/4	22 1/2	7,150	17 1/2	17 1/2 Apr
Consolidated Biscuit common	1	2 3/4	2 1/2	2 3/4	1,050	7/8	7/8 May
Consolidated Oil Corp	---	7 1/2	7	7 1/4	1,100	4 1/2	4 1/2 May
Consumers Co	---	---	3 1/4	3 3/4	100	1	1 Jun
Common pt sh v t c class A	50	---	1 1/2	1 1/2	10	3/4	3/4 Feb
Common part shares v t c class B	---	---	16 1/4	16 1/4	325	11 1/2	11 1/2 July
Container Corp of Amer common	20	---	19 1/2	19 3/4	25	15 1/2	15 1/2 Apr
Continental Steel common	---	---	14 1/2	15	325	10 1/2	10 1/2 Apr



OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

Table of Los Angeles Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for 1942 (Low/High).

STOCKS—

Table of Philadelphia Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for 1942 (Low/High).

Philadelphia Stock Exchange

Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

Table of Philadelphia Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for 1942 (Low/High).

Pittsburgh Stock Exchange

Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

Table of Pittsburgh Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for 1942 (Low/High).

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

Phone Central 7600, Postal Long Distance Bell Teletype SL 593

St. Louis Stock Exchange

Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

Table of St. Louis Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for 1942 (Low/High).

For footnotes see page 160.

OTHER STOCK EXCHANGES

San Francisco Stock Exchange

Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

Table of San Francisco Stock Exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for 1942. Lists various stocks like Aircraft Accessories, Alaska Juneau Gold Min Co., etc.

STOCKS--

Table of other stock exchanges including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for 1942. Lists various stocks like Rayonier Incorp common, Republic Petroleum Co common, etc.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Canadian Funds Jan. 2 to Jan. 8 both inclusive, compiled from official sales lists

Table of Montreal Stock Exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for 1942. Lists various Canadian stocks like Acme Glove Works Ltd common, Agnew-Surpass Shoe common, etc.

STOCKS--

Table of Canadian markets including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for 1942. Lists various Canadian stocks like Gatineau Power common, General Steel Wares common, etc.

For footnotes see page 160.

CANADIAN MARKETS - - Listed and Unlisted

Montreal Curb Market

Table containing Montreal Curb Market data, including Canadian Funds and Stocks sections with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for 1942.

Toronto Stock Exchange

Table containing Toronto Stock Exchange data, including Canadian Funds and Stocks sections with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for 1942.

STOCKS—

Large table containing various stock listings with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for 1942.

For footnotes see page 160.



OVER-THE-COUNTER MARKETS

Quotations for Friday Jan. 8

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. Includes Bank of Manhattan, Chase National, Commercial National, First National of N Y, National City, Public National.

New York Trust Companies

Table with columns: Company Name, Par, Bid, Ask. Includes Bank of New York, Bankers, Brooklyn, Central Hanover, Chemical Bank & Trust, etc.

Quotations For Recent Bond Issues

Table with columns: Bond Name, Bid, Ask, Par, Bid, Ask. Includes Cent Ill Pub Serv 3 3/8s, 1971, Empire Gas & Fuel 3 1/2s, 1962, etc.

Quotations For U. S. Treasury Notes

Table with columns: Maturity, Int. Rate, Bid, Ask. Includes Jan 15, 1943, Jun 15, 1943, Sep 15, 1943, etc.

United States Treasury Bills

Table with columns: Treasury bills, Bid, Ask. Includes Jan 13, 1943, Jan 20, 1943, Jan 27, 1943, etc.

Redemption Calls and Sinking Fund Notices

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

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

Table with columns: Company and Issue, Date, Page. Lists various corporate bonds and notes.

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.

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Pay'ble, Holders of Rec. Lists various companies and their dividend details.

Table with columns: Name of Company, Per Share, When Pay'ble, Holders of Rec. Lists various companies and their dividend details.



Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Includes entries like Lawrence Gas & Electric, Lehigh Portland Cement, Lincoln Alliance Bank & Trust, etc.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Includes entries like Van Camp Milk Co., Wash Shoals Mfg., Washington Oil Co., etc.

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Abbott Laboratories, Affiliated Fund, Air Reduction Co., etc.

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Includes entries like Community Frosted Food, Concord (N. H.) Gas, Conn. (C. G.) Ltd., etc.

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.
International Business Machine—				Northern Indiana Public Service—				Stetson (John B.), 8% preferred (accum.)—	\$1	1-15	12-31
Stock dividend, five shares for each 100 shares held		1-28	1-14	5 1/2% preferred (quar.)	\$1 1/2	1-14	12-31	Sun-Glow Industries (quar.)	12 1/2	1-15	12-31
International Harvester Co., com. (quar.)	50c	1-15	12-19	6% preferred (quar.)	\$1 1/2	1-14	12-31	Sun Oil Co., 4 1/2% class A preferred (quar.)	\$1 1/2	2-1	1-11
International Milling Co., 5% pfd. (quar.)	\$1 1/4	1-15	12-31	7% preferred (quar.)	\$1 1/2	1-14	12-31	Superheater Co. (quar.)	25c	1-15	1-5
International Nickel of Canada—				Northern Ontario Power, common	12 1/2	1-25	12-31	Super Mold Corp. of Cal. (quar.)	50c	1-20	1-5
7% preferred (quar.)	\$1.75	2-1	1-2	6% preferred (quar.)	\$1 1/2	1-25	12-31	Sylvania Electric Products—			
7% preferred (\$5) (quar.)	8 3/4	2-1	1-2	Northern Pacific Ry (resumed)	\$1	2-1	1-4	4 1/2% convertible preferred (quar.)	45c	1-15	1-5
International Paints, Ltd., 5% pfd. (accum.)	\$1 1/2	1-12	12-12	Northern States Power (Del.)				Sylvanite Gold Mines Ltd. (quar.)	13c	1-15	12-1
International Utilities Corp.—				7% preferred (accumulated)	87 1/2	1-20	12-31	Tacony-Palmyra Bridge, 5% pfd. (quar.)	\$1 1/4	2-1	12-17
\$3.50 prior preferred (quar.)	87 1/2	2-1	1-21	6% preferred (accumulated)	75c	1-20	12-31	Teck-Hughes Gold Mines, Ltd. (interim)	110c	2-1	1-8
Interstate Department Stores, common	25c	1-15	12-18	Northern States Power (Minn.)				Tokheim Oil Tank & Pump (irreg.)	25c	1-15	1-2
7% preferred (quar.)	\$1 1/4	2-1	1-8	\$5 preferred (quar.)	\$1 1/4	1-15	12-31	Trade Bank & Trust Co. (New York) (quar.)	15c	2-1	1-21
Investment Foundation, Ltd.—				Norwalk Tire & Rubber, common (resumed)	20c	2-1	1-15	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1 1/4	1-15	12-31
6% convertible preferred (quar.)	175c	1-15	12-31	7% pfd. (accum.) (clears all arrears)	\$2 1/2	1-15	12-31	Union Electric Co. (Mo.), \$4.50 pfd. (quar.)	\$1 1/4	2-15	1-30
Iowa Electric Light & Power Co.—				O'Brien Gold Mines (interim)	13c	1-16	12-26	\$5 preferred (quar.)	\$1 1/4	2-15	1-30
6% pfd. series C (accumulated)	75c	1-20	12-31	Old Colony Trust Associates—				Union Oil of California (quar.)	25c	2-10	1-9
6 1/2% pfd. series B (accumulated)	81 1/4	1-20	12-31	1st Series Trust shares (quar.)	25c	1-15	1-2	United Bond & Share	10c	1-15	12-31
7% pfd. series A (accumulated)	87 1/2	1-20	12-31	Outlet Co., common (irregular)	\$1 1/4	1-25	1-1	United Fruit Co.	75c	1-15	12-24
Jewel Tea Co., 4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-18	6% 2nd preferred (quar.)	\$1 1/2	1-25	1-1	United Light & Railways Co. (Del.)			
Joplin Water Works, 6% pfd. (quar.)	\$1 1/2	1-15	1-2	Pacific Finance Corp. (Cal.) pfd. A (quar.)	20c	2-1	1-15	6% prior preferred (monthly)	50c	2-1	1-15
Julian & Kokene Co.	50c	1-15	1-5	Preferred C (quar.)	16 1/4	2-1	1-15	6% prior preferred (monthly)	50c	3-1	2-15
Kaufmann Department Stores	10c	1-28	1-8	5% preferred (quar.)	\$1 1/4	2-1	1-15	6% prior preferred (monthly)	50c	4-1	3-15
Kellogg Switchboard & Supply—				Pacific Gas & Electric (quar.)	50c	1-15	12-31	6.36% preferred (monthly)	53c	2-1	1-15
Common (irregular)	10c	1-30	1-5	Pacific Lighting, \$5 preferred (quar.)	\$1.25	1-15	12-31	6.36% preferred (monthly)	53c	3-1	2-15
5% preferred (quar.)	\$1 1/4	1-30	1-5	Pacific Tel. & Tel., 6% preferred (quar.)	\$1 1/2	1-15	12-31	6.36% preferred (monthly)	53c	4-1	3-15
Kennedy's Inc., common (irregular)	40c	1-20	1-9	Paraffine Companies, Inc., 4% pfd. (quar.)	\$1	1-15	1-4	7% prior preferred (monthly)	58 1/2	2-1	1-15
\$1.25 preferred (quar.)	31 1/4	1-15	12-31	Paterson & Hudson River RR (s-a)	\$1 1/4	1-15	1-9	7% prior preferred (monthly)	58 1/2	3-1	2-15
Kentucky Utilities, 6% preferred (quar.)	\$1 1/2	1-15	12-31	Patmaster Consol. Mines, Ltd. (interim)	11c	1-14	12-31	7% prior preferred (monthly)	58 1/2	4-1	3-15
Klein (D. Emil) & Co., 5% pfd. (quar.)	62 1/2	2-1	1-20	Pennsylvania Telephone, \$1.40 class A (quar.)	35c	2-15	2-5	United N. J. RR. & Canal (quar.)	\$2 1/2	1-10-43	12-21
Knapp-Monarch Co., common	20c	1-5	12-22	Pennsular, Ltd., common (quar.)	175c	2-15	2-5	U. S. Fidelity & Guaranty Co. (Baltimore)			
Kokomo Water Works, 6% pfd. (quar.)	\$1 1/2	2-1	1-11	6% preferred (quar.)	\$18 1/2	2-1	1-21	Quarterly	25c	1-15	12-31
Kroger Grocery & Baking—				Penn Traffic Co. (s-a)	12 1/2	1-25	1-11	Extra	25c	1-15	12-31
7% 2nd preferred (quar.)	\$1 1/4	2-1	1-15	Pennsylvania Power, \$5 preferred (quar.)	\$1 1/4	2-1	1-15	U. S. Industrial Alcohol (quar.)	25c	2-1	1-15
Krueger (G.), Brewing (quar.)	12 1/2	1-16	1-9	Peoples Gas Light & Coke Co. (year-end)	\$1	1-15	12-21	Extra	25c	2-1	1-15
La Plant-Choate Mig., \$1 conv. pfd. (quar.)	25c	1-15	1-4	Philadelphia Co. (irregular)	25c	1-25	12-31	U. S. Leather Co., class A (resumed)	25c	4-1	3-10
Lake Dufault Mines, Ltd. (interim)	12c	1-25	1-6	Philadelphia Electric Co., common (quar.)	30c	2-1	1-11	U. S. Plywood Corp.	30c	1-20	1-9
Lamaque Gold Mines, Ltd. (interim)	110c	2-1	1-8	4.4% preferred (quar.)	\$1.10	2-1	1-11	U. S. Smelting Refining & Mining, common	\$1	1-15	12-23
Lane Bryant, 7% preferred (quar.)	\$1 1/4	2-1	1-14	Phillips Pump & Tank, class A	2 1/4	2-1	1-15	7% preferred (quar.)	87 1/2	1-15	12-23
Langendorf United Bakeries, class A (quar.)	50c	1-15	12-31	Pilot Full Fashion Mills, 6 1/2% pfd. (s-a)	65c	4-1	3-3	United States Sugar Corp.—			
Class B	6c	1-15	12-31	Pittsburgh Bessemer & Lake Erie RR (s-a)	75c	4-1	3-15	6.4% participating conv. pfd. A (quar.)	40c	3-10	2-25
6% preferred (quar.)	75c	1-15	12-31	Pittsburgh, Cinc., Chicago & St. Louis RR—				6.4% participating conv. pfd. A (quar.)	40c	6-10	5-25
Lazarus (F. & R.) & Co. (irregular)	45c	1-25	1-15	(s-a)	\$2 1/2	1-20	1-9	\$5 preferred (quar.)	\$1 1/4	1-15	1-2
Lebanon Valley Gas, 6% pfd. (quar.)	75c	2-1	1-15	Pittsburgh Nat'l Bank (Pa.) (quar.)	75c	1-15	1-9	\$5 preferred (quar.)	\$1 1/4	4-15	4-2
Leece-Neville Co. (irregular)	40c	1-26	1-4	Quarterly	75c	4-15	4-10	\$5 preferred (quar.)	\$1 1/4	7-15	7-2
Lee Rubber & Tire Corp.	75c	2-1	1-15	Plymouth Cordage Co. (quar.)	\$1 1/2	1-20	12-31	United Stockyards 70c conv. pfd. (quar.)	17 1/2	1-15	1-2
Lerner Stores, common (quar.)	50c	1-15	1-5	Plymouth Cordage Employees' Stock (quar.)	15c	1-20	12-31	Universal Leaf Tobacco, common (quar.)	\$1	2-1	1-12
4 1/2% preferred (quar.)	\$1 1/4	2-1	1-20	Portland Gas Light, \$6 pfd. (accum.)	\$2	1-15	12-22	Valley Mould & Iron, \$5.50 prior pref. (quar.)	\$1 1/2	3-1	2-20
Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	1-15	12-31	Potomac Elec. Power, 5 1/2% pfd. (quar.)	\$1 1/2	3-1	2-15	Valley Oase Oil (irregular)	50c	1-15	12-21
Liberty Loan Corp., \$3.50 preferred (quar.)	87 1/2	2-1	1-21	6% preferred (quar.)	\$1 1/2	3-1	2-15	Virginian Railway, 6% preferred (quar.)	37 1/2	2-1	1-16
Lincoln Tel. & Tel. (Del.) class A (quar.)	50c	1-10	12-31	Power Corp. of Canada, common (interim)	\$1 1/2	2-1	12-31	6% preferred (quar.)	37 1/2	5-1	4-17
Class B	25c	1-10	12-31	6% 1st preferred (quar.)	\$1 1/2	1-15	12-19	6% preferred (quar.)	37 1/2	8-2	7-17
5% preferred (quar.)	\$1 1/4	1-10	12-31	6% non-cum. partic. preferred (quar.)	475c	1-15	12-19	Vulcan Detinning Co., common	\$1 1/2	3-20	3-10
Link Belt Co., common (quar.)	50c	3-1	2-5	Preferred Accident Insurance (extra)	20c	1-14	1-4	7% preferred (quar.)	\$1 1/4	1-20	1-9
6 1/2% preferred (quar.)	\$1 1/2	4-1	3-15	Premier Gold Mining	\$1 1/2	1-15	12-15	7% preferred (quar.)	\$1 1/4	4-20	4-10
Liquid Carbonic, 4 1/2% preferred A (quar.)	\$1.12 1/2	2-1	1-15	Pressed Steel Car	25c	1-20	12-30	Waitt & Bond, \$2 cum. A (accum.)	50c	1-15	1-5
Little Schuylkill Navigation River & Canal—				Preston East Dome Mines (quar.)	15c	1-15	12-23	Washington Gas Light Co., common (quar.)	37 1/2	2-1	1-15
Semi-annually	75c	1-15	12-11	Procter & Gamble Co. 8% preferred (quar.)	\$2	1-15	12-24	\$5 preferred (quar.)	\$1 1/4	2-10	1-25
Loft Candy Corp. (initial)	10c	1-15	12-30	Public Service Corp. of N. J.—				\$4.50 preferred (quar.)	\$1 1/4	2-10	1-25
Louisville Gas & Electric (Del.)	25c	1-27	12-15	6% preferred (monthly)	50c	1-15	12-15	Washington Ry. & Elec., 5% pfd. (quar.)	\$1 1/4	3-1	2-15
Class B (quar.)	25c	1-27	12-15	6% preferred (monthly)	50c	2-15	1-15	5% preferred (quar.)	\$1 1/4	6-1	5-15
Louisville Gas & Electric Co. (Ky.)				Puget Sound Power & Light Co.—				5% preferred (s-a)	\$2 1/2	6-1	5-15
Common (increased)	50c	1-25	12-31	5% prior preference	\$1 1/4	1-15	11-25	Welch Grape Juice, 7% preferred (quar.)	\$1 1/4	2-27	2-13
5% preferred (quar.)	31 1/4	1-15	12-31	Quaker Oats Co., 6% preferred (quar.)	\$1 1/2	2-27	2-1	7% preferred (quar.)	\$1 1/4	5-29	5-14
5% preferred (\$25 par) (quar.)	\$1.25	1-15	12-31	Quebec Power Co. (quar.)	25c	2-25	1-26	7% preferred (quar.)	\$1 1/4	8-31	8-15
MacAndrews & Forbes, common (year-end)	60c	1-15	12-31	Radio Corp. of America, common (irregular)	20c	1-27	12-18	West Penn Electric, 6% preferred (quar.)	\$1 1/2	2-15	1-18
6% preferred (quar.)	\$1 1/2	1-15	12-31	Railroad Employee's Corp., class A (irreg.)	5c	1-20	12-31	7% preferred (quar.)	\$1 1/4	2-15	1-18
Macwhythe Co. (quar.)	25c	1-15	12-19	Class B (irregular)	5c	1-20	12-31	West Penn Power Co., 4 1/2% pfd. (quar.)	\$1 1/2	1-15	12-18
Mahon (R. C.) class A preferred (quar.)	50c	1-15	12-31	80c preferred (quar.)	20c	1-20	12-31	Western Grocers, Ltd., common (quar.)	175c	1-15	12-20
Manufacturers Trust Co. (N. Y.)				Rath Packing Co., 5% preferred (s-a)	\$2 1/2	5-1	4-20	Western Pipe & Steel Co. of Cal.—			
\$2 convertible preferred (quar.)	50c	1-15	12-30	5% preferred (s-a)	\$2 1/2	11-1	10-20	7% preferred (s-a)	35c	1-15	12-31
Marchant Calculating Machine (quar.)	37 1/2	1-15	12-31	Reading Co., common (quar.)	25c	2-11	1-14	Weston (George), Ltd., 5% pfd. (quar.)	\$1 1/4	2-1	1-15
Maritime Tel. & Tel., Ltd., common (quar.)	120c	1-15	12-19	2nd preferred (quar.)	50c	1-14	12-24	White Sewing Machines—			
7% preferred series B (quar.)	\$17 1/2	1-15	12-19	Reed-Prentice Corp., \$7 preferred (accum.)	\$5	1-15	12-30	\$2 prior preferred (quar.)	50c	2-1	1-20
Marshall Field & Co.—				Regent Knitting Mills, Ltd.	\$25c	1-15-43	1-2-43	\$4 convertible preferred (accumulated)	50c	2-1	1-20
See Field (Marshall) & Co.				Republic Investors Fund—				Wichita Union Stock Yards, 6% pfd. (s-a)	\$3	1-15	1-9
Massachusetts Investors Trust (irregular)	28c	1-20	12-31	6% preferred A (quar.)	15c	2-1	1-15	Wichita Water, 7% preferred (quar.)	\$1 1/4	1-15	1-2
Massachusetts Utilities Associates—				6% preferred B (quar.)	15c	2-1	1-15	Williams (R. C.) & Co.	30c	1-15	12-31
5% partic preferred (quar.)	62 1/2	1-15	12-31	Reserve Investing, \$7 preferred (accum.)	\$5	1-15	12-30	Wilson & Co., \$6 preferred (accumulated)	\$1 1/2	2-1	1-15
Massawippi Valley RR. (s-a)	\$3	2-1	12-31	Reverse Copper & Brass, 7% pfd. (quar.)	\$1 1/4	2-1	1-11	Wisconsin Electric Power—			
McCarr Corp. (quar.)	35c	2-1	1-15	5 1/4% preferred (quar.)	\$1.31 1/4	2-1	1-11	6% pfd. (1897 series) (quar.)	\$1 1/2	2-1	1-15
McCole-Frontenac Oil, 6% preferred (quar.)	\$1 1/2	1-15	12-31	Rice Six Dry Goods Co.	50c	2-19	2-3	Wisconsin Gas & Elec., 4 1/2% pfd. (quar.)	\$1 1/2	1-15	12-31
McCroy Stores Corp., 5% pfd. (quar.)	\$1 1/4	2-1	1-20	Rickel (H. W.) & Co. (s-a)	8c	1-12	12-29	Wood (Alexander & James), Ltd.—			
McLellan Stores Co., 6% pfd. (quar.)	\$1 1/2	1-30	1-25	Rickel (H. W.) & Co. (s-a)	\$1 1/2	2-1	1-15	7% 1st preferred (accumulated)	\$1 1/4	2-1	1-15
Melchers Distilleries, Ltd., 6% participating preferred (quar.)	130c	2-15	2-1	Riverside Cement Co., \$6 1st pfd. (quar.)	25c	1-20	1-9	Worthington Pump & Machinery Corp.—			
Mercantile Stores, 7% preferred (quar.)	\$1 1/4	2-15	1-30	Rochester Button Co., common (quar.)	37 1/2	3-1	2-9	7% preferred A (accumulated)	\$14	1-15	1-5
Merchants Nat'l Bank (Boston) (quar.)	\$3	1-15	12-31	\$1.50 convertible preferred (quar.)	12 1/2	1-20	1-5	7% preferred B (accumulated)	\$12	1-15	1-5
Merchants Nat'l Bank of Chicago (s-a)	\$3	7-8	6-20	Royal Typewriter Co., common	\$1	1-15	1-5	Wrigley (Wm.) Co., common (bi-monthly)	50c	3-1	2-20

