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## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

**In This Issue**

**Corporation News  
State and City News**

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

**Miscellaneous  
(See Index Below)**

**ARKANSAS**

**Arkansas (State of)  
Old Road District Bonds Redeemed**—Almost half of the \$118,300 par value of old road district bonds which were never offered for refunding under the 1934 Futrell Act have been presented and redeemed within the past few weeks, according to a report from Frank Storey, Jr., Refunding Supervisor for Arkansas.

A St. Louis lawyer, representing five clients, exchanged \$58,500 of the old bonds for 1934 issues and then cashed them under the terms of the 1941 Adkins Refunding Act for \$77,331.81. The difference represented 3% interest from Jan. 1, 1934 to July 1, 1941. Mr. Storey said the State is ready to retire the remaining \$59,800 of the old bonds.

**Urges More State Aid for Counties**—State Revenue Commissioner M. B. McLeod has proposed that counties be given a share of the State sales tax income to reimburse them for services extended to State agencies and to help relieve their financial difficulties. He suggested that county judges and school officials cooperate in arranging a reapportionment of the sales tax revenue, of which 50% now goes to the common school fund. He pointed out that the sales tax yielded \$8,000,000 in 1942, as against original estimates of \$5,000,000 a year, which was the maximum figure on which the tax was distributed.

"Perhaps an agreement could be reached whereby 25% of collections in excess of \$6,000,000 would be turned back to the counties. Since we don't collect more than 65% due us, the incentive thus given county government might increase the total and prove profitable to counties and schools alike.

"As it is, we receive only passive cooperation from the counties in collection of the sales tax. If we could arrange a plan whereby the counties would receive

about \$500,000 a year, our job probably will be much easier."

Mr. McLeod said his department may ask the Legislature to enact some form of "use tax" in order to collect the 2% gross receipts levy on goods bought outside the State for use in Arkansas. Action of the Arkansas State Supreme Court, where cases involving the Department's tax claims against Memphis, Tenn., firms are still pending, will determine the Department's action, Mr. McLeod said.

State Treasurer Earl Page on Jan. 4 turned back \$365,268.38 in gasoline taxes and \$32,079.52 in ad valorem taxes on trucks and buses to the 75 counties of Arkansas.

The gasoline turnback compared to \$365,498.98 in the preceding quarter and \$413,817.04 in the corresponding 1941 quarter. The distribution was made on the basis of 7.7% of the tax collected in a county, under a 1934 act, and one-fourth cent a gallon under the 1938 law.

**Little Rock-North Heights Road District No. 28, Ark.**

**Debt Settlement**—Judge Frank H. Dodge of the Pulaski Chancery Court signed on Jan. 9 a consent decree which apparently brings to a close lengthy litigation involving the financial affairs of the district. The decree provides for:

Satisfying a \$56,664.05 judgment obtained by the State of Arkansas in 1935 in a compromise by which the State will be paid approximately 45% of principal, \$3,500 of which will be in bonds.

Providing for the issuance of \$17,500 in 4% callable funding bonds, dated Jan. 1, 1943, to mature between 1945 and 1965; of these \$8,000 will be retirement of \$80,000 of outstanding bonds, plus a cash payment of \$8,452.90 or 18 cents on the dollar.

Providing that a reassessment of benefits recently made against the district's property be the only security of the new bond issue and that all previous assessments be

cancelled. The present assessment was for approximately \$27,000, payable over 21 years. The previous assessment was for \$160,000. Property owners are expected to save 90% on total assessments.

Chancellor Dodge's decree held the district was "hopelessly insolvent," that "it will be impossible for it to pay its bonded indebtedness of \$103,000 and the judgment of the State for \$56,664.05," and that 95% of the real property "is vacant and unimproved, largely due to the fact that it is not worth the assessments of benefits originally made against it" by District 28, two other road districts and three utility districts. The decree said the owners could not obtain loans for building because of the high bonded debt and bonds and judgment will be worth little while the vacant lands are unimproved. The decree directed that \$20,298.26 held in a special account of the Justin Mathews Co. will be distributed as follows:

1. The Metropolitan Trust Co., as agent for holders of \$103,000 in the district's bonds, \$8,452.90.

2. To the State Treasurer to apply on the judgment, \$9,972.53.

3. To the Mathews Co. for money advanced, \$1,872.53.

It directed Metropolitan to pay to the State \$11,265 in gasoline turnback funds, all of which has been recently paid to and credited on the principal of the \$15,500 of the second issue of bonds, the maturities of which have been accelerated. This payment, plus \$9,972.53 cash, gave the State \$21,597.33.

**CALIFORNIA**

**Pasadena, Calif.**

**Bonds Authorized**—The Board of Directors on Dec. 22 approved an issue of \$160,886 Green Street Improvement District bonds. Dated Nov. 18, 1942.

**City Selling Bonds**—Bessie Chamberlain, City Clerk, announces that sealed bids will be received until 9 a.m. (Pacific War Time) on Jan. 19 for the purchase of \$988,075 bonds, including \$674,575 bonds of the city, the city high school district and the city school district, and \$313,500 State of California bonds.

**COLORADO**

**Creede, Colo.**

**Purchaser**—The \$28,000 3½% refunding bonds reported sold—v. 157, p. 1—were purchased by Oswald F. Benwell of Denver.

**Dolores, Colo.**

**Bonds Voted**—The voters recently authorized an issue of \$21,000 refunding bonds.

**ILLINOIS**

**Chicago, Ill.**

**Warrant Sale Details**—The \$10,500,000 1½% corporate tax warrants of 1942 reported sold—v. 157, p. 121—were purchased by a syndicate composed of the Continental Illinois National Bank & Trust, First National Bank, North-

ern Trust Co., Harris Trust & Savings Bank, City National Bank & Trust Co., and the American National Bank & Trust Co., all of Chicago.

**Freeport, Ill.**

**Warrants Authorized**—The City Council recently passed an ordinance for an issue of \$100,000 tax anticipation warrants.

**INDIANA**

**Indianapolis, Ind.**

**Warrant Sale**—The \$1,095,000 temporary loan warrants offered Jan. 11, including \$100,000 for account of the Indianapolis Sanitary District—v. 157, p. 2—were awarded to a group composed of the Union Trust Co., American National Bank, Fletcher Trust Co., Indiana National Bank, Indiana Trust Co. and the Merchants National Bank, all of Indianapolis. The group named an interest rate of 0.75% on issues of \$75,000 firemen's pension fund, \$20,000 tuberculosis fund, and \$25,000 school health fund, and 0.625% on \$125,000 Board of Health, \$750,000 general fund and \$100,000 sanitary district. All of the issues mature May 15, 1943.

**Vincennes, Ind.**

**Warrant Offering**—Joe J. Leonard, City Clerk-Treasurer, will receive sealed bids until 11 a.m. on Jan. 21 for the purchase of \$50,000 temporary loan warrants. Due \$25,000 on July 1 and Dec. 30, 1943. Payable at the Clerk-Treasurer's office. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

**IOWA**

**Scranton, Iowa**

**Bonds Authorized**—An ordinance providing for an issue of \$12,000 1¾% sewer bonds was passed by the Town Council in December. Dated Oct. 1, 1942. Denom. \$500. Interest M-N. Due Nov. 1, as follows: \$500 in 1943, \$1,000 in 1944, \$500 in 1945, \$1,000 in 1946 to 1948, \$500 in 1949, \$1,000 in 1950 to 1955, and \$500 in 1956.

**MAINE**

**Maine (State of)**

**Highway Refunding Proposed**—In his address at the opening session of the State Legislature on Jan. 7, Governor Sumner Sewall suggested that the "legislators might well consider the refunding of certain highway bond issues maturing during the war years in order to conserve funds for snow clearance."

"Experience to date," he declared, "indicates that the current level of revenues is barely sufficient to take care of interest payments, maturing bonds and minimum highway maintenance. Under the present setup, therefore, it would appear necessary to provide money from the highway surplus account for snow clearance."

"I would call to your attention, however, that the cost of snow clearance for the current Winter

and for the two Winters of the coming biennium would exhaust substantially this surplus.

"It would appear impossible to clear both the debt and the snow with present revenues. I recommend clearing the snow."

The legislators were reminded by the Governor that a law permitting the highway department to curtail expenditures in accordance with receipts expires next Feb. 1 and, "with conditions still uncertain," said it appeared advisable to re-enact the measure.

The State's finances are in good condition, the Governor said, in pointing out that in the past fiscal year the general fund had increased, the bonded debt lowered, and the cash position improved. Highway costs for the current fiscal year, he added, had been cut \$4,645,000, "approximately equal to the estimated loss of highway revenue for this period."

**MARYLAND**

**Baltimore County (P. O. Towson), Md.**

**Bond Offering**—The Chief Clerk of the Board of Commissioners will receive sealed bids until 11 a.m. (EWT) on Feb. 9 for the purchase of \$1,600,000 not to exceed 5% interest coupon Metropolitan District, 13th issue bonds. Interest F-A. Dated Feb. 1, 1943. Denomination \$1,000. Due \$40,000 Feb. 1, 1944 to 1983. Rate of interest to be in multiples of ¼ or one-tenth of 1%. No bid for less than par. Principal and interest payable at the Union Trust Co., of Maryland, Baltimore. The approving opinion of Niles, Barton, Morrow & Yost, of Baltimore, will be furnished. Enclose a certified check for \$80,000, payable to the County Treasurer.

**MASSACHUSETTS**

**Boston Housing Authority, Mass.**

**Note Sale**—Francis X. Lane, Secretary, announced the award on Jan. 13 of \$11,510,000 temporary loan notes, consisting of seven series, to a group of banks headed by the Chemical Bank & Trust Co., of New York at 0.77% plus various premiums on the different series as follows: \$750,000 41st series, \$7 premium; \$1,000,000 42nd series, \$11; \$1,000,000 43rd series, \$13; \$1,500,000 44th series, \$17; \$2,000,000 45th series, \$19; \$3,000,000 46th series, \$23; \$2,260,000 47th series, \$21.

Each series will be dated Jan. 27, 1943 and payable Feb. 17, 1944. The proceeds of the notes will be used to pay expenses incurred or

**INDEX**

Quotations:	Page
New York Stock Exchange.....	221
New York Curb Exchange.....	237
Other Stock Exchanges.....	242
Unlisted Securities.....	247
State and City Department:	
Bond Proposals and Negotiations.....	209
Gen. Corporation and Invest. News.....	214
Dividends Declared and Payable.....	248
Redemption Calls and Sinking Fund Notices.....	248
The Course of Bank Clearings.....	250
Foreign Exchange Rates.....	253

to be incurred in the development of housing projects located in the City of Boston and for which the Federal Public Housing Authority has agreed to make loans to the Local Authority to assist in the development thereof.

Other bidders: F. S. Moseley & Co., Goldman, Sachs & Co., and Harvey Fisk & Sons, Inc., 0.79% plus \$15 for the \$1,000,000 43rd series and Salomon Bros. & Hutzler, 0.89% plus \$39 for the \$3,000,000 46th series.

**Essex County (P. O. Salem), Mass.**  
**Note Sale**—The \$750,000 notes offered Jan. 12—v. 157, p. 122—were awarded as follows: \$400,000 tuberculosis hospital maintenance notes, dated Jan. 15, 1943, due Jan. 15, 1944, sold to Goldman, Sachs & Co., New York, at 0.435%; \$350,000 hospital renewal notes purchased by Merchants National Bank of Salem, at 0.32%. Latter issue is dated Jan. 15, 1943, and due April 1, 1943.

Other bids (for \$400,000 issue): Gloucester National Bank, 0.449%; Merchants National Bank of Salem, 0.51%; Cape Ann National Bank, 0.51%; Beverly National Bank, 0.53%; and Naumkeag Trust Co., 0.54%.

For \$350,000 loan: Cape Ann National Bank, 0.34%; Naumkeag Trust Co., 0.35%; Beverly National Bank, 0.35%; and Gloucester National Bank, 0.368%.

**Holyoke, Mass.**

**Note Sale**—The \$500,000 notes offered Jan. 13 were awarded to the First Boston Corp., at 0.434% discount. Dated Jan. 13, 1943 and due Nov. 12, 1943. Other bidders: Park National Bank of Holyoke 0.438%; National Shawmut Bank 0.44%; and Merchants National Bank of Boston 0.47%.

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

**Note Sale**—The issue of \$300,000 notes offered Jan. 12 was awarded to the Rockland Trust Co. of Rockland, at 0.40% discount. Dated Jan. 12, 1943, and due Nov. 18, 1943. The Brockton National Bank of Brockton, second high bidder, named a rate of 0.422%.

**Watertown, Mass.**

**Note Sale**—The Second National Bank of Boston and the Boston Safe Deposit & Trust Co., in joint account, purchased the \$200,000 notes offered on Jan. 8, at 0.40% discount, plus a premium of \$1. Due Nov. 22, 1943. Other bidders: R. L. Day & Co. 0.415%; First Boston Corp., 0.422%; National Shawmut Bank, 0.43%; Merchants National Bank of Boston, 0.43%; and Goldman, Sachs & Co., 0.435%.

**MICHIGAN**

**Bay City, Mich.**

**Bonds Described**—The \$141,000 5½% water mortgage revenue bonds recently sold by the city sinking fund to the First of Michigan Corp., and Crouse, Bennett, Smith & Co., both of Detroit, jointly, at a price of 117.596—v. 157, p. 122—are in denoms. of \$1,000, interest payable M-S, and mature Sept. 1, as follows: \$24,000 in 1944, \$14,000 in 1945, \$32,000 in 1946, \$13,000 in 1947, \$24,000 in 1948, \$4,000 in 1949, \$11,000 in 1950 and \$19,000 in 1951. Principal and interest payable at the Guaranty Trust Co., New York.

**Clinton and Harrison Townships Fractional School District No. 7 (P. O. Mount Clemens), Mich.**

**Bonds Sold**—The \$47,000 refunding bonds offered Dec. 9 were awarded to H. V. Sattley & Co. and Crouse, Bennett, Smith & Co., both of Detroit, jointly. The bonds bear 2½% interest to April 1, 1947; 3% thereafter to April 1, 1957, and 4½% thereafter to maturity.

**St. Clair Shores, Mich.**

**Bond Offering**—Walter F. Pratt, Village Clerk, will receive sealed bids until 7:30 p.m. (EWT) on Jan. 19 for the purchase of \$220,000 refunding bonds of 1943, as follows:

\$158,000 series 1 bonds. Due Nov. 1, as follows: \$8,000 in 1951 and \$10,000 in 1952 to 1966. The bonds will bear interest at a rate or rates expressed in multiples of ¼ of 1%, not exceeding 3% per annum to May 1, 1945, not exceeding 2½% per annum thereafter to Nov. 1, 1945, not exceeding 3% per annum thereafter to Nov. 1, 1948, not exceeding 3½% per annum thereafter to Nov. 1, 1951 and not exceeding 4% per annum thereafter until paid.

62,000 series 2 bonds. Due Nov. 1, as follows: \$10,000 in 1943 to 1946, \$5,000 in 1947 to 1949 and \$7,000 in 1950. The bonds will bear interest at a rate or rates expressed in multiples of ¼ of 1%, not exceeding 3% per annum to May 1, 1945, not exceeding 2½% per annum thereafter to Nov. 1, 1945, not exceeding 3% per annum thereafter to Nov. 1, 1948 and not exceeding 3½% per annum thereafter until paid.

All of the bonds will be dated Feb. 1, 1943, and will not be subject to prior redemption. Principal and interest payable at the Detroit Trust Co., Detroit. Delivery of bonds to be made at a Detroit bank. Village will pay for legal opinion of Berry & Stevens of Detroit, and cost of printing the bonds. A certified check for \$4,400, payable to order of the village, is required. 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 axable by the terms of any Federal income tax law, hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

**MINNESOTA**

**Alexandria, Minn.**

**Bond Offering**—T. G. Evenson, at 716 First National Bank Bldg., Minneapolis, acting for the city, reports that sealed bids will be received in the Council Room in the City Hall until 1:30 p.m. on Jan. 22 for the purchase of \$44,000 coupon airport construction bonds. Dated Jan. 1, 1943. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 from 1946 to 1952 incl. and \$5,000 from 1953 to 1958 incl. Bonds maturing after Jan. 1, 1952 are redeemable on that date or on any subsequent interest payment date. Split rate bids will be permitted with the request that the rates be in multiples of ¼ of 1%. Bids will be compared on the basis of the total interest cost to maturity of the bonds, less premium offered. Issue was approved at an election on Oct. 16, 1942. Principal and interest (J-J 1) payable at a place designated by the bidder. A certified check for \$1,000, payable to order of the city, is required. Legal opinions of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, and R. S. Thornton, of Alexandria, must be accepted as to legality of the bonds.

**Hopkins, Minn.**

**Certificate Offering**—Frank Whitney, Village Clerk, will receive sealed bids until 8 p.m. on Jan. 22 for the purchase of \$23,500 not to exceed 6% interest certificates of indebtedness. Dated Jan. 1, 1943. Denomination \$500. Due Jan. 1, as follows: \$2,000 in 1944 and 1945, \$3,000 in 1946, \$2,000 in 1947 and 1948, \$3,000 in 1949, \$2,000 in 1950 and 1951, \$3,000 in 1952 and \$2,500 in 1953. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished.

**Martin County (P. O. Fairmont), Minn.**

**To Sell Bonds**—The Board of Commissioners on Dec. 22 in-

structed the County Auditor to ask for bids on an issue of \$26,129 County Ditch No. 44 bonds.

**MISSOURI**

**Missouri (State of)**

**Additional Taxes And Fiscal Year Change Recommended**—Governor F. C. Donnell informed the State Legislature at its opening session on Jan. 6 that it will be necessary to provide \$13,000,000 of additional revenue in the new budget.

The Legislature will have the alternative of levying new or added taxes or reducing the proposed budget. As to the latter, the Governor suggested three courses: Cutting the school's share of the general revenue from the customary one-third to the constitutional minimum of one-fourth, cutting departmental functions so they can operate on less money, and cutting the Governor's own budget recommendations.

The Governor made no mention of reported administrative support for new taxes. It had been reported a week earlier that he was considering a recommendation to increase the sales tax, the State's biggest revenue producer, from 2% to 3%. Specific recommendations, if any, were expected to come in the special budget message which the Governor will submit in the near future.

Another recommendation of the Governor was the changing of the close of the fiscal year from Dec. 31 to June 30. This was one of the proposals made to the 1941 Legislature by Governor Lloyd C. Stark in his farewell message. It has long been favored as a means of ending such a situation as developed late last year over deficiencies in various State departments and which necessitated the calling of a special legislative session in November.

**NEBRASKA**

**Wynot, Neb.**

**Bond Sale Planned**—The above community plans to sell an issue of \$11,000 not to exceed 6% interest refunding bonds.

**NEW HAMPSHIRE**

**Dover, N. H.**

**Note Sale**—The \$450,000 notes offered Jan. 8 were awarded to the First Boston Corp., at 0.438% discount. Dated Jan. 11, 1943 and due \$250,000 on Dec. 15, \$100,000 each on Dec. 22 and Dec. 30, 1943. Other bids: Lee Higginson Corp., 0.445%; Leavitt & Co., 0.449%; First National Bank of Boston, 0.468%; Bond, Judge & Co., 0.47%.

**Nashua, N. H.**

**Note Sale**—An issue of \$200,000 notes was awarded Jan. 13 to the Nashua Trust Co., Nashua, at 0.35% discount. Dated Jan. 13, 1943 and due Dec. 2, 1943. Other bidders: First Boston Corporation 0.424%; First National Bank of Boston 0.43%; Second National Bank of Nashua 0.44% and Indian Head National Bank, Nashua, 0.54%.

**Nashua, N. H.**

**Note Sale**—The issue of \$200,000 notes offered Jan. 13 was awarded to the Nashua Trust Co., Nashua, at 0.35% discount. Dated Jan. 13, 1943, and due Dec. 2, 1943. Other bids: First Boston Corp., 0.424%; First National Bank of Boston, 0.43%; Second National Bank of Nashua, 0.44%; Indian Head National Bank, Nashua, 0.54%.

**Portsmouth, N. H.**

**Note Sale**—The Merchants National Bank of Boston was awarded on Jan. 13 an issue of \$350,000 notes at 0.43% discount. Due \$250,000 Sept. 15 and \$100,000 Dec. 15, 1943. Other bids: Second National Bank of Boston, 0.435%; First Boston Corp., 0.475%.

**NEW JERSEY**

**Palmyra, N. J.**

**Bond Sale**—The \$92,000 coupon or registered refunding bonds offered Jan. 12—v. 156, p. 2266—was awarded to M. M. Freeman & Co.

of Philadelphia, as 1¼s, at a price of 100.19, a basis of about 1.72%. Dated Dec. 1, 1942, and due Dec. 1, as follows: \$6,000 in 1944; \$5,000 from 1945 to 1948 incl.; \$10,000 from 1949 to 1954 incl., and \$6,000 in 1955. Other bids:

Table with columns: Bidder, For 2% Bonds, For 2.25% Bonds, For 2.5% Bonds, For 2.75% Bonds, For 3% Bonds. Includes entries for Van-Devanter Bldg. Co., Inc., Batcher & Sherred, B. J. Van Ingen & Co., and Dolphin & Co., jointly, Buckley Bros. and Ira Haupt & Co., jointly, H. B. Boland & Co., A. Webster Daugherty & Co., and Julius A. Rippe, Inc., jointly, E. H. Rollins & Sons, and Gumpie, Yeatman & Co., and Boren & Co., jointly.

**NEW YORK**

**Larchmont, N. Y.**

**Note Offering**—The Village Treasurer will receive sealed bids until Jan. 18 for the purchase of \$20,000 notes, dated Jan. 22, 1943, and due June 22, 1943.

**Nassau County (P. O. Mineola), N. Y.**

**Refunding Contract Extended**—At a meeting of the Board of Supervisors on Jan. 11, an ordinance extending the bond refunding contract to and including April 15, 1943, between the county and Lehman Brothers and The Chase National Bank, refunding agents, was unanimously adopted by the County Board of Supervisors. The contract originally was to have expired Jan. 1, 1943.

The refunding agents report that of \$5,660,000 originally eligible for exchange and maturing in the years 1943 to 1947, inclusive, \$4,738,000, or approximately 84%, if the bonds have been exchanged. The only bonds remaining eligible for exchange are outstanding bonds due in the years 1946 and 1947.

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

**Bond Sale**—A syndicate headed by Lehman Bros. of New York purchased privately on Jan. 12 an issue of \$37,013,000 series A (first and second issues) refunding bonds of the above authority, paying a price of par for the obligations to bear various interest rates, depending on maturity, making a net interest cost to the authority of 2.128%. The group also purchased a further \$567,000 of 0.25% bonds, maturing March 15, 1943. The \$37,013,000 bonds are divided as follows:

- \$3,186,000 4½s, due March 15, as follows: \$581,000 in 1944, \$608,000 in 1945, \$636,000 in 1946, \$665,000 in 1947 and \$696,000 in 1948.
- 3,789,000 2½s, due March 15, as follows: \$720,000 in 1949, \$739,000 in 1950, \$757,000 in 1951, \$777,000 in 1952 and \$796,000 in 1953.
- 4,266,000 2¼s, due March 15, as follows: \$816,000 in 1954, \$834,000 in 1955, \$852,000 in 1956, \$872,000 in 1957 and \$892,000 in 1958.
- 7,888,000 2.20s, due March 15, as follows: \$912,000 in 1959, \$932,000 in 1960, \$953,000 in 1961, \$974,000 in 1962, \$995,000 in 1963, \$1,018,000 in 1964, \$1,040,000 in 1965 and \$1,064,000 in 1966.
- 6,878,000 2.10s, due March 15, as follows: \$1,087,000 in 1967, \$1,110,000 in 1968, \$1,133,000 in 1969, \$1,158,000 in 1970, \$1,182,000 in 1971 and \$1,208,000 in 1972.
- 11,006,000 2s, due March 15, as follows: \$1,232,000 in 1973, \$1,257,000 in 1974, \$1,282,000 in 1975, \$1,308,000 in 1976, \$1,335,000 in 1977, \$1,261,000 in 1978, \$1,138,000 in 1979, \$1,161,000 in 1980 and \$1,032,000 in 1981.

Dated Sept. 15, 1940. Denomination \$1,000. Redeemable on March 15, 1949 and any interest date thereafter as a whole, or in part, in the inverse order of bond numbers at 105 and interest through Sept. 15, 1953, 103 and interest through Sept. 15,

1963, 102 and interest through Sept. 15, 1968, and 101 thereafter. Principal and interest payable in New York City. Legality approved by Hawkins, Delafield & Longfellow, of New York.

**Bonds Publicly Offered**—Lehman Bros. and associates' re-offered the bonds from a yield of 0.70% for the 4½s of 1944 to a price of 96.50 for the 2s of 1977-1981. Other members of the underwriting group are as follows: Blyth & Co., Phelps, Fenn & Co., all of New York; Harriman Ripley & Co., Inc., R. W. Pressprich & Co., of New York; First Boston Corp., Goldman, Sachs & Co., Smith, Barney & Co., both of New York; Blair & Co., Inc., Lazard Freres & Co., F. S. Moseley & Co., Shields & Co., Union Securities Corp., A. C. Allyn & Co., Bacon, Stevenson & Co., Bear, Stearns & Co., all of New York; H. M. Byllesby & Co., of Chicago; Alexander Brown & Sons, of Baltimore; Campbell Phelps & Co., Charles Clark & Co., Coffin & Burr, all of New York; J. M. Dain & Co., of Minneapolis; Darby & Co., of New York; R. S. Dickson & Co., of Charlotte; Eastman, Dillon & Co., Eldredge & Co., Equitable Securities Corp., Estabrook & Co., First of Michigan Corp., Harvey Fisk & Sons, all of New York; Fox, Reusch & Co., of Cincinnati; Geo. B. Gibbons & Co., Inc., Graham, Parsons & Co., both of New York; Hayden, Miller & Co., of Cleveland; Gregory & Son, Hemphill, Noyes & Co., Hornblower & Weeks, E. F. Hutton & Co., Kean, Taylor & Co., Kidder, Peabody & Co., Lee Higginson Corp., all of New York; McDonald-Coolidge & Co., of Cleveland; Milwaukee Co., of Milwaukee; Minsch, Monell & Co., Newburger, Loeb & Co., Otis & Co., Paine, Webber, Jackson & Curtis, all of New York; Putnam & Co., of Hartford; Reynolds & Co., of New York; Robinson-Humphrey Co., of Atlanta; E. H. Rollins & Sons, Roosevelt & Weigold, L. F. Rothschild & Co., all of New York; Schoellkopf, Hutton & Pomeroy, of Buffalo; Spencer Trask & Co., Starkweather & Co., Stone & Webster and Blodgett, Inc., Tucker, Anthony & Co., B. J. Van Ingen & Co., all of New York; Wells-Dickey Co., of Minneapolis; R. D. White & Co., White, Weld & Co., and J. R. Williston & Co., all of New York.

**Housing Authority Chairman Cites Refunding Advantages**—Edmond B. Butler, Chairman of the New York City Housing Authority, in announcing the sale of the refunding bonds, stated:

"This refunding operation is an outstanding achievement in the development of public housing finance. It is a culmination of the continuous growth of confidence of the banking community in Housing Authority bonds. Under the United States Housing Act of 1937, which provided financial assistance for low-rent public housing projects, it was contemplated that 90% of the loan funds would come from the Federal Government and 10% from private financial resources. This refunding indicates that public housing and public housing finance have arrived at a point where this ratio may be practically reversed. In fact, the bonds sold today to the bankers, plus bonds previously sold to bankers and paid, will constitute almost 90% of the total loan cost of the six projects. I am convinced that this achievement will have a very favorable effect upon plans for post-war housing which may be considered by Congress."

Mr. Butler listed these important benefits resulting from the refunding:

- (1) Total interest cost over the life of the bond issue is reduced by more than \$15,375,000.
- (2) This saving in interest cost will be reflected by corresponding reduction in the subsidies to be paid by the Federal Government for these projects.

(3) The Authority and the City of New York will own these projects free of any encumbering debt 10 years earlier. The old bonds being called in were not to have been paid off until 1996. As a result of this refunding operation, the entire indebtedness, including both the debt to the public and to the Federal Government, will be paid off by 1986 at the latest.

(4) The refunding bonds sold to the public today represent approximately 85% of the cost of the projects; 15% of the cost is to be held by the Federal Government. This is to be compared with the previous issue in which the public held bonds representing approximately 39% of the project cost and the Federal Government held an interest of 61%. The sale of \$20,130,000 additional bonds to the public instead of to the Federal Government releases that amount of loan funds which the Federal Public Housing Authority can use for new housing and especially for war housing.

The refunding bonds sold today replace bonds which had been previously issued to finance Red Hook Houses in Brooklyn, comprising 25 buildings containing 2,545 apartments, opened in 1939; Queensbridge Houses in Long Island City, comprising 26 buildings containing 3,149 apartments, which opened in 1939; Vladeck Houses on the lower East Side of Manhattan, consisting of 20 buildings containing 1,533 apartments and adjacent to the Vladeck City project, both opened in 1940; South Jamaica Houses, consisting of 11 buildings, containing 440 dwelling units, opened in Jamaica, New York, in 1940; Kingsborough Houses in Brooklyn, opened in 1941, with 16 buildings containing 1,166 apartments, and East River Houses in mid-Manhattan, opened in 1941, and having 10 buildings, with 1,170 apartments.

The first definitive financing in connection with these projects took place on Sept. 25, 1940. At that time, \$8,046,000 were sold as Series A bonds to the banking public, at a net interest cost to the Authority of 2.705%. These bonds represented about 18% of the total issue. The remainder of the bonds were issued to the United States Housing Authority (now the Federal Public Housing Authority) at rates of 3% and 3.25%. On Jan. 20, 1942, the Authority recalled the original \$8,046,000 of Series A bonds, after paying off one maturity, and sold the first refunding Housing Authority bond issue of \$17,620,000 Series A bonds to the public at an interest rate of 2.23%. The balance, which this time was a much smaller portion of the total bond issue, was again sold to the FPHA. This \$17,620,000 represented about 39% of the estimated cost of the six public housing projects. This is to be compared with today's financing of which \$37,580,000 of bonds were sold to the public. This is about 85% of the cost of these six projects.

**New York (State of)**

**Gasoline Rationing Reflected In Reduced Revenues**—Wartime influences had the net effect of cutting New York State revenue collections by \$12,000,000 in the first half of the current fiscal year, ended Dec. 31, compared to the corresponding six months of the previous fiscal year, according to a report issued Jan. 9 by Carrol E. Mealey, president of the State Tax Commission.

Rationing of gasoline and tires brought about the largest loss in revenue. There was a dip of \$11,800,000 in motor fuel tax collections alone, during the first half of the fiscal year, while motor vehicle fees were off more than \$5,000,000 in the same period.

On the other hand, collections from Article 9A corporation taxes jumped nearly \$13,000,000 during the six months, as against last year, while nearly all other revenue sources were holding up

well compared to totals of the previous year.

Two exceptions are the transfer and estate tax, off more than \$7,300,000, and the stock transfer tax, off nearly \$3,000,000.

The personal income tax collections, at the half-way point, were down \$2,888,000 but this was a decline of only 18%, compared to last year, in contrast to the 25% reduction which was granted income taxpayers.

In addition to corporation taxes, other revenue sources producing more than a year ago, at the end of a six-months' period, are: alcoholic beverage tax, up \$3,870,000; pari-mutuel tax, up \$1,275,000, and bank tax, up \$1,200,000.

Cigarette tax revenue was off \$500,000 and mortgage tax revenue was down \$975,000 at the fiscal half-way mark.

The total tax collections by the Department of Taxation and Finance (including both State and local shares) for the six months ended Dec. 31 was reported as \$152,313,899, compared to \$164,381,929 a year ago.

A report of collections in December only was characterized by a sharp decline in motor vehicle fees, which dropped \$3,500,000, and continued decline of motor fuel tax receipts, while corporation tax revenue gained \$3,800,000. Total net collections by the Department in December were reported as \$28,154,264, compared to \$33,720,867 a year ago, a decline of \$5,566,603.

**Bill Would Facilitate Local Drainage Financing**—Under the provisions of a bill (S. Int. No. 85) introduced in the Senate by Charles O. Burney, Republican of Buffalo, and referred to Internal Affairs Committee, Sections 64, 230, 232 of the town law are amended to provide expense of improvement for drainage facilities in towns may be temporarily financed by issuance of certificates or other evidence of indebtedness not to exceed the amount of appropriation, maturing not more than one year from date; renewals shall mature not more than 18 months after date of certificates; payments may be made by surplus moneys, tax levy.

**New York (State of)**

**Quarterly Tax Payment Bill In Legislative Mill**—The Assembly Ways and Means Committee on Jan. 13 reported the Moffatt Bill to permit quarterly payment of State income taxes this year and to change the start of the State's fiscal year from July 1 to April 1—v. 157, p. 123. The bill is reported amended so as to include only these two subjects, the matter of adjustments of appropriation items to be adjusted in a separate bill.

**Niagara Falls Bridge Commission, N. Y.**

**Jan. 1 Bond Interest Defaulted**—Interest due Jan. 1, 1943, on \$4,000,000 Niagara Falls Bridge Commission 4 1/4% revenue bonds of 1970 has not been paid, marking the second bridge revenue issue to become delinquent since the impact of wartime traffic restrictions over Canadian border crossings. The original case was that of the Thousand Islands Bridge Authority, operating three structures crossing the St. Lawrence River. The Niagara Falls Commission built and operates the Rainbow Bridge which spans the Niagara River and was opened in November, 1941. In a letter to bondholders dated Dec. 30, 1942, the Commission reported total cash on hand of \$62,821 to meet all charges, as against Jan. 1 bond interest requirements of \$85,000. Operating costs for 1943 have been cut about 35% and the letter explains in detail the impact of the war on bridge operations. Accompanying the letter is a statement of the bankers who underwrote the bond issue, the text of which follows:

"It is our considered opinion that the difficulties of the Niagara

Falls Bridge Commission are due solely to limited vehicular traffic resulting from causes inherent in the war effort of Canada and the United States. We believe that with the end of the war we may anticipate a resumption of our normal economy in which vehicular traffic is an essential factor. At that time the Rainbow Bridge should be an outstanding commercial success. We recommend that all bondholders patiently await the cessation of hostilities, confident that the Bridge Commission, during such time, will continue an economical and conservative administration.

"STRANAHAN, HARRIS & CO., INC."

**Onondaga County (P. O. Syracuse), N. Y.**

**Bond Sale**—The \$350,000 home relief bonds offered Jan. 8—v. 157, p. 3—were awarded to the Chase National Bank of New York, as 1.20s, at a price of 100.096, a basis of about 1.18%. Dated Jan. 1, 1943, and due Jan. 1, as follows: \$30,000 from 1944 to 1948 incl., and \$40,000 from 1949 to 1953 incl. Among other bids were the following:

For 1 1/4% Bonds		
Bidder	Rate Bid	Bid
O'Callahan & Burr, and White, Weld & Co.	100.126	
Harris Trust & Savings Bank	100.069	
Kidder, Peabody & Co., and Shields & Co., jointly	100.06	
First of Michigan Corp., and Grunial & Co., jointly	100.051	
Chemical Bank & Trust Co., New York	100.047	
Halsey, Stuart & Co.	100.039	
For 1.30% Bonds		
Geo. E. Gibbons & Co., Inc., Rosewell & Weygold, and Bacon, Stevenson & Co., jointly	100.189	
Union Securities Corp., New York; S. S. Sawyer & Weeks, and R. D. White & Co., jointly	100.115	
E. H. Rollins & Sons, and B. J. Van Ingen & Co., jointly	100.11	
Goldman, Sachs & Co., and Mercantile-Commerce Bank & Trust Co., St. Louis, jointly	100.077	
For 1.40% Bonds		
Harriman Ripley & Co., Inc., and H. H. Hibb, News & Co., jointly	100.469	
Bankers Trust Co., New York	100.359	

**Poughkeepsie, N. Y.**

**Bond Sale**—The \$210,000 coupon or registered bonds offered Jan. 12—v. 157, p. 123—were awarded to the Mercantile - Commerce

**Port of New York Authority, N. Y.**

**Chairman Ferguson Reports 1942 Operations**—The large volume of essential war traffic moving in the New York-New Jersey area was stressed in a review of 1942 operations of The Port of New York Authority issued Jan. 13 by Frank C. Ferguson, Chairman, who was re-elected to his 10th term in that office on Jan. 7. The factor of essential travel is reflected in the total of 25,009,845 vehicles which used the bridge and tunnel crossings operated by the Port Authority in 1942. This figure compares with a peak volume of 30,600,567 vehicles in 1941.

Revenues from tolls alone in 1942 amounted to \$14,445,828, a decline of 15.3% from 1941, according to preliminary figures. Gross revenues from all sources, including the Port Authority Commerce Building, were approximately \$16,144,048. Net income after operating expenses and interest amounted to \$7,142,510, a decline of \$1,600,000 in net revenues, compared with 1941. The Authority started 1943 with a balance of \$11,626,000 in the General Reserve Fund. Despite rising material costs and unusual expenses, such as the employment of auxiliary guards, operating economies resulted in a saving of \$600,000 in 1942.

Mr. Ferguson has played a leading role in shaping and executing the Authority's pioneering financial program in the revenue bond field, and is a prominent figure in New Jersey banking circles. He cautioned against drawing hasty conclusions from the total 1942 figures. Gasoline rationing, he emphasized, was not introduced until May 15. In the 7 1/2 months' rationing period the decline was 27.6%, whereas traffic for the whole year was only 18.3% less than 1941.

Throughout the rationing period the Authority's loss has been less than the general motoring decline. In November, for example, when Port Authority traffic was

off 21.3%, motor travel was down 40.8% on State highways in rationed territory and many toll facilities dependent largely on pleasure traffic fared even worse. Closures made by the Port Authority in December showed that approximately 60% of the motorists using its facilities were B and C bookholders, whereas the general proportion of such ration books issued in the area was 43%.

The three Staten Island crossings handled a total of 2,107,832 vehicles as compared with 2,308,094 in 1941. Although these facilities represent only a small portion of the Authority's revenues, they are heavily used by war workers traveling between New Jersey and Staten Island. The George Washington Bridge handled 7,381,660 vehicles, a drop of about 2,000,000 from 1942. Used by a large proportion of passenger cars and buses, the George Washington Bridge traffic would doubtless have fallen to lower levels except for the factor of essential travel to war plants in New Jersey and to the Army construction centers on the west side of the Hudson. The Holland Tunnel continued to lead the list as the Authority's best revenue producer with a total traffic of 11,285,749 vehicles and earnings of \$6,514,388.

The largest overall decline was in passenger car traffic, which dropped from 24,114,183 in 1941 to 18,607,150 vehicles in 1942, a loss of 22.8%.

"The full effect of the war situation on motor travel has not yet been felt," Mr. Ferguson said. "We expect still deeper cuts into passenger car usage in 1943. We must reckon not only with the gasoline and rubber situation, but also with an inevitable shortage of replacement parts and mechanics to service automobiles. As of Jan. 8 of this year, only 23,500 motorists in Manhattan and the Bronx had renewed their registrations as compared with 126,000 at the same time last year."

Motor truck traffic on all the Authority's crossings fell off only 6.1% and revenues from this source closely matched 1941 receipts. With the cutting down of passenger car usage there occurred a corresponding rise in bus traffic which increased 10.8% over 1941. Significant was the marked upswing in bus traffic at the Lincoln Tunnel, which gained 21% over 1941. At the George Washington Bridge bus tolls totaled \$681,487 in 1942, as compared with \$664,426 for 1941.

"We do not expect," Mr. Ferguson said, "that these bus and truck traffic levels will necessarily be maintained in 1943. Since buses and trucks must travel on new rubber, a further mileage reduction seems probable. Measures to accomplish this are now being worked out by the Office of Defense Transportation. At the same time the Office of Price Administration has the job of reducing the gasoline consumption of passenger cars."

"It is important to bear in mind that 374,000 people a day are dependent upon some sort of transportation across the State line. This is equivalent to a city the size of Indianapolis or Houston. A considerable proportion of this traffic must be carried in some form of vehicular transportation, whether bus or passenger cars, since many of the most important war plants in New Jersey to which large numbers of war workers are now traveling are not served adequately by rail facilities.

"A check made in December on our crossings showed that 85% of these war workers carry five or more passengers per car. It is conceivable that there will be some increase in passenger car usage in the interest of conserving bus tires.

"The prognosis for 1943 is difficult because, as the 1942 experience shows, conditions are subject

to rapid change. Thus, for reasons of military security, no one could foresee that oil and gasoline would have to be siphoned from East Coast stocks in order to supply our armed forces in Africa. All we can do at this time is to estimate where we would stand under various assumed traffic conditions."

Taking as a base the revenue figures for 1941, the last year of normal operations, if 1943 traffic drops 40% the Authority should end the current year with a balance of approximately \$500,000 over all operating expenses and debt service. This surplus would be possible only because the Authority had already prepaid some of its 1943 sinking fund requirements. If, on the other hand, conditions cause a 50% decline in traffic, it would be necessary to withdraw \$1,225,000 from the General Reserve Fund in 1943 to meet current obligations.

"We have had as yet only a small sample of what traffic conditions will be under the new pleasure driving ban," Mr. Ferguson said. "During the first week all our facilities handled approximately 85,000 fewer cars than in the preceding seven days. However, no one can say at this time whether restrictions will be eased in the months ahead. There were 1,675,000 private cars registered in the metropolitan area in June, 1942, which were furnishing transportation to several million people. Certainly, if these cars were laid up for the duration, an irreplaceable loss in transport equipment would result which the buses, subways and rail lines could not absorb."

In discussing the prospects for the year, Mr. Ferguson indicated that no revenues are anticipated from the second tube of the Lincoln Tunnel. On the basis of priorities authorized by the Army and Navy Munitions Board, construction of the second tube was resumed in 1941.

Although originally scheduled for completion this year, plans have recently had to be modified because of difficulties in obtaining electrical equipment for lighting and ventilation of the second tube. In all other respects the tube will be completed, and plans are now being worked out by Port Authority engineers whereby it will be available in emergencies to civil and military traffic by utilizing the power lines of the south tube.

**Port Of New York Authority, N. Y.**

**Officers Re-Elected**—A 10th consecutive term as Chairman of the Port of New York Authority was unanimously extended to Frank C. Ferguson at the annual meeting Jan. 8, and at the same time Howard S. Cullman again was chosen Vice-Chairman. The occasion also marked the beginning of a decade for Mr. Cullman in that office.

Austin J. Tobin, who became Executive Director last summer following the retirement of John E. Ramsey as General Manager, was elected for the full year, as was Leander I. Shelley as General Counsel. Mr. Shelley succeeded Mr. Cohen when the latter retired in July.

In choosing Mr. Ferguson, assisted by Mr. Cullman, to preside over the Port Authority, his colleagues expressed the conviction that the present is no time for any change in the administration of the bi-State agency.

Mr. Ferguson has been a Commissioner almost 20 years under appointments from several Governors of the State of New Jersey, and Mr. Cullman similarly is the dean of the membership on the New York side. He was appointed originally in 1927.

Executive Director Tobin had been Assistant General Counsel of the Port Authority 15 years when appointed Executive Director and Mr. Shelley also had been Assistant General Counsel many years.

Bank & Trust Co., St. Louis, and Adams, McEntee & Co., Inc., New York, jointly, as 1.20s, at a price of 100.266, a basis of about 1.17%. Sale consisted of:

\$192,000 general refunding bonds. 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. Due \$2,000 on July 1 from 1944 to 1952 incl.

All of the bonds are dated Jan. 1, 1943. Other bids included the following:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes George B. Gibbons & Co., Inc., Fenner & Beane, C. F. Childs & Co., Sherwood & Co., Newburger, Loeb & Co., Kean, Taylor & Co., and Gruntal & Co., Inc., Harriman, Ripley & Co., Inc., and Goldman, Sachs & Co., Harris Trust & Savings Bank.

Rochester, N. Y.

Note Offering—Raymond V. Ellis, City Comptroller, will receive sealed bids until noon (EWT) on Jan. 15 for the purchase of \$400,000 pavement reconstruction notes. Dated Jan. 20, 1943 and due May 20, 1943. Bidder to designate denominations desired and to whom notes shall be made payable, also state rate of interest. Deliverable and payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Reed, Hoyt & Washburn of New York City.

Rochester, N. Y.

Refunding Bill in Legislature—A bill introduced in the State Senate (S. Int. No. 93) authorizes the city to issue up to \$4,150,000 refunding bonds to enable it to operate on a cash basis.

Utica, N. Y.

Certificate Sale—The \$1,250,000 tax anticipation certificates of indebtedness offered Jan. 12—v. 157, p. 123—were awarded to the Bankers Trust Co. of New York, at 0.42% interest, plus a premium of \$42. Dated Jan. 14, 1943, and due July 14, 1943. Second high bid was made by the Bank of The Manhattan Co., New York, a rate of 0.44%. Other bids: Chemical Bank & Trust Co., 0.47%, plus \$11 premium; First National Bank of New York, 0.50%; Chase National Bank, New York, 0.53%; National City Bank of New York, 0.54%.

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

Note Sale—The \$500,000 tax anticipation notes offered Jan. 11 were awarded to the First National Bank of Yonkers, at 0.25% interest rate. Dated Jan. 11, 1943, and due July 7, 1943. Issued in anticipation of 1943 tax collections. Other bids:

Table with columns: Bidder, Int. Rate. Includes Chemical Bank & Trust Co., New York, and Citizens Bank, White Plains, County National Bank, New York, County Trust Co., White Plains, Washington Irving Trust Co., Fort Chester, Leavitt & Co., and First National Bank, Boston.

White Plains, N. Y.

Bond Offering—J. Wheeler Goldsmith, Commissioner of Finance, will receive sealed bids until 11 a.m. (EWT) on Jan. 26 for the purchase of \$165,000 not to exceed 6% interest coupon or registered bonds, as follows:

\$115,000 series M bonds. Due Jan. 1, as follows: \$4,000 in 1950; \$9,000, 1951 to 1956 incl.; \$8,000 from 1957 to 1962 incl., and \$9,000 in 1963.

50,000 series N bonds. Due Jan. 1 as follows: \$2,000 in 1950; \$3,000, 1951 to 1956 incl.; \$4,000, 1957 to 1962 incl., and \$6,000 in 1963.

All of the bonds will be dated Jan. 1, 1943. Denom. \$1,000. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the Citizens Bank, White Plains, with

New York exchange, or at the Central Hanover Bank & Trust Co., New York. The city operates under its City Charter, constituting Chapter 356 of the Laws of 1915, as amended. The bonds will be valid and legally binding obligations of the city, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation of rate or amount. The opinion of Vandewater, Sykes & Galloway of New York will be furnished to the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. A certified check for \$3,300, payable to order of the city, is required.

NORTH CAROLINA

Brevard, N. C.

Tenders Wanted—Alex H. Kizer, Town Clerk, will receive sealed tenders until noon on Jan. 25 of refunding bonds, dated July 1, 1936, and due July 1, 1976. All tenders must be considered firm for five days following date of opening, unless otherwise specified therein. Call for tenders is being made pursuant to the provisions of the refunding plan.

Davidson County (P. O. Lexington), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive until 11 a.m. (EWT) on Jan. 19 sealed bids at his office in Raleigh until 11 a.m. (EWT) on Jan. 19 for the purchase of \$44,000 not to exceed 6% interest coupon refunding bonds, as follows:

\$19,000 road and bridge bonds. Due Feb. 1, as follows: \$4,000 from 1954 to 1956 incl., and \$7,000 in 1957.

25,000 school bonds. Due Feb. 1, as follows: \$6,000 from 1954 to 1956 incl., and \$7,000 in 1957.

All of the bonds will be dated Feb. 1, 1943. Denom. \$1,000. Interest F-A.

A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest to be in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. Principal and interest payable in legal tender in New York. General obligations; unlimited tax; registerable as to principal alone; delivery on or about Feb. 3, at place of purchaser's choice. The bonds will be awarded to the bidder offering the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids must be on a form to be furnished with additional information by the above Secretary. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell of New York will be furnished the purchaser. Enclose a

certified check for \$880, payable unconditionally to the State Treasurer.

North Carolina (State of)

Recommends \$15,000,000 Highway Bond Issue at War Close—Use of not less than \$20,000,000 of surplus State general funds for the establishment of a post-war reserve fund, to be invested wholly in State and Federal Government bonds, was recommended by Gov. J. M. Broughton in his message to the State Legislature Jan. 7.

Governor Broughton also asked legislative approval of a program which would make possible the issuance of \$15,000,000 in State highway bonds immediately at the end of the war to create a construction fund to supplement Federal grants.

"It is quite impossible to make any dependable prediction as to highway revenues for the ensuing biennium. This much, however, is certain: By the end of the present emergency period our highways will be badly in need of repairs and improvements, and much new construction of bridges, causeways and additional highways, as well as widening and straightening many existing highways will be quite essential. Furthermore, at such time a program of public works of this character will be needed to give employment to thousands of our people who will otherwise be unemployed. Unless some provision is made in advance, we may at the end of the war, with all of these existing, with building materials of all kinds fully available and labor crying for employment, find ourselves without funds for such work and therefore under the necessity of waiting for many months or even for a year or more until normal highway revenue collections are attained.

"In addition to its cash surplus, the Highway Commission has wisely built up a reserve fund which has largely been and can easily be invested in outstanding highway bonds of the State. This is not a sinking fund, because the outstanding highway bonds totaling at the present time \$62,614,000 are serial bonds, as to which no sinking fund is required and which are payable as to principal and interest out of current revenues.

"In view of these contingencies, I recommend that the Legislature confer upon the Governor and Council of State full authority at the expiration of the present war to cancel highway bonds owned by the State and held in such reserve fund, thus reducing to that extent the outstanding highway indebtedness, and to issue within the constitutional limits new highway construction bonds to the extent of two-thirds of the bonds cancelled and redeemed during the biennium. Such new bonds, of course, could be issued at probably less than one-half the present interest rate of outstanding bonds. Such plans put into effect at the end of the war would immediately give the Highway Commission a fund of approximately \$15,000,000, plus available Federal funds, for new and badly needed highway construction and improvements and soundly afford employment to thousands of our people."

Winston-Salem, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 A. M. (EWT) on Jan. 19 for the purchase of \$228,000 not to exceed 6% interest coupon refunding bonds, as follows:

\$75,000 general bonds. Due Dec. 1, as follows: \$30,000 in 1966 and \$45,000 in 1967.

\$153,000 school bonds. Due Dec. 1, as follows: \$45,000 in 1966 and \$108,000 in 1967.

All of the bonds will be dated Dec. 1, 1942. Interest J-D.

Denomination \$1,000. A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest to be in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. Principal and interest payable in lawful money in New York, or at the Wachovia Bank & Trust Co., of Winston-Salem. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. The bonds will be awarded to the bidder offering to purchase them at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Enclose a certified check for \$4,560, payable to the State Treasurer.

OHIO

Champion Township (P. O. Route 4, Warren), Ohio

Bond Sale—The \$20,000 fire apparatus and building bonds offered Jan. 2—v. 156, p. 2179—were awarded to Ryan, Sutherland & Co., Toledo, at a price of 100.545, a basis of about 1.65%. Dated Jan. 1, 1943 and due \$1,000 on April 1 and Oct. 1 from 1944 to 1953 incl. Other bids:

Table with columns: Bidder, Rate Bid. Includes Stranahan, Harris & Co., Inc., Braun, Bosworth & Co., Provident Savings Bank & Trust Co., Cincinnati, Ohio Co., of Columbus, Seasongood & Mayer.

Cincinnati, Ohio

Bond Conversion Charges—We are advised by Arnold E. Majewsky, Secretary of the Board of Sinking Fund Trustees, that in accordance with appropriate action taken at meetings on Jan. 6 of the city sinking fund trustees and the Board of Commissioners for the city school district, the Secretary is authorized, at the request of holders of registered bonds, to exchange them for coupon bonds. In making the exchange, the registered holder is required to pay the entire printing costs, plus a service charge of \$10 per issue, together with any other and all mailing, insurance and other incidental charges with a minimum charge of \$45 for any one issue. The Secretary was also authorized and directed to make a charge for the issuing of registered bonds at \$1.00 for the first bond and \$.50 for each additional bond. This charge shall apply not only for the conversion of coupon bonds into registered bonds, but also for the transfer of registered bonds into new registered bonds.

Cincinnati, Ohio

To Issue Bonds—An offering of \$80,700 street improvement bonds will be made by the city in the near future. Due Sept. 1, as follows: \$8,700 in 1944 and \$8,000 from 1945 to 1953 incl.

Frazeyburg, Ohio Bond Sale Details—The \$8,000 fire department bonds awarded to the Ohio Co. of Columbus, as reported in V. 157, p. 3, were sold as 2s, at a price of 100.26, a basis of about 1.95%. Other bids:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Fox, Rousch & Co., J. A. White & Co., C. H. Kilpatrick, Frazeyburg.

Miamisburg, Ohio

Notes Authorized—An ordinance was passed in December to issue \$10,000 4% municipal building notes, dated Dec. 1, 1943 and due \$1,000 on Dec. 1 from 1945 to 1954 incl.

OKLAHOMA

Guthrie, Okla.

Bond Election—At an election on Feb. 9 the voters will consider an issue of \$200,000 airport bonds.

OREGON

Monmouth, Ore.

Bond Call—Elsie O'Rourke, City Recorder, has called for payment on Feb. 1, 1942, the following light and power bonds aggregating \$36,000:

Nos. 9 to 44, 3 1/4%, to the amount of \$18,000. Nos. 45 to 80, 3 1/2%, to the amount of \$18,000. Dated Feb. 1, 1940. Payable at the City Treasurer's office. Interest ceases on date called.

Silverton, Ore.

Bond Sale Details—The \$5,000 2 3/4% refunding bonds purchased by the Charles N. Tripp Co. of Portland—v. 156, p. 2267—were sold at par, are dated Jan. 1, 1943, in \$500 denominations and mature \$500 on July 1 from 1947 to 1956 incl. Interest J-J.

The Dalles, Ore.

Bond Validation Sought—C. L. Gavin, City Attorney, states that test suits will be filed in State Superior Court to determine the validity of the \$125,000 airport bond issues authorized at the Nov. 1942, general election.

PENNSYLVANIA

Ellwood City Municipal Authority, Pa.

Plans Revenue Bond Issue—The Borough Council has approved a proposal that the municipal authority proceed with plans looking toward the purchase of the Ellwood Consolidated Water Co. Water works revenue bonds will be issued to finance the purchase.

New Kensington Municipal Authority, Pa.

Plans Purchase Of Water Company—It is reported that the Authority expects to complete arrangements in the near future, for the purchase of the New Kensington Water Company, which serves New Kensington, Arnold and Lower Burrell Township. A final report of engineers representing the Authority was expected to determine the purchase price of the Water Company. Reliable sources said the most recent price proposed was \$2,050,000.

The purchase will be financed through the sale of Authority bonds which are expected to be retired in 25 years, after which the Water Company will be turned over to the City, debt-free, and its income, equivalent to eight mills of taxation, will go into the municipal treasury in lieu of taxation.

Mayor W. Clarence Walley and City Clerk Louis G. Heinie announced incorporation of the Authority on Jan. 2.

Pennsylvania (State of)

Joint Authorities Cut Project Costs—More than a score of small Pennsylvania communities are performing through "joint authorities" government functions they could not afford to finance

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individually, according to the American Municipal Association. By joining forces, with State legislative approval given in 1935, four groups of towns and villages have built new, or improved existing, sewer facilities, and may construct and operate bridges, tunnels, streets, airports, sewers and parks as a joint enterprise.

Construction and operation costs of the projects and administrative costs of the authorities are allocated among participating communities in proportion to size of areas served, benefits to populations of areas served, and so forth.

Seed of the idea for co-operative action through joint authorities was an informal co-operative arrangement worked out a number of years ago at meetings on the common problem of sewage disposal by representatives of communities in the Darby Creek and Central Delaware River areas.

The State Legislature in 1935 gave such groups authority to organize joint sewer boards as advisory and administrative agencies in construction and operation of sewer improvements. Activities were limited, however, since the sewer boards could not make improvements or spend public funds without approval of voters of all the co-operating municipalities making up a joint authority.

Eventually it became necessary to build a pumping station and sewer main to carry sewage from one area to the Delaware River some distance away, and an independent means of financing the project was needed. This was provided by a 1937 State law authorizing formation of joint authorities as corporations, with each participating community having one representative on the authority board.

The board was given power to build and operate projects and charge cities for use of facilities or services, borrow money and issue bonds, make contracts and exercise the power of eminent domain.

This formal co-operation, in contrast to informal arrangements, allows greater flexibility of operation, centers legal responsibility on the enterprise itself, and permits an independent method of financing which may be beyond reach of a single community, according to the association's information.

Two of the four groups of communities operating joint authorities are in Delaware County. Making up the Darby Creek Joint Authority are: Aldan, Clifton Heights, Collingdale, Colwyn, Darby, Lansdowne, Sharon Hill and Yeadon, and the townships of Springfield and Upper Darby. Eight other communities make up the Central Delaware County Authority.

**Pennsylvania (State of)**

**Reduction of Taxes Possible**—In an address at the convening session of the State Legislature Jan. 5, retiring Governor Arthur H. James declared that his administration had paid off a \$70,000,000 deficit inherited from his predecessor and placed the State in such a sound position that taxes can be reduced between \$50,000,000 and \$70,000,000 during the biennium starting next June, "without detriment to any essential State function."

"I am as firmly convinced today that we can reduce taxes as I was four years ago that we could operate without new taxes," he declared.

Governor-elect Edward Martin, who will take office Jan. 19, has stated he would favor reduced taxes wherever possible. An expected reduction of \$60,000,000 in anticipated revenues has been cited as a barrier to tax reduction during the 1943-45 biennium unless governmental expenses are curtailed.

**Philadelphia, Pa.**

**Tax Burden Low**—In comparison with other large cities of the United States, Philadelphia has comparatively low taxes, according to the current issue of "Citizens' Business," organ of the Bureau of Municipal Research.

With a real estate tax rate of \$28.75 per \$1,000, the city ranked eighth among the 14 largest cities in the country in 1942, the Bureau stated.

Per capita tax receipts in Philadelphia, based on a study made of 1940 taxes, ranked this city 11th among the same 14 cities. The per capita receipt here during that year was \$49.93.

"Philadelphia's per capita receipts in 1940 from the general property tax amounted to \$39.89," the Bureau said. "In these receipts Philadelphia ranked 12th among the 14 largest cities."

From business licenses and permits, the Bureau continued, Philadelphia had per capita receipts in 1940 of 20 cents. It was the next to the lowest of the 14 largest cities in this item of tax income.

**RHODE ISLAND**

**Cranston, R. I.**

**Note Sale**—The First National Bank of Boston was awarded on Jan. 12 an issue of \$200,000 notes at 0.75% discount. Dated Jan. 12, 1943, and due Dec. 2, 1943. Other bids: Leavitt & Co., New York, 0.784%; A. G. Becker & Co., 0.80%; Lee Higginson Corp., 0.82%.

**Rhode Island (State of)**

**Taxing Units To File New Report**—A new form designed to simplify procedure and make analysis easier will be used by Rhode Island cities and towns in complying with a law requiring the filing of municipal reports with the State within 60 days of the close of their fiscal years.

First municipality to use the new form will be Barrington, whose fiscal year closed Oct. 31, and whose report is due to be filed on Dec. 31. Central Falls will be next, followed by Cranston, Pawtucket, Woonsocket and Westerly. Other municipalities will receive the forms when their fiscal years expire.

The revised form is the product of the joint committee on uniform municipal accounts, headed by Charles W. Hill, which undertook the work last May. In reaching its final conclusions on the forms to be used, the joint committee studied model reports in use in other States, the recommendations of national authorities on municipal reporting and considered specific requirements of Rhode Island law. It, also, received much cooperation from the State Bureau of Audits, which handles the reports after they are filed.

The new form eliminates all comparative data and percentages from the municipal statements. The old form called for information on the previous as well as the current fiscal years. Information on the previous year has been eliminated because it is contained in the report of the previous year.

The new form is made simpler by providing a separate column for each fund and municipal activity in the statement of receipts and disbursements.

The form which municipalities now will use calls for excess or deficiency of revenue to be shown on a separate schedule to be reconciled directly with cash. Formerly all figures were required to be shown on a cash basis, and since some cities operate on an accrual basis the sections on cash were difficult for their officials to fill out.

In the condensed statement of revenue receipts and disbursements, general fund, each item has been numbered for easy reference to the instruction sheet and the form has been simplified by removing from it all data pertaining to surplus or deficit. This data now appears by itself in a separate

statement.

Another change makes for clarification by segregating the bonded debt, the sinking fund and the floating debt. Formerly these three were all thrown into one statement.

A change in the statement showing operation of appropriation accounts includes an additional column for unpaid bills at the end of the fiscal year. The former statement showed the total of unpaid bills of a municipality, but did not show what appropriation they were chargeable to. The change is designed to reflect a truer picture of budgetary control, it was said.

Under another change, trust funds held only in a fiduciary capacity, and sinking and pension funds required to be reported, are to be filed in separate schedules. This is to permit a more careful analysis of sinking and pension funds. Most towns, it was pointed out, do not have sinking and pension funds.

The new form requires also a report in detail as to what was outstanding in uncollected taxes at the beginning of a current fiscal year, showing also assessments for the current fiscal year, a detailed picture of collections as they affected any previous fiscal year, and a total of uncollected taxes at the end of the fiscal year.