# 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, Jan. 9, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 28.5% above those for the corresponding week last year. Our preliminary total stands at \$8,711,986,035 against \$6,777,894,097 for the same week in 1942. At this center there is a gain for the week ended Friday of 35.4%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ending Jan. 9	1943	1942	%
New York	\$3,729,328,518	\$2,753,270,685	+35.4
Chicago	372,227,566	319,514,630	+16.5
Philadelphia	561,600,000	450,000,000	+11.3
Boston	324,729,033	245,101,506	+32.5
Kansas City	159,048,108	120,430,296	+32.1
St. Louis	126,800,000	111,200,000	+14.1
San Francisco	228,397,000	169,957,000	+34.7
Pittsburgh	187,810,465	148,838,888	+26.2
Cleveland	157,036,177	126,655,531	+24.0
Baltimore	105,136,616	86,342,063	+21.8
Ten cities, five days	\$5,892,013,483	\$4,531,310,579	+30.0
Other cities, five days	1,367,974,880	1,131,653,840	+20.9
Total all cities, five days	\$7,259,988,363	\$5,662,964,419	+28.2
All cities, one day	1,451,997,672	1,114,929,678	+30.2
Total all cities for week	\$8,711,986,035	\$6,777,894,097	+28.5

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 Jan. 2. For that week there was an increase of 12.3%, the aggregate of clearings for the whole country having amounted to \$9,024,433,041, against \$8,036,414,295 in the same week in 1941. Outside of this city there was an increase of 10.9%, the bank clearings at this center having recorded a gain of 13.6%. 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 larger by 12.8%, and in the Boston Reserve District by 4.1% but in the Philadelphia Reserve District the totals are smaller by 5.2%. The Cleveland Reserve District enjoys a gain of 13.4%, the Richmond Reserve District of 22.2% and the Atlanta Reserve District of 27.4%. In the Chicago Reserve District the totals record a decrease of 0.4%, but in the St. Louis Reserve District the totals register an increase of 18.7% and in the Minneapolis Reserve District of 18.4%. In the Kansas City Reserve District the totals show an expansion of 20.6%, in the Dallas Reserve District of 5.5% and in the San Francisco Reserve District of 37.1%.

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

#### SUMMARY OF BANK CLEARINGS

Week Ended Jan. 2	1943	1942	Inc. or Dec. %	1941	1940
<b>Federal Reserve Districts</b>					
1st Boston	407,484,719	391,314,004	+4.1	333,195,502	281,748,719
2d New York	4,895,659,204	4,341,131,465	+12.8	4,014,718,004	3,228,062,537
3d Philadelphia	590,355,944	622,775,383	-5.2	491,400,040	432,763,310
4th Cleveland	623,277,968	549,651,830	+13.4	407,744,961	309,122,002
5th Richmond	275,524,676	225,486,842	+22.2	180,468,927	158,461,329
6th Atlanta	356,766,257	280,051,425	+27.4	210,584,261	188,449,477
7th Chicago	568,869,061	572,126,480	-0.4	483,297,489	441,384,652
8th St. Louis	280,061,099	235,873,528	+18.7	181,086,057	145,466,222
9th Minneapolis	173,103,747	146,192,857	+18.4	114,169,857	98,136,305
10th Kansas City	242,528,050	201,150,585	+20.6	150,957,498	136,948,737
11th Dallas	115,578,797	109,593,960	+5.5	80,432,669	77,417,203
12th San Francisco	495,223,519	361,065,876	+37.1	277,182,520	241,880,461
Total	9,024,433,041	8,036,414,295	+12.3	6,925,696,785	5,739,840,954
Outside New York City	4,279,997,448	3,860,042,404	+10.9	3,055,525,603	2,638,270,652
Canada	440,804,421	366,455,949	+20.3	396,512,760	390,621,249

We now add our detailed statement showing the figures for each city for the week ended Jan. 2 for four years.

Clearings at	1943	1942	Inc. or Dec. %	1941	1940
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	789,829	926,451	-14.7	825,341	468,408
Portland	3,937,087	3,497,532	+12.6	2,209,487	2,822,098
Massachusetts—Boston	346,437,640	328,724,916	+5.4	278,878,357	235,862,759
Fall River	900,849	1,052,860	-14.5	851,869	749,322
Lowell	541,083	443,270	+22.2	532,810	384,500
New Bedford	973,102	944,756	+3.0	848,311	717,418
Springfield	4,575,974	4,782,464	-4.3	4,132,596	3,707,854
Worcester	3,339,137	3,495,064	+4.5	2,672,663	2,429,904
Connecticut—Hartford	16,600,661	18,111,642	+7.7	19,205,821	14,618,203
New Haven	6,822,292	7,306,987	-6.6	6,118,593	5,613,296
Rhode Island—Providence	19,972,500	21,087,700	-5.3	15,807,800	13,719,900
New Hampshire—Manchester	593,965	940,352	-36.8	711,854	654,978
Total (12 cities)	407,484,719	391,314,004	+4.1	333,195,502	281,748,719

### Second Federal Reserve District—New York—

New York—Albany	6,841,250	6,118,040	+11.8	5,994,127	6,457,715
Binghamton	1,506,938	1,620,014	-7.0	1,612,970	1,333,925
Buffalo	51,231,221	54,100,000	-5.2	41,300,000	34,700,000
Elmira	989,972	890,640	+11.1	671,138	554,787
Jamestown	1,316,977	1,357,290	-3.0	1,141,338	933,764
New York	4,744,435,593	4,176,371,891	+13.6	3,870,171,182	3,101,570,302
Rochester	11,668,521	12,205,501	-4.4	11,158,538	10,046,209
Syracuse	5,394,895	6,337,858	-14.9	6,438,630	5,165,678
Connecticut—Stamford	5,691,233	5,691,291	0.0	5,113,388	4,937,557
New Jersey—Montclair	452,850	552,526	-18.0	465,986	553,753
Newark	27,533,498	24,948,941	+10.4	24,745,189	19,836,226
Northern New Jersey	38,536,256	50,937,473	-24.3	45,905,518	41,972,801
Total (12 cities)	4,895,659,204	4,341,131,465	+12.8	4,014,718,004	3,228,062,537

### Third Federal Reserve District—Philadelphia—

Pennsylvania—Alltoona	403,035	490,341	-17.8	927,035	540,830
Bethlehem	1,503,042	1,475,275	+1.9	1,081,763	660,146
Chester	524,312	514,277	+2.0	599,086	365,681
Lancaster	1,500,199	1,898,027	-20.5	1,386,471	1,480,423
Philadelphia	572,000,000	605,000,000	-5.5	470,000,000	418,000,000
Reading	1,788,134	1,534,343	+16.5	2,180,758	1,864,703
Scranton	2,576,357	3,010,959	-14.4	3,257,592	2,628,900
Wilkes-Barre	1,364,796	1,379,696	-1.1	1,747,840	1,274,980
York	2,224,969	2,092,965	+6.3	1,915,295	1,401,684
New Jersey—Trenton	6,471,000	5,391,600	+20.0	8,304,200	6,546,800
Total (10 cities)	590,355,944	622,775,383	-5.2	491,400,040	432,763,310

### Fourth Federal Reserve District—Cleveland—

Ohio—Canton	*3,000,000	2,639,642	+13.7	2,355,605	2,262,511
Cincinnati	105,140,802	92,113,889	+14.1	68,963,182	58,426,461
Cleveland	231,587,430	183,054,023	+26.5	140,504,543	104,353,980
Columbus	12,800,300	13,939,100	-8.2	12,658,600	10,109,000
Mansfield	2,077,864	2,417,784	-10.1	1,986,734	1,927,156
Youngstown	2,730,352	3,567,013	-23.5	3,094,694	3,325,484
Pennsylvania—Pittsburgh	265,941,220	252,920,439	+5.1	178,181,603	128,717,410
Total (7 cities)	623,277,968	549,651,890	+13.4	407,744,961	309,122,002

1943	1942	Inc. or Dec. %	1941	1940	
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	965,765	930,041	+3.8	833,885	500,762
Virginia—Norfolk	6,568,000	5,425,000	+21.1	4,347,000	2,911,000
Richmond	74,718,000	57,550,124	+29.8	51,412,345	43,305,972
South Carolina—Charleston	2,758,943	2,194,255	+25.7	1,443,151	1,501,444
Maryland—Baltimore	161,431,082	121,254,825	+33.1	92,868,468	84,987,500
District of Columbia—Washington	29,082,806	38,132,597	-23.7	29,763,078	25,254,651
Total (6 cities)	275,524,676	225,486,842	+22.2	180,468,927	158,461,329

### Sixth Federal Reserve District—Atlanta—

Tennessee—Knoxville	10,049,981	6,308,379	+59.3	5,082,014	5,147,199
Nashville	34,354,837	26,585,177	+29.2	21,180,636	19,827,149
Georgia—Atlanta	151,300,000	108,500,000	+39.4	78,700,000	65,700,000
Augusta	2,680,654	2,402,367	+11.6	1,725,310	1,799,283
Macon	*1,550,000	1,410,199	+9.9	1,351,027	1,145,413
Florida—Jacksonville	38,380,972	29,212,000	+31.4	25,959,000	24,979,000
Alabama—Birmingham	40,835,613	38,259,194	+6.7	27,491,619	21,894,408
Mobile	4,754,989	2,910,129	+63.4	2,434,379	2,981,446
Mississippi—Vicksburg	213,159	176,558	+20.7	135,742	198,941
Louisiana—New Orleans	72,646,052	64,286,722	+13.0	46,524,674	44,776,638
Total (10 cities)	356,766,257	280,051,425	+27.4	210,584,261	188,449,477