There, also, is a change in the physical size of the municipal report forms from 10x16 to 8½x11. The new report is letter size, and so will be handled and filed easier than the old form.

**SOUTH DAKOTA**

**Mitchell, S. Dak.**

**Bond Offering Details**—As previously reported in these columns—v. 157, p. 124—sealed bids will be received by Chris Hirning, City Auditor, until 7:30 p.m. on Jan. 25 for the purchase of \$135,000 not to exceed 3% interest water works bonds. Dated Jan. 1, 1943. Denomination \$1,000. Due \$7,000 in 1946 to 1954, and \$8,000 in 1955 to 1963. These are the bonds authorized at the election held on Dec. 29, 1942, by a vote of 1,052 to 130. Principal and interest payable at the City Treasurer's office. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished. Enclose a certified check for \$3,000.

**TENNESSEE**

**Shelby County (P. O. Shelbyville), Tenn.**

**Bond Validation Sought**—Bills S. B. Nos. 25 and 26 have passed third reading in the State Senate calling for validation of \$4,000,000 electric power bonds and \$5,000,000 transportation system purchase bonds.

**TEXAS**

**Lorenzo, Texas**

**Bond Call**—City Treasurer Leroy Lemon announces that 4%, Series 1936 refunding bonds Nos. 6 to 8 for \$500 each, and Nos. 9 to 42 for \$1,000 each, dated Feb. 10, 1936, are called for payment on Feb. 10. The city will pay said bonds when presented for payment on said date, at par and accrued interest, at the First National Bank, Dallas, or at the Central Hanover Bank & Trust Co., New York. Interest ceases on date called.

**UNITED STATES**

**United States**—Of the \$78,492,000 of various local housing authority note issues offered Jan. 13—v. 157, p. 124—a total of \$76,276,000 were awarded to a nationwide group of banks headed by the Chemical Bank & Trust Co. of New York City. The group named an interest rate of 0.77% on most of the issues and in all cases specified small premiums. The issues taken at other rates were as follows: \$8,300,000 Chicago, Ill., Housing Authority, due Aug. 10, 1943, at 0.63%; \$1,813,000 Newport News, Va., housing, due

Nov. 10, 1943, and \$1,859,000 Portsmouth, Va., housing, due Nov. 10, 1943, at 0.68%; \$606,000 Pensacola, Fla., housing, due May 19, 1944, at 0.90%. The bankers named the 0.77% rate on all issues maturing Feb. 14, 1944.

The \$2,216,000 New York City Housing Authority notes offered the same day and maturing July 27, 1943, were awarded to R. W. Pressprich & Co. of New York, at 0.59%.

**Additional Sales Scheduled**—Another series of offerings totaling \$16,928,000 will be sold on Jan. 20, as reported in V. 157, p. 124.

**WASHINGTON**

**Seattle, Wash.**

**Bond Offering Details**—As previously reported in these columns, sealed bids will be received by W. C. Thomas, City Comptroller, until noon on Jan. 26 for the purchase of \$7,900,000 not to exceed 6% interest municipal light and power, 1933, series LR-6, revenue bonds. Interest J-J.

Due Jan. 1, as follows: \$80,000 in 1954, \$125,000 in 1955, \$172,000 in 1956, \$220,000 in 1957, \$294,000 in 1958, \$339,000 in 1959, \$436,000 in 1960, \$665,000 in 1961, \$636,000 in 1962, \$837,000 in 1963, \$674,000 in 1964, \$507,000 in 1965, \$579,000 in 1966, \$498,000 in 1967, \$413,000 in 1968, \$327,000 in 1969, \$328,000 in 1970, \$288,000 in 1971, \$256,000 in 1972 and \$226,000 in 1973. Callable as a whole on Jan. 1, 1948, or on any interest payment date thereafter, upon 30 days' previous notice of the City's intention to redeem said bonds, published at least twice in a daily newspaper in New York City and in a daily newspaper in Seattle as provided in Ordinance No. 64065 as amended by Ordinance No. 72356. Bidders may also state by alternate bid whether they will take bonds callable as a whole on, but not before, Jan. 1, 1953, or on any interest payment date thereafter, upon 30 days' previous notice of the City's intention to redeem said bonds published at least twice in a daily newspaper in New York City, and in a daily newspaper in Seattle as provided in Ordinance No. 64065 as amended by Ordinance No. 72356. Bidders may also state by alternate bid whether they will take bonds callable as a whole on, but not before, Jan. 1, 1953, or on any interest payment date thereafter, upon 30 days' previous notice of the City's intention to redeem said bonds published at least twice in a daily newspaper in New York City, and in a daily newspaper in Seattle as provided in Ordinance No. 64065 as amended by Ordinance No. 72356 and shall indicate any difference in price. The bonds are payable solely from the special fund created by Ordinance No. 64065, called the "Municipal Light Extension Bond Fund, 1933," to which the City has pledged the gross revenues of its municipal light and power system in amount sufficient to pay principal and interest. Bidders are also advised that the City has established the "Municipal Light and Power Bond Reserve Fund" into which there shall be paid \$400,000 out of the surplus in the Light Fund forthwith, plus \$75,000 monthly, as and to the extent such monies are available monthly out of such surplus until \$2,000,000 shall accumulate in said reserve. Said special fund shall be used as a reserve for principal or interest on Seattle Municipal Light and Power bonds heretofore or hereafter issued, and it shall be replenished and maintained from available surplus to an amount equal to at least one-half of the bond and interest requirements for the next ensuing year. Any monies in the reserve fund may be invested in securities of the Federal Government or other marketable securities eligible for the deposit of trust funds under regulations of the Board of Governors of the Federal Reserve System. Principal and interest payable at the City Treasurer's office or at the State Fiscal Agency in New York. Registerable as to principal, or as to principal and interest, at the option of the purchaser. It is understood that if prior to the delivery of the bonds the income receivable by the holders thereof shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his option, be relieved

of his obligation to purchase the bonds; and in such case the deposit accompanying his bid will be returned. The right is reserved to reject any and all bids, and no bid may be withdrawn after the same is filed with the above Comptroller unless permission is first obtained from the City Council. Bidders will be required to submit separate bids upon blank forms furnished by the City Comptroller. Said bids to be without condition, interlineation, explanation or erasure. These bonds are part of an authorized issue of \$18,500,000. The bonds will be approved as to legality by Thomson, Wood & Hoffman, of New York, whose favorable opinion will be delivered to the purchaser free of charge. Delivery in Seattle, New York, Chicago, Boston or Cincinnati, at the option of the purchaser. Enclose a certified check for 5% of the amount of the bid.

**WISCONSIN**

**Superior, Wis.**

**Debt Leveling Program Effected**—Successful completion of a level debt service plan for the city has equalized its debt calendar to eliminate the necessity for additional refunding and permit a regular and orderly reduction of indebtedness, according to N. J. Sindelar, Director of Finances. Pursuant to the program, which terminated Oct. 15 last, \$714,500 or 94% of the \$760,000 eligible bonds were exchanged. The exchange proposal was conducted by a syndicate composed of the First National Bank & Trust Co., Minneapolis. Kalman & Company, Allison-Williams Company, Northwestern National Bank and Trust Company, Wells-Dickey Company, all of Minneapolis; First National Bank, Harold E. Wood & Company, both of St. Paul; The Northern National Bank of Duluth and John Nuveen & Company of Chicago.

**CANADA**

**Canada (Dominion of)**

**\$90,000,000 Bonds Offered By Morgan Stanley Syndicate**—A syndicate headed by Morgan Stanley & Co., New York, offered on Jan. 14 an issue of \$90,000,000 Dominion of Canada refunding bonds, dated Jan. 15, 1943, and including \$30,000,000 2½s, due Jan. 15, 1948, and \$60,000,000 3s, of which \$30,000,000 mature in 1953 and a similar amount in 1958. The 2½s are priced at par and accrued interest, the 10-year 3s at 100.50 and interest, and the 15-year 3s at 98.50 and interest. The 2½s are callable at the Dominion's option, in whole but not in part, at par and accrued interest on 30 days' notice on or after Jan. 15, 1947; the 10-year 3s, only in their entirety, on 45 days' notice, at 104, on or prior to Jan. 15, 1946, thereafter to and including 1949 at 103, and to and including 1951, at 102, and thence to maturity at par, all with accrued interest.

The 15-year 3s are redeemable as a whole, or in part, by lot at any time on 45 days' notice at 104 until 1946, thereafter to Jan. 15, 1949 at 103; then until Jan. 15, 1952 at 102; until Jan. 15, 1955, at 101, and thereafter to maturity at par, also with accrued interest in all instances.

Proceeds of the issue, together with \$10,000,000 of available Treasury cash, will be used by the Dominion government in the redemption of \$100,000,000 outstanding Dominion 5s of 1952 which have been called for payment on March 15, next, at par and accrued interest.

The underwriting group, in addition to Morgan Stanley & Co., also includes, among others, The First Boston Corporation; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; Wood, Gundy & Co., Inc.; Dominion Securities Corp., and A. E. Ames & Co., Inc.

# General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Abitibi Power & Paper Co., Ltd.—Sale of Plant—

This company's idle Espanola plant has been sold for cash to the Kalamazoo Vegetable Parchment Co. of Kalamazoo, Mich., it was announced on Jan. 8 by G. T. Clarkson, Receiver and Manager of Abitibi. The sale price was not disclosed, but may be announced when the transaction is placed before the Ontario government for ratification.—V. 156, p. 2093.

### Abraham & Straus, Inc.—New Director, Etc.—

Edward J. Frost, President and director of Wm. Filene's Sons Co. of Boston, has been elected a director of Abraham & Straus, Inc., to succeed the late Louis E. Kirstein.

In connection with the dividends recently declared for payment on Jan. 25 on the common stock, it was pointed out that the dividend declared in January in previous years was a residual dividend for the fiscal year ending on Jan. 31. However, the board recently changed its fiscal year to end on July 31, so that what was formerly the final dividend now becomes the second dividend in the new fiscal year.

The company's statement explained: "Because of economic uncertainties facing retail stores during the national emergency, the necessity for restrictions on the manufacture and distribution of merchandise to the civilian population and the probability of increased taxation, the board has determined it the part of conservative management to pay a \$1 dividend at this time." See also V. 157, p. 125.

### Adams Express Co.—Net Assets—

The net assets value per share of common stock at the close of business Jan. 12, 1943, approximated \$11.90.—V. 156, p. 2003.

### Adams-Millis Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Feb. 1 to holders of record Jan. 22. Payments during 1942 were as follows: Feb. 2, May 1 and Aug. 1, 25 cents each; and Nov. 2 and Dec. 23, 50 cents each.—V. 156, p. 2093.

### America-Canada Trust Fund—Pays 35-Cent Dividend

A distribution of 35 cents per share was recently declared on the bearer shares, payable Jan. 15 upon presentation of coupon No. 8. This compares with 30 cents paid on July 15, last, 35 cents on Jan. 15, 1942, 45 cents on July 15, 1941, and 48 cents on Jan. 15, 1940.

### American Casualty Co., Reading, Pa.—To Increase Capitalization—

The stockholders will vote Feb. 2 on a proposal to increase the authorized capital stock from 200,000 shares, par \$5 (all outstanding), to 400,000 shares, par \$5.—V. 148, p. 2252.

### American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
<b>Subsidiaries Consolidated</b>				
Operating revenue	8,943,278	8,700,548	104,337,472	96,721,134
Operation	2,947,269	3,193,186	35,009,279	34,199,357
Maintenance	502,770	423,469	5,698,870	5,014,970
Depreciation	1,125,741	1,078,343	13,301,425	12,750,029
Amort. of elec. plant acq.				
acquisition adjust.	8,333	8,333	100,000	16,667
*Federal income taxes	640,707	562,787	7,403,171	7,106,142
*Excess profits taxes	810,666	610,501	9,869,524	1,686,002
Other taxes	853,783	810,372	9,769,061	9,536,809
<b>Operating income</b>	<b>\$2,054,008</b>	<b>\$2,007,556</b>	<b>\$23,186,143</b>	<b>\$26,411,158</b>
Other income	24,918	12,164	267,711	330,158
<b>Gross income</b>	<b>\$2,078,926</b>	<b>\$2,019,720</b>	<b>\$23,453,854</b>	<b>\$26,741,317</b>
Int. on funded debt	607,158	608,637	7,299,306	7,286,269
Other int. and deducts.	33,240	61,148	409,518	611,775
Divs. on pfd. stocks	323,692	323,692	3,884,098	4,027,487
<b>Balance earned for common stocks</b>	<b>\$1,114,835</b>	<b>\$1,025,242</b>	<b>\$11,860,932</b>	<b>\$14,815,786</b>
Divs. on common stocks	621,074	1,038,516	7,861,103	12,249,363
<b>Undistributed net inc. of subs. consol.</b>	<b>\$493,761</b>	<b>\$42,274</b>	<b>\$3,999,828</b>	<b>\$2,566,423</b>
<b>American Gas &amp; Electric Co.</b>				
Net income of subs., as above	493,761	42,274	3,999,828	2,566,423
<b>Income of Am. Gas &amp; Elec. Co. from subs. consol.</b>				
Divs. on com. stocks	621,074	1,038,516	7,861,103	12,249,363
Divs. on pfd. stocks	54,165	54,165	649,978	769,808
Int. on bonds & advances	64,163	84,498	822,464	895,309
Other income	2,215	3,451	32,366	56,675
<b>Total</b>	<b>\$1,235,378</b>	<b>\$1,168,356</b>	<b>\$13,365,740</b>	<b>\$16,537,578</b>
Taxes and expenses, net	52,637	89,387	802,456	1,006,929
Int. & other deducts.	90,640	92,928	1,100,645	1,130,311
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209
<b>Bal. earned for com.</b>	<b>\$951,333</b>	<b>\$845,273</b>	<b>\$9,773,429</b>	<b>\$12,711,129</b>

\*Federal income and excess profits tax charges for the current periods (after giving effect to the 10% excess profits tax post-war refund) are accrued at rates prescribed in the Revenue Act of 1942. Federal income and excess profits taxes for the month of November, 1941, include approximately \$253,000 for underaccruals in 1941 prior to the enactment of the Revenue Act of 1941. The tax charges for the 12 months' periods are affected by similar underaccruals and adjustments; the current period includes charges of approximately \$454,000 applicable to the prior period. Also, the current period includes a non-recurring credit of approximately \$60,000 and the prior period a similar credit of approximately \$560,000, both due to the 1940 refinancing of a subsidiary. †Loss.—V. 157, p. 5.

### American Distilling Co.—Report—

Consolidated Income Account	9 Mos. End. Sep. 30, '42	Year Ended Dec. 31, '41
Cross profit on sales and warehousing	\$3,229,068	\$2,734,588
Reduction in reserve for est. profit and storage on bulk whiskey sold but not delivered	208,900	320,400
Adjusted income from sales and warehousing	\$3,437,968	\$3,054,988
† Selling, administrative and general expenses	1,408,698	1,748,335
Net profit from operations	\$2,029,270	\$1,306,653
Income deductions, less other income	292,683	168,616
Net income before Federal taxes on income	\$1,736,587	\$1,138,037
Prov. for Fed. taxes on income	160,000	220,701
Net income for year	\$1,136,587	\$917,336

\*After deducting rentals of \$43,695 charged by parent company.  
†Includes provision in 1942 for bad debts of \$139,149 and in 1941 provision for doubtful accounts \$123,343.  
‡Includes provision for excess profits taxes.

Net—Provision for depreciation amounting to \$146,902 in 1942 and to \$198,290 in 1941 was deducted in the above determination of net income.

### Balance Sheet, Sept. 30, 1942

Assets—Cash, \$543,848; receivables (less reserve for bad accounts, of \$382,022) \$4,542,533; inventories at the lower of cost or market, \$6,516,620; equity in bulk whiskey owned by others, \$385,446; investment in affiliated companies, \$269,539; bond and warrant secured by mortgage taken in settlement of part of sale price of former Philadelphia plant of American Commercial Alcohol Corp. Pledged, \$900,000; fixed assets, \$2,749,281; prepaid expenses and deferred charges, \$295,858; total, \$16,203,125.

Liabilities—Notes payable to banks, secured, \$2,700,000; accounts payable, \$622,173; accrued salaries, wages, insurance premiums, taxes and other expenses, \$290,022; War Bond payroll deductions, \$9,919; accrued 1942 Federal income taxes; subject to final determination by U. S. Treasury Department, \$600,000; reserve for contingencies, \$317,988; 5% cumulative preferred stock (\$10 par), \$1,661,880; common stock (\$20 par), \$5,000,000; capital surplus, \$1,897,110; earned surplus, \$3,104,033; total, \$16,203,125.—V. 156, p. 1856.

### American Home Products Corp.—Promotion—

Knox Ide, Vice-President, General Counsel and Secretary and a director, has been elected to the newly-created position of Executive Vice-President, according to an announcement by Alvin G. Brush, Chairman of the board.  
Mr. Ide will be administrative executive to the board chairman, and will continue as Secretary.—V. 156, p. 2003.

### American Propeller Corp., Toledo—To Expand—

The corporation will increase its plant capacity by 50% through the purchase of additional machinery and equipment, it was announced on Jan. 11 by William F. Wise, President. The company is a subsidiary of the Aviation Corp.—V. 155, p. 2090.

### American Sealcone Corp.—New Director—

Samuel E. Magid, of Hill, Thompson & Co., has been elected a director of American Sealcone Corp., it is announced by C. Shelby Carter, Chairman of the 6% noteholders committee and General Manager of the company.—V. 155, p. 2451.

### American Steel Foundries—Earnings—

	Consolidated Income Account (Including Subsidiaries)		Calendar Years—	
	Year End. Sep. 30, '42	9 Mos. End. Sep. 30, '41	1940	1939
Gross sales, less discounts, etc.	\$67,095,720	\$35,518,454	\$26,347,592	\$18,725,061
Costs and expenses	50,123,971	26,464,211	21,110,141	16,194,096
Depreciation	1,900,796	1,109,176	1,229,497	989,679
Amortiz. of emergency facilities	2,042,212	499,303		
Net profit from oper.	\$13,028,741	\$7,445,764	\$4,007,954	\$1,541,286
Miscellaneous income	200,553	78,569	73,332	231,117
<b>Total profit</b>	<b>\$13,229,294</b>	<b>\$7,524,333</b>	<b>\$4,081,286</b>	<b>\$1,772,402</b>
*Net earnings of subs. cos.	9,695	9,366	10,524	11,242
Reserve for Fed. taxes	9,800,000	4,731,000	986,055	332,946
Res. provided against invest. in misc. secs.				
Loss on land disposed of			110,354	
Miscellaneous deducts.	513,256		30,818	59,700
<b>Net profit</b>	<b>\$2,906,343</b>	<b>\$2,783,967</b>	<b>\$2,943,534</b>	<b>\$1,368,514</b>
Common dividends	2,671,866	1,484,370	1,781,244	
Surplus	\$234,477	\$1,299,597	\$1,162,290	\$1,368,514
Shares common stock	1,187,496	1,187,496	1,187,496	1,187,496
Earnings per share	\$2.45	\$2.34	\$2.48	\$1.15

\*Appertaining to outstanding minority stockholdings.

### Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash, \$9,328,884; U. S. Government Securities, at cost, \$24,956,251; accounts receivable (less reserve of \$95,887), \$6,279,655; inventories, \$7,439,459; investments, and miscellaneous securities, \$1,313,595; land, \$2,556,917; buildings, machinery, tools and equipment (less depreciation and amortization reserves of \$17,687,853), \$13,369,582; patents and goodwill, \$1; deferred charges to operations, \$202,480; total, \$65,446,824.

Liabilities—Accounts payable, \$2,653,259; payrolls accrued, \$2,348,997; amount due to U. S. Treasury Department in respect of renegotiated government contracts, \$13,500,000; reserve for Federal taxes on income, \$10,145,032; reserve for other taxes, \$1,139,004; operating reserves, \$1,756,842; minority stockholders' equity in subsidiary consolidated, \$96,878; common stock (no par 1,210,103 shares), \$24,202,060; capital surplus, \$4,310,209; earned surplus, \$5,746,683; common stock in Treasury at stated value, \$452,140; total, \$65,446,824.—V. 156, p. 1464.

### American Steel & Wire Co.—New Officer—

After almost 44 years of service in the New York office of this company, a United States Steel subsidiary, Robert Gordon, Assistant Treasurer, New York district, has retired. Mr. Gordon is succeeded by Charles A. Johnson, who has been Credit Manager in the New York district.—V. 155, p. 2451.

### American Telephone & Telegraph Co.—Earnings—

Period Ended Nov. 30—	1942—Month—	1941—Month—	1942—11 Mos.—	1941—11 Mos.—
Operating revenues	18,434,376	11,874,170	180,328,481	133,555,200
Uncollectible oper. rev.	88,500	57,091	821,000	722,473
Operating expenses	8,314,085	7,639,331	89,682,417	81,949,011
Net operating revs.	10,031,791	4,177,748	89,825,064	50,883,716
Operating taxes	6,518,687	1,920,470	61,887,294	24,281,835
Net operating income	3,513,104	2,257,278	27,937,770	26,601,881
Net income	1,440,555	1,074,212	128,614,461	146,090,960

—V. 157, p. 5.

### American Utilities Service Corp.—Seeks to Dispose of Wisconsin Electric Stock—

Corporation filed with the SEC Jan. 11 a plan for the sale of all of the issued and outstanding common stock of North Western Wisconsin Electric Co. for \$250,000 to six individuals.  
The sale, according to the plan, would be made at the book value of the stock, 2,000 shares, plus \$10,000. The proceeds would be used to redeem up to \$250,000 of the collateral trust 6% bonds, series A, of American Utilities Service.—V. 156, p. 2094.

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

Output of electric energy of the electric properties of this company for the week ended Jan. 9, 1943, totaled 79,691,000 kwh., an increase of 8.43% over the output of 73,495,900 kwh. for the corresponding week of 1942.

Week Ended—	1942	1941	1940	1939	1938
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
	1943	1942	1941	1940	1939
†Jan. 2	72,928,000	72,666,000	60,199,000	53,526,000	44,079,000
Jan. 9	79,691,000	73,496,000	61,369,000	54,490,000	45,715,000

\*Includes Christmas. †Includes New Years.—V. 157, p. 125.

### Ampco Metal, Inc.—Earnings—

Period—	11 Mos. End. Nov. 30, '42	12 Mos. End. Dec. 31, '41
Net profit after Federal and State taxes	\$1,022,900	\$557,614
Outstanding common shares	465,908	299,225
Earnings per common share	\$2.19	\$1.84

Estimated net profit for 1942 will be approximately \$844,500, or \$1.81 a share, plus post-war tax refund estimated at \$329,800.—V. 155, p. 2003.

### Anglo-Chilean Nitrate Corp.—Annual Report—

Medley G. B. Whelpley, President, stated that the net proceeds for the year under review are sufficient to pay the full 4½% interest on the sterling first mortgage bonds and the full 4½% interest on the U. S. dollar income debentures. As to the latter issue, such interest was paid on Jan. 1, 1943. The sterling bondholders received 2¼% on July 1, 1942, and received another 2¼% on Jan. 1, 1943.  
Since July 1, 1934, when readjustments were made in the terms of the company's obligations, the company has retired £1,886,246 face amount of sterling first mortgage income bonds; and \$6,574,000 face amount of U. S. dollar income debentures.

### Income Account, Years Ended June 30

	1942	1941	1940	1939
*Proceeds	£494,145	£387,226	£473,715	£354,373
Profit on nitrate mfd. for or sold to other prod.	7,024	16,304	77,594	6,374
Ry. and port. oper., net	146,598	171,071	270,667	218,902
Commercial oper., net	5,407			
Int. earn. on inv. & dep.	2,474	2,720	6,720	6,945
Miscellaneous income	13,267	19,309	11,223	5,285
Exchange difference			31,039	24,506
Sundry adjustments		622	1,299	
<b>Total income</b>	<b>£668,916</b>	<b>£597,251</b>	<b>£872,257</b>	<b>£616,388</b>
Approp. general renewal reserve	127,634	117,022	123,512	93,540
Approp. to ry. renewal reserve	15,000	15,000	15,000	15,000
Loss on commercial and other oper. (net)				2,069
Prov. for taxes on profits other than nitrate and iodine	5,652	5,726	11,651	9,363
Prov. for legal bonus to empl. and workmen			46,378	
Other charges	5,531	7,566	1,274	645
Motorship caliche oper.	8,489	14,709	110,436	123,867
Exchange difference				
Prov. for exchange in suspense	54,044	64,005		
Sundry adjustments	1,090			974
<b>Distributed net profit</b>	<b>£451,474</b>	<b>£373,224</b>	<b>£664,006</b>	<b>£470,681</b>

\*Of sales to and participation in profits declared by Sales Corp. in respect of new production nitrate iodine, less cost.

†On sales of currencies at different rates of exchange as compared with the closing rates.

‡This is the amount of net income subject to the service of funded debt, pursuant to definition, in sterling and dollar trust deeds, as amended.

### Balance Sheet, June 30, 1942

Assets—	Total
Cash and time deposits	£235,391
Bills and accounts receivable, less reserve	27,780
Inventories	89,044
Chilean Nitrate & Iodine Sales Corp. (current)	131,026
Indebtedness of affiliates (not current)	389,290
Investments and deposits	8

during the coming months to get approval of all parties in an effort to end the reorganization.

Judge Leibel fixed a date in March, as the date for beginning hearings before Special Master Frederick E. Crane on the fairness of a proposal for compromising the claims involved in the so-called Recap litigation and related controversies. The proposal was announced in November, and already represents an agreement among the trustees of the two estates.

The trustees announced that agreement in principle has been reached for the settlement of the claims of the largest security holder of the estates. The claims involved \$36,005,355 principal amount of AGECO and AGECORP securities held by Utilities Employees Securities Co. Solution of the problems involved in these claims is also required before consummation of a top company reorganization.

The settlement of the UESCO claims is of extreme importance in that it removes a major controversy over the rights of the largest security holder of the assets of the estates. There have been many conferences among the parties looking toward a solution of problems involving UESCO, inasmuch as in this case also litigation probably would seriously delay the reorganization proceedings.

In essence, what the proposal does is to make the payment of the balance of the UESCO obligations, after liquidating its marketable portfolio, a prior obligation of the estates. The actual amount of participation of UESCO in the distribution of new securities is reduced, first by a sixth, and further by an appropriate amount of offsetting the cash payment required to meet the balance of UESCO obligations. Finally, the remaining new securities, which will be chiefly devoted to developing pension plans, are by no means lost to the claimants against the estates, inasmuch as the system is definitely backward, despite exceptions of some companies, in providing orderly and actuarially sound pension plans, and funds available for this purpose will lighten an inevitable burden upon the operating companies.

It is the hope of the trustees that the agreement in principle, which they regard as in the interest of all concerned, can be translated into a formal document executed by the principal parties concerned, within the next few weeks.

**Weekly Output—**

The trustees of Associated Gas & Electric Corp. report for the week ended Jan. 8, net electric output of the Associated Gas & Electric group was 132,493,201 units (kwh). This is an increase of 10,425,808 units or 8.5% above production of 122,067,393 units a year ago.—V. 157, p. 126.

**Associated Insurance Fund, Inc.—Extra Dividend—**

The directors have declared an extra dividend of 10 cents per share in addition to the usual semi-annual dividend of 15 cents per share on the common stock, par \$10, both payable Jan. 30 to holders of record Jan. 18. Last year the company paid an extra of 5 cents per share on July 31.—V. 156, p. 248.

**Associated Press—Judges in Case Named—**

Three judges of the U. S. Circuit Court of Appeals for the Second Circuit will constitute the special "expediting court" to hear the Government's suit against The Associated Press.

Judge Learned Hand, senior judge of the Appellate Court, named himself, together with Judges A. N. Hand and Thomas Swan to form the tribunal, which was requested by Attorney General Francis Biddle in view of the "general public importance of the case." No date was set for trial of the action, in which the Government seeks to force the press association to grant membership to any one requesting it.—V. 156, p. 1686.

**Associated Standard Oilstocks Shares—Dividend—**

A distribution of 15.328 cents was made on the series A shares, par \$2, on Jan. 15 on presentation of coupon No. 27. This compares with \$2.982 cents paid on July 15, last, and 15.994 cents per share on Jan. 15, 1942.

**Atchison Topeka & Santa Fe Ry.—New General Attorney—**

William J. Milroy of Chicago has been appointed General Attorney for this road, according to an announcement made by Charles H. Woods, General Solicitor.—V. 157, p. 6.

**Atlantic Coast Line RR.—Abandonment—**

The ICC on Jan. 2 issued a certificate permitting abandonment by the company of a branch line of railroad extending from a point east of K'ssimmee in a general easterly direction to Narcoossee, approximately 13.8 miles, in Osceola County, Fla.—V. 157, p. 6.

**Bangor Hydro-Electric Co. (& Subs.)—Earnings—**

Period End. Dec. 31—	1942—3 Mos.	1941—12 Mos.	1942—12 Mos.	1941—12 Mos.
Gross earning	\$767,265	\$700,057	\$2,923,758	\$2,651,885
Operating expenses	186,163	167,912	885,835	772,804
Taxes accrued	183,935	145,425	697,201	581,925
Depreciation	144,800	104,513	390,902	287,235
Net operating revenue	\$252,367	\$282,207	\$949,820	\$1,009,922
Fixed charges	80,086	79,502	321,481	318,005
Surplus	\$172,281	\$202,704	\$628,339	\$691,917
Div. on pfd. stock	76,448	76,448	305,794	305,794
Div. on com. stock	65,165	65,145	260,659	260,463
Balance	\$30,668	\$61,111	\$61,886	\$125,659

—V. 157, p. 126.

**Baragua Sugar Estates (& Sub.)—Earnings—**

Year Ended Sept. 30—	1942	1941
Revenue from sugar and sirup sugar	\$3,289,075	\$1,672,989
Revenue from other sources	926,065	231,936
Total revenue	4,215,140	1,904,925
Operating expenses	2,626,244	1,267,926
Miscellaneous charges, less credits (net)	16,391	44,233
Profit on operations	\$1,572,504	\$592,766
Adjustment for unrealized disc. on Cuban curr.		1,972
Interest (net)	\$1,572,504	\$594,738
Provision for depreciation	201,449	228,070
Provision for Cuban profits and interest taxes	179,651	135,065
Provision for Cuban profits and interest taxes	294,917	89,663
Net income for year	\$896,587	\$141,940

**Consolidated Balance Sheet, Sept. 30**

	1942	1941
<b>Assets—</b>		
Cash in banks and on hand	\$1,135,387	\$709,242
Accounts receivable	176,787	36,634
Sugar on hand	3,086,283	364,858
Advances to planters	134,869	210,099
Supplies in commercial store	19,229	9,369
Due from affiliated companies	17,977	543,894
Working assets	573,829	370,476
Stocks held in affiliated companies	28,368	28,368
Net fixed assets	2,445,301	2,550,537
Deferred charges	3,610	387
Total	\$7,621,639	\$4,823,865
<b>Liabilities—</b>		
Loan from Defense Supplies Corp. (secured)	\$2,095,447	191
Accounts payable and accrued expenses	101,376	\$47,975
Prov. for shipping expenses of sugar and molas.	219,747	35,111
Unrepresented 15-year partic. income debn. cou.	12,320	25,857
Prov. for Cuban profits and int. taxes	331,774	108,822
Accrued interest on funded indebtedness	72,956	171,509
Due to affiliated companies	51,931	125,961
Excess of principal amt. of securities	115,433	14,444
Funded indebtedness	2,995,594	3,580,111
Capital stock (\$5 par)	5,000	5,000
Earned surplus	1,611,061	708,474
Total	\$7,621,639	\$4,823,865

—V. 156, p. 1949.

**Bangor & Aroostook RR.—Refinancing Jan. 1 Maturities—To Consider Resumption of Dividends—**

Company has effected refinancing of its 5% mortgage bonds, which matured Jan. 1, 1943, originally issued in the amount of \$5,360,000 but which had been reduced to \$4,000,000. The refinancing was accomplished through the issuance of \$4,000,000 principal amount of collateral trust 4% bonds, dated Jan. 1, 1943 and maturing July 1, 1951, secured by pledge, under a collateral trust indenture, of \$8,000,000 principal amount of the company's consolidated refunding mortgage 4% bonds which also mature July 1, 1951; no interest will accrue on the pledged consolidated bonds so long as the company is not in default on the collateral trust 4% bonds or under its covenants contained in the indenture.

The new issue has been sold to the Reconstruction Finance Corp. at par, and in connection with its purchase RFC imposed the usual condition that the company may not declare nor pay dividends on any class of stock without prior written consent of RFC while RFC owns any of the collateral trust 4% bonds.

The company has received consent to consider resumption of dividends on the outstanding preferred capital stock at the January meeting of its board of directors.—V. 156, p. 2303.

**Beatty Bros., Ltd.—Earnings—**

Years Ended Aug. 31—	1942	1941
Net profit from operations	\$2,145,038	\$1,045,262
Management, salaries, etc.	66,840	63,140
Depreciation on fixed assets	143,854	142,027
Reserve for income and excess profits taxes	1,229,263	510,961
Net profit for year	\$705,080	\$329,133
Dividends paid on 1st preferred stock	53,752	56,313
Dividends paid on 2nd preferred stock	47,572	47,572

Balance	\$603,756	\$224,948
Previous surplus	12,706,465	12,473,479
Surplus, Aug. 31	\$3,310,221	\$2,698,427
Earnings per common share	\$4.34	\$1.62

\*After deducting all manufacturing and other charges and expenses. †After estimated refundable portion of (Cr), \$44,929. ‡Adjusted.

**Consolidated Balance Sheet, Aug. 31, 1942**

Assets—Cash on hand, \$2,464; bank balances (net), \$512,633; accounts receivable and advances to subsidiaries (less reserve for bad and doubtful accounts of \$466,970), \$1,962,363; Commonwealth of Australia bonds, \$37,662; Dominion of Canada bonds, \$2,632,406; due from employees (re 2nd Victory Loan), \$3,266; inventories, \$2,462,837; prepaid insurance, \$11,419; life insurance (cash surrender value), \$238,023; investments, \$45,372; fixed assets, \$1,957,098; refundable taxes (estimated), \$44,929; goodwill, patents and patterns, \$1; deferred charges, \$33,340; total, \$9,943,812.

Liabilities—Accounts and bills payable, \$724,591; sales and excise tax payable, \$36,369; reserve for Dominion income and excess profits taxes, \$1,274,192; contingent reserve for taxes, \$157,632; reserve for depreciation on fixed assets, \$1,413,706; 1st preferred stock (\$100 par), \$872,500; cum. 7% 2nd preferred stock (\$100 par), \$679,600; class A common stock (39,000 shares) and class B common stock (100,000 shares), \$1,475,000; earned surplus, \$3,310,221; total, \$9,943,812.—V. 156, p. 1687.

**Beech Aircraft Corp.—Earnings—**

Years End. Sept. 30—	1942	1941	1940	1939
Sales (net)	\$59,592,953	\$8,062,204	\$2,345,255	\$1,328,296
Cost of sales	41,911,665	6,396,909	1,953,667	1,163,015
Gross margin	\$17,681,288	\$1,665,295	\$391,588	\$165,281
Eng., sell. & admin. exp.	1,621,564	514,657	259,863	216,070
Depreciation				724
Taxes	16,478,837	546,373	17,714	7,183
Other income (net)	C736,932	D7132,549	D745,817	D732,783
Provision for refund on U. S. Govt. contracts	7,200,000			
Net profit	\$2,417,819	\$471,715	\$68,193	†\$91,379
Earnings per share	\$6.04	\$1.17	\$0.17	Nil

On 400,000 shares of common stock, par \$1. †Loss. Includes \$891,930 Federal normal and surtax, \$5,537,466 Federal excess profits tax, and \$49,441 State income tax.

**Balance Sheet, Sept. 30, 1942**

Assets—Cash on demand deposit and on hand, \$5,883,476; cash in bank, the use of which is restricted to specific Government contracts, \$2,933,956; accounts receivable (trade), \$10,303,883; inventories, \$21,331,939; advances to vendors, \$551,396; advances to employees, \$5,916; receivable (non current), \$47,054; property, plant and equipment (at cost) (less reserve for depreciation and amortization of \$588,179), \$2,800,387; intangible assets, \$5,220; deferred charges, \$147,223; total, \$44,010,450.

Liabilities—accounts payable (trade), \$2,569,918; salaries and wages accrued, \$3,476,114; interest and insurance accrued, \$87,473; taxes accrued (other than income); \$651,334; accrued income and excess profits taxes (estimated), \$6,526,622; refund on government contracts, \$140,834; other accrued liabilities, \$24,205; provision for additional refund on Government contracts, \$5,284,625; employees' subscriptions to War Bonds, \$140,448; advances received on contracts, \$21,106,404; common stock (par \$1), \$400,000; paid in surplus, \$652,667; earned surplus, \$2,949,805; total, \$44,010,450.—V. 156, p. 1322.

**Belden Mfg. Co.—Shipments Higher in 1942—**

Net billings and shipments for 1942 exceeded the preceding year by about 2% and established a new record, Whipple Jacobs, President, said. Dollar volume of shipments in December was higher than in any month except the preceding October, it was added.

Unfilled orders at the end of 1942 were more than \$3,000,000 or about 325% higher than at the end of 1941.—V. 156, p. 1737.

**Bell Telephone Co. of Pennsylvania—Earnings—**

Period Ended Nov. 30—	1942—Month	1941—11 Mos.	1942—11 Mos.	1941—11 Mos.
Operating revenues	\$7,546,123	\$6,878,411	\$81,379,665	\$75,176,948
Uncollectible oper. rev.	9,300	11,415	160,441	153,880
Operating expenses	4,949,621	4,694,156	55,001,558	50,562,313
Net operating revs.	\$2,587,202	\$2,172,840	\$26,217,666	\$24,460,755
Operating taxes	759,446	864,915	12,662,000	9,803,957
Net operating income	\$1,827,756	\$1,307,925	\$13,555,666	\$14,656,798
Net income	667,800	794,069	7,844,185	8,843,277

—V. 157, p. 7.

**Best & Co.—Extra Distribution of 40 Cents—**

The directors have declared an extra dividend of 40 cents per share and the regular quarterly dividend of 40 cents per share on the common stock, both payable Jan. 30 to holders of record Jan. 23. Extras of 40 cents each were also paid on Jan. 30, 1942 and 1941.—V. 156, p. 748.

**(The) Best Foods, Inc.—Earnings—**

Period Ended—	July 1, '42—Sept. 30, '42	Oct. 1, '42—Dec. 31, '42	July 1, '42—Dec. 31, '42
Consolidated profit before taxes	\$792,985	\$1,358,993	\$2,151,978
Prov. for Federal income taxes	248,534	270,478	519,012
Excess profits taxes	271,800	536,200	808,000
Total net profit	\$272,651	\$552,315	\$824,966
Less 29% of profits of The Best Foods, Inc. (Del.) from July 1 to Nov. 19	59,701	59,119	118,820
Consolidated net profit	\$212,950	\$493,196	\$706,146
Earnings per common share	\$0.22	\$0.19	\$0.41

The foregoing statement has been prepared on the basis of consolidating 71% of the earnings of The Best Foods, Inc. (Delaware) from July 1, 1942 to November 19, 1942 (on which latter date the company acquired the outstanding 29% minority stock interest in that company) and 100% of the earnings of the company thereafter. The excess profits tax provisions shown above have been provided at the full rate of 90%. The 10% post-war refund in the amount of \$80,800 for

the six months' period ended December 31, 1942 is not included in net profit.

**Makes Executive Changes—**

Following the recent change in the name of Hecker Products Corp. to The Best Foods, Inc., the board of directors on Jan. 11 made numerous promotions among managerial personnel, announced by William J. Wardall, Chairman, and L. G. Blumenshine, President.

J. E. Mount, formerly Secretary and Treasurer, was re-elected Secretary and W. S. Morgan became Treasurer of the company, G. C. Spitzmiller became Vice President in charge of sales, H. B. Viedt Vice-President in charge of production, and H. W. Vahlteich Vice-President in charge of research and quality control.

New Regional Vice-Presidents were elected as follows: W. O. Dillingham, New York, Eastern area; P. W. Schade, Atlanta, Southern area; J. F. Forsyth, Chicago, Central area, and Frank Murphy, San Francisco, Western area. E. A. Lovelock was made Controller.

Other appointments included E. C. Haring, Assistant Secretary; C. K. Mason, Assistant Treasurer, and A. M. Clark, Assistant Controller.

Mr. Blumenshine made the following appointments: Albert Brown, Director of Advertising and Merchandising; B. F. Nelson, Director of Purchases, and W. A. Truslow, Director of Industrial Relations.—V. 157, p. 127.

**Beverly Gas & Electric Co.—75-Cent Dividend—**

A dividend of 75 cents per share was paid on the common stock, par \$25, on Jan. 14 to holders of record Jan. 7. Payments during 1942 were as follows: Jan. 14, 85 cents; April 14, 65 cents; July 14, 60 cents, and Oct. 15, 50 cents. Distributions of \$1 per share were made in each quarter during 1941.—V. 156, p. 1413.

**Bibb Manufacturing Co.—Earnings—**

Income Statement for Year Ended Aug. 31, 1942	
Net before taxes and depreciation	\$14,154,000
Taxes	9,307,000
Depreciation	754,000
Net profit	\$4,093,000
Dividend	1,600,000
Extraordinary reserve	1,500,000
Surplus	\$993,000

—V. 156, p. 1738.

**Bickford's, Inc. (Md.)—Initial Dividend—**

An initial dividend of 25 cents per share was paid on the common stock, par \$1, on Jan. 16 to holders of record Jan. 13. One share of this stock is being issued in exchange for each share of no par value common stock of Bickford's, Inc. (N. Y.).

Distributions of 25 cents each were made on the common stock of the New York corporation on Jan. 2, April 1, July 1 and Oct. 1, 1942.—V. 157, p. 127.

**Bickford's Inc. (New York)—Removed from Listing and Registration—**

The common stock (no par) and the \$2.50 preference stock (no par) were removed from listing and registration on the New York Curb Exchange Jan. 9. The above securities have been suspended from dealings since Jan. 2, 1943. Each share of common stock is exchangeable for one share of common stock of Bickford's, Inc. (Maryland), and each share of preference stock is exchangeable for \$38 principal amount of 6 1/2% debentures due Oct. 1, 1962, of Bickford's, Inc. (Maryland).

The common stock and debentures of the Maryland corporation are dealt in on the Curb Exchange (not the New York Stock Exchange) as stated in V. 157, p. 127.

**Black & Decker Manufacturing Co. (& Subs.)—Earnings—**

Years Ended Sept. 30—	1942	1941	1940	1939
Net sales	\$16,184,833	\$11,972,530	\$6,976,024	\$5,346,365
Cost of goods sold	9,537,702	6,461,519	3,845,507	3,106,895
Gross profit	\$6,647,131	\$5,511,011	\$3,130,516	\$2,239,469
Selling & service costs	2,112,723	1,960,785	1,283,373	1,124,722
Admin. and gen. exps.	475,437	398,709	319,301	286,904
Operating profit	\$4,058,972	\$3,151,517	\$1,527,842	\$827,844
Other deductions, less other income	233,393	283,875	148,741	71,751
Taxes on income (est.)	\$2,519,723	\$1,396,908	287,549	125,894
Exchange adjustment	135,190	C71,107		

(F. E.) Booth Co., Inc.—Earnings—

Table with 3 columns: 9 Months Ended Nov. 30, 1942, 1941, and 1940. Rows include Net sales, Net profit, and Earnings per common share.

\*On 106,058 common shares.—V. 156, p. 1413.

Boston Edison Co.—Output Up 3.4%—

Net system output of the Boston Edison Co., as reported to the Edison Electric Institute for the week ended Jan. 2, 1943, was 31,848,000 kwh., as compared with 30,813,000 kwh. for the week ended Jan. 3, 1942, an increase of 3.4%.

For the preceding week ended Dec. 26, 1942, output was 30,595,000 kwh., off 1.1% from the same period in 1941.—V. 157, p. 7.

Boston Terminal Co.—Reorganization—

The ICC has issued an order denying the motion of the institutional group for Boston Terminal bonds filed Dec. 24, 1942, requesting that the order of the Commission, entered Nov. 28, 1942, setting the proceedings for hearing on the plan of reorganization filed by the company be annulled and that the plan of reorganization be dismissed as not being in compliance with the mandatory provisions of section 77 of the Bankruptcy Act and as being prima facie impracticable.—V. 157, p. 127.

Botany Worsted Mills, Passaic, N. J.—May Pay Preferred Dividends in Near Future—To Change Charter—

To pave the way for the inauguration of dividends on its cumulative preferred stock, the company on Jan. 13 issued a call for a special meeting of stockholders on Feb. 24, at the offices of the company in Passaic, N. J. At this meeting the stockholders will consider and take action upon a proposed amendment to the certificate of incorporation which will permit the payment of dividends when net earnings from Jan. 1, 1937, have aggregated \$1,500,000, rather than the \$2,500,000 total required by the present terms of the charter.

In his letter to the stockholders, Col. Charles F. H. Johnson, President, explains that: "If after Jan. 1, 1943, dividends on the preferred stock are not paid, they will accumulate and there will be a continually increasing charge on earnings in favor of the preferred stock which would have to be paid before the holders of class 'A' stock and the class 'B' stock could hope to receive distributions of any kind." Consequently, he points out in his letter, a reduction from \$2,500,000 to \$1,500,000 in the amount of net earnings which must be accumulated before any dividends may be paid has been recommended by the directors.

Col. Johnson also points out that under the terms of the company's loan from the Reconstruction Finance Corporation the written consent of that agency is required before any dividends may be paid, even if such a distribution may seem justified by the earnings. The company has obtained the consent of the Reconstruction Finance Corporation to the proposed changes in the charter which the stockholders are requested to approve next month. The Reconstruction Finance Corporation has also consented to the payment of dividends on the Preferred Stock for the year 1943 in the event that the directors feel that the earnings of the corporation warrant such payments.

Earnings during recent years have reflected a progressive trend in the business of the company, and Col. Johnson's letter indicates that the directors believe that it would be in order to pay such dividends if the stockholders vote to remove the charter restrictions against such a disbursement.

The present charter was amended in 1937 as a part of the plan of reorganization of the predecessor company, Botany Consolidated Mills, Inc., and at a time when present-day war conditions, and the heavy taxes to sustain the war effort, were, of course, not foreseen. The proposed amendment will enable the corporation to pay the 1943 dividends on the preferred stock, rather than have them accumulate as a future charge against the earnings of the company.—V. 154, p. 147.

(S. F.) Bowser & Co., Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the 50-cent non-cumulative first preferred stock, no par value, payable Feb. 1 to holders of record Jan. 15. Payments during 1942 were as follows: May 1, an initial of 19 1/2 cents; Aug. 1, 19 cents; and Nov. 1, 25 cents.—V. 156, p. 1322.

Brandon Corp.—Earnings—

Table with 3 columns: Years Ended Aug. 31, 1942, 1941, and 1940. Rows include Operating profit, Depreciation, Income taxes, Reserve for contingencies, Net profit, Dividends, and Earnings per common share.

\*On Class B common stock.

Balance Sheet, Aug. 31, 1942

Assets—Cash, \$635,681; U. S. Government securities, \$203,000; accounts receivable, \$731,904; inventories, \$1,950,667; plant and equipment (less reserve for depreciation of \$5,967,458), \$3,674,153; deferred charges, \$91,573; total, \$7,286,978.

Liabilities—Accounts payable, \$185,432; accruals, \$627,018; reserve for contingencies, \$100,000; preferred stock (12,146 shares), \$1,214,600; class A common stock (33,429 shares), \$3,342,900; surplus, \$1,817,028; total, \$7,286,978.—V. 157, p. 7.

Brewing Corp. of America—Earnings—

Table with 5 columns: Years Ended Sept. 30, 1942, 1941, 1940, and 1939. Rows include Gross sales, Fed. and State taxes, Net sales, Cost of sales, Gross profit, Selling, adv. and gen. expenses, Deprec. of bldgs. and equip., Profit from oper., Interest, discount, etc., Int., disc. & c. idle prop., Prov. for Fed. inc. taxes, Net profit, Provision for conting., Balance of net income, Dividends paid, and Earnings per share on cap. stock outstanding.

\*Charges to costs and expenses for the year ended Sept. 30, 1940, include \$220,516 for depreciation; \$44,323 for maintenance and repairs; and \$85,426 for taxes, other than excise and Federal income taxes. †Charges to costs and expenses for the year ended Sept. 30, 1941, include \$228,868 for depreciation; \$31,142 for maintenance and repairs and \$91,657 for taxes, other than excise and Federal income taxes. ‡Charges to costs and expenses for the year ended Sept. 30, 1942, include \$337,149 for depreciation; \$85,624 for maintenance and repairs; and \$106,984 for taxes, other than excise and Federal income taxes.

Balance Sheet, Sept. 30, 1942

Assets—Cash in banks and on hand, \$803,430; Federal and state excise tax stamps, \$107,151; U. S. government bonds, \$74,000; marketable securities, \$6,687; notes and accounts receivable (less allowance for return of containers, \$154,823, and for doubtful notes and accounts, \$15,000), \$150,529; inventories, \$274,049; property, plant and equipment (net), \$2,955,477; mortgage receivable, \$20,429; deposits and pre-paid expenses, \$71,521; total, \$4,463,273.

Liabilities—Accounts payable (trade), \$333,789; payrolls, \$13,678; taxes, other than Federal, \$1,111,111; total, \$1,458,578.

eral taxes on income, \$345,000; other accounts payable and accrued expenses, \$10,196; provision for refund of customers' container deposits upon return of containers, \$329,870; reserve for contingencies, \$50,000; capital stock (par \$15), \$2,250,000; earned surplus since Oct. 1, 1933, \$1,119,368; Treasury stock (5,000 shares), Dr\$75,000; total, \$4,463,273.—V. 156, p. 1014.

Brillo Manufacturing Co., Inc.—Earnings—

Table with 4 columns: Period Ended Sept. 30, 1942-3 Mos.—1941, 1942-9 Mos.—1941, Profit before taxes, State & Fed. inc. taxes, Net profit, and Earnings per share.

\*After depreciation, amortization, etc. †On the combined 17,281 shares of class A stock and 145,310 common shares.

No provision has been made for Federal excess profits taxes. Current assets as of Sept. 30, 1942, amounted to \$996,898 and current liabilities were \$488,669, comparing with \$977,599 and \$396,369, respectively, on Sept. 30, 1941.—V. 156, p. 2095.

Broadway Department Stores, Inc.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, payable Feb. 1 to holders of record Jan. 20. Payments during 1942 were as follows: Feb. 1, May 1 and Aug. 1, 25 cents each; and Nov. 1, 50 cents. Similar payments were made during 1941.—V. 156, p. 1465.

Brockton Gas Light Co.—Larger Distribution—

A dividend of 13 cents per share has been declared on the common stock, par \$25, payable Jan. 15 to holders of record Jan. 6. In preceding quarters regular dividends of 10 cents each were paid.—V. 156, p. 1687.

Buckeye Pipe Line Co.—Curb Ruling—

The New York Curb Exchange directs members' attention to the fact that upon issuance of the shares of "new" capital stock (no par) of The Buckeye Pipeline Co. as provided for in the plan dated Nov. 10, 1942, for unification of The Buckeye Pipe Line Co., Indiana Pipe Line Co., Northern Pipe Line Co. and New York Transit Co., the committee on security rulings proposes to rule that transactions in the present capital stock issues of any one or all of the four above referred to companies, unless previously settled by delivery of certificates for the stock dealt in, may be settled by delivery of certificates for the "new" capital stock of The Buckeye Pipe Line Co. and cash on the basis provided for in the plan, which is as follows:

- (1) Five new shares of Buckeye for each old share of Buckeye. (2) Two new shares of Buckeye for each five shares of Indiana plus \$2.55 cash per share of Indiana. (3) One and one-tenth new shares of Buckeye for each share of Northern.

Members' attention is also directed to the fact that both Northern Pipe Line Co. and New York Transit Co. capital stocks have previously been quoted "ex" the special and/or adjustment dividends provided for in the plan and, therefore, in the case of the stock issues of these two companies such cash payments will not accompany deliveries of certificates for the "new" shares of The Buckeye Pipe Line Co.

Effective Jan. 11, 1943, the Buckeye Pipe Line Co. "old" capital stock (par \$50); Indiana Pipe Line Co. capital stock (par \$7.50), and New York Transit Co. capital stock (par \$5) were removed from unlisted trading on the New York Curb Exchange. At the same time the stock of the new Buckeye Pipe Line Co. was admitted to unlisted trading.

New Certificates Ready—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13 announces that they have been informed that new certificates for stock of this company are now available in exchange for old stock of Buckeye Pipe Line Co. and stock of Indiana Pipe Line Co. and New York Transit Co.

Because the Pennsylvania Public Utilities Commission has not yet approved the merger of Northern Pipe Line Co. with the new Buckeye Pipe Line Co., the District Uniform Practice Committee is unable at this time to set a settlement date for "when, as and if issued" contracts in new Buckeye Pipe Line Co. stock.

Attention is directed to Section 4F of the National Uniform Practice Code which provides that delivery may be made in "when, as, and if issued" contracts prior to the date set by the District Uniform Practice Committee, provided the seller delivers, on a full business day preceding the day of delivery, written notice of intention to deliver. All transactions in Buckeye Pipe Line Co. new stock on and after Jan. 11, 1943, shall be "regular way" unless otherwise specified at the time of the contract.—V. 156, p. 2095, 2033.

Bullock Fund, Ltd.—15-Cent Dividend—

The directors have declared a quarterly dividend of 15 cents per share on the capital stock, par \$1, payable Feb. 1 to holders of record Jan. 15. Like amounts were paid on May 1, Aug. 1 and Nov. 1, last, compared with 20 cents on Feb. 2, 1942. Payments in 1941 were as follows: Feb. 1, 20 cents; May 1 and Aug. 1, 10 cents each, and Nov. 1, 15 cents.—V. 156, p. 511.

Bullock's, Inc.—To Pay Extra Dividend—

An extra dividend of \$1 per share has been declared on the common stock, payable Jan. 28 to holders of record Jan. 15. A similar extra payment was made on Jan. 28, 1942 and on Jan. 28, 1941. Regular quarterly dividends of 50 cents per share have also been paid up to and including Dec. 1, 1942.—V. 155, p. 360.

Bunker Hill & Sullivan Mining & Concentrating Co.—

Table with 4 columns: Period Ended Sept. 30, 1942-3 Mos.—1941, 1942-9 Mos.—1941, Net income, Earnings per com. share, and Earnings per share.

\*After depreciation, depletion, amortization and provision for Federal income taxes. †On 1,308,000 shares of common stock.

Note—No provision for excess profits tax is necessary.—V. 156, p. 1015.

Burlington Mills Corp. (& Subs.)—Earnings—

Table with 3 columns: Years Ended, Sept. 26, '42, and Sept. 27, '41. Rows include Sales, less discounts, returns & allowances, Cost of sales, exclusive of depreciation, Gross profit, Selling, general & administrative expenses, Depreciation, Operating profit, and Other income.

Total income \$13,213,173. Other deductions 876,325. Provision for Federal excess profits taxes \$5,423,097. Provision for Federal income taxes 1,999,477. Provision for State income taxes 536,301. Net profit of subs. cos. applic. to minor. int. 5,584.

Net profit before special credit & spec. chgs. \$4,372,388. Special credit 235,954. Net profit after special credit \$4,372,388. Special charge 300,000.

Net profit \$3,372,388. Dividends on cumulative preferred stock 229,473. Dividends on common stock 1,056,670. Outstanding shares of common stock 659,969. Earnings per share \$4.68.

\*Adjustments of prior year Federal tax reserve resulting from amendment of the Second Revenue Act of 1940. †Appropriation of net profit to reserve for contingencies. ‡Includes amortization. §After allowing for post-war credit of \$74,752.

Comparative Consolidated Balance Sheet

Table with 3 columns: Sept. 26, '42, Sept. 27, '41, and Sept. 26, '41. Rows include Assets (Cash on hand, Accounts and trade acceptances, Notes and accounts receivable, etc.) and Liabilities (Notes payable, Accounts and acceptances payable, Sundry accounts payable, etc.).

Total \$43,280,777 \$32,890,672

\*Less reserves for discounts and doubtful accounts of \$82,324 in 1942 and \$64,052 in 1941. †Less reserve for depreciation and amortization of \$5,834,066 in 1942 and \$4,665,974 in 1941. ‡Less United States tax anticipation notes of \$4,433,952 in 1942. §Outstanding 73,213 shares of no par value. ¶Outstanding 50,000 shares.

Note—Because the fiscal year ended Sept. 26, 1942, the tax rates of the 1942 Revenue Act were applicable to only one-fourth of the year's earnings. Had the entire fiscal year been subject to the 1942 Act, net earnings would have been less and excess profits taxes correspondingly greater.—V. 156, p. 2095.

Burry Biscuit Corp.—Earnings—

Table with 4 columns: Years Ended, Oct. 31, '42, Oct. 25, '41, Oct. 26, '40, and Oct. 26, '39. Rows include Sales, less returns and allowances, Cost of goods sold, Gross profit, Selling, general and admin. exp., Profit from operations, Cash discounts allowed, Amortization of moving expenses, Int. & accs. receiv. finan. exps., Loss on disposal of fixed assets, Profit, Discounts received on purchases, Miscellaneous income, and Net profit.

\*Loss. Note—No provision for Federal income and excess profits taxes has been deemed necessary for the year ended Oct. 31, 1942.

Balance Sheet, Oct. 31, 1942

Assets—Cash in banks and on hand, \$64,230; accounts receivable (net), \$294,873; inventories, \$236,925; investments, \$61,250; property, plant and equipment (net), \$346,240; trade-marks and copyrights, \$1; deferred charges and prepaid expenses, \$28,919; total, \$1,032,438.

Liabilities—Notes payable within one year, \$119,500; accounts payable, \$177,871; accrued payrolls and commissions, \$34,272; accrued taxes, \$7,374; miscellaneous accrued liabilities, \$8,469; notes payable after Oct. 31, 1943, \$55,750; notes payable to inactive subsidiary companies, \$2,000; 6% cumulative convertible preferred stock (par \$50), \$479,500; common stock (par 12 1/2 cents), \$50,410; capital surplus (after deducting \$83,898 deficit as at Oct. 31, 1942), \$97,292; total, \$1,032,438.—V. 156, p. 249.

Butler Brothers, Chicago—Consolidated Sales—

Table with 4 columns: Period End. Dec. 31, 1942—Month—1941, 1942—12 Mos.—1941, Wholesale sales, Retail sales, Combined sales, and Earnings per com. share.

\*On 264,635 shares of common stock.

(A. M.) Byers Co.—Earnings—

Table with 4 columns: Period Ended Sept. 30, 1942-3 Mos.—1941, 1942-12 Mos.—1941, Profit after expenses & depreciation, Other income, Total income, Reserve for conting., Fed. & State inc. taxes, Excess profits taxes, Net profit, Earnings per com. share, and Earnings per share.

\*On 264,635 shares of common stock.

Sales Higher—Capacity Operations—

A 71% increase in sales volume over 1941 for the fiscal year ended Sept. 30, 1942, was revealed last week by the company in its annual report to stockholders. The 1942 sales total was 68% above 1940 and 78% above 1939.

Greater demand for wrought iron products and full operation of a new electric furnace department producing alloy steel were named as the major reasons for the continued increase. The company operated at or near full capacity during the entire year.

Despite the increase in sales, net profits for the period were \$1,195,422, compared with \$1,383,761 in the 1941 fiscal year. Company officials attributed the profit decline to higher cost of raw materials, increased labor rates, and higher taxes. Taxes charged against income during the 1942 fiscal year amounted to \$2,836,213, an amount which exceeded the 1941 charge by \$2,003,870.—V. 157, p. 7.

Caldwell Linen Mills, Ltd.—Initial Common Dividend

The directors have declared an initial dividend of 25 cents per share on the common stock, no par value, and the regular quarterly dividends of 38 cents per share on the \$1.50 cum. 1st preference stock, no par value, and of 20 cents per share on the 80-cent cum. 2nd pref. preference stock, no par value, all payable Feb. 1 to holders of record Jan. 15.—V. 154, p. 1591.

Canadian Car & Foundry Co., Ltd (& Subs.)—Earnings.

Table with 5 columns: Years Ended Sept. 30, 1942, 1941, 1940, 1939, and 1938. Rows include Combined oper. profits, Divs. rec. from partly-owned subsidiaries, Profit on investments, Interest earned (net), Total income, Salaries of officers, Legal expenses, Fees of directors & executive committee, Depreciation, and Prov. for income taxes.

\*Loss.

**Consolidated Balance Sheet, Sept. 30, 1942**

Assets—Land, buildings, machinery and equipment (less reserve for depreciation of \$2,736,710), \$15,387,497; capital expenditure re war contracts (less special depreciation thereon of \$2,063,252), \$1,914,630; investment in and advances to partly owned subsidiary company, \$702,167; investments in other companies, at cost, \$242,700; deferred account receivable, \$73,162; stocks of manufactured and partly manufactured products, also expenditures on Government contracts less relative progress billings, \$11,184,079; accounts receivable (less reserve), \$6,226,425; investment in Dominion of Canada bonds, \$74,062; cash on hand and with bankers, \$4,042,504; deferred charges, \$186,150; total, \$40,033,377.