### Seventh Federal Reserve District—Chicago—

Michigan—Ann Arbor	457,226	720,808	-36.6	329,450	581,718
Grand Rapids	4,966,252	4,452,779	+11.5	3,955,192	3,215,154
Lansing	1,692,623	2,219,961	-23.8	1,766,115	1,793,168
Indiana—Fort Wayne	3,733,766	2,876,593	+29.8	3,035,878	2,096,391
Indianapolis	30,629,000	29,562,000	+3.6	24,251,000	26,233,000
South Bend	5,390,082	4,323,611	+24.7	3,237,021	2,633,304
Terre Haute	9,740,721	9,063,769	+7.5	6,886,802	6,809,069
Wisconsin—Milwaukee	34,294,405	29,327,074	+16.9	24,864,586	21,511,011
Iowa—Cedar Rapids	1,694,293	1,405,336	+20.6	1,471,812	1,264,280
Des Moines	14,745,091	12,951,407	+13.9	13,948,456	11,259,888
Sioux City	6,180,311	4,823,635	+28.1	3,663,111	3,512,213
Illinois—Bloomington	445,297	528,265	-15.7	339,671	415,857
Chicago	444,732,983	459,538,195	-3.2	387,297,238	352,593,314
Decatur	1,847,065	1,807,427	+2.3	1,115,638	1,054,974
Peoria	4,692,171	4,842,604	+3.1	3,774,193	3,908,989
Rockford	1,829,229	2,013,202	-9.1	1,718,835	1,269,007
Springfield	1,798,546	1,669,744	+7.7	1,602,421	1,293,315
Total (17 cities)	568,869,031	572,126,480	-0.4	483,297,489	441,384,652

### Eighth Federal Reserve District—St. Louis—

Missouri—St. Louis	158,600,000	139,900,000	+13.4	106,800,000	86,300,000
Kentucky—Louisville	71,977,425	59,218,158	+21.5	44,971,541	35,145,226
Tennessee—Memphis	48,581,674	35,962,370	+35.1	26,673,516	23,419,996
Illinois—Quincy	902,000	793,000	+13.7	641,000	601,000
Total (4 cities)	280,061,099	235,873,528	+18.7	181,086,057	145,466,222

### Ninth Federal Reserve District—Minneapolis—

Minnesota—Duluth	3,618,082	3,335,449	+8.5	3,550,784	3,096,217
Minneapolis	114,887,768	96,887,768	+18.6	72,697,629	62,895,660
St. Paul	44,216,548	37,421,418	+18.2	29,962,110	25,543,

(Continued from page 132)

\$162,411; provision for taxes on income, \$540,000; reserve for taxes of prior years and contingencies, \$68,695; 8% cumulative preferred stock (\$100 par), \$1,728,700; common stock (404,860 no par shares, less 23 shares of unconverted \$50 par stock) \$4,050,000; deficit, \$457,783; total, \$7,734,927.—V. 155, p. 51.

Gulf Power Co.—Earnings—

Table with columns for Period End. Nov. 30, 1942-Month-1941, 1942-12 Mos.-1941, and 1941. Rows include Gross revenue, Operating expenses, Prov. for depreciation, General taxes, Federal income taxes, Fed. excess prof. taxes, Gross income, Int. & other deducts., Net income, Divs. on pfd. stock, and Balance.

Gulf States Utilities Co.—Earnings—

Table with columns for Period End. Oct. 31, 1942-Month-1941, 1942-12 Mos.-1941, and 1941. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Net oper. revenues, Other income-net, Balance, Interest and amortiz., and Preferred dividend requirements.

\*For comparative purposes Federal income and excess profits taxes for 1942 and 1941 have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$1,098,322.94 for the 12 months ending Oct. 31, 1942 (1941—\$643,919.06) after deducting estimated post-war credit of \$107,460.22 (1941—none).—V. 156, p. 1864.

Harding Carpets Ltd.—Earnings—

Table with columns for Years End. Oct. 31, 1942, 1941, 1940, and 1939. Rows include Profit from operations of buildings and plant, Reserve, Div. rec. from subs. co., Dominion and Provincial taxes, Net profit, and Dividends paid.

Balance Sheet, Oct. 31, 1942

Assets—Cash on hand and in banks, \$4,008; accounts receivable (less reserve for doubtful accounts of \$11,000), \$146,278; inventories of stocks on hand, \$544,789; deferred account receivable, from the Dominion government, being refundable portion of excess profits tax (per contra), \$3,600; cash surrender value of life insurance, \$9,568; investment in subsidiary company, \$370,776; fixed assets (less reserve for depreciation of \$533,861), \$480,891; unexpired taxes, insurance premium deposits, etc., \$16,351; total, \$1,576,261.

Haverhill Gas Light Co.—Earnings—

Table with columns for Period End. Nov. 30, 1942-Month-1941, 1942-12 Mos.-1941, and 1941. Rows include Operating revenues, Operation, Maintenance, Taxes, Net oper. revenues, Non-oper. income (net), Balance, Retire. res. accruals, Gross income, Interest charges, Net income, and Dividends declared.

Hickox Oil Corp. (& Subs.)—Earnings—

Table with columns for Years Ended June 30, 1942, 1941, 1940, and 1939. Rows include Net sales, Cost of sales and operating expenses, Operating profit, Other income, Total income, Other expenses, Federal income tax, Minority int. in profit of subsidiary cos., Consol. net profit, Divs. on prior pref. stk., Divs. on 5% pref. stock, Divs. on cl. A com. stk., Divs. on cl. B com. stk., and Note.

Consolidated Balance Sheet, June 30, 1942

Assets—Cash, \$1,331,256; trade notes and accounts receivable and other current accounts, including \$108,820, current portion of receivables from unconsolidated subsidiaries (less reserve of \$183,950), \$1,948,251; inventories, \$1,280,133; investments and other assets, \$852,623; property, plant and equipment (less reserves for depreciation, depletion and amortization of \$5,061,801), \$9,616,295; goodwill, trade names, etc., \$570,000; option fees, \$49,243; gasoline contract (less reserve of \$182,013), \$17,986; deferred charges, \$201,169; total, \$15,866,961.

Hayes Steel Products, Ltd. (& Sub.)—Earnings—

Table with columns for Years Ended July 31, 1942 and 1941. Rows include Operating profit, Executive remuneration and legal fees, Directors' fees, Depreciation, Income and excess profits tax, Net profit, and Earned per common share.

Consolidated Balance Sheet, July 31, 1942

Assets—Cash on hand and in banks, \$17,032; Dominion of Canada bonds at cost (quoted market value, \$99,500), \$100,000; accounts receivable (less reserve for doubtful accounts of \$22,905), \$1,306,567; inventories, \$1,829,878; investment in shares of other companies, \$59,002; deferred charges, \$33,201; deferred account receivable, \$19,850; fixed assets, \$647,194; total, \$4,008,724.

Home Dairy Co. (Mich.)—\$1 Class A Dividend—

A dividend of \$1 per share has been declared on the \$2 cumulative class A stock, no par, payable Jan. 15 to holders of record Jan. 5. This compares with 25 cents paid on July 15, last, and 50 cents on Jan. 31, 1942. The previous payment, amounting to \$1 per share, was made on Dec. 27, 1937.—V. 155, p. 2457.

Honey Dew Ltd., Toronto—To Change Name, Etc.—

The corporation proposes to change its function from an operating to a holding company, and to change its name to Canadian Food Products, Ltd. The present business would be sold to a wholly owned subsidiary, Honey Dew Co., Ltd. Upon completion of this transaction Canadian Food Products, Ltd., would have initially two wholly owned subsidiaries—Honey Dew Co., Ltd., and Industrial Food Services, Ltd. The change is being made in view of the company's entry into the field of industrial nutrition and to facilitate entry in the future into other allied lines of business.

Honoum Sugar Co.—30-Cent Dividend—

The company on Dec. 18 paid a dividend of 30 cents per share on the common stock, par \$20, to holders of record Dec. 12. This compares with 20 cents paid on June 10 and Sept. 21, last. Payments during 1941 were as follows: Sept. 22, 30 cents, and Dec. 20, 70 cents.—V. 155, p. 2184.

Horn & Hardart Co. (N. Y.)—Dividend Decreased—

The directors have declared a quarterly dividend of 40 cents per share on the common stock, no par, payable Feb. 1 to holders of record Jan. 12. This compares with 50 cents per share previously paid each quarter. Preliminary estimates by the company indicated that earnings in 1942 available for dividends will amount to \$1,202,000, against \$1,454,012 in 1941. Uncertainties regarding the effect of the war and tax programs on earnings were factors in the dividend reduction, the company stated.—V. 155, p. 190.

Houston Lighting & Power Co.—Earnings—

Table with columns for Period End. Nov. 30, 1942-Month-1941, 1942-12 Mos.-1941, and 1941. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retire. reserve appropriation, Net oper. revenues, Other income, Gross income, Interest on mtge. bonds, Other int. & deductions, Net income, and Dividends applic. to pfd. stocks for period.

Hygrade Food Products Corp.—Record Sales—

Reflecting purchase early in the year of Major Bros. Packing Co. of Mishawaka, Ind., and increased demand for products, the Hygrade corporation achieved a new all-time high in sales of \$87,000,000 for the fiscal year ended Oct. 31, 1942, Samuel Slotkin, President, announced Dec. 27. Net sales for the preceding fiscal period amounted to \$49,000,000. Net income for the 1941-1942 period before Federal income and excess profits taxes was approximately \$910,000, and after such charges \$600,000, equivalent to \$2.18 a share on the 274,288 shares of Hygrade common stock outstanding. Net income for the fiscal year ended Nov. 1, 1941, amounted to \$408,031, or \$1.48 a common share after all charges, including taxes in the amount of \$405,000, but before provision for contingencies and taxes in prior years amounting to \$135,000, and loss on sale of idle plant of \$316,920.—V. 156, p. 1865.

Illinois Central RR.—Earnings—

Table with columns for November, 1942, 1941, 1940, and 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Imperial Laundry Co. (N. J.)—Bonds Called—

There have been called for redemption as of Feb. 1, 1943, a total of \$9,000 of 5% income debenture bonds dated Feb. 1, 1936, at 100 and interest. Payment will be made at the Merchants & Newark Trust Co., Newark, N. J.

Indiana Associated Telephone Corp.—Earnings—

Table with columns for Period End. Nov. 30, 1942-Month-1941, 1942-11 Mos.-1941, and 1941. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Rent for lease of oper. property, Operating taxes, Net oper. income, and Net income.

Indian Territory Illuminating Oil Co.—Settlement—

Federal Circuit Judge Charles Alvin Jones, specially assigned, has filed a decree in the U. S. District Court at Wilmington, Del., approving a settlement by Cities Service Oil Co. of \$3 a share to the holders of the class A and class B common stocks of Indian Territory. The settlement is said to bring to an end four different minority stockholder suits against the two Cities Service companies and the Empire Gas & Fuel Co., another Cities Service subsidiary, and certain officers and directors in the Federal courts at New York, Chicago, Wilmington and New Jersey. The suits were to obtain accountings on transactions

between the companies which the stockholders of Indian claimed were detrimental to them. All parties to the suits pending in the other courts intervened in the action at Wilmington and are so bound by the settlement.—V. 155, p. 1311.

Insurance Co. of North America—Official Resigns—

After 32 years of service with this company, John Kremer has relinquished active responsibilities as Vice-President of the North America Companies. He will continue to serve at the head office, in Philadelphia, in an advisory capacity. Mr. Kremer will be 70 years old this month.—V. 156, p. 1151.

International Great Northern RR.—Earnings—

Table with columns for November, 1942, 1941, 1940, and 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

International Industries, Inc. (& Subs.)—Earnings—

Table with columns for Years End. July 31, 1942, 1941, 1940, and 1939. Rows include Net sales, Cost of goods sold, Selling, admin. and gen. expenses, Provision for doubtful accounts and notes, Operating profit, Cash discounts and sundry income, Gross profit, Other deductions, Fed. taxes on income, Net profit, Common stock dividend, and Note.

Consolidated Balance Sheet, July 31, 1942

Assets—Cash (including \$8,241 restricted to payment on notes payable), \$403,987; trade accounts receivable (less reserve of \$24,837), \$506,181; amounts receivable from U. S. Government in reimbursement for plant facilities, \$136,583; inventories, \$934,821; other assets, \$7,186; property, plant and equipment (less reserve for depreciation of \$131,767), \$297,052; patents, trademarks and goodwill, \$1; deferred charges, \$50,526; total, \$2,336,337.

International Paints (Canada) Ltd. (& Subs.)—Earnings—

Table with columns for Year Ended Sept. 30, 1942, 1941, and 1940. Rows include Profit from operations, Miscellaneous income, Total income, Interest on bonds, Directors' fees, Executives' salaries, Legal fees, Provision for deprec. incl. special amortization, Provision for income and excess profits taxes, Transferred to general reserve, Appropriated for future redemption of bonds, Provision for future deprec. in inventory values, Transferred to res. for bad and doubtful accts., Net profit, Earned surplus, balance Sept. 30, 1940, Exchange profit on redemption of co.'s bonds, Total, Dividend paid on preferred stock, Net loss on sale of capital assets, Adjustment in respect to provincial taxes, and Balance earned surplus, Sept. 30.

Consolidated Balance Sheet, Sept. 30, 1941

Assets—Cash in bank and on hand, \$196,842; accounts receivable (less reserve of \$29,000 for bad and doubtful accounts), \$520,423; surrender value of life insurance policies, \$6,416; physical inventory, \$638,778; investments at cost (less reserve of \$25,000), \$4,015; refundable portion of excess profits tax, \$14,536; prepaid insurance, taxes, etc., \$11,573; property assets, \$349,377; trade marks, patents, formulae and good will (net) \$38,913; total, \$1,780,872.

International Standard Electric Corp.—New V.—Pres.

Henri C. Bohle, formerly Assistant Vice-President, has been elected a Vice-President of this corporation, which is a subsidiary of the International Telephone & Telegraph Corp., and which controls the greater part of I. T. & T.'s manufacturing properties outside the United States.—V. 151, p. 268.

Interstate Department Stores, Inc.—Dec. Sales Up—

Table with columns for Period End. Dec. 31, 1942-Month-1941, 1942-11 Mos.-1941, and 1941. Rows include Sales and Note.

Iowa Southern Utilities Co. of Delaware—Earnings—

Table with columns for Period End. Nov. 30, 1942-Month-1941, 1942-12 Mos.-1941, and 1941. Rows include Gross oper. earnings, Oper. exp. & maint., \*State & Fed. inc. taxes, Other taxes, Prov. for retirements, Net oper. earnings, Other income, Total net earnings, Int. on mtge. bonds, Int. on other fund. debt, Amort., &c., deducts., and Net income.

\*Restated for comparative purposes. †The charges in lieu of State and Federal income taxes represent the estimated amount (or estimated additional amount) of State and Federal income taxes which would have been payable on the income for those periods if the company had not had the benefit for income tax purposes of the deduction of discount, call premium, etc., applicable to bonds refunded in 1940 and 1942. The corresponding credit items have been credited to the unamortized balance of debt discount, premium and expense. Federal income tax for 1942 accrued at 40%.—V. 156, p. 2224.

International Utilities Corp.—SEC Hearing Set—

A hearing has been set for Jan. 16 by the SEC on a proposal by the corporation to sell 76,235 shares of the common stock...