Liabilities—7% preference cumulative and participating stock (par \$25), \$7,000,000; ordinary stock (365,800 shares no par), \$9,145,000; bank loans (secured), \$4,317,000; accounts payable and payrolls, \$5,364,556; provision for income and other taxes, \$5,191,516; dividend payable, \$120,400; operating and miscellaneous reserves, \$616,000; deferred credit, \$81,964; capital surplus, \$736,579; refundable portion of excess profits taxes, \$73,162; earned surplus per attached statement, \$7,387,201; total, \$40,033,377.—V. 156, p. 955.

**Canadian National Ry.—Earnings—**

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941		
Operating revenues	\$31,866,000	\$27,292,966	\$338,695,000	\$276,365,487
Operating expenses	\$25,263,856	\$21,573,130	\$260,428,494	\$216,017,596
Net revenue	\$6,602,144	\$5,719,836	\$78,266,506	\$60,347,891

**1942 Record Year for Canadian National System—**

R. C. Vaughan, Chairman and President, in a review for 1942 states: The upward trend of the industrial activity, which began with the outbreak of war and which was so strongly marked in 1941, continued throughout 1942. New traffic records were created for each month, and the traffic volume for the year exceeds by a wide margin any previous experience.

The following tabulation shows the growth of traffic since the outbreak of war as contrasted with the pre-war peak year of 1928:

Year—	*Freight Traffic	†Passenger Traffic
1942	32,000	2,650
1941	27,200	1,762
1940	21,532	1,125
1939	17,084	875
1928	23,041	1,541

\*In millions of ton miles. †In millions of passenger miles. The traffic figures for 1942 are, of course, not final figures, but are closely estimated.

The financial results for 1942 reflect the record volume of traffic handled. Operating revenues in 1942 will exceed \$370,000,000. After meeting all operating expenses, including equipment depreciation and appropriate charges for deferred maintenance and renewals, net revenue will exceed \$85,000,000, an all-time record. This net revenue will be sufficient to pay taxes and all other charges, including interest due to the public and to the Government, and leave a substantial surplus to be paid to the Government. The following tabulation gives a comparison of 1942 indicated revenues with the actual results of the years 1939 to 1942:

Calendar Years—	*1942	1941	1940	1939
Operating revenues	\$370,000,000	\$304,376,778	\$247,527,224	\$203,820,186
Operating expenses	\$285,000,000	\$237,768,437	\$202,519,812	\$182,965,768
Net revenue	\$85,000,000	\$66,608,341	\$45,007,412	\$20,854,418
Operating ratio	77.02%	78.12%	81.82%	89.77%

It is interesting to note that while the 1942 volume of traffic exceeded that of 1928 by 44%, it was handled with 8.6% less staff, 25.9% fewer freight cars, 14.2% fewer passenger cars and 6.0% fewer locomotives than in 1928. Moreover, the fuel consumption in 1942 was less by 45,000 tons than in 1928.

The improvements to the property and the additions to its railway rolling stock have been confined to improving facilities to handle war traffic. Deliveries of new equipment have been slower than anticipated. During the year 70 new locomotives, 46 passenger, baggage and mail cars and 1,040 freight cars were acquired, and there are on order, undelivered, 53 locomotives and 5,250 freight cars. The experience of the Canadian National in that regard parallels the experience of the railway industry. It has become abundantly clear that the railways are the only agency capable of furnishing land transportation on the scale necessary to support the war effort. So far the railway industry in Canada and the United States has met the ever increasing demands for transportation, despite increasing difficulties in obtaining railway supplies and equipment. This, however, can only be continued if the railways are afforded priorities which will enable them to secure the necessary supplies and equipment.

The Canadian National System comprises 23,561 road miles, and forms the largest railway on the North American continent and in the British Empire. The staff of employees amounts to 101,000 and constitutes a loyal and efficient organization, playing a vital role in the economic and social life of the country.—V. 156, p. 1234.

**Canadian Pacific Ry.—Special Offering—**

A special offering of 60,000 shares of common stock was sponsored on the New York Stock Exchange Jan. 7 by White, Weld & Co. and Shields & Co. The stock was offered at \$6 3/4 per share, with 30 cents commission. Bids on the offering totaled 131,575 shares, thus setting a new high record in number of shares bid in relation to number of shares available. The offering began at 10:06 a.m., and was immediately oversubscribed. Books were kept open however, until 10:21 a.m. Allotments were 45.6% with largest allotment 7,755 shares and the smallest 45 shares. There were 209 orders through 55 firms.

10 Days End. Dec. 31—	1942	1941
Traffic earnings	\$7,802,000	\$7,008,000

**Correction—**

The earnings statement that appeared in last week's "Chronicle" is for the month and eleven months' period ended November 30.—See V. 157, p. 127.

**Canadian Power & Paper Investments, Ltd.—Earnings**

Income Account for the Year Ended July 31, 1942	
Revenue from investments	\$53,152
Profit on exchange	608
Bank interest	53
Expenditure	51,805
Profit	\$2,008

**Balance Sheet, July 31, 1942**

Assets—Cash in banks, \$28,015; investments at cost, \$4,486,694; accrued interest on investments, \$1,282; prepaid insurance, \$270; total, \$4,516,241.

Liabilities—Accounts payable and accrued liabilities, \$2,246; interest accrued on outstanding debentures, \$193,475; investment reserve, \$85,793; 5% thirty year debentures, series "A", due Feb. 1, 1958, \$773,900; cumulative preferred shares, 50,000 shares of no par value, \$2,500,000; (of which 5,006 shares were in hands of transfer agent for distribution on share for share basis to holders of 5% cumulative convertible preferred shares upon surrender thereof); common stock, issued 94,000 shares of no par value, \$950,000; (of which 11,590-27-50 shares were outstanding in excess of present requirements for distribution under terms of Supplementary Letters Patent dated Sept. 6, 1934); earned surplus, \$46,021; capital deficit, \$35,194; total, \$4,516,241.—V. 147, p. 1920.

**Central Hollywood Building Co.—Earnings—**

Earnings for Six Months Ended Oct. 31, 1942	
Income	\$84,307
Expenses	51,392
Gross profit	\$32,915
Gain on retirement of bonds	3,334
Profit, before bond int., deprec., amortiz., &c.	\$36,249

**Century-Parkway Corp.—Tenders—**

The Mercantile Trust Co. of Baltimore, trustee, will, until 12 o'clock noon, Jan. 27, receive bids for the sale to it of general mortgage 6%

sinking fund gold bonds due May 10, 1958, to an amount sufficient to exhaust the sum of \$7,700, at prices not in excess of par and interest. All bonds accepted are to be delivered to the trustee for payment not later than 2 p.m. on Feb. 2, and all interest thereon shall cease as of that date.—V. 156, p. 512.

**Carson Hill Gold Mining Corp.—Earnings—**

Years End. Sept. 30—	1942	1941	1940	1939
Gold and silver bullion sales	\$520,374	\$834,496	\$849,200	\$937,156
Refining chgs., express, insurance, etc.	5,110	3,688	7,513	5,721
Balance	\$515,264	\$830,808	\$841,687	\$931,435
Operating expenses	460,049	779,605	762,862	762,486
Net oper. income	\$55,216	\$51,203	\$78,826	\$168,949
Other income	46,770	161	1,284	3,627
Total income	\$101,986	\$51,364	\$80,109	\$172,576
Interest expense	1,262	1,030	813	947
Normal income tax	19,000	962	2,796	10,706
Prov. for depl. & depr.	44,074	45,139	53,941	103,161
Net income	\$37,650	\$4,233	\$22,558	\$57,762
Dividends paid		24,000	84,000	132,001
Earnings per share on 2,400,000 shares capital stock (par \$1)	\$0.15	Nil	Nil	\$0.02

**Balance Sheet as at Sept. 30, 1942**

Assets—Cash, \$83,028; accounts receivable (production), \$12,862; accounts receivable (miscellaneous), \$5,038; inventory of stores and supplies, \$38,071; fixed assets (net), \$1,694,400; other assets, \$51,076; total, \$1,884,476.

Liabilities—Trade accounts payable, \$3,257; payroll payable, \$1,067; provision for federal income taxes, \$20,131; other taxes payable or accrued, \$3,584; deferred credit, \$18,004; capital stock (\$1 par), \$2,500,000; Treasury stock (100,000 shares), \$810,000; discount on capital shares, \$531,966; deficit in earned surplus, \$23,602; total, \$1,884,476.—V. 157, p. 7.

**Celotex Corp. (& Subs.)—Annual Report—**

Consolidated Income Statement for Years Ended October 31				
	1942	1941	1940	1939
Net sales	\$23,510,364	\$19,977,155	\$13,817,501	\$12,317,936
*Cost of sales	19,110,688	16,361,701	12,360,204	10,819,066
Net oper. profit	\$4,399,675	\$3,615,455	\$1,457,297	\$1,498,869
Int. on funded debt	143,543	151,615	162,654	165,902
Prov. for depl. & depr.	534,526	447,498	448,692	423,762
Other deduction (less other income)	Cr18,296	19,454	9,024	88,450
Prov. for inc. and exc. profits taxes	2,615,936	1,247,790	89,300	79,000
Net profit	\$1,123,967	\$1,749,099	\$747,628	\$741,756
Cum. pfd. dividend	147,113	145,363	145,363	145,363
Common dividend	471,901	706,137		
Earnings per share com. stock	\$1.53	\$2.51	\$0.94	\$0.93

\*Including selling and administrative expenses but exclusive of depreciation and depletion. †On 638,410 shares of common stock.

**Consolidated Balance Sheet, Oct. 31, 1942**

Assets—Cash in banks and on hand, \$1,190,786; notes and accounts receivable (net), \$3,179,237; inventories, \$2,583,474; investments \$2,069,865; land, plant and equipment (less reserves for depreciation, depletion and amortization of \$6,318,695), \$4,899,945; non-operating properties (less reserve for depreciation of \$163,217), \$144,814; miscellaneous assets (including post-war refund of excess profits tax-bond purchase credit of \$30,000), \$121,720; patents, patent rights and deferred charges, \$328,789; total, \$14,518,631.

Liabilities—Accounts payable, \$1,497,242; accrued expenses, \$641,467; accrued interest, \$40,390; provision for Federal income and excess profits taxes (less investment in U. S. Treasury notes of \$2,303,000), \$574,576; provision for other Federal and state taxes, \$173,999; liability under license agreement, \$51,802; funded debt, \$3,158,500; 5% cumulative preferred stock (\$100 par), \$2,977,250; common stock (638,410 no par shares), \$638,410; paid-in surplus, \$706,843; earned surplus, \$4,126,593; reacquired stock in treasury (6,342 shares common stock), \$868,441; total, \$14,518,631.—V. 156, p. 2216.

**Century Shares Trust—45-Cent Dividend—**

A distribution of 45 cents per share has been declared on the capital stock, par \$1, payable Feb. 1 to holders of record Jan. 22. This compares with 42 cents paid on Aug. 1, last, and 52 cents on Feb. 1, 1942.—V. 156, p. 600.

**Chicago Great Western Ry.—New Vice-President—**

B. F. Parsons, Secretary of the company, has been appointed Vice-President. He will also continue as Secretary.—V. 157, p. 129.

**Chicago, Milwaukee, St. Paul & Pacific RR.—Abandonment—**

The ICC on Jan. 5 issued a certificate permitting abandonment by the trustees of the company of a branch line of railroad extending from a connection with the Wisconsin Valley division at Otis, through Gleason, to the end of the branch at Doering, approximately 16.8 miles, in Lincoln County, Wis.—V. 157, p. 8.

**Chicago Yellow Cab Co. (& Subs.)—Earnings—**

Period Ended Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941		
*Net profit	\$69,939	\$99,820	\$283,133	\$319,734
Earns. per com. share	\$0.26	\$0.33	\$1.07	\$1.06

\*After charges and provision for Federal income taxes. †On 263,632 no par shares of capital stock, excluding 36,368 treasury shares. ‡On 300,000 common shares.

Note—Federal income taxes totaled \$103,680 and \$248,798 for the quarter and 9 months ended Sept. 30, 1942, respectively.—V. 156, p. 1148.

**Church of St. Anthony of Padua, St. Cloud, Minn.—Bonds Offered—**

B. C. Ziegler & Co., West Bend, Wis., are offering at prices ranging from 100.25 and interest to 101 and interest \$125,000 1st ref. mtg. 3% serial bonds.

Dated Nov. 1, 1942; due serially July 1, 1943-Jan. 1 1953. Coupon, in denom. of \$1,000, \$500 and \$100, and registerable as to principal at office of First National Bank of West Bend, (Wis.) Principal and int. payable Jan. 1 and July 1 at office of First National Bank of West Bend, corporate trustee, or at option of the holder, at Continental Illinois National Bank and Trust Co., Chicago, or American National Bank, St. Cloud, Minn.; Louis Kuehlihan, West Bend, Wis., co-trustee.

These bonds are being issued to refinance obligations of the church. In the opinion of counsel, the bonds will be the valid and binding, legal obligations of the Corporation, guaranteed by a valid and binding, legal agreement of The Diocese of St. Cloud. Upon payment of the outstanding mortgage notes bonds will be secured by a valid and direct, closed first mortgage on the real estate, buildings and other fixed property having an appraised valuation of \$128,937. Also at the time of issuance, in the opinion of counsel, the bonds will be collateral secured by an assignment or pledge with the corporate trustee of certain shares of preferred stock owned by the corporation and valued at \$22,685.

**Citizens Utilities Co.—Request for Bond Tenders—**

The company at its office at 821 Marquette Ave., Minneapolis, Minn., will not later than Jan. 23 receive tenders for the sale to it of Public Utilities Consolidated Corp. 1st mtg. collateral 20-year 4-5 1/2% (originally 6 1/2%) convertible gold bonds, series of 1943, to an amount sufficient to exhaust \$108,000. Acceptances will be mailed on Feb. 3. Orders, if accepted, will be accepted in the order of the sale prices offered, commencing with the lowest sale price offered.—V. 156, p. 2036.

**City of New York Insurance Co.—50-Cent Dividend—**

The directors on Jan. 11 declared a dividend of 50 cents per share on the capital stock, par \$10, payable Feb. 1 to holders of record Jan. 15. Semi-annual distributions of 65 cents per share were made up to and including Feb. 2, 1942; none since.—V. 155, p. 1307.

**Cleveland Tractor Co.—37 1/2-Cent Dividend—**

A dividend of 37 1/2 cents per share has been declared on the capital stock, no par value, payable Feb. 25 to holders of record Feb. 10. Distributions of 25 cents each were made on Aug. 20 and Nov. 30, last, the first since 1931.

**To Redeem 5% Debentures—**

All of the outstanding 10-year 5% convertible sinking fund debentures due Nov. 1, 1945 (\$814,000 at Sept. 30, 1942) have been called for redemption as of March 15, next.

**Changes in Personnel—**

A. L. Mercer, Assistant to the President, has been made a Vice-President. J. J. Carroll, Assistant Treasurer, was promoted to Treasurer, and E. A. Seifing, Controller, made Secretary and Controller.—V. 157, p. 129.

**Coca-Cola Bottling Co. of Hannibal, Mo.—Dividends—**

The company on Jan. 2 paid a dividend of five cents per share on the common stock to holders of record Dec. 11, and a regular semi-annual dividend of 6 1/2 cents per share on the \$1.25 cumulative convertible preferred stock to holders of record Dec. 18.—V. 143, p. 1798.

**Coca-Cola Bottling Co. of St. Louis—25-Cent Dividend**

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Jan. 20 to holders of record Jan. 10. A similar distribution was made on this issue on Jan. 20, last year; none since. In addition to four quarterly payments of 25 cents each made during 1941, the company during that year paid the following extra dividends: July 20 and July 10, 25 cents each; and on Oct. 20, 15 cents.

The directors on March 28, 1942, deferred action on the common dividend usually payable on April 20, 1942.—V. 154, p. 538.

**Collins & Aikman Corp. (& Sub.)—Earnings—**

(Excluding Canadian subsidiary)				
9 Months Ended—	Nov. 28, '42	Nov. 29, '41	Nov. 30, '40	Nov. 30, '39
Operating profit before deprec.	\$575,475	\$2,465,097	\$3,783,871	\$3,783,871
Other income	86,778	99,019	61,306	
Total income	\$662,253	\$2,564,116	\$3,845,177	
Depreciation	383,149	359,201	389,669	
Inventory write-down	120,473			
Fed. and State income taxes, etc.	71,300	741,208	1,177,300	
Net profit	\$87,331	\$1,463,707	\$2,278,208	
Preferred dividends	149,062	150,750	153,722	
Common dividends		422,100	422,100	
Deficit	\$61,731	\$890,857	\$1,702,386	
*Surplus				

Note—Earnings per common share for the 9 months ended Nov. 29, 1941, amounted to \$2.33 per share.—V. 156, p. 2221.

**Colonial Stores, Inc.—Sales Continue Higher—**

Four Weeks Ended Dec. 26—	1942	1941
Sales	\$7,458,810	\$5,580,865

—V. 156, p. 2216.

**Columbia Oil & Gasoline Corp.—Court to Get Dissolution—**

The board of directors on Jan. 7 voted to request the Federal District Court in Wilmington, Del., to take jurisdiction over the corporation in effectuating its program of dissolution in compliance with the provisions of Section 11(e) of the Holding Company Act.

On Dec. 3 by a two-thirds vote, stockholders approved dissolution of the corporation and the sale of its major asset—50.1% common stock interest in the Panhandle Eastern Pipe Line Co.—to the Phillips Petroleum Co., Phillips, in acquiring the stock, is acting jointly for itself and the Missouri-Kansas Pipe Line Co.—V. 157, p. 129.

**Commonwealth Edison Co.—Weekly Output—**

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Jan. 9, showed a 6.2% increase over the corresponding period of a year ago. The following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	Kilowatt-Hour Output		% Increase
	1942	1941	
January 9	186,336,000	175,528,000	6.2
January 2	171,293,000	162,014,000	5.7
December 26	170,454,000	159,425,000	6.9
December 19	186,151,000	168,275,000	10.6

—V. 157, p. 130.

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 7, 1943, amounted to 225,331,075 as compared with 20

Hoosier proposes to reduce its capital to \$500,000, represented by 10,000 common shares (par \$50) by reclassifying its outstanding 18,257 shares of common stock (no par) and 400 shares of preferred stock (par \$100) into 10,000 shares of common stock (par \$50).

These proposed transactions are inter-related with the application filed Nov. 27, 1942, by Consolidated and seven of its subsidiaries, including Hoosier, for authority to issue and sell new first mortgage bonds. Consolidated, as the owner of all issued and outstanding stock of Indiana and Hoosier, proposes to surrender for cancellation all the presently outstanding stock of the two subsidiaries upon receipt of the proposed new stock, and will pledge it to Continental Illinois National Bank & Trust Co., under the indenture date Aug. 1, 1932, securing its collateral trust bonds.—V. 156, p. 2096.

**Consolidated Laundries Corp.—Earnings—**

36 Weeks Ended Sept. 30—	1942	1941
*Net income	\$142,564	\$16,583
Earnings per share	†\$0.33	†\$4.76

\*After taxes and charges. †On common stock. ‡On the \$7.50 preferred stock.—V. 156, p. 1467.

**Consolidated Office Buildings Co. (& Subs.) Los Angeles—Earnings—**

Earnings for Six Months Ended Nov. 30, 1942	
Total income	\$363,414
Expenses	\$311,619
Profit, before bond interest, depreciation, amortization and Federal income tax	\$51,796
Bond interest, depreciation and amortization	128,809
Loss for period	\$77,014

**Consolidated Balance Sheet, November 30, 1942**  
 Assets—Cash in bank and on hand, \$82,595; cash held by trustee, \$106,378; accounts and notes receivable (less reserve for losses of \$11,686), \$15,987; fixed assets (less reserve for depreciation of \$911,440), \$4,661,856; prepaid expenses and deferred charges, \$148,453; total, \$5,015,270.

Liabilities—Accounts payable, trade, \$6,672; accrued liabilities, \$5,566; taxes payable or accrued, \$66,991; accrued interest on bonds, at 3% per annum, \$329,175; lease deposits and advance rentals, \$9,374; income mortgage and collateral trust sinking fund bonds, \$4,702,500; capital stock (\$1 par), \$9,542; deficit, Nov. 30, 1942, \$114,551; total, \$5,015,270.—V. 156, p. 250; V. 153, p. 239.

**Consolidated Retail Stores, Inc.—December Sales—**

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Sales	\$1,757,929	\$1,224,132
	\$15,071,903	\$11,518,780

—V. 156, p. 2127.

**Cooper-Bessemer Corp.—Increases Production—**

Increases in production to meet Government schedules have been steadily maintained throughout the past year, according to Gordon LeFebvre, Vice-President and General Manager. Although faced with shortages in both materials and manpower, the production gains in both of the company's two plants are credited to intensified research, shop training plans, and the spirit and enthusiasm among both factory and office personnel, he said.—V. 156, p. 2036.

**Crowell-Collier Publishing Co.—New Publishers—**

William L. Chenery, former editor of Collier's magazine, has been made publisher. Edward Anthony, former publicity director of the company, has been made editor of the Woman's Home Companion. The position previously held by Mr. Chenery will be filled by Charles Colebaugh, former managing editor of Collier's, and Mr. Anthony's former position will be assumed by Richard Chaplin. Thomas H. Beck, President of the company and former publisher of Collier's, and J. A. Welch, publisher of the Woman's Home Companion and a company Vice-President, will devote their activities to executive duties.—V. 151, p. 2188.

**Cuban Atlantic Sugar Co. (& Subs.)—Annual Report**

Consolidated Statement of Earnings, Years Ended Sept. 30				
Income from sugar and molasses, f.o.b. Cuban ports	1942	1941	1940	1939
\$20,268,438	\$10,093,333	\$9,326,678	\$8,287,971	
Cost of cane	9,694,308	4,453,826	4,684,963	4,139,522
Manufacturing, shipping and other expenses	5,704,257	3,668,223	3,574,148	3,414,344
Cost of sugar purchases			118,561	
Depreciation	154,059	151,479	144,750	144,528
Gross prof. from sugar and molasses	\$4,715,814	\$1,819,805	\$804,255	\$589,577
Other operating income	77,667	68,776	65,262	51,894
Other income	73,047	138,246	46,253	60,066
Extraordinary income	†13,933	†13,558	†115,843	†38,013
Adj. with respect to ops. of prior years	101,821	§148,537	†247,216	§152,699
Total income	\$4,972,282	\$2,178,923	\$1,178,829	\$892,249
Int., exchange & disc't.	86,889	24,035	25,749	33,426
Legal and auditing fees and other expenses	116,835	112,627	165,267	96,315
Loss on property retired		52,851	39,494	15,480
Prov. for U. S. Federal income & other taxes	1,381,228	444,152	131,369	135,455
& Cuban profits taxes				
Prov. for currency exchange differences				70,000
Prov. for contingencies	†8,073	†12,000	32,025	28,000
Miscellaneous expenses	1,213			
Profit for the year	\$3,378,044	\$1,533,258	\$784,926	\$513,573
Dividends paid	1,822,500	1,093,500	364,500	
†Earnings per share on common stock	\$4.63	\$2.10	\$1.07	\$0.71

\*Amount realized by Compania Azucarera Atlantica del Golfo on deferred claims, in excess of cost attributed thereto by the company (part of this amount may be subject to continued adherence by the debtors to existing arrangements with the company), \$37,167 in 1939; income from cutting and sale of timber, \$845 in 1939.

†Includes profit on exchange of U. S. dollar remittances to Cuban currency of \$166,079.

‡Additional income on final realization of sugar and molasses \$136,276, reserve for contingencies provided from profit and loss, no longer required, \$40,000, miscellaneous (net) \$1,776, total \$178,052; less additional taxes \$3,342, additional cane expense \$9,061, amount written off in respect of claim for refund of tax on sugar exported \$8,666, under-provision for sugar and molasses shipping expenses (net) \$4,285; balance (as above) \$152,699.

§729,000 shares (par \$5) in 1942, 1941 and 1940, and 716,000 shares (par \$5) in 1939.

\*\*After crediting \$8,327 reserve for contingencies provided from profit and loss in prior years, no longer required.

††Amount realized by Compania Azucarera Atlantica del Golfo on deferred claims, in excess of cost attributed thereto by the company. A part of this amount may be subject to continued adherence by the debtors to existing arrangements with the company.

‡‡Additional income on final realization of sugar and molasses \$101,744, reserve for contingencies provided from profit and loss, no longer required, \$160,700, miscellaneous other items (net) \$15,034, total \$277,478; less additional Cuban profits tax \$30,262, balance (as above) \$247,216.

§§Additional income on final realization of sugar and molasses \$154,517, less additional Cuban profits tax of \$2,273, and miscellaneous other items (net) \$3,707, balance (as above) \$148,537.

¶¶After crediting \$10,000 reserve for contingencies provided from profit and loss in prior year no longer required.

Note—The par value of the capital stock was reduced from \$7.50 to \$5 per share during 1939 and the amount of such reduction (\$2.50 per share) was paid to stockholders in cash.

**Consolidated Balance Sheet, Sept. 30, 1942**

Assets—Cash in banks and on hand, \$4,313,101; accounts receivable, (less reserve), \$70,815; sugar on hand, \$10,124,178; receivable for molasses on hand, \$503,560; materials and supplies, \$1,488,661; special deposit for dividends (contra), \$97,711; receivable from cane growers for advances, interest and rentals (less reserve of \$67,517), \$941,387; growing cane, \$45,274; membership in New York Coffee & Sugar Exchange, \$2,400; investments in wholly owned subsidiaries not consolidated, \$16,092; property, plant and equipment (less reserve for depreciation of \$1,122,128), \$4,761,444; work animals and live stock, \$22,025; deferred debits, \$282,864; other assets, \$33,348; total, \$22,702,859.

Liabilities—Loan payable to Defense Supplies Corp., \$8,700,278; accounts payable, \$143,630; accrued taxes, \$1,348,271; accrued payroll, \$35,263; other accrued liabilities, \$135,910; estimated freight and handling charges in Cuba on sugar and molasses, \$757,342; dividend checks payable (contra), \$97,711; liens on properties, \$228,292; deferred credits, \$15,084; due to wholly owned subsidiaries not consolidated, \$34,492; reserve for contingencies, \$92,000; capital stock (729,000 shares of \$5 par), \$3,645,000; capital surplus, \$17,363; earned surplus, \$7,452,221; total, \$22,702,859.—V. 156, p. 1046.

**Dallas Power & Light Co.—Earnings—**

Period End. Nov. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$652,099	\$641,482
Operating expenses	253,506	240,233
Federal taxes	19,276	97,175
Other taxes	60,676	56,077
Prop. retirement reserve appropriation	95,253	67,431
Net oper. revenues	\$223,388	\$180,566
Other income	50	754
Gross income	\$223,438	\$180,566
Interest, etc. deductions	101,487	48,592
Net income	\$121,951	\$131,974
Dividends applic. to ptd. stocks for period		507,386

—V. 156, p. 2128.

**Dallas Ry. & Terminal Co.—Earnings—**

Period Ended Nov. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$423,013	\$303,155
Operating expenses	253,622	204,805
Federal taxes	42,979	2,254
Other taxes	15,216	13,133
Property retirement reserve appropriation	85,338	39,953
Net operating revs.	\$25,858	\$43,010
Rent for lease of plant		15,505
Operating income	\$25,858	\$27,505
Other income		25,667
Gross income	\$25,858	\$27,505
Interest, etc.	23,390	25,474
Net income	\$2,468	\$2,031
Dividends applic. to pref. stock for period		26,901

—V. 156, p. 2128.

**Dayton Stores, Inc.—Earnings—**

Period End. Oct. 31—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net income	\$9,333	\$44,507
Outstanding com. shrs.	131,965	136,719
Earnings per com. shr.	\$0.07	\$0.33

—V. 156, p. 2036.

**Deposited Bank Shares—Pays Dividend of Four Cents**

A distribution of four cents per series B-1 share was paid on Jan. 2, last, upon presentation of coupon No. 28. A like amount was disbursed on July 1, last, as compared with 4 1/2 cents on Jan. 2, 1942.

**Deposited Insurance Shares—3 1/4-Cent Dividend—**

A cash distribution of 3 1/4 cents per share has been declared on the series A shares, par \$1, payable Feb. 1 to holders of record Jan. 2. Payments during 1942 were as follows: Feb. 1, 4 1/4 cents in cash; May 1, 2 1/2 cents in series A stock, and Aug. 1, 5 7/10 cents in cash.—V. 156, p. 1509.

**Detroit & Canada Tunnel Corp. (& Subs.)—Earnings—**

Years Ended Oct. 31—	1942	1941	1940	1939
Gross revenue—Tolls	\$589,950	\$582,938	\$473,179	\$597,407
Bus passengers and spec. coach hire	248,223	192,269	213,086	281,277
Non-oper. revenues	12,441	10,870	15,495	9,776
Total gross revenues	\$850,614	\$786,078	\$701,761	\$888,460
Disc. on Can. cur. (net)	18,894	14,656	12,095	12,737
Operation expenses	213,021	213,249	211,001	237,418
Maintenance expenses	68,097	53,411	66,152	74,809
Provision for depreciation and amortization	160,719	163,098	167,156	168,228
Taxes	132,515	136,786	135,850	135,371
Int. on 1st mtge. bonds	87,280	96,548	98,938	105,019
Interest on land contract payable	10,000	18,203	20,000	28,649
Prov. for U. S. & Dom. of Canada inc. taxes	81,300	29,666		†22,592
Misc. deductions				†10,509
Prov. for contingencies	36,204	48,843		
Net income	\$42,583	\$11,617	\$89,432	\$105,865

†Provision for loss due to fluctuations in Canadian exchange. ‡After deducting \$714 allocated to taxable income credited to surplus. †Loss.

**Consolidated Balance Sheet, Oct. 31, 1942**

Assets—Tangible property, \$6,598,447; intangible property, \$497,445; special deposit, \$38,410; cash and securities in Canada, \$339,521; prepaid expenses and deferred charges, \$87,161; cash in banks and on hand, \$373,137; amount deposited with paying agent for payment of dividends on unexchanged common stock, per contra, \$3,231; miscell. accounts receivable, \$5,407; total, \$7,942,759.

Liabilities—Common stock (125,491 no par shares), \$4,608,064; first mortgage 5% bonds, due Nov. 1, 1966, \$1,721,350; land contract payable, \$200,000; accounts payable and accrued payroll, \$24,426; accrued general taxes, \$4,944; accrued U. S. and Dom. of Canada income taxes, \$81,388; accrued interest on land contract payable, \$333; dividends payable per contra \$3,231; other curr. liabilities, \$840; deferred income, \$23,516; reserves for depreciation and amortization, \$927,115; reserve for contingencies, \$85,047; earned surplus, \$262,505; total, \$7,942,759.—V. 155, p. 261.