Dividend Ruling—

The Committee on Security ruling of the New York Curb Exchange rules that the prior preferred stock \$3.50, series of 1931, may not be quoted ex-dividend of 87 1/2 cents until further notice...

Jacksonville, Gainesville & Gulf Ry.—Foreclosure—

Herbert Lamson has been appointed Special Master by the U. S. District Court for the Southern District of Florida to conduct the sale of the road, now advertised for sale Feb. 1 at Gainesville, Fla.

Jantzen Knitting Mills—Earnings—

Table with columns for Years Ended Aug. 31, 1942, and 1941. Rows include Sales, Cost of sales, Gross profit on sales, Operating expenses, Operating profit, Interest, dividends, discounts, etc., Total income, Interest expense, Other items, Depreciation, Reserve to reduce certain purchase commitments to market, Federal and State inc. and excess prof. taxes, Appropriation for post-war contingencies, Balance of net profit, Dividends on preferred stock, Dividends on common stock, Earnings per common share.

Balance Sheet, Aug. 31, 1942

Assets—Cash on deposit and on hand, \$311,436; customers' receivables (less reserves), \$313,220; advances recoverable (war contract), \$43,814; inventories, \$1,527,896; miscellaneous receivables (less reserve), \$15,800; investments in subsidiary companies, \$541,115; Hayden Island Amusement Co.—stock and secured advances (less reserve), \$104,962; cash surrender value of life insurance, \$173,232; bonds, \$7,703; plant and equipment—cost less depreciation, \$715,663; deferred charges, \$77,324; patents and trademarks, \$1; total, \$3,832,165.

Kable Brothers Co.—Earnings—

Table with columns for Earnings for the Year Ended Sept. 30, 1942. Rows include Net income, Provision for depreciation, Taxes (exclusive of Federal), Provision for bad debts, Provision for Federal income taxes, Net income, Balance, Oct. 1, 1941, Total Dividends, Surplus, Earnings per common share.

Balance Sheet, Sept. 30, 1942

Assets—Cash on hand and in banks, \$75,300; cash surrender value of \$133,000 face amount of life insurance, \$33,652; notes and account receivable (less reserve for losses of \$27,959), \$369,354; inventories, \$304,278; land, buildings, machinery and equipment (less reserves for depreciation of \$1,759,422), \$1,133,688; real estate not used in operations (less reserves for depreciation of \$8,343), \$31,949; hotel property (pledged), \$23,957; mortgages receivable, \$8,040; prepaid expenses, \$4,098; total, \$1,984,316.

Kansas City Power & Light Co.—Earnings—

Table with columns for Period End. Nov. 30, 1942—Month—1941, 1942—12 Mos.—1941. Rows include Operating revenues, Operation, Maintenance, Depreciation, State, local and misc. Federal taxes, Federal & State income taxes, Federal exc. prof. taxes, Federal Fed. income taxes acc. in antic. of incr. in tax rates, Net operating income, Other income (net), Gross income, Interest & oth. deducts., Net income.

Kansas Gas & Electric Co.—Earnings—

Table with columns for Period End. Nov. 30, 1942—Month—1941, 1942—12 Mos.—1941. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement res. appropriation, Amort. of limited-term investments, Net oper. revenues, Other income (net), Gross income, Net inc. after charges, Dividends applicable to pfd. stocks for period, Balance.

Kansas City Public Service Co.—Earnings—

Table with columns for Period End. Nov. 30, 1942—Month—1941, 1942—11 Mos.—1941. Rows include Total revenue, Operating costs, Bal. after oper. costs, Taxes (general), Taxes (social security), Fixed charges, Depreciation, Balance, Res. for inc. & exc. prof. taxes & for empl. participation (est.), Net income (est.), Deficit—V. 156, p. 2225.

Kansas Oklahoma & Gulf Ry.—Earnings—

Table with columns for November, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Kelsey-Hayes Wheel Co.—Earnings—

Table with columns for Years Ended Aug. 31, 1942, 1941. Rows include Net sales, Cost of sales, selling, general and admin. exps., Depreciation, Maintenance and repairs, Operating profit, Dividend from foreign subsidiaries, Discount on purchases, Miscellaneous income (net), Total income, Interest on long-term debt, Loss on disposal of fixed assets, Provision for Federal taxes on income: Normal tax, Excess profits tax, Net income, Dividends paid, Earnings per share.

\*On combined 290,285 shares of class A and 257,982 shares of class B stocks outstanding. Note—Equity in earnings of the Canadian subsidiary for the year ended Aug. 31, 1942, converted at the official rate of exchange...

Balance Sheet, Aug. 31, 1942

Assets—Cash on demand and on hand, \$2,417,115; accounts receivable (less reserve for doubtful accounts of \$30,000), \$4,950,867; cash surrender value of life insurance policies, \$217,774; inventories of raw materials, \$8,548,750; capital stock of Kelsey-Hayes Wheel Co., Ltd.—England (100% owned), \$1,535,046; capital stock of Kelsey Wheel Co., Ltd.—Canada (80% owned), \$319,036; land contracts and mortgages receivable—at cost (less reserve of \$47,034), \$52,727; due from officers and employees, \$26,596; sundry, \$7,200; fixed assets (less reserve for depreciation of \$4,591,836), \$7,405,433; deferred charges, \$340,558; trade name, goodwill and patent rights, \$1; total, \$25,821,102.

Kelvinator of Canada Ltd. (& Subs.)—Earnings—

Table with columns for Consolidated Earnings, Years Ended Sept. 30, 1942, 1941. Rows include Gross profit, Salaries, fees and all other exps. for selling and administration, Interest on deferred loan payable to Nash-Kelvinator Corp., Sundry deductions and income (net), Dominion of Canada income taxes, Provincial taxes, Provision against loss of Kelvinator, Ltd., Engl., Net profit, Dividends on common stock, Earnings per share.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash on hand and in banks, \$269,171; notes and accounts receivable (less reserve for doubtful accounts of \$8,750), \$266,736; inventories, \$356,663; investment in Kelvinator, Ltd., England, at cost (less reserve of \$101,333), \$215,000; land, buildings, machinery, equipment, etc. (less reserve for depreciation of \$239,552), \$395,055; deferred rental and expenditures on equipment under lease, \$4,483; deferred charges and travellers advances, \$22,338; refundable portion of taxes on income, \$1,700; patents, goodwill, development and selling rights, \$422,736; total, \$1,953,883.

Kendall Refining Co. (& Subs.)—Earnings—

Table with columns for Consolidated Income Statement, Year Ended Oct. 31, 1942. Rows include Net sales and revenue, Cost, operating and general expenses, Depreciation, Depletion, Net operating income, Other income, Total income, Cash discount on sales, Interest charges, Provision for Federal income and excess profits taxes (less post-war refund of \$3,640), Net profit, Dividends paid, Surplus, Earnings per share.

Consolidated Balance Sheet, Oct. 31, 1942

Assets—Cash, \$462,690; accounts, notes and interest receivable (less reserve for bad debts of \$16,376), \$723,113; inventories, \$1,629,187; life insurance, officer (surrender value), \$65,147; miscellaneous mort-

gages, notes receivable, etc., \$60,398; properties, plant and equipment (less reserves for depreciation and depletion of \$6,520,945), \$5,963,131; prepaid and deferred charges, \$462,953; total, \$9,366,620.

Liabilities—Mortgage payable in 1943, \$13,500; accounts payable and accrued expenses, \$799,760; Federal income and excess profits taxes (less Federal tax series notes of \$401,150), \$32,162; long-term liabilities, \$94,500; capital stock (\$10 par), \$3,954,520; capital and earned surplus, \$4,472,177; total, \$9,366,620.—V. 156, p. 1152.

Kentucky Utilities Co. (& Subs.)—Earnings—

Table with columns for Period End. Sept. 30, 1942—3 Mos.—1941, 1942—12 Mos.—1941. Rows include Total oper. revenues, Operating expenses, Taxes, Federal income taxes, Chgs. in lieu of inc. & excess profits taxes, Net operating income, Other income (net), Gross income, Int. & other deducts., Net income, Divs. on 6% pfd. stk. of Kentucky Util. Co., Div. on 7% jr. pfd. stk., Balance.

\*1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942. For purposes of comparison, earnings figures published in 1941 have been appropriately adjusted herein to give effect to Federal tax adjustments recorded subsequent to Sept. 30, 1941.

†These charges represent amounts equivalent to additional income and excess profits taxes which would have been payable if the company had not had the benefit for tax purposes of deductions for discount, call premium and expense resulting from the refinancing of long-term debt. Such amounts have been credited to unamortized debt discount and expense.

Earnings of Company Only

Table with columns for Period End. Sept. 30, 1942—3 Mos.—1941, 1942—12 Mos.—1941. Rows include Total oper. revenues, Operating expenses, Taxes, Federal income taxes, Chgs. in lieu of inc. & excess profits taxes, Net oper. income, Other income (net), Gross income, Int. & other deducts., Net income, Divs. on 6% pfd. stk., Div. on 7% jr. pfd. stk., Balance.

\*1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942. For purposes of comparison, earnings figures published in 1941 have been appropriately adjusted herein to give effect to Federal tax adjustments recorded subsequent to Sept. 30, 1941.

†These charges represent amounts equivalent to additional income and excess profits taxes which would have been payable if the company had not had the benefit for tax purposes of deductions for discount, call premium and expense resulting from the refinancing of long-term debt. Such amounts have been credited to unamortized debt discount and expense.—V. 156, p. 1690.

Keystone Custodian Funds, Inc.—Funds Gain—

Total assets of the 10 Keystone Funds increased by about \$13,600,000 during 1942, according to the semi-annual report of the series S-2 income common stock fund covering six months ended Nov. 30, 1942.

Net assets of the series S-2 fund on Nov. 30 were \$2,103,411, equal to \$10.19 a share for 206,324 shares, comparing with net assets of \$924,918, or \$9.03 a share for 101,845 shares on May 31, 1942.

The fund has applied to the Bureau of Internal Revenue for permission to change the fiscal year to end Nov. 30 instead of May 31, as heretofore, to simplify the reporting of semi-annual distributions for Federal income tax purposes.

Dividends—

Semi-annual distributions of 67 cents per share on the Keystone Custodian Series B-3 shares and of 10 cents per share on the Keystone Custodian Fund Series S-4 shares have been declared, payable Jan. 15 to holders of record Dec. 31.

On the B-3 shares a distribution of 67 cents was made on July 15, last, and one of 65 cents on Jan. 15, 1942. On the S-4 shares a payment of five cents was made on July 15, last year, as against eight cents on Jan. 15, 1942.—V. 156, p. 2225.

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

Table with columns for Years Ended—Oct. 31, '42, Nov. 1, '41, Nov. 2, '40, Oct. 28, '39. Rows include Gross profit, Admin. and genl. exps., etc., less miscell. inc., Interest expense, Federal income taxes, Net profit for year, Dividends paid, Shrs. cap stk. (par \$5), Earnings per share.

\*After deducting all discounts and cost of sales. †Includes \$1,100 for prior years. ‡Includes \$994 for prior years. §Including \$826 for prior year, and \$2,000 for declared value excess profits tax. ¶Includes \$1,621 for prior years and \$155,000 for excess profits taxes.

Note—Provision for depreciation on property, plant and equipment amounted to \$20,245 in 1941, and \$20,576 in 1942.

Balance Sheet, Oct. 31, 1942

Assets—Cash in banks and on hand, \$219,857; receivable (less reserves of \$53,093), \$1,059,959; inventories, \$1,062,254; expenditures in connection with spring 1943 business, \$22,595; supplies, prepaid insurance, commissions, etc., \$50,189; sundry investment, \$4,500; land, buildings, machinery and equipment (less \$512,583 for depreciation), \$386,026; trade-marks and goodwill, \$1; total, \$2,605,382.

Liabilities—Notes payable, \$150,000; accounts payable, \$82,946; employees' deposits on U. S. war savings bonds, \$21,509; accrued salaries, wages and commissions, \$104,602; accrued advertising expense, \$69,057; accrued State and local taxes, \$27,656; accrued Federal and State social security taxes, \$15,300; accrued Federal capital stock tax, \$6,375; provision for Federal income taxes, \$254,000; capital stock (par \$5), \$360,000; paid-in surplus, \$1,142,246; earned surplus, \$636,725; treasury common stock (6.374 shares), \$765,033; total, \$2,805,382.—V. 155, p. 191.

Lamark Co. (Del.)—Consolidation—

Notice was filed at the Secretary of State's office at Little Rock, Ark., on Jan. 4, according to an Associated Press dispatch, of the merger of the Southwest Hotels, Inc., and the Lamark Company, a Wilmington, Del., hotel organization, under the name of the Lamark Company. It was authorized to issue 125,000 shares of capital stock of \$1 par value each. Southwest Hotels operated hotels in Little Rock, Hot Springs, Memphis, Vicksburg, Miss., and Kansas City, Mo.

LaPlant-Choate Manufacturing Co., Inc., Cedar Rapids, Ia.—Arranges Revolving Credit of \$1,250,000—

The board of directors has approved a revolving credit agreement with Merchants National Bank of Cedar Rapids, Ia., and National City Bank, New York, relating to proposed loans by said banks to this corporation maturing not later than Oct. 15, 1944, in an aggregate amount not exceeding \$1,250,000 outstanding at any one time.



Michigan Bakeries, Inc.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable Feb. 1 to holders of record Jan. 6.

Middle States Petroleum Corp.—45-Cent Class A Div.

A dividend of 45 cents per share has been declared on the class A stock, payable out of consolidated net earnings for 1941 on Jan. 23, 1942.

Minneapolis & St. Louis RR.—Earnings—

Table with 5 columns: Month (Nov 1942, Nov 1941, Nov 1940, Nov 1939), Gross from railway, Net from railway, Net ry. oper. income, and Dividends.

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

Table with 5 columns: Month (Nov 1942, Nov 1941, Nov 1940, Nov 1939), Gross from railway, Net from railway, Net ry. oper. income, and Dividends.

Minnesota Power & Light Co.—Earnings—

Table with 5 columns: Month (Nov 1942, Nov 1941, Nov 1940, Nov 1939), Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement res. appropriation, Amort. of limited-term investments, Net oper. revs., Other income, Gross income, Int. on mtge. bonds, Other int. and deducts., Int. charged to constr., Net income, Divs. applic. to pfd. stocks for the period, Balance.

Mississippi Central RR.—Earnings—

Table with 5 columns: Month (Nov 1942, Nov 1941, Nov 1940, Nov 1939), Gross from railway, Net from railway, Net ry. oper. income, and Dividends.

Mississippi Power Co.—Earnings—

Table with 5 columns: Month (Nov 1942, Nov 1941, Nov 1940, Nov 1939), Gross revenue, Operating expenses, Prov. for depreciation, General taxes, Federal income taxes, Federal exc. prof. taxes, Gross income, Int. & other deducts., Net income, Dividends on pfd. stock, Balance.

Missouri & Arkansas Ry.—Earnings—

Table with 5 columns: Month (Nov 1942, Nov 1941, Nov 1940, Nov 1939), Gross from railway, Net from railway, Net ry. oper. income, and Dividends.

Missouri Illinois Ry.—Earnings—

Table with 5 columns: Month (Nov 1942, Nov 1941, Nov 1940, Nov 1939), Gross from railway, Net from railway, Net ry. oper. income, and Dividends.

Monongahela West Penn Public Service Co. (& Subs.)

Table with 5 columns: Month (Sept 1942, Sept 1941, Sept 1940, Sept 1939), Operating revenue, Operating expense, Maintenance, Federal taxes on inc., Other taxes, Prov. for depr. & depl., Operating income, Non-operating income, Gross income, Interest, etc., deducts., Net income, Preferred dividends, Balance.