**Diamond Shoe Corp.—10-Cent Common Dividend—**

A dividend of 10 cents per share has been declared on the common stock no par value, payable Feb. 1 to holders of record Jan. 20. Payments during 1942 were as follows: Feb. 2, 30 cents; May 1, 20 cents, and Aug. 1 and Nov. 2, 10 cents each.—V. 156, p. 251.

**Dividend Shares, Inc.—To Pay Two-Cent Dividend—**

A quarterly dividend of two cents per share has been declared on the common stock, par 25 cents, payable Feb. 1 to holders of record Jan. 15. Payments during 1942 were as follows: Feb. 2, 2.2 cents; May 1 and Aug. 1, 1.5 cents each, and Oct. 26, 1.3 cents.

**New Director Elected—**

Harold E. Aul, Vice-President and head of the research department of Calvin Bullock, has been elected a director of Dividend Shares, Inc. Mr. Aul is also an officer of several other investment companies.—V. 156, p. 2128.

**Dome Mines, Ltd.—Value of Bullion Output—**

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Value of production	\$525,127	\$630,271
	\$6,579,536	\$7,769,368

—V. 156, p. 2128.

**Domestic Finance Corp.—Smaller Dividend Declared**

The directors on Jan. 12 declared a dividend of 15 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 25. Previously, the company paid quarterly dividends of 35 cents per share on this issue, and, in addition, in 1942 paid extras of 10 cents each on Feb. 1 and May 1.—V. 156, p. 1772.

**Dominion Coal Co., Ltd.—Coal Output Off—**

Period End. Dec. 31— 1942—Month—1941 1942—12 Mos.—1941  
 \*Coal production (tons) 1350,833 418,393 4,486,234 4,522,962  
 †At Cape Breton and Springhill collieries. ‡Coal output in November, 1942, amounted to 356,248 tons.—V. 155, p. 1119.

**Dryden Paper Co., Ltd.—Earnings—**

Years Ended Sept. 30—	1942	1941
Profit from operations	\$680,138	\$424,954
Income from investments	3,120	1,553
Total income	\$683,258	\$426,507
Salaries of executive officers	27,830	26,295
Legal expenses	309	—
Directors' fees	420	420
Interest on bonds	67,320	71,180
Provision for depletion	39,523	15,899
Provision for depreciation	264,426	255,426
Provision for income and excess profits taxes	123,000	25,000
Net profit	\$160,430	\$32,287
Earnings per capital share	\$1.07	\$0.22

\*On 150,000 capital shares.

Note—For the year ended Sept. 30, 1942, an amount of \$19,616 for depreciation of logging trucks and tractors is included in operating expenses.

**Balance Sheet—Sept. 30, 1942**

Assets—Inventories of stocks on hand, \$611,673; accounts and bills receivable (less reserve), \$196,854; investments in bonds and stocks, including accrued interest, \$28,991; unexpired insurance and prepaid taxes, \$26,374; cash in banks, \$120,589; land, plant buildings, machinery, etc. (less reserve for depreciation of \$519,853), \$3,038,731; timber limits (less reserve for depletion of \$241,791), \$2,006,797; miscellaneous equipment at cost (less depreciation), \$96,493; total, \$6,126,501.

Liabilities—Accounts payable and accrued liabilities, \$102,337; interest accrued on bonds, \$12,210; reserve for income and excess profits taxes, as estimated, \$134,373; other taxes payable and accrued, \$8,150; 6% first mortgage sinking fund bonds (net), \$1,062,000; capital paid in (represented by 150,000 shares of no par value), \$4,420,415; capital surplus, \$194,300; earned surplus, \$192,717; total, \$6,126,501.—V. 155, p. 50.

**(E. I.) du Pont de Nemours & Co.—Tax Refund—**

The Treasury on Jan. 12 announced that \$622,291 has been refunded to this company on an overassessment of surtax on undistributed profits for 1936, according to an Associated Press dispatch from Washington, D. C.

The Treasury said it found the overassessment to be \$1,012,642, including interest, but withheld from refund \$390,350 for proposed deficiencies for the years 1939 and 1940.—V. 157, p. 130.

**East Malartic Mines, Ltd.—New Directors—**

W. C. Cochran, F. D. Reid and H. C. McCloskey have been elected directors, replacing J. P. Norrie, C. O. Stee and W. G. Worden, resigned.—V. 156, p. 1689.

**Eaton & Howard Balanced Fund—New Trustee—**

Brooks Potter, a member of the Boston law firm of Choate, Hall & Stewart, has been appointed a Trustee of Eaton & Howard Balanced Fund.—V. 156, p. 2129.

**Ebasco Services, Inc.—Weekly Input—**

For the week ended Jan. 7, 1943, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	—Thousands of Kilowatt-Hours—		—Increase—	
Operating subsidiaries of:	1943	1942	Amount	%
American Power & Light Co.	167,326	154,633	12,693	8.2
Electric Power & Light Corp.	88,761	74,307	14,454	19.5
National Power & Light Co.	121,718	105,343	16,375	15.5

For the week ended Dec. 31, 1942, the system inputs as compared with the corresponding week during 1941, were as follows:

**El Paso Electric Co. (Del.)—Earnings—**

12 Months Ended Nov. 30—	1942	1941
Total revenues	\$329,229	\$458,080
Expenses	16,975	19,629
Federal income taxes	17,475	24,170
Other taxes	970	3,167
Interest	13	—
Balance	\$293,796	\$411,114
Preferred dividend requirements	111,425	117,387
Balance for common stock and surplus	\$182,371	\$293,727

—V. 157, p. 40.

**El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—**

Period Ended Nov. 30—	1942—Month—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$716,901	\$596,628	\$8,062,688	\$6,580,631
Operation	170,022	147,178	1,953,900	1,857,859
Maintenance	17,307	25,449	242,775	287,151
Depreciation—provision for retirements	85,761	66,776	993,717	738,731
Taxes	167,078	104,881	2,042,491	1,144,342
Net operating revs.	\$276,732	\$252,344	\$2,829,806	\$2,552,548
Expl. & devel. costs	2,317	1,766	52,857	91,673
Balance	\$274,415	\$250,578	\$2,776,949	\$2,460,875
Other income	13,203	16,954	Dr9,187	77,273
Gross income	\$287,617	\$267,532	\$2,767,763	\$2,538,153
Interest	33,022	34,115	404,792	393,407
Amort. of debt discount and expense	1,410	1,699	15,398	23,681
Misc. income deductions	19,141	510	93,936	17,720
Net income	\$234,044	\$231,209	\$2,253,637	\$2,103,345
Pfd. stk. div. require.	8,632	8,632	103,579	103,579
Bal. for com. divs. and surplus	\$225,412	\$222,578	\$2,150,058	\$1,999,766

Note—Provision for Federal income tax, surtax and excess profits tax is as follows:

Period Ended Nov. 30—	1942—Month—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Fed. inc. tax & surtax	\$82,450	\$68,935	\$970,407	\$815,318
Fed. excess profits tax	81,722	17,929	837,080	200,967
Totals	\$164,172	\$86,864	\$1,807,487	\$1,016,285

To preserve period comparisons, provision for Federal income and excess profits taxes for the month of Nov., 1941 and the 12 months ended Nov. 30, 1941 and Nov. 30, 1942 have been adjusted to reflect entries effecting adjustments necessitated by changes in tax laws having retroactive application.—V. 157, p. 131.

**Electric Hose & Rubber Co.—Annual Report—**

Years Ended August 31—	1942	1941	1940
Net profit after Fed. inc. tax	\$164,227	\$204,512	\$132,469
Dividends paid	104,635	101,928	76,446
Balance, surplus	\$59,592	\$102,584	\$56,023

\*Also after provision for excess profits taxes.

**Balance Sheet, Aug. 31, 1942**

Assets—Cash on hand and on deposit, \$46,826; accounts receivable (less reserve for doubtful accounts and discount of \$44,089), \$492,003; inventories, \$1,148,761; U. S. War Bonds, held for employees purchase, \$5,662; prepaid interest, taxes, etc., \$17,025; cash surrender value of life insurance, \$17,850; real estate, machinery and equipment (less reserves for depreciation of \$861,895), \$1,099,032; patents and trademarks, \$1; total, \$2,827,160.

Liabilities—Accounts payable (trade), \$229,045; notes payable (banks), \$400,000; employees contributions to Federal old age benefits, \$3,112; employees payments on U. S. War Bond subscriptions, \$7,281; miscellaneous accruals, \$148,867; provision for Federal income and excess profits tax at 1941 rates, \$405,670; reserve for provision for contingent taxes, \$99,988; common stock outstanding, \$1,274,100; surplus, August 31, 1942, \$259,098; total, \$2,827,160.—V. 154, p. 1052.

**Eureka Vacuum Cleaner Co.—Earnings—**

Quarters Ended Oct. 31—	1942	1941
Net profit	\$90,222	\$88,818
Earnings per common share	\$0.45	Nil

\*After Federal income and excess profits taxes. †Loss.—V. 156, p. 2037.

**Engineers Public Service Co. (& Subs.)—Earnings—**

Period Ended Nov. 30—	1942—Month—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$6,541,217	\$5,721,641	\$72,949,794	\$63,913,420
Operation	2,280,180	2,044,921	26,755,450	23,343,029
Maintenance	453,321	364,001	4,948,563	4,121,994
Depreciation	574,899	575,225	6,847,283	6,784,190
Federal income taxes	1,114,076	586,421	10,442,250	6,051,756
Other taxes	496,806	530,501	6,971,852	6,573,964
Net oper. revenues	\$1,621,935	\$1,620,572	\$16,984,396	\$17,038,487
Other inc.—net loss	11,645	24,437	240,512	39,558
Balance	\$1,610,289	\$1,596,135	\$16,743,884	\$16,998,928
Interest and amortiz.	598,221	618,655	7,126,241	7,416,170
Balance	\$1,012,068	\$977,480	\$9,617,643	\$9,582,758
Dividends on pfd. stocks, declared	—	—	2,728,940	2,844,267
Cumul. pfd. dividends earned but not declared	—	—	1,583,970	1,583,970
Amount applicable to minority interests	—	—	25,641	26,962
Balance	—	—	\$5,279,092	\$5,127,559
Earnings of a subsidiary company	—	—	1,025,294	349,421
Balance applicable to Eng. P. S. Co.	—	—	\$4,253,798	\$4,778,138
Amortization of discount	—	—	672	7,574
Earns. from sub. cos. incl. as deduc. above:	—	—	71,108	170,818
Preferred dividends declared	—	—	28,137	56,760
Interest	—	—	123,535	112,989
Earnings from other sources	—	—	—	—
Total	—	—	\$4,477,249	\$5,126,279
Expenses, taxes and interest	—	—	413,497	447,201
Balance applic. to stks. of Eng. P. S. Co.	—	—	\$4,063,752	\$4,679,078
Dividends on pfd. stock of Eng. P. S. Co.	—	—	2,256,084	2,265,787
Balance for common stock and surplus	—	—	\$1,807,668	\$2,413,291
Earnings per share of common stock	—	—	\$9.55	\$1.26

\*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 for Federal income taxes include provision for estimated excess profits taxes of \$6,247,041 for the twelve months ending November 30, 1942 (1941—\$2,277,851) after deducting post-war credit of \$667,338 (1941—none).

†Engineers Public Service Co. in 1938 set up in a reserve for depreciation in value of investments in subsidiary companies an amount representing the estimated loss in such investments, including provision for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stock of a subsidiary company held by the public. In compiling consolidated figures, commencing Jan. 1, 1939, any loss resulting from such accrual of unearned preferred dividends is charged to such reserve and any earnings of the subsidiary in excess of current preferred dividend accruals are credited to such reserve.

‡In excess of its preferred dividend requirements for the period, less minority interest, credited to reserve for depreciation in value of investments in subsidiaries.

§Applicable to bonds of a subsidiary company owned by parent company.

**Earnings of Company Only**

12 Mos. Ended Nov. 30—	1942	1941
Total revenues	\$2,792,601	\$3,655,900
Expenses	279,153	275,621
*Federal income taxes	131,089	156,790
Other taxes	3,178	14,610
Balance	\$2,379,181	\$3,208,699
Interest	77	—
Preferred dividends	2,256,084	2,265,787
Balance for common stock and surplus	\$123,020	\$942,912
Earnings per share of common stock	\$0.6	\$4.9

\*Company does not consider that it has any liability for excess profits taxes.—V. 156, p. 2129.

**Electric Power & Light Corp.—Earnings—**

Period End. Nov. 30—	1942—3 Mos.—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$34,466,887	\$33,455,489	\$139,368,129	\$125,588,835
Operation	11,823,024	11,381,547	46,179,840	43,199,359
Maintenance	1,716,636	1,565,529	6,740,089	5,856,482
Federal taxes	3,031,084	3,440,157	17,229,744	10,914,088
Other taxes	3,449,242	3,469,946	13,487,123	13,349,958
Property retire and depl. res. approp.	5,907,828	5,732,273	22,546,923	20,243,873
Net operating revs.	\$8,539,073	\$7,866,037	\$33,184,410	\$32,025,075
Other income (net)	35,756	21,661	377,031	219,987
Gross income	\$8,574,829	\$7,887,698	\$33,561,441	\$32,245,062
Net interest to public & c. deductions	3,552,698	3,596,361	14,466,952	14,546,331
Balance	\$5,022,131	\$4,291,337	\$19,094,489	\$17,698,731
*Pref. divs. to public	1,972,817	1,971,407	7,891,266	7,885,626
Balance	\$3,049,314	\$2,319,930	\$11,203,223	\$9,813,105
Por. applic. to Min. interests	97,044	112,727	365,201	408,015
Net equity of El. Pr. & Lt. Corp. in inc. of subs.	\$2,952,270	\$2,207,203	\$10,838,022	\$9,405,090
Electric Power & Light Corp.—	2,952,270	2,207,203	10,838,022	9,405,090
Net equity (as above)	—	—	621	897
Other income	—	—	—	—
Total	\$2,952,270	\$2,207,203	\$10,838,643	\$9,405,987
Federal taxes	Cr6,763	35,095	69,444	99,016
Other taxes	4,763	4,676	19,381	19,370
Expenses	100,889	83,957	395,234	419,424
Int., etc., deductions	385,661	397,243	1,554,190	1,615,663
Balance	\$2,467,720	\$1,686,232	\$8,800,394	\$7,252,514

\*Full dividend requirement applicable to respective periods whether earned or unearned.—V. 156, p. 2129.

**Fairbanks, Morse & Co.—Army-Navy "E" Awards—**

Three Army-Navy "E's" will be awarded during the current week to the plants of this company at Beloit, Wis.; Freeport, Ill., and Three Rivers, Mich., it is announced.—V. 156, p. 2037.

**Farnsworth Television & Radio Corp.—Earnings—**

6 Months Ended Oct. 31—	1942	1941
Net profit	\$779,022	\$205,944

\*After all charges, including estimated accrued taxes and reserve for post-war contingencies.

E. A. Nicholas, President, said the company's unfilled orders are substantially higher than they were at the end of the last fiscal year and will entail continuous production throughout most of 1943. He also stated the company's rate of production is now at the highest peak in its history and is continuing to increase.—V. 156, p. 252.

**Federal Bake Shops, Inc.—Earnings—**

9 Months Ended Sept. 30—	1942	1941
Net sales	\$3,651,699	\$3,052,578
Net profit before taxes	393,643	262,197
Federal income and excess profits taxes	244,038	105,382
Net profit	\$149,605	\$156,815
Earnings per common share	\$1.30	\$1.37

\*On 106,770 shares of common stock.—V. 156, p. 340.

**Finance Co. of Pennsylvania—Earnings—**

The company, in its report for the year ended Dec. 31, 1942, shows a net profit from operations of \$241,400 after provision for taxes, and a net available for dividends and surplus of \$191,926.—V. 152, p. 425.

**Firestone Tire & Rubber Co.—New Secretary—**

Bernard M. Robinson has been elected Secretary to succeed Stacy G. Carkhuff, who is retiring. Mr. Robinson has been Assistant Secretary, a director and General Counsel for the company.—V. 157, p. 131.

**Fiscal Fund, Inc.—Liquidation Ordered by Court—Trust Held to Have Failed in Corporate Purpose and Management—**

On the ground that there has been a "complete and irremediable failure of corporate purpose and of corporate management" for the company, U. S. District Judge Paul Leahy in Wilmington, Del., on Jan. 13 ordered liquidation of the trust and appointed Howard F. McCall as receiver. The judge also granted a permanent injunction restraining the trust from violations of the Investment Company Act of 1940.

"It is uneconomic," Judge Leahy said in his findings of fact, "to continue Fiscal Fund, Inc., as a going investment company. It would be inequitable to the beneficiary shareholders of the defendant, Fiscal Fund, Inc., to continue the defendant as a going investment company. It is within the powers of the U. S. District Court to order the liquidation of a solvent company where, as in the instant case, equity and justice so require."

Fiscal Fund has two outstanding series of shares. The insurance shares are held by 589 persons, the bank shares by 709. No new shares have been sold for more than two years and, according to Judge Leahy, "Fiscal has had neither a valid management contract nor a valid investment advisory contract since Nov. 1, 1940."

Judge Leahy declared that the question is "whether the receiver shall endeavor to reconstruct Fiscal \* \* \* or should simply terminate the existence of an obviously losing proposition and return to the shareholders what remains of their investment."

"From the evidence adduced by the (Securities and Exchange) Commission at the hearing on Jan. 7, 1943," he continued, "it is clear to me that there has been a complete and irremediable failure of corporate purpose and of corporate management. As disclosed by the expert testimony of Harry Heller, the advantages of an investment company of Fiscal's type are: (1) The availability for a small investment of an interest in a portfolio of securities selected and supervised by experts and (2) complete liquidity of investment by way of the redemption option.

"But Fiscal is receiving no investment advice and has defaulted in its redemptions. Its shareholders are receiving none of the service for which they bargained. I can see no substantial hope of ever reviving this business. It cannot continue to function under its present set-up. As stated by the commission in its brief:

"The reason for the failure of interested parties to obtain new management and to restore Fiscal to its intended functions is obvious. The management or maintenance fee of \$3,000 per annum is too small to attract any disinterested, competent management. Furthermore, any increase in the fee would require unanimous consent of the beneficial shareholders, would substantially alter their investment, would absorb a disproportionate share of Fiscal's meager income and would undoubtedly result in a flood of voluntary redemptions which would only aggravate and intensify the situation."—V. 157, p. 41.

**First Security Corp. of Ogden—Earnings—**

Income Account, Years Ended Sept. 30 (Company Only)	1942	1941	1940	1939
Dividends received	\$440,433	\$444,797	\$344,621	\$412,603
Interest received	4,517	4,368	3,045	1,939
profit on sale of stocks and bonds	2,413	6,505	1,193	2,705
Recoveries on charged-off assets	100,666	62,664	22,911	23,366
Sundry	95	—	—	—
Total income	\$548,125	\$518,334	\$371,771	\$440,613
Legal & account. exps.	1,752	879	2,290	2,660
Premiums on life insurance policies	622	609	717	743
Interest	—	—	—	88
Taxes	34,494	21,208	14,980	12,497
Stock register fees	1,011	860	928	868
Prov. for valuation reserve on stocks	—	—	—	568
Miscellaneous expenses	1,912	1,939	2,291	1,899
Arbitrary net transfer to res. for conting.	—	40,000	10,000	20,000
Net income	\$508,334	\$452,839	\$340,565	\$401,292

Note—Earnings shown above do not include accrued and undistributed earnings of subsidiaries.

**Balance Sheet, Sept. 30, 1942**

Assets—Cash in banks, demand deposits, \$178,592; bonds, \$206,700; stocks (less valuation reserve of \$69,136), \$210,540; investment in stock of subsidiary cos. at appraised values of corporation's officers, Sept. 29, 1934, \$3,175,689; cash surrender value life insurance, \$19,922; cash in banks, dividend account (contra), \$1,267; total, \$3,792,711.

Liabilities—Provis. for taxes, \$29,464; unclaimed dividends (contra), \$1,267; reserve for contingencies, \$100,000; class A common stock (227,041 shares), \$2,270,410; class B common stock (20,000 shares), \$200,000; capital surplus, \$681,272; earned surplus, \$510,297; total, \$3,792,711.

**Condensed Consolidated Income Account, Years Ended Sept. 30**

	1942	1941	1940	1939
Interest received	\$2,506,332	\$2,368,549	\$2,199,270	\$2,073,604
Other income	657,236	649,176	554,210	617,960
Total income	\$3,163,568	\$3,017,724	\$2,753,480	\$2,691,564
Operating expenses	1,942,383	1,642,718	1,434,118	1,415,401
Interest paid	357,202	426,156	427,100	392,026
Normal oper. profit	\$863,983	\$948,850	\$892,262	\$884,136
Net profit on bond sales	32	1		

properties of the Fort Dodge, Des Moines & Southern RR., debtor in reorganization, in effecting a plan of reorganization.

The Commission also authorized the issue by the Fort Dodge, Des Moines & Southern Railway of not exceeding \$2,260,000 of income-mortgage 4% bonds, series B, and not exceeding 141,250 shares of common stock par \$10 (stock to be placed in a voting trust for 3 years and voting-trust certificates issued therefor).

On November 25, 1942, the Fort Dodge, Des Moines & Southern Railway, a new corporation, was organized in Iowa for the purpose of taking over the properties of the debtor and continuing the operation of its business after reorganization.

The plan of reorganization, among other things, provides as follows: Its effective date shall be Jan. 1, 1941; all the properties of the debtor, unless otherwise provided in the plan, shall be transferred to a new corporation organized to acquire the properties; an insurance-reserve fund and a capital-expenditure fund shall be set up under prescribed conditions; a first-lien mortgage shall be created under which \$2,510,000 of bonds may be issued, of which \$250,000 of series-A bonds, having certain preference and priority rights under the mortgage, may be issued from time to time and of which \$2,260,000 of series-B income bonds shall be issued at reorganization, the bonds to be dated Jan. 1, 1941, to mature Dec. 31, 1991, to bear interest at 4% annually, if earned, cumulo, to the extent earned, and with benefit of sinking-fund provisions; the reorganized company shall have authority to issue at reorganization 141,250 shares of common stock, par \$10, to be deposited under a voting trust for 3 years and voting-trust certificates issued therefor; to the holders of the first-mortgage bonds of the debtor there shall be issued for each \$1,000 bond \$400 of new series-B income bonds and 25 shares of common stock; \$299,050 of free assets are to be distributed; claims entitled to priority, subject to adjustments or compromises approved by the court, and expenses of reorganization allowed by the court within the maximum limits fixed by the ICC are to be paid in cash or to the extent not paid in cash prior to the consummation of the reorganization assumed by the reorganized company and paid in cash in due course. The reorganized company shall be deemed to have assumed such of the contracts of the debtor which are executory in whole or in part, including any executory leases and liabilities under guaranties, as shall not have been disaffirmed by the debtor's trustees with the approval of the court, and also any executory contracts made by the debtor's trustees with the approval of the court which by their terms do not terminate at the conclusion of the reorganization proceeding.—V. 156, p. 2130.

Fort Dodge Des Moines & Southern Ry.—To Acquire Properties of Old Company—See Fort Dodge Des Moines & Southern RR.

Fort Pitt Brewing Co.—Earnings—

Table with 5 columns: Years Ended Oct. 31, 1942, 1941, 1940, 1939. Rows include Gross profit on sales, Selling, gen. & adm. exp., Profit from oper., Other income, Total income, Interest charges, Doubtful acct. chgd. off, Depreciation, Loss on sale of fixed assets, Other charges, Prov. for income taxes, Net income, Dividends paid, Shrs. outstg. (par \$1), Earnings per share.

\*Includes \$8,266 profit on sale of fixed assets. †Uncollectible account charged off. ‡Includes excess profits taxes of \$291,511 after credit for post-war refund, \$6,210. ††Profit.

Balance Sheet, Oct. 31, 1942

Assets—Cash on hand and in banks, \$345,594; U. S. Treasury tax savings notes (Tax Series C), \$250,175; other marketable U. S. bonds, \$28,006; notes and accounts receivable, \$71,899; inventories, \$712,519; other current assets, \$6,075; property, plant and equipment (less reserve for depreciation of \$769,890), \$1,690,741; other real estate (less reserve for depreciation of \$1,723), \$2,484; deferred charges, (including claim for post-war refund of Federal excess profits tax of \$6,211), \$27,119; total, \$3,134,612.

Liabilities—Serial notes payable (bank), \$75,000; accounts payable (trade), \$210,931; accrued expenses, \$51,628; provision for income and excess profits taxes, \$502,038; long-term serial note payable to bank, due March 7, 1944, \$112,500; reserve for returnable containers, \$300,909; capital stock (par \$1), \$600,000; paid-in surplus, \$12,472; earned surplus, \$1,269,133; total, \$3,134,612.—V. 156, p. 1237.

Foundation Industrial Engineering Co., Inc.—Listing

The Board of Governors of the New York Curb Exchange has adopted the recommendation of the Committee on Listing for the listing of 34,000 outstanding shares of \$1.50 cumulative dividend preferred stock, (par \$1) and 525,000 outstanding shares of common stock (par 10c) with authority to add to the list, upon official notice of issuance, 53,942 additional unissued shares of common stock.

The company is a merger (July 1942) of Foundation Co. (Del.) and General Investment Corp.—See V. 156, p. 1501.

Foundation Trust Shares—Smaller Distribution—

A distribution of nine cents per share was made on the series A shares on Jan. 15 to holders of record Dec. 31. This compares with 12 cents paid on July 15, last, and 10 cents on Jan. 15, 1942.—V. 138, p. 510.

Frick Co.—Earnings—

Table with 5 columns: Years Ended Oct. 31, 1942, 1941, 1940, 1939. Rows include Profit before taxes, Taxes, Net profit, Dividends paid, Surplus.

Balance Sheet, Oct. 31, 1942

Assets—Inventory, \$3,521,783; bills receivable, \$1,164,345; accounts receivable, \$1,244,070; bonds and stocks, \$617,803; cash and banks, \$1,315,319; prepaid insurance, etc., \$2,635; plant, \$1,109,669; sundry real estate, \$140,440; total, \$9,116,064.

Liabilities—Preferred stock (57,797 shares), \$2,889,850; common stock (60,000 shares), \$1,200,000; accounts payable, \$63,367; dealers' deferred commissions, \$27,493; reserve to complete contracts, etc., \$114,543; reserve for Federal and State taxes, \$819,847; undivided profits, \$4,000,963; total, \$9,116,064.—V. 155, p. 918.

Galveston-Houston Co. (& Subs.)—Earnings—

Table with 5 columns: Period Ended Nov. 30, 1942—Month—1941, 1941—12 Mos.—1941, 1940, 1939. Rows include Operating revenues, Operation, Maintenance, Federal income and excess profits taxes, Other taxes, Operating income, Other income, net, Gross income, Depreciation, Gross income, Income deductions, Net income.

—V. 156, p. 2306.

Fulton Industrial Securities Corp.—5-Cent Dividend—

A dividend of 5 cents per share has been declared on the common stock, par \$1, payable Feb. 1 to holders of record Jan. 15. This compares with 9 cents paid on Aug. 1, last, 11 cents on Feb. 2, 1942, and 1 1/2 cents each on Feb. 1 and Aug. 1, 1941.—V. 156, p. 428.

Gamewell Co. (& Subs.)—Earnings—

Table with 3 columns: 6 Months Ended Nov. 30, 1942, 1941. Rows include Profit before taxes, Federal and Canadian income & excess profits taxes, Net profit, Earnings per common share.

General American Investors Co., Inc.—Annual Report

Frank Altschul, president, states that as of Dec. 31, 1942, net assets applicable to its outstanding preferred and common stock were \$18,694,864. The increase for the year was \$2,914,680. This increase is after interest on the debentures to the date of redemption and dividends on the preferred and common stock, aggregating \$966,985.

During the year the company redeemed for the sinking fund 2,000 shares of preferred stock at a cost of \$200,000, and paid off all of the outstanding \$2,346,000 3 1/2% debentures at the principal amount and accrued interest.

Net assets as of Dec. 31, 1942 were equivalent to \$283.25 per share of preferred stock. The net asset value per share of common stock was \$9.30, as compared with \$7.06 as of Dec. 31, 1941 and \$8.28 as of Sept. 30, 1942.

Net income from dividends and interest, after all expenses, taxes and interest on the debentures redeemed, was \$948,803, equal to 237% of the dividends on the preferred stock.

Income Account for Calendar Years

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include Dividends on stocks, Interest on bonds, Total income, Interest on debentures, Interest on bank loan, Exp. of redemption or exchange of 5% debts, Amort. of disc. on debts, Taxes paid and accrued, Transfer, registration, trustee, custody of sec., legal auditing & report expenses, Other expenses, Net income for year.

\*Including \$31,099 in 1942 and \$33,980 in 1941 market value of securities received as dividends. †Includes \$4,671 in 1940 and \$10,715 in 1939 realized on sales of securities received as dividends. ‡Includes \$7,900 in 1939 received in preferred stock.

Statement of Surplus, Years Ended Dec. 31

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include Profit on securs. sold previous balance, Net profit on securities sold during year, Profit on securs. sold, Undistributed Income, Previous balance, Excess of provision, Net inc. for year ended Dec. 31 (as above), Unamort. discount on 5% debts retired, Pref. dividends paid, Common dividends, Total undistrib. inc., Total capital surplus.

\*After provision for taxes of \$29,147 in 1940 and \$27,654 in 1939. †Less dividends paid therefrom. ‡Loss. ††For capital stock tax in 1941, over amount paid in 1942.

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$1,614,634; dividends receivable, interest accrued, etc., \$41,599; U. S. Treasury bonds, \$620,000; other securities, \$16,964,774; total, \$19,241,007.

Liabilities—Dividend on preferred stock, \$99,000; reserve for taxes, etc., \$23,000; \$6 cumulative preferred stock (66,000 shares), \$3,300,000; common stock (1,300,220 no par shares), \$1,300,220; surplus, \$14,518,787; total, \$19,241,007.—V. 156, p. 2223.

General Electric Co.—Orders Received at Record—

Orders received by this company during the year 1942 reached the all-time record total of \$2,003,039,000, compared with \$1,132,837,000 for 1941, an increase of 77%. President Gerard Swope announced on Jan. 11.

By quarterly periods in 1942 and 1941, the orders received were as follows:

Table with 4 columns: Orders Received, 1942, 1941, Increase. Rows include First quarter, Second quarter, Third quarter, Fourth quarter, Year.

The annual report covering the operations of the company for the year 1942 will be issued in the latter part of March, it was further announced.

Number of Stockholders Increased—

The company will pay its 182d consecutive dividend on its common stock on Jan. 25. This will be received by 221,501 stockholders of record on Dec. 18, according to W. W. Trench, Secretary. This is an increase of 618 stockholders since the last record date, Sept. 25, and an increase of 3,145 over a year ago.—V. 157, p. 132.

General Motors Corp.—Scrap Collections Large—

The corporation on Jan. 12 reported a four-million-pound increase in its November scrap collections compared with those in October.

During the first 11 months of 1942 more than 1,000,000 pounds of salvage was turned over to material processors by G. M. plants and dealers, according to B. D. Kunkle, Vice President in charge of manufacturing. Metal collections fed into the mills and smelters enough scrap to put 33,000 tanks in the field or to make 28,000,000 50-caliber machine guns. In addition, tons of rubber, rags, paper, burlap bags and other scarce materials have been salvaged.

In November, Mr. Kunkle reported, the G. M. drive netted 98,583,479 pounds of metal—92,358,206 pounds of iron and steel and 6,225,273 pounds of other metals. Scrap created in the process of making guns and tanks and planes and other war products accounted for 89,663,117 pounds of metal. The balance of 8,920,362 pounds resulted from intensified house-cleaning drives in G.M.'s 104 plants. Such things as unneeded tools and dies, obsolete machinery, abandoned rail sidings and even old advertising cuts and desk hardware were among the many items of scrap turned up.

In addition to metal collections reported for November, G.M. plants turned in 1,612,342 pounds of rubber, rags and other miscellaneous materials.

In the 11-month period ended Nov. 30 the combing of plant "attics" and "cellars" turned up 106,517,032 pounds of nonproduction iron and steel and 4,150,435 pounds of other nonproduction metal scrap. During the same period G.M. plants accumulated 749,586,937 pounds of iron

and steel production scrap and 50,406,026 pounds of nonferrous production scrap. In these same 11 months, with only 35 per cent of G.M. dealers reporting, 4,384 Buick, Cadillac, Chevrolet, Oldsmobile and Pontiac dealers collected 163,616,018 pounds of salvage. Thousands of additional pounds, it is believed, were collected by dealers who did not report.

Cadillac Produces New Model Tank—

That the Cadillac Motor Car Division has been in production on a new light tank for several months was disclosed officially for the first time on Jan. 13 by Maj. Gen. Levin H. Campbell, Jr., Chief of Army Ordnance, and Nicholas Dreystadt, Vice-President of General Motors and General Manager of Cadillac.

The revelation came concurrently with the formal presentation of the Army-Navy "E" award to the factory for manufacturing efficiency.

The honor, a government statement made clear, covers not only the production of the new tank, but the fabrication of aircraft engine parts and other military devices.—V. 157, p. 132.

General Railway Signal Co.—Earnings—

Table with 2 columns: Earnings for 11 Months Ended November 30, 1942. Rows include Net income, Earnings per common share, After Federal taxes and all other charges, †On 321,000 common shares.—V. 156, p. 2223.

General Steel Casting Corp.—Reduces Debt—

During the first 11 months of last year a total of \$2,318,000 principal amount of the 1st mtge. 5 1/2% bonds, series A, due July 1, 1949, were purchased in the market, making a total of \$4,241,000 retired, and leaving \$12,759,000 outstanding on Nov. 30, last.

Additional bonds may be purchased under authorization of the directors as reported to the SEC.—V. 156, p. 1774.

General Telephone Co.—Gain in Phones—

The corporation reports for its subsidiaries a gain of 3,303 company-owned telephones for the month of December, 1942, as compared with a gain of 3,467 telephones for the month of December, 1941. The gain for the year 1942 totals 31,230 or 5.39% as compared with a gain of 43,884 telephones or 8.25% for the year 1941.

The subsidiaries now have in operation 610,775 company-owned telephones, H. V. Bozell, President, states.—V. 156, p. 2223.

Georgia & Florida RR.—Earnings—

Table with 4 columns: Period, 10 Days End. Dec. 31, 1942, 1941, Jan. 1 to Dec. 31, 1941, 1941. Rows include Operating revenues.—V. 157, p. 132.

Gleaner Harvester Corp.—Earnings—

Table with 5 columns: Years End. Sept. 30, 1942, 1941, 1940, 1939. Rows include Net sales, Cost of goods sold, selling, admin. and general expenses, Profit bef. int., deprec., etc., Other income, Total income, Int. on bank loans and serial notes, Sundry deductions, Prov. for deprec. and depletion, Federal normal income tax, Federal excess profits tax, Dominion and state taxes, Min. int. in prof. of subsid. co., Net profit, Divs. on conv. pfd. stock, Divs. on common stock, Surplus, Earnings per share of com. stk.—V. 156, p. 1150.

\*Includes provision for depreciation of \$20,906 in 1942, \$19,847 in 1941, \$22,932 in 1940, and \$31,070 in 1939. †Includes provision for depreciation of \$4,053 in 1942, \$4,028 in 1941, \$3,387 in 1940, and \$4,003 in 1939. ‡Loss. ††On 300,000 shares common stock.

Balance Sheet, Sept. 30, 1942

Assets—Cash in banks and on hand, \$512,707; U. S. Government obligations, \$750,000; receivables—trade (net), \$187,171; inventories, \$998,125; prepaid expenses, \$10,304; property, plant and equipment (less reserve for depreciation of \$705,504), \$374,515; patents and good-will, \$1; total, \$2,832,822.

Liabilities—Accounts payable, \$11,006; Federal and State income taxes, \$176,045; State, local and miscellaneous Federal taxes, \$16,511; salaries, wages and commissions, \$5,884; employees' defense bond deductions, \$881; deposit on customer's contract, \$2,062; common stock (\$2.50 par), \$750,000; capital surplus, \$859,641; earned surplus, \$1,010,792; total, \$2,832,822.—V. 156, p. 1150.

Glidden Co. (& Subs.)—Earnings—

Table with 4 columns: Years Ended Oct. 31, 1942, 1941, 1940. Rows include Net sales, Cost of goods sold, selling, admin. and general expenses, Profit bef. int., deprec., etc., Other income, Total income, Int. on bank loans and serial notes, Sundry deductions, Prov. for deprec. and depletion, Federal normal income tax, Federal excess profits tax, Dominion and state taxes, Min. int. in prof. of subsid. co., Net profit, Divs. on conv. pfd. stock, Divs. on common stock, Surplus, Earnings per share of com. stk.—V. 156, p. 1150.

Consolidated Balance Sheet, Oct. 31, 1942

Assets—Cash, \$2,240,346; trade notes, accounts, and accept. rec. (less reserves of \$143,786), \$6,302,040; inventories, \$17,107,785; other current accounts receivable and advances, \$1,690,691; investments in subsidiary companies, \$1,115,801; cash surrender value of life insurance, \$557,808; miscellaneous notes and accounts receivable and advances (less reserves of \$69,157), \$125,228; other investments, \$46,822; land, buildings, machinery and equipment (less res. for deprec. and depl. of \$9,837,593), \$17,287,044; patents and rights to manufacture (less amortization), \$113,129; deferred charges, \$621,325; total \$47,208,019.

Liabilities—Notes payable to banks, \$2,600,000; accounts payable, \$3,649,724; accrued taxes, royalties, interest and insurance, \$618,374; Federal, state and dominion taxes on income (estimated), \$2,407,290; long-term debt, \$6,000,000; minority interest, \$183,428; 4 1/2% cum. conv. preferred stock (par \$50), \$9,997,000; common stock (835,591 no par shares), \$4,180,655; capital surplus, \$8,441,922; earned surplus, \$9,269,890; capital stock in treasury (common 8,348 shares, conv. pfd. 400 shares), \$r\$140,264; total, \$47,208,019.—V. 156, p. 2131.

Goodall Worsted Co. (& Subs.)—Earnings—

Table with 4 columns: Years End. July 31, 1942, 1941, 1940, 1939. Rows include Earnings, Dividends paid, Stock dividend.

Consolidated Balance Sheet, July 31, 1942

Assets—Cash, \$1,746,940; accounts, notes receivable, etc., \$1,097,165; inventories, \$2,605,772; plant, tenements, etc. (less reserve for depreciation), \$2,878,731; improvements to leased property, \$18,192; treasury stock (3,116 shares), \$93,505; miscellaneous notes and accounts receivable, \$34,111; prepaid expenses and deferred charges, \$70,432; patents and copyrights, \$1; total, \$8,544,849.

(Continued on page 253)

# 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. 9	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15		Jan. 9	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15	
<b>Treasury</b>														
4½s, 1947-52	High	---	---	---	---	---	2½s, 1956-58	High	---	---	---	---	---	
	Low	---	---	---	---	---		Low	---	---	---	---	---	
	Close	---	---	---	---	---		Close	---	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	
4s, 1944-54	High	---	---	---	105.31	---	2½s, 1962-67	High	100.18	---	---	---	---	
	Low	---	---	---	105.31	---		Low	---	---	---	---	---	
	Close	---	---	---	105.31	---		Close	100.18	---	---	---	---	
Total sales in \$1,000 units	---	---	---	---	5	---	Total sales in \$1,000 units	---	10	---	---	---	---	
3½s, 1946-56	High	---	---	---	---	---	2½s, 1963-1968	High	100.19	100.20	---	100.19	100.20	100.21
	Low	---	---	---	---	---		Low	100.19	100.20	---	100.19	100.18	100.20
	Close	---	---	---	---	---		Close	100.20	100.20	---	100.19	100.18	100.21
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	5	5	---	3	6	11
3½s, 1943-47	High	---	---	---	---	---	2½s, 1967-72	High	---	---	100.30	---	---	---
	Low	---	---	---	---	---		Low	---	---	100.30	---	---	---
	Close	---	---	---	---	---		Close	---	---	100.30	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	1	---	---	---	---
3½s, 1943-45	High	---	---	---	---	---	2½s, 1951-53	High	---	---	---	104.25	---	---
	Low	---	---	---	---	---		Low	---	---	---	104.25	---	---
	Close	---	---	---	---	---		Close	---	---	---	104.25	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	11	---	---	---
3½s, 1944-46	High	---	---	---	---	---	2½s, 1952-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
3½s, 1946-49	High	---	---	---	---	106.24	2½s, 1954-56	High	---	---	---	---	---	---
	Low	---	---	---	---	106.24		Low	---	---	---	---	---	---
	Close	---	---	---	---	106.24		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	1	Total sales in \$1,000 units	---	---	---	---	---	---	---
3½s, 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	---	---	---	---	---	---	---
2½s, 1955-60	High	---	---	---	---	---	2s, June, 1949-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2½s, 1945-47	High	---	---	---	---	---	2s, Sept., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2½s, 1948-51	High	---	---	---	---	---	2s, Dec., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2½s, 1951-54	High	---	---	---	---	---	2s, 1950-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2½s, 1956-59	High	---	---	---	---	---	2s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2½s, 1958-63	High	---	---	---	---	---	2s, 1953-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
2½s, 1960-65	High	---	---	---	---	---	1½s, 1948	High	---	---	100.13	---	---	---
	Low	---	---	---	---	---		Low	---	---	100.13	---	---	---
	Close	---	---	---	---	---		Close	---	---	100.13	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	10	---	---	---	---
2½s, 1945	High	---	---	---	---	---	<b>Federal Farm Mortgage</b>	High	---	---	---	---	---	---
	Low	---	---	---	---	---		Low	---	---	---	---	---	---
	Close	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	3½s, 1944-64	High	---	---	---	---	---	---
2½s, 1948	High	---	---	---	---	---		Low	---	---	---	---	---	---
	Low	---	---	---	---	---		Close	---	---	---	---	---	---
	Close	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	3s, 1944-49	High	---	---	---	---	---	---
2½s, 1949-53	High	---	---	---	---	106		Low	---	---	---	---	---	---
	Low	---	---	---	---	106		Close	---	---	---	---	---	---
	Close	---	---	---	---	106	Total sales in \$1,000 units	---	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	2	Home Owners' Loan	High	---	---	---	---	---	---
2½s, 1950-52	High	---	---	---	---	---		Low	---	---	---	---	---	---
	Low	---	---	---	---	---		Close	---	---	---	---	---	---
	Close	---	---	---	---	---	3s, series A, 1944-52	High	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---		Low	---	---	---	---	---	---
<b>Treasury</b>	High	---	---	---	---	---		Close	---	---	---	---	---	---
2½s, 1952-54	High	---	---	---	---	---		Close	---	---	---	---	---	---
	Low	---	---	---	---	---	1½s, 1945-47	High	---	---	---	---	---	---
	Close	---	---	---	---	---		Low	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---		Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---	---

\*Odd lot sales. †Sale of registered bonds, all others are coupon issues.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for 1942		Range for Previous Year 1941				
Saturday Jan. 9	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share				
51¼ 51¼	51½ 53	51½ 53	51½ 53	51¼ 52¼	52 52¾	900	Abbott Laboratories.....No par	37	May 14	51½	Dec 31	46	Feb	55¾	Sep
112 112	112 112	112 112	112 112	112 112½	112 112½	150	4% preferred.....100	104	Mar 24	113	Dec 23	---	---	---	---
34½ 36½	35 36½	35 36½	36½ 36½	34 37	34 36	3,000	Abraham & Straus.....No par	31	May 14	43	Jan 12	34	Dec	54½	Jan
42 43	43 43½	43½ 43½	42½ 43½	42½ 43½	43 44	200	Acme Steel Co.....25	39	Sep 9	48¾	Jan 13	43½	Dec	51¾	Jan
7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 8	5,200	Adams Express.....No par	5½	Apr 24	8½	Nov 9	5½	Apr	8¼	Dec
25¼ 26¼	26¼ 26¼	26¼ 26¼	25½ 26¼	25½ 27	25½ 26¾	200	Adams-Mills Corp.....No par	18¾	Jun 8	26¾	Dec 30	217¼	Dec	24¼	Aug
14¾ 15½	15 15¼	15 15	14¾ 15	14¾ 15	15 15	700	Address-Mutigr Corp.....10	10	Mar 27	16¾	Dec 4	9½	Dec	15½	Jan
38¾ 38¾	38¾ 39	39 39¾	39 39¾	39 39½	40½ 40½	3,900	Air Reduction Inc.....No par	29½	Apr 28	41¾	Dec 26	34½	Nov	45	July
62 67¼	62 67¼	62 67¼	62 67¼	62 67¼	62 67¼	61	Ala & Vicksburg Ry Co.....100	61	Jan 6	69	Oct 22	73	Sep	75	Aug
3½ 3½	3½ 3½	3½ 3½	3½ 3½	4 4¾	4½ 4½	35,400	Alaska Juneau Gold Min.....10	1¾	Mar 24	4	Nov 23	1½	Dec	5	Jan
81 86	81 85	80 86	80 86	80 86	80 86	80	Albany & Susq RR Co.....100	69½	July 15	94¾	Feb 10	85	Dec	99½	Aug
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	6 6	5,600	Allegheny Corp.....No par	7	Jan 2	1½	Oct 5	3½	Dec	7	Jan
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	6 6	15,100	5½% pf A with \$30 war.....100	3½	Apr 17	6¾	Nov 6	3½	Dec	10½	Jan
13¼ 13½	13 13¾	13 13¾	13¼ 13¼	14½ 15¾	15 15¾	3,100	5½% pf A without war.....100	3½	Apr 18	6¼					

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Jan. 9 to Saturday Jan. 16) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1941'.

For footnotes see page 231.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 9 to Friday Jan. 15), stock prices per share, sales for the week, and a list of stocks with their exchange rates and price ranges for 1912 and 1911. Includes sub-section 'C' for California Packing and other companies.

For footnotes see page 231.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 9 to Friday Jan. 15), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and exchange information. Includes sub-sections D and E.

For footnotes see page 231.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 9 to Friday Jan. 15), Low and High Sale Prices, Stocks New York Stock Exchange, and Range for 1942 and Range for Previous Year 1941. Includes various stock listings like Erie RR, Fairbanks Morse & Co, and Hackensack Water.

For footnotes see page 231.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 9 to Friday Jan. 15), Low and High Sale Prices, Sales for the Week, and Stocks (NEW YORK STOCK EXCHANGE). Includes sub-sections I, J, and K.

For footnotes see page 231.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 9 to Friday Jan. 15), share prices, and stock listings (e.g., Life Savers Corp., Liggett & Myers Tobacco, etc.) with their respective prices and market data.

For footnotes see page 231.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 9 to Friday Jan. 15), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, and Range for 1942 and Range for Previous Year 1941. Includes various stock listings like New York Air Brake, New York Central, and others.

For footnotes see page 231.

NEW YORK STOCK RECORD

Main table containing stock prices, sale prices, and company names. Columns include dates from Saturday Jan 9 to Friday Jan 15, sales for the week, and price ranges for 1942 and previous years. Includes sections for Q, R, and S.

For footnotes see page 231.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 9 to Friday Jan. 15), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges for 1942 and previous years. Includes sections for T, U, and V.

For footnotes see page 231.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for 1942		Range for Previous Year 1941	
Saturday Jan. 9	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest
5 5	5 5	5 5	5 5	5 5	5 5	4,500	Walworth Co. No par	3 1/2 Apr 23	5 1/4 Nov 14	2 1/2 Dec	36 Jan	36 Jan
39 1/4 39 1/4	38 3/4 38 3/4	38 1/2 38 1/2	38 3/8 39	39 39 1/4	39 39 1/4	1,500	Walk (H) Good & W Ltd. No par	3 1/2 Apr 17	4 1/4 Nov 12	3 May	6 Sep	6 Sep
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	1,500	Div redeem preferred. No par	13 1/2 Mar 23	16 1/4 Oct 8	x12 1/2 Feb	15 1/2 Sep	15 1/2 Sep
4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	200	Ward Baking Co cl A. No par	2 3/8 Jun 22	6 Nov 6	2 1/4 Dec	6 1/2 Sep	6 1/2 Sep
26 27 1/4	26 3/4 27	27 27	26 1/2 27 3/8	26 3/4 27	27 27 1/4	2,200	Class B. No par	3 1/2 May 4	1 Nov 4	1 1/4 Dec	1 1/2 Jun	1 1/2 Jun
80 80	79 3/4 79 3/4	80 85	80 85	80 85	80 85	19,800	\$7 preferred. No par	18 Feb 17	29 1/2 Nov 7	13 1/4 Apr	26 1/2 Sep	26 1/2 Sep
26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27	26 1/2 27	40	Warner Bros Pictures. No par	4 1/4 Apr 27	8 1/2 Dec 18	2 1/4 Feb	6 1/2 Dec	6 1/2 Dec
15 1/4 16	15 1/4 16 3/4	16 1/4 16 3/4	16 1/2 16 3/4	16 1/2 17	17 17	1,700	\$3.85 preferred. No par	x65 May 14	80 3/4 Oct 6	53 Jan	77 Dec	77 Dec
12 1/2 13	12 1/2 12 3/4	12 3/4 12 3/4	12 1/2 13	12 1/2 13	12 1/2 13	1,700	Warren Fdy & Pipe. No par	24 1/2 Oct 5	39 1/2 Jan 8	25 Feb	38 Sep	38 Sep
18 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	600	Washington Gas Lt Co. No par	13 1/4 Jun 16	19 Feb 2	14 Dec	23 1/2 Jan	23 1/2 Jan
2 1/2 3	2 1/2 3	2 1/2 2 1/2	2 1/2 3	2 1/2 3	2 1/2 2 3/4	700	Waukesha Motor Co. No par	12 Jan 3	14 Oct 23	10 1/2 Dec	17 1/2 Jul	17 1/2 Jul
19 1/4 20 1/4	20 20 3/4	19 1/2 20 1/4	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	900	Wayne Pump Co. No par	11 1/2 Jan 15	18 Nov 28	10 1/2 Dec	20 1/2 Jan	20 1/2 Jan
69 70	69 70	69 70	69 70	69 70	69 70	3,100	Webster Eisenlohr. No par	1 3/4 Jan 6	3 July 22	1 1/2 Dec	4 1/4 Jan	4 1/4 Jan
8 1/2 8 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	2,000	Wesson Oil & Snowdrift. No par	15 May 18	20 1/2 Jan 6	16 3/4 Mar	23 1/2 Jul	23 1/2 Jul
57 57	56 3/4 57	57 57	56 3/4 57	56 3/4 57	56 3/4 57	110	\$4 conv preferred. No par	59 1/2 May 20	x71 1/2 Nov 12	65 1/2 Mar	74 1/2 Jan	74 1/2 Jan
72 72	72 1/2 73	73 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 74 3/4	140	West Indies Sugar Corp. No par	7 1/2 Aug 28	10 1/4 Nov 6	8 Dec	106 1/2 Jan	106 1/2 Jan
62 62 1/2	63 3/4 64	63 3/4 63 1/2	62 62 1/2	62 62	x63 63	260	West Penn El class A. No par	34 Apr 25	91 Jan 22	88 Dec	115 Jan	115 Jan
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 110 1/4	109 1/2 109 1/2	360	7% preferred. No par	41 1/2 Apr 27	104 Jan 8	99 Nov	107 1/2 Jan	107 1/2 Jan
12 1/2 12 3/4	13 13	13 13	13 1/4 13 1/4	13 1/4 13 1/2	13 1/4 13 1/2	3,000	6% preferred. No par	36 Apr 27	93 Jan 8	89 Nov	107 1/2 Jan	107 1/2 Jan
102 1/4 104 3/4	102 1/4 104 3/4	104 3/4 104 3/4	102 1/2 105	103 105	105 105	200	West Penn Pr Co 4 1/2% pfd. No par	102 May 1	113 1/2 Jan 9	112 Mar	117 1/2 Jan	117 1/2 Jan
19 19	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	1,200	10 1/2 Sep 21	18 Feb 6	15 Dec	20 1/2 Jan	20 1/2 Jan	
2 1/2 2 3/4	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	200	West Va Fuel & Paper Co. No par	10 1/2 Sep 21	18 Feb 6	15 Dec	20 1/2 Jan	20 1/2 Jan
5 1/2 5 1/2	5 1/2 6 1/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 6	6 1/4 6 1/4	900	6% preferred. No par	97 Sep 16	104 1/2 Jan 2	104 1/2 Dec	107 Oct	107 Oct
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	700	Western Auto Supply Co. No par	12 3/4 May 9	20 Dec 30	15 1/4 Dec	29 1/2 Jul	29 1/2 Jul
26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	26 1/4 26 3/4	2,200	Western Maryland. No par	2 Apr 28	3 1/2 Jan 27	1 3/4 Dec	4 3/4 Jul	4 3/4 Jul
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 17	7,100	4% 2d preferred. No par	4 1/2 May 20	8 1/2 Jan 28	4 1/2 Dec	9 Jul	9 Jul
81 1/2 81 3/4	81 1/2 81 3/4	81 1/2 81 3/4	81 1/2 81 3/4	81 1/2 81 3/4	82 82 1/2	2,200	Western Pacific 6% preferred. No par	1 May 18	2 Sep 23	1 1/2 Feb	1 1/2 May	1 1/2 May
120 1/2 120 1/2	120 1/2 123 1/2	120 1/2 123 1/2	120 1/2 123 1/2	120 1/2 123 1/2	120 123 1/2	7,100	Western Union Telegraph. No par	23 1/2 Feb 18	30 Oct 13	18 1/2 Feb	31 1/2 Nov	31 1/2 Nov
31 31 1/4	31 31 1/4	31 31	31 1/4 32	31 1/4 32	31 3/4 31 3/4	9,900	Westinghouse Air Brake. No par	13 1/2 May 27	19 1/4 Feb 5	15 Dec	24 1/2 Jul	24 1/2 Jul
25 1/4 26 3/4	25 1/4 26 3/4	25 1/4 26 3/4	25 1/4 26 3/4	25 1/4 26 3/4	26 3/4 26 3/4	8,600	Westinghouse El & Mfg. No par	63 1/2 Apr 24	83 Dec 23	71 Oct	105 Jan	105 Jan
107 107 1/2	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	107 1/4 107 1/4	106 1/2 106 1/2	20	1st preferred. No par	109 Aug 5	127 Jan 28	118 Dec	141 Mar	141 Mar
40 50	40 50	40 50	40 50	40 50	40 50	200	Weston Elec Instrument. No par	23 Apr 28	32 1/2 Dec 28	27 1/2 Jun	34 1/2 Jan	34 1/2 Jan
85 85	85 85 1/2	85 89	85 89	85 89	86 92	100	Westvaco Chlor Prod. No par	22 Mar 11	31 1/2 Jan 8	27 1/4 Apr	36 1/2 Jul	36 1/2 Jul
18 1/4 18 1/2	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/4 18 3/4	18 1/2 19 1/2	140	\$4.50 preferred. No par	100 1/2 Jun 6	108 3/4 Oct 24	105 Apr	112 Aug	112 Aug
60 61 1/2	60 60	60 60	60 1/4 60 1/2	60 1/4 60 1/2	60 1/4 60 3/4	40	5 1/2% conv preferred. No par	42 1/2 Dec 28	50 Apr 18	60 Aug	65 Jul	65 Jul
13 1/2 15 1/2	14 15 1/4	14 15	14 15	15 15	15 15 1/2	5,300	Wheeling & L Erie Ry Co. No par	80 July 9	93 Jan 22	85 Dec	100 Jan	100 Jan
13 1/2 13 3/4	13 3/4 14	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 14 1/4	200	Wheeling Steel Corp. No par	17 1/2 Dec 9	27 1/4 Feb 4	21 1/4 Apr	30 3/4 Jul	30 3/4 Jul
3 1/2 4 1/4	3 1/2 4 1/4	3 1/2 4 1/4	3 1/2 4 1/4	3 1/2 4 1/4	4 1/4 4 1/4	180	\$5 conv prior pref. No par	58 1/2 Dec 31	69 1/2 Jan 29	58 1/2 Dec	76 Jan	76 Jan
41 49 1/2	35 49 1/2	35 49 1/2	35 49 1/2	35 49 1/2	40 40	200	White Dental Mfg (The S S). No par	12 1/2 July 21	15 1/2 Dec 21	10 1/4 Jan	15 Jan	15 Jan
20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	2,500	White Motor Co. No par	12 Jun 25	15 1/2 Jan 5	10 1/2 Dec	17 1/2 Jan	17 1/2 Jan
2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	3,400	White Rock Min Spr Co. No par	3 Mar 6	5 1/2 Nov 14	2 1/4 Dec	8 1/4 Jul	8 1/4 Jul
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	2,300	White Sewing Mach Corp. No par	1 3/4 Apr 29	3 1/2 Jan 27	2 1/2 Dec	5 1/2 Jan	5 1/2 Jan
41 49 1/2	35 49 1/2	35 49 1/2	35 49 1/2	35 49 1/2	40 40	100	\$4 conv preferred. No par	40 May 6	53 Jan 12	41 Feb	54 1/2 Jan	54 1/2 Jan
2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	1,300	Prior preferred. No par	15 1/2 Apr 23	22 Jan 13	18 1/2 Dec	26 1/2 Jul	26 1/2 Jul
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	20,700	Wilcox Oil & Gas Co. No par	1 1/2 Apr 15	2 1/2 Dec 3	1 1/2 Dec	2 1/2 May	2 1/2 May
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/2	12,300	Willys-Overland Motors. No par	1 1/2 Aug 12	2 1/4 Oct 16	1 1/2 Apr	2 1/2 Jan	2 1/2 Jan
59 1/2 61	59 1/2 59 1/2	58 1/4 59 1/2	59 1/2 59 1/2	58 1/2 60	60 60	18,200	6% conv preferred. No par	4 1/2 Apr 29	8 1/4 Dec 31	3 1/4 Apr	6 1/2 Dec	6 1/2 Dec
112 116	112 116	114 116	114 116	112 116	112 116	300	Wilson & Co Inc. No par	3 1/2 Sep 14	6 1/2 Jan 20	4 1/4 Dec	7 Sep	7 Sep
17 1/2 17 1/2	17 1/2 18 1/4	17 1/2 17 1/2	17 1/2 18 1/4	18 18	18 18 1/2	1,400	\$6 preferred. No par	51 1/2 Sep 23	73 1/4 Jan 13	60 1/2 Dec	77 Sep	77 Sep
31 1/2 31 1/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 32	31 1/2 32	32 1/2 32 1/2	9,100	Wisconsin El Pow 6% pfd. No par	107 1/2 Jun 1	110 1/2 Oct 5	109 1/2 Oct	115 Nov	115 Nov
17 1/2 17 1/2	16 3/4 17 1/2	17 17	17 17	17 17	17 1/2 17 1/2	1,400	Woodward Iron Co. No par	16 1/2 Dec 29	24 Jan 7	19 1/2 Dec	33 1/2 Jan	33 1/2 Jan
107 120	107 122	107 122	107 122	107 122	107 122	100	Woolworth (F W) Co. No par	21 1/2 May 6	31 Dec 31	23 1/2 Dec	34 1/2 Jan	34 1/2 Jan
97 125	97 117	97 117	97 117	97 117	97 117	100	Worthington P & M (Del). No par	14 1/2 Jun 22	21 1/2 Jan 28	16 Dec	25 1/2 Jul	25 1/2 Jul
44 1/4 44 1/4	44 46	44 46	44 46	44 46	44 3/4 45 3/4	100	7% preferred A. No par	117 Nov 13	125 July 28	98 Mar	147 Aug	147 Aug
46 46	45 47 1/2	45 47 1/2	45 47 1/2	45 47 1/2	46 1/2 48	200	6% preferred B. No par	106 Nov 13	117 Mar 3	85 Jan	130 Jul	130 Jul
83 88	84 88	84 88	84 88	85 88	88 88	100	Prior pfd 4 1/2% series. No par	42 1/4 Jun 17	54 Jan 26	47 1/4 Dec	73 1/2 Aug	73 1/2 Aug
60 1/2 62 1/4	60 1/2 62 1/4	60 1/2 62 1/4	60 1/2 62 1/4	60 1/2 62 1/4	60 1/2 62 1/4	200	Prior pfd 4 1/2% Conv series. No par	44 Jun 9	57 Jan 26	50 1/2 Dec	75 1/2 Aug	75 1/2 Aug
22 1/2 23	22 1/2 22 3/4	22 1/2 22 1/2	21 1/2 21 3/4	21 1/2 22 1/4	22 1/2 22 1/2	100	Wright Aeronautical. No par	80 Jun 23	104 Jan 15	86 Apr	122 Jul	122 Jul
13 1/4 13 1/4	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 3/4	500	Wrigley (Wm) Jr (Del). No par	39 Apr 24	62 Jan 5	50 1/2 Dec	60 Jan	60 Jan
118 1/4 120 3/4	118 1/4 120 3/4	118 1/4 120 3/4	118 1/4 121	118 1/4 121	118 1/4 121	10,500	Yale & Towne Mfg. Co. No par	15 1/2 Jan 2	23 1/2 Oct 13	15 Dec	22 1/2 Jan	22 1/2 Jan
7 1/4 8	8 8	8 8	8 1/4 8 1/2	8 1/4 8 1/2	8 1/2 8 3/4	10	Yellow Truck & Coach cl B. No par	10 1/2 Apr 28	14 1/4 Nov 9	10 1/4 Dec	17 1/4 Jan	17 1/4 Jan
30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 30 3/4	30 1/2 31 1/2	31 1/4 31 1/2	31 1/4 31 1/2	7,000	Preferred. No par	11 1/2 Jan 3	12 1/2 Dec 10	109 1/2 Dec	120 Jan	120 Jan
83 84	84 84	83 84	84 85	84 84	84 3/4 85	2,700	Young Spring & Wire. No par	5 Apr 23	7 1/2 Nov 9	5 1/4 Dec	12 1/2 Jan	12 1/2 Jan