Montgomery Ward & Co., Inc.—December Sales—

Table with 5 columns: Month (Dec 1942, Dec 1941, Dec 1940, Dec 1939), Sales.

Montana Power Co. (& Subs.)—Earnings—

Table with 5 columns: Month (Nov 1942, Nov 1941, Nov 1940, Nov 1939), Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement and depletion res. approp., Net oper. revs., Other income (net), Gross income, Int. on mtge. bonds, Int. on debentures, Other int. and deducts., Int. charged to constr., Net income, Dividends applic. to pfd. stock for the period, Balance.

Includes monthly pro rata credit adjustment of \$198,730 for the current month and \$397,459 for the 12 months ended Nov. 30, 1942, to adjust tax provisions to the amount required by the Revenue Act of 1942.

Moody's Investors Service—Earnings—

Table with 5 columns: Month (Sept 1942, Sept 1941, Sept 1940, Sept 1939), Net sales, Cost of sales, Operating profit, Other income credits, Gross income, Income charges, Provision for Federal normal income tax and surtax, Net income from operations, Surplus at beginning of year, Surplus before dividends and other charges, Surplus charge—provision for contingencies, Surplus before dividends, Dividends on preference stock, Surplus, Sept. 30, 1942.

Assets—Cash, \$695,065; U. S. Treasury notes of tax series A and B, \$51,200; accounts receivable (less reserve for doubtful accounts, \$5,000), \$212,263; inventories, \$48,365; due from employees, \$2,920; due from Moody's Investors Service, Ltd., \$2,252; Treasury stock—2,600 shares of participating preference stock at cost, \$11,040; copyrights, etc., \$189,549; goodwill, rating system, statistical files, etc., \$1; cash surrender value of life insurance, \$73,994; furniture, fixtures, and equipment (less reserve for depreciation, \$163,174), \$51,573; investment in capital stock of Moody's Investors Service, Ltd., at cost, less 50%, \$12,485; advances to salesmen, \$12,046; prepaid and deferred insurance, taxes, etc., \$14,203; total, \$1,475,956.

Liabilities—Accounts payable, \$9,693; accrued taxes (including Federal income tax of \$105,131), \$118,301; unexpired service subscriptions, \$379,054; reserve for contingencies, \$8,000; capital stock 60,000 shares (including 2,600 shares in treasury participating preference (no par), \$3 cumulative dividend (preference in liquidation, \$50 a share) and 60,000 shares common (no par), \$675,000; surplus, \$285,907; total, \$1,475,956.—V. 149, p. 3878.

Moore Drop Forging Co.—Earnings—

Table with 5 columns: Month (Oct 1942, Oct 1941, Oct 1940, Oct 1939), Net sales, Cast of goods sold, bef. depreciation, Gross prof. bef. depr., Selling and adm. exps., etc. (net), Profit bef. deprec., Depreciation, Amort. of war facilities, Reduct. in book value of land, Addition to reserve for contingencies, Federal income taxes, Net profit for year.

\*Includes \$1,610,000 for excess profits taxes and credit for post-war refund of excess profits tax of \$69,000.

Note—Dividends totaling \$6 per share were paid during the fiscal year ended Oct. 31, 1942 on the class A shares, and \$4 per share on the class B common shares.

Nashville Chattanooga & St. Louis Ry.—Earnings—

Table with 5 columns: Month (Nov 1942, Nov 1941, Nov 1940, Nov 1939), Gross from railway, Net from railway, Net ry. oper. income, and Dividends.

Nashua Manufacturing Co.—Earnings—

Table with 5 columns: Month (Oct 1942, Oct 1941, Oct 1940, Oct 1939), Sales (less returns, discounts and allowances and adjustment provision for bad debts), Royalties and sundry income, Total sales, Cost of sales, incl. selling and adm. expense, Gross profit on sales, Depreciation, Provision for deferred maintenance, Maintenance of idle plant (less rents received), Interest payments (less receipts), Miscellaneous taxes, Profit, Net loss on capital assets sold or scrapped, Reserves for Federal income taxes, Reserve for commitments and contingencies, Net profit for period, Surplus at beginning of year, Total, Miscellaneous adjust., prior years (net incr.), Discount on treasury stock purchased, Total, Reserved for contingencies, Balance, Dividends paid, Surplus at end of year.

Mountain States Telephone & Telegraph Co.—Earnings

Table with 5 columns: Month (Nov 1942, Nov 1941, Nov 1940, Nov 1939), Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net income.

(G. C.) Murphy & Co. — Secondary Offering — Mellon Securities Corp. on Dec. 23 made a secondary offering of 1,550 shares of common stock (no par) at \$62.50 a share, less \$1 a share to NASD members who

are not members of the New York Stock Exchange.—V. 156, p. 2135.

Murray Corp. of America—Earnings—

Table with 5 columns: Month (Aug 1942, Aug 1941, Aug 1940, Aug 1939), Net sales, Cost of products sold, incl. deprec., Gross profit, Discount on purchases, Miscellaneous income, Total income, Selling, service, admin. and gen. expenses and corporate taxes, Net loss on abandon. and disposal of land, mach. and equipment, Interest expense, Miscellaneous deductions, Expense of idle and unused prop., Provision for Fed. income taxes, Provision for addit. taxes of pr. yrs., Provision for post-war adjustments, Net profit, Provision for post-war adjustments, Shares of common stock (\$10 par), Earnings per share.

\*Including \$5,832,430 on cost-plus-a-fixed-fee contract. †Includes \$150,000 for excess profits taxes.

Note—Provisions for depreciation amounted to \$672,392 in 1942, \$641,860 in 1941, and to \$633,020 in 1940.

Balance Sheet, Aug. 31, 1942 Assets—Cash deposit and on hand, \$5,036,310; war savings bonds on hand for sale to employees and cash on deposit for purchase thereof, \$196,164; trade accounts receivable, \$3,089,907; unbilled costs and fees on cost-plus-a-fixed-fee contracts, \$5,350,546; amount receivable from Defense Plant Corp., \$245,055; inventories (less reserve of \$125,000), \$3,673,936; finished and in-process dies and patterns for customers, \$1,533,766; investments and other assets, \$70,328; property, plant and equipment (net), \$8,985,069; good will, \$1; prepaid taxes, insurance and other expenses, \$518,091; total, \$28,699,172.

Liabilities—Trade accounts, \$1,274,645; payrolls, \$1,314,233; payroll taxes, \$329,053; local taxes, \$166,995; employees' deposits for purchase of war bonds, \$142,093; accrued expenses, \$121,942; Federal income taxes (estimated), \$786,076; advance payments received from prime contractors on cost-plus-a-fixed-fee contracts, \$6,500,000; reserve for employer's liability insurance, \$30,000; reserve for post-war adjustments, \$250,000; common stock (par \$10), \$9,506,150; capital surplus, \$5,564,090; earned surplus (in excess of dividends since Jan. 1, 1933), \$2,713,893; total, \$28,699,172.—V. 156, p. 1691.

(F. E.) Myers & Bro. Co.—Earnings—

Table with 5 columns: Month (Oct 1942, Oct 1941, Oct 1940, Oct 1939), Mfg. profit after deducting cost of sales, incl. materials, labor and mfg. exp., Admin., sell. and gen. expenses, Operating profit, Other income, Total income, Depreciation, Other charges, Prov. for Fed. taxes, Prov. for post-war adjustments and conting., Net profit, Common dividends, Earnings per share on 200,000 shrs. com. stk. (no par).

\*Includes \$690,000 in 1942 and \$153,500 in 1941 for excess profits, tax and credit of \$387 over provision for prior years' taxes. †Includes additional taxes for prior year's net amounting to \$1,028.

Balance Sheet, Oct. 31, 1942 Assets—Cash, \$1,815,493; U. S. Government securities, \$643,125; accrued interest on securities, \$2,390; U. S. Treasury notes, \$1,350,160; trade notes (\$4,605) and accounts receivable (less reserves of \$36,656), \$509,499; inventories (less reserve of \$100,000), \$868,414; post-war refund of Federal excess profits tax (estimated), \$12,000; sundry receivables and investments, \$21,850; property, plant and equipment (less reserves for depreciation of \$1,084,323), \$780,241; prepaid insurance and taxes, inventories of office and advertising supplies, \$41,668; total, \$6,044,841.

Liabilities—Accounts payable including payroll, \$67,233; customers' credits, \$48,128; accrued taxes (other than income), \$47,323; Federal taxes on income (estimated), \$1,155,000; reserve for post-war adjustments and contingencies, \$267,151; common stock (200,000 no par shares), \$1,000,000; earned surplus, \$3,460,006; total, \$6,044,841.—V. 156, p. 2041.

Note—Dividends totaling \$6 per share were paid during the fiscal year ended Oct. 31, 1942 on the class A shares, and \$4 per share on the class B common shares.







\$557,984), \$2,724,638; prepaid insurance, taxes, interest, etc. \$79,364; patents, at cost, (less \$199 allowance for amortization) \$1,300; total, \$10,193,147.

Liabilities—Notes payable, banks \$350,000; accounts payable, trade \$849,687; accrued payroll \$450,896; taxes other than federal taxes on income \$281,484; provision for federal taxes on income \$3,353,987; other accounts payable and accrued expenses \$103,415; mortgage payable, 5%, installments due within one year \$20,000; mortgage payable, 5% \$145,000; reserve for contingencies \$550,000; capital: \$1 cum. conv. pref. shares, (par \$20) \$400,000; common shares, (par \$1) \$300,000; capital surplus \$1,076,521; earned surplus \$2,312,157; total \$10,193,147.—V. 153, p. 997.

Pennsylvania Power & Light Co.—Earnings—

Table with 5 columns: Period Ended Nov. 30, 1942, Month—1941, 1942—12 Mos., 1941. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retire. res. appropriaion, Amort. of limited-term investments, Net operating revs., Other income (net), Gross income, Int. on mortgage bonds, Int. on debentures, Other int. and deducts., Int. charged to const., Net income, Dividends applic. to pref. stocks for period, Balance.

(The) Pennsylvania State College—Notes Called—

There have been called for redemption as of Feb. 1, 1943, a total of \$100,000 3 1/2% serial notes due Feb. 1, 1950; \$100,000 3 1/2% serial notes due Feb. 1, 1951, and \$100,000 3 1/2% serial notes due Feb. 1, 1952, at 102 1/2 and interest. Payment will be made at the Corn Exchange National Bank & Trust Co., trustee, 1510 Chestnut St., Philadelphia, Pa.—V. 144, p. 1448.

People's Gas Light & Coke Co. — Earnings Estimated for 1942—

George A. Ranney, Chairman, on Dec. 31, announced that the company's net earnings for 1942, after all taxes, would be equal to approximately \$5.50 a capital share. He said reduced rates for gas, ordered on Dec. 30 by the Illinois Commerce Commission, would cut the company's earnings about 50 cents a share in 1943.—V. 156, p. 1956.

Pere Marquette Ry.—Reduces Bonds—

The company has retired since April 29, last, \$478,000 of its series B 4% bonds of 1956. As of Nov. 30 the amount of these bonds outstanding had been reduced to \$7,922,000.—V. 156, p. 2309.

Philadelphia Electric Co.—Proposed Recapitalization Filed—

The company, leading subsidiary operating company of the United Gas Improvement Co.'s holding system, has filed its plan for recapitalization with the Securities and Exchange Commission. The plan proposes that the recapitalization shall be effected by changing or converting the 15,000,000 authorized common shares of Philadelphia Electric into 2,369,076 shares of \$1 dividend preference common stock and 12,630,924 shares of common stock, both without par value. The 10,529,230 common shares now outstanding will be converted into new \$1 dividend preference common stock by the exchange of each outstanding share for nine-fortieths of a share of the new preference stock and thirty-one-fortieths of a share of the new common stock. Further details of the plan are outlined under United Gas Improvement Co. below.—V. 156, p. 2309.

Philadelphia Rapid Transit Co.—Bonds Called—

There have been called for redemption as of Feb. 1, 1943, a total of \$94,000 of 5% collateral trust bonds dated Dec. 15, 1908, at 105 and interest. Payment will be made at The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 156, p. 2044.

Phillips-Jones Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 20. This compares with \$3.50 per share paid on Nov. 2, last, and \$1.75 per share each quarter from Nov. 1, 1941, to and including Aug. 1, 1942. The previous payment, also \$1.75, was made on Feb. 1, 1938.—V. 156, p. 1333.

Pinehurst (N. C.) Inc.—Registers With SEC—

The company, operating a winter resort at Pinehurst, N. C., on Dec. 29 filed with the SEC a registration statement (2-5079, Form A-2) covering \$250,000 5% first mortgage bonds due 1953. The bonds are to be issued in exchange, principal amount for principal amount, for 6% first mortgage gold bonds due 1943, or to the public at not less than 100. Mackubin Legg & Co. may be the underwriter.

Phoenix Securities Corp.—Financial Statement—

The financial statement for the year ended Aug. 31, 1942, affords the following: During the year corporation's bank loan has been reduced from \$2,127,425 to \$50,000; all dividends in arrears on the preferred stock were paid in full on Nov. 12, 1941, and regular quarterly dividends thereon have since been maintained; and a dividend has been paid on the common stock consisting of one share of common stock of Celotex Corp. for each five shares of common stock of Phoenix. Corporation now owns 482,900 shares (25.4%) of the capital stock of Pepsi-Cola Co. During the fiscal year \$1,207,250 was received in dividends from Pepsi-Cola Co., compared with \$724,350 in the preceding fiscal year. All significant litigation affecting Pepsi-Cola Co. has now been disposed of. In May of this year, following the decision by the Judicial Committee of the Privy Council of England adjudging that the trademark "Pepsi-Cola" does not infringe the trade mark "Coca-Cola," a settlement was agreed upon with Coca-Cola Co. disposing of all controversies and trademark disputes. Pursuant to this settlement, all litigations pending between the parties throughout the world are being dismissed without cost to either party. For some years corporation has been the defendant in certain litigation respecting 97,210 shares of stock of Loft Inc. (now Pepsi-Cola Co.) purchased from Happiness Candy Stores, Inc., early in 1937. All but 2,000 of these shares were sold within that year, and no profit resulted from the transaction. While directors are advised by special counsel that corporation should ultimately be successful in defeating the claims advanced in this litigation on behalf of Happiness stockholders for damages or for rescission of the purchase, the costs involved in further defending this litigation would necessarily be so great that it has seemed prudent to submit an offer to settle this controversy by paying to Happiness the sum of \$75,000, subject to court approval and upon notice to Happiness stockholders. This offer has been submitted by the court to a referee. The referee has held hearings, has found the offer to be fair and reasonable, and has recommended its acceptance to the court. Corporation now holds 23,319 shares (36.6%) of the \$5 cumulative preferred stock and 2,366,209 shares (41.4%) of the common stock of United Cigar-Whelan Stores Corp. The merger of Consolidated Motor Lines, Inc., into a new corporation, Associated Transport, Inc., has been consummated, and as a result corporation became the owner of 2,067 shares (6.6%) of \$6 cumulative convertible preferred stock and 42,617 shares (6.6%) of common stock of Associated Transport, Inc., subject to certain possible increases or decreases.

Corporation owns 93,100 shares (28.6%) of the common stock of The South Coast Corp.

Earnings for Years Ending Aug. 31—

Table with 4 columns: Income—Dividends received in cash, Interest, Total, Salaries, Directors' fees, Taxes, Legal expenses, Adjustment of accrued legal expenses, Auditing, Tax consultants, Rent, Office expense, Stock registration and transfer, Dividend disbursing agent, Other services, Amount recovered from associated company, Interest, Transfer tax on common share of Celotex Corp., Provision for Federal income and defense taxes, Additional 1941 Federal income & defense tax.

Excess of income over expenses, Profit on sale of securities based on average adjusted book values, Net profit. Note—The corporation has no liability for Federal income and excess profits taxes for the fiscal year ended Aug. 31, 1942.

Balance Sheet As at Aug. 31, 1942

Assets—Cash in banks and on hand, \$147,367; investments, \$7,022,967; prepaid expenses, \$13,706; furniture and fixtures, \$1; total, \$7,184,042. Liabilities—Bank loan payable, \$590,000; accounts payable, \$3,589; accrued expenses and taxes other than Federal income and excess profits, \$41,173; reserve for possible additional taxes for prior years, \$51,158; \$3 convertible preferred stock (\$10 par), \$775,000; common stock (\$1 par), \$833,769; capital surplus, \$4,891,292; total, \$7,184,042.—V. 156, p. 1779.

Pioneer & Fayette RR.—Abandonment—

The ICC on Dec. 23 issued a certificate permitting abandonment by the company of its line of railroad extending from Pioneer to Fayette, approximately 13 miles, in Williams and Fulton Counties, Ohio.—V. 143, p. 934.

Pittsburgh Plate Glass Co.—Appointment—

E. T. Asplundh, Vice-President, announces, effective Jan. 1, 1943, the appointment of W. I. Gallier as Executive Sales Manager of the Columbia Chemical Division, manufacturers of heavy industrial chemicals, including alkalies, chlorine, calcium chloride, and specialties. Mr. Gallier, formerly Director of Sales, succeeds Eli Winkler, who is retained in the capacity of Executive Consultant. The Chemical Division's executive sales offices were transferred from New York, N. Y., to the general offices of the company in Pittsburgh on Sept. 1, 1942, completing the program of coordinating all activities of the company's several divisions at central headquarters. Mr. Gallier will maintain his office in the Grant Building, Pittsburgh, Pa.—V. 156, p. 1956.

Pittsburg Shawmut & Northern RR.—Earnings—

Table with 5 columns: November—, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Pittsburgh & West Virginia Ry.—Earnings—

Table with 5 columns: November—, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—, Gross from railway, Net from railway, Net ry. oper. income.

Pilot Royalty Co.—Extra Distribution—

An extra dividend of four cents per share and the usual semi-annual dividend of two cents per share were paid on the common stock, par \$1, on Dec. 28 to holders of record Dec. 26. On Dec. 15, 1941, an extra of two cents was disbursed.

Pittston Co.—Listing—Merger—

The New York Stock Exchange has authorized the listing of 37,036 shares of class A preference stock (par \$100); 63,241 shares of class B preference stock (par \$100), and 576,644 shares of common stock (par \$1) on official notice of issuance pursuant to the terms of the agreement of merger providing for the merger of United States Distributing Corp. with and into Pittston. The 37,036 shares of class A preference stock, 65,000 shares of class B preference stock and 580,000 shares of common stock will be authorized under the provisions of the agreement of merger between The Pittston Co. (Del.) and United States Distributing Corp., providing for a statutory merger of United States Distributing Corp. with and into The Pittston Co., which in addition to retaining a Delaware corporation will become, upon the consummation of the merger, a domestic corporation of the State of Virginia.

Of such shares, 37,036.5 shares of class A preference stock, 63,241.18 shares of class B preference stock and 576,644.675 shares of common stock are provided to be issued upon the consummation of the merger. The agreement of merger provides that the stock of the constituent corporations outstanding or reserved for issuance upon the date of consummation of the merger (except stock of Distributing owned by Pittston), be, on such date of consummation of the merger, converted into and become shares of class A preference stock, class B preference stock and common stock of the continuing corporation upon the bases set forth below; that all the properties and assets of the constituent corporations be vested in the continuing corporation; and that all debts, liabilities and duties of the constituent corporations attach to the continuing corporation. Pittston has outstanding 1,075,100 shares of common stock (no par), Distributing has outstanding 99,907 shares of preferred stock (par \$100), of which 62,879 shares are owned by Pittston, and 401,664 shares of common stock (par \$5), of which 360,713 shares are owned by Pittston. Distributing also holds 8.5 shares of preferred stock and 212.5 shares of common stock, which are reserved for issuance in exchange for certain scrip and certain stock, the holders of which are entitled thereto pursuant to previous reorganizations.

The agreement of merger provides that the various classes of stock of the constituent corporations issued and outstanding or reserved for issuance shall, upon the consummation of the merger, be converted into and become shares of the continuing corporation, as follows: (a) One share of Pittston common stock: 1/17th share of class B preference stock and 1/2 share of common stock; (b) One share of Distributing preferred stock (exclusive of stock presently owned by Pittston): one share of class A preference stock and one share of common stock; (c) One share of Distributing common stock (exclusive of stock presently owned by Pittston): 1/20th share of common stock.

Pittston will receive no stock of the continuing corporation in respect of the 62,879 shares of preferred stock and the 360,713 shares of common stock of Distributing owned by it. All such shares of Distributing stock will, upon the consummation of the merger, be surrendered for retirement and cancellation. The agreement of merger further provides that no fractions of shares of stock of the continuing corporation shall be issued, but that in lieu thereof there shall be issued scrip certificates in respect of fractions of shares, exchangeable for full shares and possessing such other rights as are hereinafter stated.

The foregoing exchange provides for the issuance by the continuing corporation of its stock as follows:

Table with 4 columns: Shares to Be Outstanding—, With respect to 1,075,100 shares of Pittston common, With respect to 37,036.5 shares of Distributing preferred, With respect to 41,163.5 shares of Distributing common, Total. CI. A Pfd., CI. B Pfd., Common.

\*Exclusive of the 62,879 shares of preferred and 360,713 shares of common of Distributing held by Pittston Co.

The funded debt of the continuing corporation will be as follows: Authorized Outstanding 10-year 4% collateral trust bonds, series A, \$1,045,000, \$1,045,000; 10-year 4% collateral trust bonds, series B, 1,198,000, 1,198,000.

In addition the continuing corporation will, upon the consummation of the merger, be deemed by operation of law to have assumed the following contingent obligations of Distributing in the amounts stated as of Nov. 30, 1942: as guarantor of the semi-annual sinking fund requirements of \$45,000 and of the interest in respect of the outstanding \$738,000 principal amount of first mortgage 6% sinking fund gold bonds, dated July 1, 1927, of Sheridan-Wyoming Coal Co., Inc., one of its subsidiaries; and as guarantor of bank loans of certain of its other subsidiaries, aggregating \$306,100.

Pro Forma Consolidated Balance Sheet as at June 30, 1942 (After giving effect to proposed merger)

Table with 3 columns: Assets, Liabilities, Total. Rows include Cash on hand and demand deposits, U. S. Treasury bonds, Notes, trade acceptance: and accounts receivable (net), Interest receivable accrued, Inventories, Special deposits, Non-current receivables and investments, Fixed assets (net), Leasehold, net of amortization, Prepaid expenses and deferred charges, Cash in sinking fund for retirement of first mortgage bonds.

Total \$21,593,310

Table with 3 columns: Liabilities, Total. Rows include Bank loans, Accounts payable, trade, Accrued liabilities, Other current liabilities, Income received in advance (estimated), Contract obligation, due subsequent to one year, Bank loans, equipment notes due subsequent to one year, Real estate mortgage notes, due subsequent to one year, First mortgage sinking fund bonds of subsidiaries, 4% collateral trust bonds, series A, 4% collateral trust bonds, series B, Reserves for claims payable under State self-insurance laws, Reserve for probable loss on disposal of idle properties, Equity of minority stockholders in subsidiary companies, Class A preference stock, Class B preference stock, Common stock (par \$1), Capital surplus, Earned surplus.

Total \$21,593,310

—V. 157, p. 45.

Philco Corp.—Output Up—

Output of this corporation, now 100% converted to war work, is already considerably higher than ever before in its history, and should expand further in coming months, James T. Buckley, President, says. The company is now turning out radio equipment for planes, ships and tanks, and shells, fuses and industrial storage batteries for the Army and Navy, Mr. Buckley says.—V. 157, p. 45.

Portland Gas & Coke Co.—Earnings—

Table with 5 columns: Period End. Nov. 30—, 1942, Month—1941, 1942—12 Mos., 1941. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retirement reserve appropriation, Amort. of limited-term investments, Net oper. revs., Other income (net), Gross income, Int. on mtge. bonds, Other int. and deducts., Int. charged to constr., Net income, Dividends applic. to pfd. stocks for the period, Balance, \*Loss.—V. 156, p. 2223.

(G. E.) Prentice Mfg. Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, par \$25, both payable Jan. 15 to holders of record Dec. 31. Payments during 1942 were as follows: Jan. 15, \$1.50; April 15, July 15 and Oct. 15, 50 cents quarterly and 50 cents extra, and Dec. 15, a year-end of \$1.—V. 156, p. 2138.

Public Service Co. of Indiana, Inc.—Earnings—

Table with 4 columns: 11 Mos. End., Nov. 30, 1942, Years End. Nov. 30, 1941. Rows include Operating revenues, Operation, Maintenance, Provision for depreciation, Provision for taxes—State, local and misc. Fed., Federal inc. (normal and surtax), \*Charges in lieu of Federal taxes—Normal and surtax, Excess profits tax, Net operating income, Other income (loss), Gross income, Interest on long-term debt, Amortization of debt discount, premium and expense (net), Miscellaneous int. and other deductions, Net income, Preferred dividends, Common dividends.

\*These charges represent amounts equivalent to additional taxes payable if the company did not have the benefit for Federal income and excess profits tax purposes of deductions resulting from the settlement of a long-term lease and from the refinancing of long-term debt.—V. 156, p. 2229.

Public Service Corp. of N. J.—Bond Sale Approved—

The SEC has approved the sale by the Corporation to its subsidiary, Public Service Electric & Gas Co., of a number of bonds at prices which represent the cost of same to the parent company. Transactions include the following: \$559,600 face amount of Public Service Electric & Gas Co.'s first and ref. mtge. bonds, 5% series, due

2037, for \$504,076; \$519,000 5% first mortgage gold bonds, due 1962, of Elizabeth & Trenton RR., a constituent company of Electric & Gas, for \$472,691; \$8,500 of Electric & Gas Co.'s first and ref. mtg. bonds, 8% series, due 2037 for \$17,000, also two other small issues aggregating \$259 for \$610.—V. 156, p. 2310.

Public Service Electric & Gas Co.—To Purchase Bonds—

The Securities and Exchange Commission on Dec. 30 approved the application of the company to purchase in the open market not in excess of \$1,000,000 face amount of bonds of 10 underlying companies which have been assumed by Public Service. The purchases are to be made at prices not in excess of those indicated in petition at a total cost not to exceed \$1,200,000. Maximum purchase prices range from 103 1/2 to 125. Bonds purchased are to be delivered and held by Fidelity Union Trust Co. as trustee. See also V. 157, p. 45.

Puebla Tramway Light & Power Co.—Interest—

Coupons maturing Jan. 1, 1943, on the prior lien 5% 60-year bonds will be paid at the sterling face amount at the therein appointed paying agent at London, England, or at the holder's option at the equivalent of said sterling amount in Canadian dollars at the rate of exchange current against sterling at the date of payment at The Bank of Toronto, Toronto, Canada.

Interest on the 1st mtg. 30-year 5% bonds for the half-yearly period from July 1, 1942 to Jan. 1, 1943 is now being paid at the rate of 4% per annum in Canadian dollars at the Bank of Montreal, Montreal, Canada, or in the equivalent of Canadian dollars in the currency of the country where payment is made at the rate of exchange prevailing for the purchase of Canadian currency at the date of payment at the office of the said Bank in London, England, or in New York, U.S.A. As no coupon is attached to the bonds in respect of such half-yearly period, it has been arranged that payment will be made against presentation of the bonds at any of the above mentioned places for endorsement thereon of a memorandum of such payment. At the same time any bonds not heretofore endorsed with a memorandum of the extension of the maturity thereof to July 1, 1961, will be so endorsed.—V. 156, p. 869.

Quarterly Income Shares, Inc.—13-Cent Dividend—

A distribution of 13 cents per share has been declared, payable Feb. 1 to stockholders of record Jan. 15. This distribution, it is announced, is derived entirely from dividend and interest income after company expenses. Payments during 1942 were as follows: Feb. 2, 14 cents; May 1 and Aug. 1, 8 cents each; and Nov. 2, 7 cents.—V. 156, p. 1334.

RCA Communications, Inc.—Earnings—

Table with columns: Period Ended Oct. 31, 1942, Month—1941, 1942—10 Mos.—1941. Rows include Total oper. revenues, Total oper. rev. deducts, Net oper. revenues, Other communication inc., Operating income, Ordinary income—Non-communication, Gross ordinary inc., Deducts from ord. inc., Net ordinary income, Extraord. inc. (credits), Extraord. inc. (charges), Net income, Deducts from net inc., Net inc. transferred to earned surplus.

Radiomarine Corp. of America—Earnings—

Table with columns: Period Ended Oct. 31, 1942, Month—1941, 1942—10 Mos.—1941. Rows include Total oper. revenues, Total oper. deductions, Net operating deficit, Ordinary income—Non-communication, Deducts from ord. inc., Net ordinary income, Extraord. inc.—Charges, Net income, Deducts from net inc., Net inc. transferred to earned surplus.

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

Table with columns: Period End. Oct. 31, 1942, Month—1941, 1942—10 Mos.—1941. Rows include Revenues and income, Operating expenses, Express taxes, Interest and discount on funded debt, Other deductions, Net income, Deducts from net inc., Net inc. transferred to earned surplus.

Randall Co.—Earnings—

Table with columns: Years Ended June 30, 1942, 1941. Rows include Gross profit on sales, Selling, &c. expenses, Profit from operations, Other income, Gross income, Income charges, Provision for Federal income taxes, Net income, Class A dividends, Class B dividends.

Rand's Pittsburgh—December Sales Up 31.6%—

Table with columns: Period End. Dec. 31, 1942, Month—1941, 1942—12 Mos.—1941. Rows include Sales.

Raymond Concrete Pile Co.—Extra Dividend—

An extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, both payable Feb. 1 to holders of record Jan. 20. Like amounts have been paid in each quarter since and including May 1, 1941, and, in addition, a special of 25 cents was disbursed on Dec. 22, 1941.—V. 156, p. 1334.

Rath Packing Co.—Earnings—

Table with columns: Period Ended, 52 Weeks, 53 Weeks, 52 Weeks. Rows include Net sales, Cost of sales, sell, del. & admin. exps., Deprec. & obsolescence, Other inc. & exp. incl. interest, etc. (net), Prov. for Fed. inc. tax, Net profit, Preferred dividends, Common dividends, Shs. com. stk. (par \$10), Earnings per share.

Balance Sheet as at Oct. 31, 1942

Assets—Cash on hand and in banks, \$2,249,134; United States War Savings bonds, \$75,000; accounts and notes receivable (less reserve for doubtful accounts of \$50,000), \$4,281,143; employees' loans and advances, \$2,882; other accounts receivable, \$44,497; inventories, \$6,057,699; investment and account with subsidiary, \$95,291; cash surrender value of life insurance, \$124,073; post war credit for excess profits tax, \$15,400; sundry accounts, \$1,000; property, plant and equipment less reserves for depreciation of \$2,420,537, \$8,752,747; deferred charges, \$92,907; total, \$21,791,773.

Roeser & Pendleton, Inc.—Earnings—

Table with columns: Years Ended Sept. 30, 1942, 1941. Rows include Gross earnings, Operating expenses, General expenses, Operating income, Other income, Gross income, Total income charges, Depreciation reserves, Reserve for depletion (produc. leases and roy.), Reserve for depletion (development costs), Net income, Earnings per common share.

Balance Sheet As at Sept. 30, 1942

Assets—Cash on hand and in banks, \$1,059,631; accounts receivable, \$135,425; notes receivable, \$2,055; accrued interest receivable, \$848; inventories, \$157,586; marketable securities—at cost, \$292,310; accounts receivable (trade) over one year old, \$9,502; permanent investment in affiliated company, \$12,700; U. S. War bonds—series G, \$100,000; other investments, \$19,780; net fixed assets, \$2,429,539; deferred accounts (contingent upon future oil and gas production), \$504,814; prepaid lease rentals, \$3,673; prepaid insurance, \$3,624; deposits, \$2,000; other deferred charges, \$1,074; total, \$4,734,570.

Reliance Mfg. Co. of Illinois—Larger Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 21. Payments during 1942 were as follows: Feb. 2, May 1, Aug. 1, and Nov. 2, 25 cents each, and Dec. 29, a year-end of 75 cents.—V. 156, p. 2229.

Republic Steel Corp.—Operations in 1942—

The company on Jan. 4 announced that it operated at 99.5% of capacity for the whole of 1942, establishing new high records in every major category of steel operations. Steel ingot production totaled 8,595,000 net tons, an increase of 479,000 tons, or 5.9%. New high records were made by 11 of the company's 12 ingot-producing departments. The twelfth, adversely affected by a shortage of scrap steel, fell short of making a new high mark. Pig iron production for 1942 amounted to 5,316,000 tons, a new high record and an increase of 273,000 tons, or 5.4% compared with 1941. Six of the company's nine coke-producing departments broke all past records for coke production with a total output of 4,739,000 tons, an increase of 129,000 tons, or 2.8% compared with the best previous figure. Ingot production in electric furnaces amounted to 916,000 net tons, a new high mark that is more than double the best figure for any previous year. The increase over 1941 was 57%.—V. 156, p. 1957.

Rhebem Theatres Corp., Port Chester, N. Y.—Tenders

Charles C. Moore, trustee, 45 Beaver St., N. Y. City, in care of the Manufacturers Trust Co., will until 3 p. m. EWT, on Jan. 15 receive bids for the sale to the corporation of first mortgage 5% bonds dated July 15, 1937 (covering the Capitol Theatre at Port Chester, N. Y.), to an amount sufficient to exhaust approximately \$14,000 held in the sinking fund, at prices not above par. Sealed tenders so received will be opened by the trustee on Jan. 20. Bonds accepted are to be delivered to the Manufacturers Trust Co. on or before Jan. 30, at which date payment will be made, and will cease to bear interest on Jan. 15, 1943.—V. 156, p. 85.

Rhode Island Insurance Co.—Pays 10-Cent Dividend—

A year-end dividend of 10 cents per share was paid on Dec. 31, last, on the common stock, par \$2.50, to holders of record Dec. 22. This compares with 5 cents each paid on July 1 and Oct. 1, 1942. The previous payment was in June, 1938.—V. 156, p. 85.

Rice-Stix Dry Goods Co.—50-Cent Dividend—

A dividend of 50 cents per share was declared on Dec. 29 on the common stock, payable Feb. 19 to holders of record Feb. 3. Similar payments were made on Feb. 2 and Oct. 31, 1942, and on Jan. 22 and Oct. 1, 1941. The previous dividend was 25 cents on July 15, 1937.—V. 156, p. 1334.

(The) Ritchie Cut-Stone Co., Ltd.—Bonds Called—

All of the outstanding first mortgage 6 1/2% sinking fund gold bonds due Sept. 1, 1948, have been called for redemption as of March 1, 1943, at 102 and interest. Payment will be made at the Chartered Trust & Executor Co., trustee, Toronto, Ont., Canada.—V. 127, p. 2837.

Rochester Telephone Corp.—Earnings—

Table with columns: Period Ended Nov. 30, 1942, Month—1941, 1942—11 Mos.—1941. Rows include Oper. revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net income.

Richmond Insurance Co. (N. Y.)—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par \$5, both payable Feb. 1 to holders of record Jan. 21. An extra of like amount was disbursed on Feb. 2, last year.—V. 151, p. 130.

Rochester Button Co.—Earnings—

Table with columns: Years Ended Oct. 31, 1942, 1941, 1940, 1939. Rows include Gross profit on sales, Admin. and sell'g exps., Operating profit, Other income, Gross income, Other interest, Normal inc. and excess profits taxes, Post-war refund of excess profits tax, Adjust. for prior years, Other deductions, Prov. for contingencies, Net profit, Preferred dividends, Common dividends.

Balance Sheet, Oct. 31, 1942

Assets—Cash, \$251,867; U. S. Government securities, \$455,588; trade accounts and notes receivable (less reserve of \$32,953), \$269,619; inventories, \$689,424; employee accounts receivable, \$487; miscellaneous accounts and deposits, \$3,787; post-war refund of excess profits tax (estimated), \$7,500; property, plant and equipment (less reserves for depreciation of \$487,757), \$523,342; unexpired insurance premiums, \$5,221; taxes applicable to future periods, \$52,768; inventory of supplies, \$57; total, \$2,259,661.

Rohr Aircraft Corp.—Earnings—

Table with columns: Year End. Aug. 6, 40 to July 31, '42, July 31, '41. Rows include Net income, Cash dividend.

Balance Sheet, July 31, 1942

Assets—Cash \$2,054,903; U. S. government bonds (at cost) \$29,600; accounts receivable \$1,438,774; materials and supplies, etc. \$649,215; work in process (estimated) \$1,153,025; property (subject to mortgage obligations) \$1,015,745; prepaid taxes and insurance \$57,525; total \$6,398,787.

Royal Typewriter Co., Inc.—\$1 Common Dividend—

The directors on Dec. 30 declared a dividend of \$1 per share on the common stock and the usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, both payable Jan. 15 to holders of record Jan. 5. Like amounts were paid in each quarter during 1942. Distributions on the common stock during 1941 were as follows: Jan. 15 and April 15, \$1 each; July 15, \$2.50, and Oct. 15, \$1.—V. 156, p. 1780.

Russeks Fifth Avenue, Inc.—Employees' Insurance—

Max Weinstein, President, announces that this company has provided group life insurance for the personnel in the Fifth Avenue store and branches in Brooklyn, N. Y., and Chicago, Ill. The group plan is being underwritten by the Metropolitan Life Insurance Co., with the entire cost of the plan being borne by Russeks. The plan also includes visiting nurse care and the distribution of pamphlets on health conservation and disease prevention.—V. 156, p. 1244.

Safe Harbor Water Power Corp.—Bonds Called—

The New York Trust Co., as trustee, announces that it has drawn for redemption on Feb. 4, through operation of the sinking fund, \$108,000 of first mortgage sinking fund gold bonds, 4 1/2% series due 1979. The bonds will be redeemed at 103, together with accrued interest to the redemption date, on and after Feb. 4, 1943, at the office of The New York Trust Co., New York City.—V. 156, p. 614.

St. Louis Brownsville & Mexico Ry.—Earnings—

Table with columns: November, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

St. Louis-San Francisco Ry.—Earnings—

Table with columns: November, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

St. Louis Southwestern Ry.—Earnings—

Table with columns: Period Ended Nov. 30, 1942, Month—1941, 1942—11 Mos.—1941. Rows include Ry. oper. revs., Ry. oper. exps., Net rev. from ry. op., Ry. tax accruals, ad valorem, Federal income taxes, Other Federal taxes, Ry. oper. income, Other ry. oper. inc., Total ry. oper. inc., Deductions from ry. op. income, Net ry. oper. inc., Non-oper. income, Gross income, Deductions from gross income, Net income.

St. Louis San Francisco & Texas Ry.—Earnings—

Table with columns for Year (1942, 1941, 1940, 1939) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

San Antonio Uvalde & Gulf RR.—Earnings—

Table with columns for Year (1942, 1941, 1940, 1939) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

San Diego El Cortez Co.—Earnings—

Table with columns for Year (1942, 1941, 1940, 1939) and rows for Gross income, Net income, Total income, etc.

Balance Sheet, Sept. 30, 1942

Table with columns for Item (Assets, Liabilities) and values for 1942, 1941, 1940, 1939.

Savoy-Plaza, Inc.—Earnings—

Table with columns for Year (1942, 1941, 1940, 1939) and rows for Operating revenues, Operating and general expenses, Real estate taxes, etc.

Balance Sheet As at Oct. 31, 1942

Table with columns for Item (Assets, Liabilities) and values for 1942, 1941, 1940, 1939.

Schaffer Stores Co., Inc.—Accumulated Dividend—

The company on Jan. 5 paid a dividend of \$1.75 per share on account of accumulations on the 7% cum. preferred stock, par \$100, to holders of record Dec. 26. Like amounts were paid on July 3 and Oct. 3, last, and on Oct. 1, 1941. Arrearages as at Oct. 15, 1942 were said to amount to \$82.25 per share.—V. 156, p. 1244.

Schulte Real Estate Co., Inc. (& Subs.)—Earnings—

Table with columns for Year (1942, 1941) and rows for Income: Rentals earned, Interest earned, Miscellaneous, Total, Operating expenses, Real estate taxes, Interest on mortgages payable, etc.

Consolidated Balance Sheet, May 31, 1942

Table with columns for Item (Assets) and values for 1942, 1941, 1940, 1939.

special cash deposits, \$11,895; investments (less reserve of \$1,900), \$53,827; land and buildings owned in fee (less mortgages of \$3,683,598), \$2,154,447; prepaid insurance, taxes, etc., \$38,177; total, \$3,222,884.

Liabilities—Accounts payable, \$4,726; accrued interest on mortgages, \$15,625; accrued real estate taxes, \$5,523; other accrued expenses, \$6,170; deposits on contract of sale, \$10,000; rents received in advance and sundry deferred income, \$5,724; deferred profit on sales of real estate, \$19,084; accrued interest on 15-year inc. debentures, \$494,640; 15-year income debentures due June 1, 1951, \$1,705,684; mortgages payable, \$3,690,598; preferred stock (par \$1), \$47,405; common stock (par \$1), \$100,000; surplus arising from reorganization, \$411,724; surplus since June-1, 1936, \$375,007; total, \$3,222,884.—V. 156, p. 614.

Seaboard Air Line Railway—Time to Purchase Bonds Extended—

Legh R. Powell, Jr. and Henry W. Anderson, receivers, have announced that the Court has signed an order extending the time within which the receivers are authorized to purchase Seaboard-All Florida Ry. first mortgage bonds Series A and Series B to and including Jan. 31, 1943 at \$160 flat per \$1,000 bond.—V. 157, p. 46.

Seaboard Finance Corp. (& Subs.)—Earnings—

Table with columns for Year (1942, 1941, 1940, 1939) and rows for Total income, Expenses, Provision for bad and doubtful loans, Interest, Miscellaneous charges, etc.

Consolidated Balance Sheet, Sept. 30, 1942

Table with columns for Item (Assets, Liabilities) and values for 1942, 1941, 1940, 1939.

Sears, Roebuck & Co.—Issues Mid-Winter "Flyer"—

Despite shortages, allocations and other merchandising supply problems, this company put its mid-winter bargain flyer in the mails on Dec. 26 with a long list of prices reduced from big catalog levels. Items listed were confined mostly to soft goods lines, linoleums and furniture, and in some keenly competitive items showed smaller percentage cuts than in past years.—V. 156, p. 2139.

Self Winding Clock Co., Inc., Brooklyn, N. Y.—New Control—

This company has been acquired by the E. J. Manville Machine Co., Inc., manufacturers of automatic machinery of Waterbury, Conn. It was announced last week by Rowley W. Phillips, President of the machine company. All of the clock company stock was purchased from members of the Pratt and Bedford families who have owned the company since it was formed over 50 years ago, the announcement said. Mr. Phillips stated that the plant in Brooklyn, which has for many years been under the management of Charles C. D. Gott, the Vice-President of the company, will continue with its present operating personnel. The clock company will continue, as it has for more than 50 years, to supply the self-winding clocks used in Western Union's time service, through which U. S. Naval Observatory time is furnished to war industries, railroads, public buildings, radio stations and other businesses throughout the United States. It also manufactures and sells self-winding clocks of special design to the public.

Shakespeare Co. (& Sub.)—Earnings—

Table with columns for Year (1942, 1941) and rows for Net sales, Cost of sales, Gross profit on sales, Selling and advertising expenses, Administrative and general expenses, Net profit on operations, etc.

Surplus net income \$398,944. Notes—(1) Federal taxes on income computed on proposed amendments to the Internal Revenue Code then being considered by Congress. (2) The charge of \$60,000 to profit and loss to provide for contingencies was not taken as a deduction in computing Federal taxes on income. A charge of \$80,449 made against reserve for contingencies was taken as a deduction in computing Federal taxes on income.

Consolidated Balance Sheet, July 31, 1942

Table with columns for Item (Assets, Liabilities) and values for 1942, 1941, 1940, 1939.

Silverwood Dairies Ltd.—Earnings—

Table with columns for Year (1942, 1941, 1940) and rows for Sales, Cost of material and prod. exps., Selling and gen. exps.—branches, Provision for depreciation, Gross profit on sales, Interest received on advances to Silverwood Securities, Ltd., Miscellaneous rev. and invest. inc., Total income, Management, admin. and gen. exps., Interest on 1st mortgage bonds, Amortization of bond refund. exp., Interest on 6% debentures, Provision for estim. taxes on inc., Net profit for year.

The interest recovery of \$9,711.30 taken into income in the year ended Mar. 31, 1942, includes amounts of \$4,500 and \$1,350, applicable to the years ended Mar. 31, 1941, and Mar. 31, 1940, respectively. Note—During the current year dividends declared on preference stock amounted to \$58,000 while common dividends totaled \$105,959.

Consolidated Balance Sheet, Mar. 31, 1942

Assets—Cash on hand and in banks, \$585,018; Dominion of Canada bonds at cost, \$300,000; accounts and notes receivable (less reserves), \$381,490; due from Silverwood Securities, Ltd. re advances made under guarantee of share purchase contracts and settlement of account with associated company, \$98,089; inventories, \$321,420; insurance on the life of the President (cash surrender value), \$96,027; capital assets, \$5,919,200; prepaid and deferred expenses, \$99,893; cream top bottle patent licenses (less recoveries and amounts written off), \$11,200; mortgage receivable and sundry investments, \$4,741; bond refunding expense, \$50,380; total, \$7,867,458.

Liabilities—Accounts payable, \$284,984; other accounts payable and accrued charges, \$200,229; Dominion income tax and excess profits tax, sales tax, municipal taxes, etc., \$239,822; interest accrued on bonds and debentures, \$60,642; dividends payable Apr. 1, 1942, \$64,320; milk salesmen's deposits, \$23,247; 4½% first (closed) mortgage bonds, \$1,400,000; 6% registered sinking fund debentures due Apr. 1, 1966, \$1,450,000; reserve for depreciation of buildings, machinery and equipment and other capital assets, \$2,862,205; preference stock (145,000 shares no par), \$725,000; common stock (176,598 shares no par), \$265,000; earned surplus, \$292,009; total, \$7,867,458.—V. 156, p. 1060.

Silex Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Feb. 10 to holders of record Jan. 30. A similar distribution was made on Nov. 10, last, as compared with 30 cents per share in preceding quarters.—V. 156, p. 1421.

(A. O.) Smith Corp. (& Subs.)—Earnings—

Table with columns for Year (1942, 1941, 1940, 1939) and rows for Net sales, Operating charges, Operating income, Other income, Total income, Loss on dismantling of plant, Depreciation (See I), Amortiz. of fixed assets, Other expenses, Fed. & State inc. taxes, Net income of sub., Net profit, Shs. com. stock (no par), Earnings per share.

Consolidated Balance Sheet at July 31, 1942

Table with columns for Item (Assets) and values for 1942, 1941, 1940, 1939.

Liabilities—Accounts payable, \$4,682,715; customers' deposits on contracts, \$828,661; accrued payroll, \$1,913,889; accrued Federal capital stock and local taxes, \$703,152; accrued Federal income and excess profits taxes (less U. S. Treasury tax notes of \$4,591,917), \$607,392; accrued State income taxes, \$290,908; accrued claims payable (Workmen's Compensation Act), \$43,095; other accrued liabilities, \$23,673; notes payable (banks) due May 31, 1945, \$15,000,000; reserves for contingencies, \$369,822; Common stock (500,000 shares of \$10 par value), \$5,000,000; earned surplus, \$17,061,469; reacquired capital shares (1,200 shares), \$15,168; total, \$46,509,607.—V. 156, p. 2139.

(J. Hungerford) Smith Co. (& Subs.)—Earnings—

Table with columns for Year (1942, 1941) and rows for Gross profit on sales, Selling, administrative and general expenses, Operating profit, Income from investments, rental income, royalties, etc., Total income, Deductions, Profit, Federal normal tax and surtax (estimated), Federal excess profits tax (estimated), Prior year adjustments (Federal taxes), Provision for contingencies, Net profit, Earnings per common share.

Note—For the year 1942 dividends paid amounted to \$34,290 on \$5 preferred and \$306,000 on common.

Consolidated Balance Sheet, Aug. 31

Table with columns for Item (Assets, Liabilities) and values for 1942, 1941.

Less reserves for depreciation of \$664,236 in 1942 and \$633,034 in 1941. †\$4,000 no par shares.

Southeastern Investment Trust, Inc., Lexington, Ky.—Pays 75-Cent Preferred Dividend—

The company on Jan. 2 paid a dividend of 75 cents per share on account of accumulations on the \$5 cum. 1st preferred stock, no par value, to holders of record Dec. 27. Payments during 1942 were as follows: Jan. 2, \$1.50; and April 1, July 1 and Oct. 1, 40 cents each.—V. 156, p. 1157.







**Washington Gas Light Co. (& Subs.)—Earnings—**

	1942	1941
12 Months Ended Nov. 30—		
Operating revenues	\$12,324,587	\$10,813,032
*Operating expenses	10,285,418	8,891,143
Net operating revenues	\$2,039,169	\$1,921,889
Other income	12,327	101,299
Gross income	\$2,051,496	\$2,023,188
Interest and other deductions	865,436	797,588
Net income	\$1,186,060	\$1,225,600

\*Including Federal income and excess profits taxes: 1942, \$699,965; 1941, \$493,554.—V. 156, p. 2048.

**Western Electric Co., Inc.—Omits Dividend—**

After the special meeting of the board of directors, held on Dec. 29 to consider the final dividend for the year 1942, the following statement was issued:

"In view of the fact that the renegotiation of contracts covering business done with the United States Government in 1942 has not been concluded, it was decided to declare no further dividend for 1942."

Distributions of 25 cents each were made on June 30 and Sept. 30, last, as against 50 cents on March 31, 1942, and 75 cents per share in each of the four preceding quarters.

**To Terminate Sound System Contracts—**

T. K. Stevenson, Vice-President, on Jan. 2 announced that contractual notice had been given of the company's intention to terminate two years hence its license contracts with the motion picture producers in this country operating under Bell System sound recording patents. This is the well-known Western Electric sound system.

Mr. Stevenson said that early in 1941, as the time approached when notice of cancellation could first be given under existing contracts, Western Electric advised its licensees that if and when it terminated the present contracts there would be available to its licensees another form of contract which would continue to make available Bell System patents for sound recording in the motion picture field. The new contract, a draft of which will shortly be presented to licensees, will run to the end of 1954 and will provide for substantially lower recording fees.—V. 156, p. 2144.

**Western Maryland Ry.—Earnings—**

Period End. Nov. 30—	1942—Month—	1941—	1942—11 Mos.—	1941—
Operating revenues	\$2,518,284	\$2,015,876	\$27,919,786	\$20,804,223
*Total oper. expenses	1,586,943	1,461,581	17,497,444	13,340,135
Net oper. revenue	\$931,341	\$554,295	\$10,422,342	\$7,464,088
Taxes	286,000	220,000	4,094,000	2,320,000
Operating income	\$645,341	\$334,295	\$6,328,342	\$5,144,088
Equipment rents	71,305	48,224	347,988	411,354
Jt. facil. rents (net)	Dr15,512	Dr12,307	Dr161,819	Dr139,810
Net ry. oper. income	\$701,134	\$370,912	\$6,514,511	\$5,415,632
Other income	13,023	10,866	183,610	101,410
Gross income	\$714,157	\$381,778	\$6,698,121	\$5,517,042
Fixed charges	282,336	277,842	3,074,579	3,078,279
Net income	\$431,821	\$103,936	\$3,623,542	\$2,438,763

\*Operating expenses include account amortization of defense projects: Month of November, 1942, \$85,438; November, 1941, \$120,718; eleven months ended November, 1942, \$846,123; eleven months, 1941, \$362,154.—V. 156, p. 2048.

**Western Ry. of Alabama—Earnings—**

	1942	1941	1940	1939
Gross from railway	\$423,974	\$226,541	\$171,643	\$155,248
Net from railway	216,656	65,515	47,538	34,038
Net ry. oper. income	106,450	35,129	25,839	17,249
From Jan. 1—				
Gross from railway	3,932,615	2,230,550	1,875,877	1,597,353
Net from railway	1,731,396	566,357	310,560	273,350
Net ry. oper. income	867,595	297,426	158,672	134,733

—V. 156, p. 2048.

**Western Union Telegraph Co., Inc.—Promotion—**

The company has announced the appointment of Arnold J. Douglas of Flushing, N. Y., as Superintendent of Tariffs. Mr. Douglas succeeds F. W. Lienu of New York City, who retired on pension after 39 years of service. Mr. Douglas was Assistant Superintendent of the Tariff Bureau.

**Retirement—**

J. C. Willever, First Vice-President, retired on pension Jan. 1, at 77 years of age, it is announced.

Because of his distinguished service with the company for 62½ years, Mr. Willever was appointed Honorary Vice-President without official duties, effective Jan. 1. He will be available to serve as a Director of Western Union.—V. 157, p. 48.

**Westvaco Chlorine Products Corp.—Stock Retirement**

The company has notified the New York Stock Exchange that 1,282 shares of its \$4.50 cumulative preferred stock have been drawn for redemption on Feb. 1, 1943, at 100 and dividends. Payment of the called shares will be made at any time prior to date of redemption at the office of Brown Brothers Harriman & Co., 59 Wall St., New York, N. Y., at 100 and dividends to Feb. 1, 1943.—V. 156, p. 2312.

**Wheeling & Lake Erie Ry.—Earnings—**

	1942	1941	1940	1939
Gross from railway	\$2,006,219	\$1,788,923	\$1,360,674	\$1,549,130
Net from railway	853,586	588,849	351,018	477,035
Net ry. oper. income	270,811	281,443	279,944	469,863
From Jan. 1—				
Gross from railway	22,166,719	19,512,855	15,664,705	13,568,854
Net from railway	8,738,819	7,169,118	5,319,819	4,395,732
Net ry. oper. income	3,129,378	3,700,922	4,074,774	3,709,221

—V. 156, p. 2232.

**Wilson Jones Co.—Earnings—**

Quarter Ended Nov. 30—	1942	1941
Net sales	\$1,636,000	\$1,561,000
Cost of goods sold and expenses	1,448,000	1,282,000
Net profit from operations	\$188,000	\$279,000
Other income	11,000	10,000
Total income	\$199,000	\$289,000
Other deductions	47,000	41,000
Provision for Federal income taxes (est.)	88,000	124,000
Net income for the quarter	\$64,000	\$124,000
Earned surplus, beginning of fiscal year	851,000	599,000
Total	\$915,000	\$723,000
Dividends paid in cash	198,000	168,000
Earned surplus since August 31, 1932	\$717,000	\$555,000
Capital surplus	775,000	492,000
Tot. cap. surplus and earned surplus, Nov. 30	\$1,492,000	\$1,047,000
Outstanding shares of common stock	263,500	268,500
Earnings per common share	\$0.24	\$0.46

—V. 156, p. 2312.

**Woodward & Lothrop—Extra Distribution—**

An extra dividend of 30 cents per share was recently declared on the common stock, par \$10, payable Dec. 30 to holders of record Dec. 23. The usual regular quarterly distribution of 50 cents per share was made on this issue on Dec. 28, last, to holders of record Dec. 16.

The company on Dec. 27, 1941, also paid an extra dividend of 30 cents per share on the common stock.—V. 147, p. 1941.

**Wyandotte Chemicals Corp., Wyandotte, Mich.—Successor Company—**

The Michigan Alkali Co. and the J. B. Ford Co., its affiliate, were consolidated on Jan. 1, 1943 into one company, to be known as Wyandotte Chemicals Corp. It was announced on Jan. 4 by E. M. Ford, President. The action was said to combine one of the largest producers and distributors of chemicals and one of the world's largest manufacturers of specialized cleaning materials.

In announcing the consolidation, Mr. Ford said it will entail no change in ownership nor will any new personnel be included in the management. It is being effected, he said, solely in the interest of more efficient operation and distribution.

E. M. Ford, previously Vice-President and Treasurer of Michigan Alkali Co., will occupy the post of President, while F. S. Ford and W. F. Torrey have been elected Vice-Presidents of the new corporation, and Ford Ballantyne as Secretary and Treasurer. Other officials chosen were S. T. Orr, Vice-President in charge of manufacturing; I. H. Taylor, Vice-President in charge of sales; G. H. Schwarz, Controller; C. B. Robinson, Vice-President in charge of sales for the Ford division, and Bert Cremers, Vice-President in charge of sales for the Michigan Alkali division.

The directors of Wyandotte Chemicals Corp. are: John B. F. Bacon, Ford Ballantyne, E. M. Ford, F. S. Ford, J. B. Ford Jr., Milton Knight, W. W. Knight, G. P. MacNichol Jr., J. B. Schlotman and W. F. Torrey.

The sales departments of both companies will temporarily maintain their separate identities as divisions of Wyandotte Chemicals Corp. The J. B. Ford division will cover dairies, laundries, bottlers, metal cleaners, hospitals, institutions, brewers, railroads and other industries not specifically assigned to the Michigan Alkali division, and will continue to promote the sale of Wyandotte Cleanser for home use. The Michigan Alkali division will be responsible for sales in the glass, soap, paper, chemicals (carload lots), flour mill, rayon, oil refinery, synthetic rubber, steel, aluminum, coal mine and public highway industries.

The Michigan Alkali Co., one of the largest producers of soda ash, caustic soda, chlorine, dry ice, calcium carbonate, bicarbonate of soda and other chemicals, used in virtually all industries, was established 52 years ago. The J. B. Ford Co. was created in 1898 and is a large manufacturer of specialized cleaning materials.

**Yazoo & Mississippi Valley RR.—Earnings—**

	1942	1941	1940	1939
Gross from railway	\$3,284,856	\$2,012,146	\$1,414,497	\$1,731,272
Net from railway	1,497,869	832,730	533,393	795,405
Net ry. oper. income	1,026,281	599,486	307,883	557,574
From Jan. 1—				
Gross from railway	31,975,705	18,075,818	13,997,583	13,870,027
Net from railway	15,786,046	6,479,153	4,193,363	4,422,464
Net ry. oper. income	12,135,155	4,156,360	1,783,876	2,043,047

—V. 156, p. 2048.

**Zenith Radio Corp. (& Subs.)—Earnings—**

6 Mos. Ended Oct. 31—	1942	1941
*Operating profit	\$2,010,109	\$1,150,073
Federal income and excess profits taxes	954,403	395,540
Net profit	\$1,055,706	\$754,533
Earnings per common share	\$2.14	\$1.53

\*After depreciation, excise taxes and reserves, but before provision for Federal income and excess profits taxes. †On 492,464 shares of capital stock outstanding.

In the absence of definite information as to the procedure to be followed with reference to price renegotiation on war contracts, the management is unable to determine the effect, if any, such renegotiation will have on the foregoing figures which were arrived at after liberal reserves had been created.

F. P. McDonald, Jr., President, states: The company's production of vital equipment for the war effort has been steadily increasing and will continue to do so as more materials become available.

In recognition of our performance to date, the company and its employees were recently awarded the Army-Navy "E" pennant and letter pins for excellence in production.

The company continues to receive substantial orders for new business on a direct contract basis. A portion of this business is being sub-contracted to other manufacturers.—V. 156, p. 1424.

**Auction Sales**

(Continued from page 162)

Shares	STOCKS	\$ per share
16	Associated Gas & Electric \$5 pfd.; 13 Associated Gas & Electric class A (\$1 par); 1 Associated Gas & Electric common (\$1 par)	1 lot
7,000	Fawn Mining Co. Ltd. (50 cents par)	5 lot
1	Boston Athenaeum (\$300 par)	180
10	Lawyers Mtge. Investment Corp. of Boston (\$100 par)	50c lqt
14	Devonshire Building Trust, common (\$100 par); 2 Warren Chambers Trust (\$100 par)	2.50 lot
20	Atlantic National Bank, Boston (\$10 par); 50 Krueger & Toll Co. (100 kroners par); 200 The Bank of United States (N. Y.) (\$25 par)	2 lot
10	Calcebrite Corp.	2 lot
250	Lynnellen Corp., common; 33 Lynnellen Corp., pfd. (\$100 par)	2 lot
1,000	Fawn Mining Co. Ltd. (50 cents par)	2 lot
30	Skinner Organ Co. (\$1 par); 500 Bellevue Hotel Co. Inc., 2nd mtg. 6s, Jan., 1960, with 4 shares of stock	125 lot
70	Associated Gas & Electric, class A (\$1 par); 8 Associated Gas & Electric, common (\$1 par); 26 Kernwood Country Club	5 lot
25	Public Utility Holding Corp. of America, com. W. W.	1 lot
51	Hotel Charles Co., common	10 lot
	<b>BONDS</b>	Per Cent
	\$6,814.67 Central Assets Trust	4 lot
	\$3,266.67 Central Assets Trust	2 lot
	\$500 Pine Brook Valley Country Club Bond	1 & int.
	\$5,000 Bouve-Boston School of Physical Education, Inc., October, 1949	\$25 lot
	\$2,500 Bouve-Boston School of Physical Education, Inc., October, 1949	\$12.50 lot
	\$1,500 Bouve-Boston School of Physical Education, 10-year Income Note	\$7.50 lot

**Foreign Exchange Rates**

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
JAN. 1 TO JAN. 7, 1943, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money						
	Jan. 1	Jan. 2	Jan. 4	Jan. 5	Jan. 6	Jan. 7	
Argentina, peso—							
Official	\$	\$	\$	\$	\$	\$	
Free	Holiday	.297733*	.297733*	.297733*	.297733*	.297733*	
Australia, pound—							
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000	
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033	
Brazil, cruzeiro—							
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*	
Free	.051500*	.051500*	.051425*	.051425*	.051425*	.051425*	
Canada, dollar—							
Official	.909090	.909090	.909090	.909090	.909090	.909090	
Free	.885312	.886093	.888750	.888392	.887410	.887410	
Colombia, peso—	.572200*	.572200*	.572200*	.572650*	.572200*	.572200*	
England, pound sterling—							
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000	
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000	
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215	
Mexico, peso	.205725	.205725	.205725	.205725	.205725	.205725	
Newfoundland, dollar—							
Official	.909090	.909090	.909090	.909090	.909090	.909090	
Free	.882916	.883750	.886250	.885833	.885000	.885000	
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833	
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000	
Uruguay, peso—							
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*	
Noncontrolled	.527340*	.527340*	.527340*	.527340*	.527340*	.527340*	

\*Nominal rate.