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

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

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for 1942	
New York Stock Exchange Week Ended Jan. 15	Low			High	Low		High	
<b>U. S. Government</b>								
Treasury 4 1/2s	1947-1952	A-O	113.31	114.1	5	114.14	116.2	
Treasury 4s	1944-1954	J-D	105.31	105.31	5	106.8	108.27	
Treasury 3 1/2s	1946-1956	M-S	108.16	108.18	1	108.30	110.8	
Treasury 3s	1943-1947	J-D	101.6	101.8	1	101.29	104	
Treasury 3 1/2s	1944-1948	A-O	101.30	102	1	102.6	104.20	
Treasury 3s	1944-1946	A-O	103.4	103.6	1	103.10	105.20	
Treasury 3 1/2s	1946-1949	J-D	e106.24	e106.24	1	106.30	108.14	
Treasury 3s	1949-1952	J-D	110.14	110.17	1	109.14	110.29	
Treasury 3s	1946-1948	J-D	106.19	106.21	1	106.17	108	
Treasury 3s	1951-1955	M-S	110.5	110.9	1	109.5	110.28	
Treasury 2 1/2s	1955-1960	M-S	109.11	109.13	1	107.29	110.17	
Treasury 2 1/2s	1945-1947	M-S	104.24	104.26	1	104.25	106.9	
Treasury 2 1/2s	1948-1951	M-S	107.8	107.10	1	107.11	107.30	
Treasury 2 1/2s	1951-1954	J-D	108.1	108.3	1	107.2	108.31	
Treasury 2 1/2s	1956-1959	M-S	108.16	108.18	1	108.10	109.25	
Treasury 2 1/2s	1945-1953	J-D	108.19	108.21	1	108.16	109.31	
Treasury 2 1/2s	1960-1965	J-D	109.6	109.8	1	108.16	110.18	
Treasury 2 1/2s	1948-1948	M-S	104.14	104.16	1	104.21	105.25	
Treasury 2 1/2s	1948-1948	M-S	106.14	106.16	1	106.17	107.7	
Treasury 2 1/2s	1949-1953	J-D	106	106	2	105.24	106.23	
Treasury 2 1/2s	1950-1952	M-S	106.11	106.13	1	106	107.2	
Treasury 2 1/2s	1952-1954	M-S	103.30	104	1	103.6	104.6	
Treasury 2 1/2s	1956-1958	M-S	103.19	103.21	1	102.18	103.14	
Treasury 2 1/2s	1962-1967	J-D	100.18	100.18	10	100.2	100.22	
Treasury 2 1/2s	1963-1968	J-D	100.18	100.21	30	100.4	100.16	
Treasury 2 1/2s	1967-1972	M-S	100.30	100.30	1	100	101.17	
Treasury 2 1/2s	1951-1953	J-D	104.29	104.31	1	103.14	105.16	
Treasury 2 1/2s	1952-1955	J-D	101.21	101.23	1	100.24	101.21	
Treasury 2 1/2s	1954-1956	J-D	104.30	105	1	103.27	105.21	
Treasury 2s	1947	J-D	104.4	104.6	1	103.26	104.27	
Treasury 2s	Mar 15 1948-1950	M-S	101.18	101.20	1	101	102	
Treasury 2s	Dec 15 1948-1950	J-D	103.27	103.29	1	103.27	104.24	
Treasury 2s	Jun 15 1949-1951	J-D	100.23	100.25	1	100.9	101.5	
Treasury 2s	Sept 15 1949-1951	M-S	100.21	100.25	1	100.11	100.20	
Treasury 2s	Dec. 15, 1949-1951	J-D	100.18	100.20	1	100.4	100.6	
Treasury 2s	1950-1952	M-S	100.18	100.20	1	100.2	100.5	
Treasury 2s	1951-1955	J-D	100.15	100.17	1	100	100.22	
Treasury 2s	1953-1955	J-D	103.13	103.15	1	102.22	103.24	
Treasury 1 1/2s June 15	1948	J-D	100.13	100.13	11	100.13	100.13	
Federal Farm Mortgage Corp—								
3 1/2s	1944-1964	M-S	102.31	103.1	1	103.23	104.20	
3s	1944-1949	M-N	103	103.2	1	103.4	104.25	
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	102.29	102.31	1	103	104.23	
1 1/2s series M	1945-1947	J-D	101.9	101.11	1	101.10	101.10	
<b>New York City</b>								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	103 1/2	103 1/2	104	119	98 1/2 106	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for 1942	
New York Stock Exchange Week Ended Jan. 15	Low			High	Low		High	
<b>Chile (Rep) (Continued)</b>								
External sinking fund 6s	1963	M-N	21 1/2	21	30	13 1/2	20 1/2	
6s assented	1963	M-N	20 1/2	21	30	13 1/2	19 1/2	
Chile Mortgage Bank 6 1/2s	1957	J-D	17 1/2	20	42	12 1/2	18	
6 1/2s assented	1957	J-D	19 1/2	20	42	12 1/2	19	
Sinking fund 6 1/2s	1961	J-D	17 1/2	20	42	13 1/2	18 1/2	
6 1/2s assented	1961	J-D	19 1/2	20 1/2	47	13 1/2	17 1/2	
Guaranteed sink fund 6s	1961	A-O	17 1/2	20 1/2	50	12 1/2	18 1/2	
6s assented	1961	A-O	19 1/2	20 1/2	50	12 1/2	18 1/2	
Guaranteed sink fund 6s	1962	M-N	20	20	1	14 1/2	19	
6s assented	1962	M-N	19	20 1/2	26	13 1/2	18	
Chilean Cons Munic 7s	1960	M-S	18 1/2	18 1/2	2	14 1/2	17 1/2	
7s assented	1960	M-S	19	19	6	11 1/2	17 1/2	
Chinese (Hukuang Ry) 5s	1951	J-D	14 1/2	17 1/2	1	12	15 1/2	
<b>Colombia (Republic of)</b>								
6s of 1928	Oct 1961	A-O	53	53 1/2	14	39 1/2	62	
6s of 1927	Jan 1961	J-D	53 1/2	53 1/2	7	37 1/2	62	
3s external s f 5s bonds	1970	A-O	40 1/2	39 1/2	156	29 1/2	39 1/2	
Colombia Mtge Bank 6 1/2s	1947	A-O	30 1/2	30 1/2	2	25 1/2	30 1/2	
Sinking fund 7s of 1926	1946	M-N	30 1/2	30 1/2	2	25 1/2	31	
Sinking fund 7s of 1927	1947	F-A	30 1/2	30 1/2	2	25 1/2	30 1/2	
Copenhagen (City) 5s	1952	J-D	42	42	1	18 1/2	49 1/2	
25-year gold 4 1/2s	1953	M-N	39 1/2	39 1/2	2	17 1/2	46 1/2	
Costa Rica (Rep of) 7s	1951	M-S	20	20 1/2	7	12 1/2	19 1/2	
Cuba (Republic of) 5s of 1904	1944	M-S	101	102	1	99 1/2	101	
External 5s of 1914 series A	1949	F-A	102 1/2	102 1/2	1	102 1/2	102 1/2	
External loan 4 1/2s	1949	F-A	102 1/2	102 1/2	1	100	103 1/2	
4 1/2s external debt	1977	J-D	77 1/2	73 1/2	173	68 1/2	83	
Sinking fund 5 1/2s	1953	J-D	106	107	1	100 1/2	107	
Public wks 5 1/2s	1945	J-D	111	106 1/2	3	102 1/2	115	
Czechoslovakia (Rep of) 8s ser A	1951	A-O	31 1/2	35	26	20	26	
Sinking fund 8s series B	1952	A-O	52	50	26	20	26	
Denmark 20-year extl 6s	1942	J-D	52	47 1/2	12	26 1/2	55	
External gold 5 1/2s	1955	F-A	44	44 1/2	6	22 1/2	50	
External gold 4 1/2s	1962	A-O	71	74 1/2	6	63	73 1/2	
Dominican Rep Cust Ad 5 1/2s	1942	M-S	72	72	5	59	71	
1st series 5 1/2s of 1926	1940	A-O	72	72	5	61	71 1/2	
2d series sink fund 5 1/2s	1940	A-O	72	72	4	63	73 1/2	
Customs Admin 5 1/2s 2d series	1961	M-S	72	72	1	61 1/2	73 1/2	
5 1/2s 1st series	1969	A-O	72	72	1	65	70	
5 1/2s 2d series	1969	A-O	19	21	1	8	18 1/2	
El Salvador 8s cdfs of dep	1948	J-D	18 1/2	18 1/2	1	6 1/2	18 1/2	
Estonia (Republic of) 7s	1967	J-D	99	99	4	65	95	
Finland (Republic) extl 6s	1945	M-S	99	99	4	65	95	
French Republic 7s stamped	1949	J-D	82	82	1	68	85	
7s unstamped	1949	J-D	82	82	1	68	85	
<b>Greek Government</b>								
7s part paid	1964	J-D	13 1/2	17	2	8	16 1/2	
6s part paid	1968	J-D	13 1/2	13 1/2	2	8 1/2	15 1/2	
Haiti (Republic) s f 6s series A	1952	A-O	68 1/2	68 1/2	1	55	68	
Helsingfors (City) extl 6 1/2s	1960	A-O	60	63 1/2	1	47 1/2	62 1/2	
Irish Free State extl s f 5s	1960	M-N	83	83	1	69	78	
Jugoslavia (State Mtge Bk) 7s	1957	A-O	10 1/2	10 1/2	1	5 1/2	12	
Medellin (Colombia) 6 1/2s	1954	J-D	15 1/2	16	1	8	15 1/2	
Mendoza (Prov) 4s readjusted	1954	J-D	81 1/2	81 1/2	1	72	82 1/2	
<b>Mexican Irrigation</b>								
4 1/2s stamped assented	1943	M-N	9 1/2	9 1/2	1	5 1/2	10 1/2	
Mexico (US) extl 5s of 1899	1945	Q-J	5 1/2	5 1/2	1	5	5 1/2	
Assenting 5s of 1899	1945	Q-J	11 1/2	13 1/2	1	5 1/2	13 1/2	
Assenting 4s of 1904	1954	J-D	9 1/2	9 1/2	33	5 1/2	10 1/2	
Assenting 4s of 1910	1945	J-D	11 1/2	11 1/2	1	5 1/2	13	
Treasury 6s of 1913 assent	1933	J-D	12 1/2	15 1/2	1	6	14 1/2	
<b>Mina's Geraes (State)</b>								
Sec external s f 6 1/2s	1958	M-S	21	19	21	49	9 1/2 18 1/2	
Sec external s f 6 1/2s	1959	M-S	21	18 1/2	21	56	10 1/2 18	
Montevideo (City) 7s	1952	J-D	85 1/2	85 1/2	1	75	86	
6s series A	1959	M-N	80	80	1	70	80	
<b>New South Wales (State)</b>								
External s f 5s	1957	F-A	90 1/2	87 1/2	90 1/2	44	83 1/2	
External s f 5s	1958	A-O	89 1/2	85 1/2	89 1/2	18	48	
Norway external 6s	1943	F-A	100 1/2	100 1/2	100 1/2	2	83 1/2 100	
External 6s	1944	F-A	100 1/2	100 1/2	100 1/2	5	84	
External sink fund 4 1/2s	1956	M-S	86 1/2	86 1/2	1	53	85	
External sink fund 4 1/2s	1965	A-O	80	79 1/2	80	3	51 1/2 79	
4s sink fund extl loan	1963	F-A	81 1/2	81 1/2	4	50 1/2	80 1/2	
Municipal Bank extl s f 5s	1970	J-D	75	80	28	50	71	
Oslo (City) sink fund 4 1/2s	1955	A-O	72	75	15	27 1/2	74 1/2	
<b>Panama (Rep) extl s f 5s ser A</b>								
Stamped assented 6s	1963	M-N	65	70	1	57 1/2	65	
Stamp mod 3 1/2s ext to	1994	J-D	73 1/2	74 1/2	1	57 1/2	75	
Ext sec ref 3 1/2s series B	1967	M-S	103 1/2	106	1	101 1/2	104	
Pernambuco (State of) 7s	1947	M-S	16 1/2	16 1/2	10	7 1/2	14 1/2	
Peru (Rep of) external 7s	1959	M-S	15	14 1/2	15 1/2	93	7 1/2 15 1/2	
Nat loan extl s f 6s 1st ser	1960	J-D	15	14 1/2	15 1/2	112	7 1/2 15 1/2	
Nat Loan extl s f 6s 2d ser	1961	A-O	15 1/2	14 1/2	15 1/2	153	7 1/2 15 1/2	
Poland (Rep of) gold 6s	1940	A-O	13 1/2	13 1/2	1	12	12	
4 1								

NEW YORK BOND RECORD

Main table containing bond listings with columns for New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942, and various bond descriptions.

For footnotes see page 236.

NEW YORK BOND RECORD

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942. Includes sections for BOND S, D, E, F, G, H, I.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942. Includes sections for BOND S, J, K, L, M.

For footnotes see page 236.

NEW YORK BOND RECORD

Table of New York Stock Exchange Bonds, Week Ended Jan. 15. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range for 1942.

Table of New York Stock Exchange Bonds, Week Ended Jan. 15. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range for 1942.

For footnotes see page 236.

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange, Week Ended Jan. 15, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942, Low, High. 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. 15, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for 1942, Low, High. Includes entries like Texas & Pacific 1st gold 5s, Gen & ref 5s series B, 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. r Cash sale not included in the year's range. s Negotiability impaired by maturity. t The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484. u Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. v Friday's bid and asked prices; no sales being transacted during current week. w 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. 9, and ending the present Friday (Jan. 15, 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.

Table of stock transactions for the week ending Jan. 15, 1943. Columns include: STOCKS New York Curb Exchange Week Ended Jan. 15, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for 1942 (Low, High). Stocks listed include Acme Wire Co, Aero Supply Mfg, Alinsworth Mfg, Air Associates Inc, Aircraft Accessories Corp, Air Investors common, Aluminum Co, American Beverage, American Book Co, American Box Board Co, American Cyanamid, American Foreign Power warrants, American Gas & Electric, American General Corp, American Hard Rubber Co, American Laundry Mach, American Light & Trac, American Maracaibo Co, American Meter Co, American Potash & Chemical, American Republics, American Seal-Kap common, American Superpower Corp, American Thread, American Writing Paper, Anglo-Siam, Apex-Elec Mfg Co, Appalachian Elec Pwr, Arkansas Natural Gas, Associated Breweries of Canada, Associated Electric Industries, Associated Laundries of America, Atlanta Birm & Coast RR Co, Atlantic Coast Fisheries, Atlantic Coast Line Co, Atlas Rayon Corp, Atlas Corp warrants, Atlas Plywood Corp, Automatic Products, Automatic Voting Machine, Avery (B F) & Sons common, Axton-Fisher Tobacco class A com, Ayrshire Patoka Collieries.

Table of stock transactions for the week ending Jan. 15, 1943. Columns include: STOCKS New York Curb Exchange Week Ended Jan. 15, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for 1942 (Low, High). Stocks listed include Bliss (E W) common, Blue Ridge Corp common, \$3 optional convertible preferred, Blumenthal (S) & Co, Bohack (H C) Co common, 7% 1st preferred, Borné Scrymser Co, Bourjois Inc, Bowman-Billmore common, 7% 1st preferred, \$5 2d preferred, Brazilian Traction Lgt & Pwr, Breeze Corp common, Brewster Aeronautical, Bridgeport Gas Light Co, Bridgeport Machine, Preferred, Brill Corp class A, Class B, 7% preferred, Brillo Mfg Co common, Class A, British American Oil Co, British American Tobacco, Am dep rets ord bearer, Am dep rets ord reg, British Celanese Ltd, Amer dep rets ord reg, Brown Fence & Wire common, Class A preferred, Brown Forman Distillers, \$6 preferred, Brown Rubber Co common, Bruce (E L) Co common, Bruck Silk Mills Ltd, Buckeye Pipe Line, Buckeye Pipe Line new, Buffalo Niagara & East Power, \$1.60 preferred, \$5 1st preferred, Bunker Hill & Sullivan, 2.50, Burco Inc \$3 preferred, Burma Corp Am dep rets, Burry Biscuit Corp, Cable Electric Products common, Voting trust certificates, Calamba Sugar Estate, California Electric Power, Callite Tungsten Corp, Camden Fire Insurance Assn, Canada Cement Co Ltd 6 1/2% pfd, Canadian Car & Foundry Ltd, 7% participating preferred, Canadian Industrial Alcohol, Class A voting, Class B non voting, Canadian Industries Ltd, Canadian Marconi, Capital City Products, Carman & Co class A, Class B, Carnation Co common, Carolina Power & Light \$7 preferred, \$6 preferred, Carrier Corp common, Carter (J W) Co common, Casco Products, Castle (A M) & Co, Cathin Corp of America, Central Hudson Gas & Elec com, Central Maine Power 7% preferred, Central New York Power 5% pfd, Central Ohio Steel Products, Central Power & Light 7% pfd, Central & South West Utilities, Cessna Aircraft Co, Chamberlin Metal Weather Strip Co, Charis Corp common, Cherry-Burrell common, Chesbrough Mfg, Chicago Flexible Shaft Co, Chicago Rivet & Mach, Chief Consolidated Mining, Childs Co preferred, Cities Service common, \$6 preferred, 60c preferred B, \$6 preferred BB, Cities Service P & L \$7 preferred, \$6 preferred, City Auto Stamping, City & Suburban Homes, Clark Controller Co, Claude Neon Lights Inc, Clayton & Lambert Mfg, Cleveland Electric Illuminating, Cleveland Tractor common, Clinchfield Coal Corp, Club Aluminum Utensil Co, Cockshutt Plow Co common, Cohn & Rosenberger Inc, Colon Development ordinary, 6% convertible preferred, Colonial Airlines, Colorado Fuel & Iron warrants, Colt's Patent Fire Arms, Columbia Gas & Elec 5% preferred, Columbia Oil & Gas, Commonwealth & Southern warrants, Community Public Service, Community Water Service, Compo Shoe Machinery, V t c extended to 1946, Conn Gas & Coke Secur common, Conn Telephone & Electric Corp, Consolidated Biscuit Co, Consol G E L P Balt common, 4 1/2% series B preferred, 4% preferred series C, Consolidated Gas Utilities.

C

B

For footnotes see page 241.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Jan. 15		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for 1942	
Par	Low	High	Low	High	Low	High
Consolidated Mining & Smelt Ltd.	5	31 1/2	31 3/4	250	25 1/2	31 1/2
Consolidated Retail Stores	1	3 3/4	4 1/2	800	3	4 1/2
3% preferred	100				105	107
Consolidated Royalty Oil	10				1 1/2	1 3/4
Consolidated Steel Corp.	6 1/2	6 3/8	6 3/8	300	3 3/4	7 1/4
Continental Gas & Electric Co.	100	79	79	40	60	88
7% prior preferred	1	10 1/4	9 3/4	1,300	7 3/4	12 3/4
Continental Roll & Steel	1				7 3/4	10 1/2
Cook Paint & Varnish Co.	9 3/8	9	9 1/2	1,700	31	39 1/2
Cooper-Bessemer common	5	4 3/4	5	400	4 3/4	6
\$3 prior preference	1,200				1 1/2	1 1/2
Copper Range Co.	1				67 3/4	84
Cornucopia Gold Mines	50	1 3/8	1 1/2	1,600	1 1/2	1 3/4
Corroon & Reynolds	1	14 1/4	14 1/4	100	12	16 1/4
\$6 preferred A						
Cosden Petroleum common	1					
5% convertible preferred	50					
Courtaulds Ltd.	£1					
American dep receipts (ord reg)	16 1/2	5 3/8	5 7/8	200	2	4
Creole Petroleum	16 1/2	15 3/4	16 3/8	5,800	11 3/4	19
C W Liquidating Co.	10 3/8	10 3/8	10 3/8	2,300	4 1/2	10 3/8
Croft Brewing Co.	1			5,400	3 1/2	5
Crowley Milner & Co.					1	1 1/2
Crown Cent Petrol (Md)	5	2 1/2	2 3/8	700	1 1/2	3
Crown Cork International A	1			100	4 1/2	7 1/2
Crown Drug Co common	25c	1 1/8	1 1/8	600	x 3/8	x 3/8
7% convertible preferred	25	19 1/4	19 1/8	150	18	21
Crystal Oil Refining common	10			500	4	9
\$6 preferred	12 1/8	11 1/2	12 3/8	8,300	10	15 1/2
Cuban Atlantic Sugar	5				1 1/2	2
Cuban Tobacco common	2.50				1	1 1/2
Curtis Lighting Inc common	5				6 1/2	10
Curtis Mfg Co (Mo)						

STOCKS New York Curb Exchange Week Ended Jan. 15		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for 1942	
Par	Low	High	Low	High	Low	High
General Outdoor Adv 6% pfd	100	63	63	20	55	63
General Public Service \$6 preferred	30 3/8	30 3/8	31	80	20	30 1/2
General Rayon Co A stock					1/4	1/4
General Shareholdings Corp com	1	55	56	300	35 3/4	54
\$6 convertible preferred					96 1/2	103 1/2
General Tire & Rubber 6% pfd A	100				2 1/4	7
Gen Water Gas & Electric common	1	31	31	25	21	31 1/2
\$3 preferred	101	100 1/2	101	125	86 1/2	103
Georgia Power \$6 preferred					80	88
Gilbert (A C) common		45	45	100	4	5
Preferred					41	46
Gilchrist Co					3	4 1/4
Glen Alden Coal	14	13 1/4	14	7,200	10 3/4	14 1/2
Godchaux Sugars class A	27 1/2	27 1/2	27 3/8	150	25	29
Class B	6 1/8	5 3/4	6 1/8	200	4 1/2	6
\$7 preferred					92	100
Goldfield Consolidated Mines	1				3	3 1/2
Goodman Mfg Co	50				30	30
Gorham Inc class A					7	7 1/2
\$3 preferred					23	28
Gorham Mfg common	10				19 1/2	29
Grand Rapids Varnish	1				3 3/8	4 1/2
Gray Mfg Co	5	3 1/2	3 3/4	300	2	4
Great Atlantic & Pacific Tea					58	63
Non-voting common stock	68 3/4	67 1/2	68 3/4	375	58	63
7% 1st preferred	100	129	129 1/2	175	124	134 1/2
Greater New York Brewery	1	29	28 1/2	850	24 1/2	35 1/2
Great Northern Paper	25	5 3/8	5 1/2	700	5 1/2	7 1/2
Greenfield Tap & Die	25c	1 3/4	1 3/4	700	1 3/4	2
Grocery Stores Products common	25c	39	37 3/4	4,200	24 3/4	39
Gulf Oil Corp	25				102 1/2	102 1/2
Gulf States Utilities \$5.50 pfd					107 1/2	108 1/2
\$6 preferred						
Gypsum Lime & Alabastine						

D

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For footnotes see page 241.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Jan. 15	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
		Low	High		Low	High
Kirkland Lake G M Co Ltd.....1	---	---	---	---	1/2 Sep	1/2 Mar
Klein (D Emil) Co common.....	---	---	---	---	9 1/2 Sep	12 1/4 Apr
Kleinert (I B) Rubber Co.....10	---	---	---	---	7 1/2 Jan	8 1/2 Oct
Knott Corp common.....1	4 1/4	4 1/4	4 1/4	200	2 Jan	4 1/2 Oct
Kobacker Stores Inc.....	---	---	---	---	7 1/2 Oct	10 1/2 Feb
Koppers Co 6% preferred.....100	96 1/2	92 1/4	96 1/2	290	81 Jun	99 Sep
Kresge Dept Stores.....	---	---	---	---	---	---
4% convertible 1st preferred.....100	---	---	---	---	50 Apr	52 1/2 Feb
Kress (S H) special preferred.....10	---	13	13	200	12 1/2 Feb	13 1/2 Feb
Kreuger Brewing Co.....1	4 1/4	4 1/4	4 1/4	500	2 1/2 Apr	4 1/4 Nov
<b>L</b>						
Lackawanna RR (N J).....100	24	21 1/2	24	100	17 Oct	43 1/2 Mar
Lake Shore Mines Ltd.....1	9 3/4	8 1/2	9 3/4	7,600	5 May	9 1/4 Apr
Lakey Foundry & Machine.....	2 1/2	2 1/4	2 1/2	1,500	2 July	3 Jan
Lamson Corp of Delaware.....	---	---	---	---	2 Jun	3 1/2 Dec
Lane Bryant 7% preferred.....	---	---	---	---	100 Jan	102 July
Lane Wells Co common.....	---	6 1/2	6 1/2	200	13 1/4 Apr	16 Nov
Langendorf United Bakeries class A.....	---	---	---	---	3 Oct	2 1/2 Mar
Class B.....	---	---	---	---	3 1/2 Dec	1 1/2 Jan
Leicourt Realty common.....	---	---	---	---	9 1/2 Mar	10 1/2 Dec
Convertible preferred.....	---	---	---	---	3 1/2 Mar	5 Feb
Lehigh Coal & Navigation.....	4 1/4	4 1/4	4 1/2	6,700	1 1/2 Jan	5 Feb
Leonard Oil Development.....25	---	---	---	100	1 1/2 Jan	5 Nov
Le Tourneau (R G) Inc.....1	25 1/4	25	25 1/4	900	20 July	27 1/2 Jan
Line Material Co.....5	8	7 1/2	8	450	5 Apr	7 1/2 Dec
Lipton (Thos J) Inc 6% preferred.....25	---	---	---	---	13 1/4 Apr	19 Nov
Lit Brothers common.....	1	7/8	1	900	1 1/2 Mar	1 Aug
Locke Steel Chain.....5	---	13	13	400	11 Jun	14 Feb
Lone Star Gas Corp.....	7 1/4	6 1/2	7 1/4	2,600	5 1/2 Dec	8 1/2 Jan
Long Island Lighting common.....	---	---	---	---	1 Oct	1 Oct
7% preferred class A.....100	24 1/2	23	24 1/2	425	14 1/2 Aug	26 1/2 Oct
6% preferred class B.....100	22 1/4	21	22 1/4	1,075	13 Sep	23 1/4 Oct
Loudon Packing.....	---	2 1/2	2 1/2	500	1 1/2 Jun	2 1/2 Dec
Louisiana Land & Exploration.....1	5 3/4	5 1/4	5 3/4	7,200	3 1/4 Apr	5 Dec
Louisiana Power & Light \$6 pfd.....	---	---	---	---	93 May	102 Jan
Lynch Corp common.....5	19 1/2	19 1/2	19 1/2	100	16 1/2 Jan	23 Mar
<b>M</b>						
Manati Sugar optional warrants.....	---	---	---	1,000	3/8 Jun	1 Jan
Mangel Stores.....1	---	2 1/2	3	900	1 1/2 Mar	3 1/4 Oct
\$5 convertible preferred.....	---	57	57	20	50 July	55 Oct
Manischewitz (The B) Co.....	---	---	---	---	8 1/2 Sep	8 1/2 Sep
Mapes Consolidated Mfg Co.....	---	---	---	---	24 Oct	27 Jan
Marconi International Marine Com- munication Co Ltd.....	---	---	---	---	1 Jan	2 Nov
Margay Oil Corp.....	---	---	---	---	8 1/2 Sep	11 Oct
Marion Steam Shovel.....	---	3 1/4	3 1/4	400	2 1/4 May	3 1/2 Dec
Mass Utilities Association v t c.....1	3 1/2	3 1/2	3 1/4	1,400	1 1/2 Dec	1/2 Jan
Massey Harris common.....	---	5	5 1/4	200	2 1/4 May	5 Dec
McCord Radiator & Mfg B.....	1 1/2	1 1/4	1 1/2	700	1 1/2 Mar	1 1/2 Mar
McWilliams Dredging.....	---	---	---	---	6 1/2 Apr	9 Oct
Mead Johnson & Co.....	---	---	---	---	90 Feb	126 Jan
Memphis Natural Gas common.....5	2 1/2	2 1/2	2 1/2	1,800	2 Aug	3 1/2 Jan
Mercantile Stores common.....	---	21	22	850	18 Mar	22 Dec
Merchants & Manufacturers class A.....1	---	---	---	---	1 1/2 Dec	3 1/2 Feb
Participating preferred.....	---	19	20	150	18 1/2 Dec	29 Mar
Merritt Chapman & Scott.....	5 1/4	5 1/4	5 3/4	1,800	3 1/4 Sep	6 1/2 Apr
Warrants.....	---	---	---	---	1/4 Dec	1/2 Jan
6 1/2% A preferred.....100	100	98 1/4	100	75	94 Jan	115 Mar
Messabi Iron Co.....1	---	1 1/4	1 1/4	100	1 1/2 Jan	1 1/2 Jan
Metal Textile Corp.....25c	---	---	---	---	1 1/2 Sep	2 Nov
Participating preferred.....15	---	---	---	---	26 Jan	32 Oct
Metropolitan Edison \$6 preferred.....	---	---	---	---	99 1/4 July	106 1/2 Feb
Michigan Bumper Corp.....1	---	3 1/2	3 1/2	700	1/4 Jan	1/4 Mar
Michigan Steel Tube.....2.50	---	4 3/4	4 1/2	600	3 1/2 Apr	4 1/2 Jan
Michigan Sugar Co.....	---	---	---	---	1/2 Oct	1 1/2 Jan
Preferred.....10	6 1/2	6 1/2	6 1/2	300	6 1/4 Oct	8 1/4 Feb
Micromatic Hone Corp.....1	---	4 1/4	4 3/4	100	4 1/4 Dec	5 1/2 Mar
Middle States Petroleum class A v t c.....	---	3 1/2	3 1/2	300	3 1/2 Jun	4 Sep
Class B v t c.....	---	---	---	---	1/4 Mar	1/2 Sep
Middle West Corp common.....5	---	5	5 1/2	4,100	2 1/4 July	4 1/2 Dec
Midland Oil Corp \$2 conv preferred.....	---	16	16 1/2	250	8 Feb	9 Nov
Midland Steel Products.....	---	---	---	---	---	---
\$2 non-cum dividend shares.....	---	---	---	---	11 1/4 May	15 1/2 Nov
Midvale Co common.....	26	25 1/2	26 1/4	100	24 Sep	41 1/2 Jan
Mid-West Abrasive.....50	---	---	---	---	1 1/2 May	1 1/2 Oct
Midwest Oil Co.....10	7 1/2	6 1/2	7 1/2	200	15 1/2 May	7 1/2 Nov
Midwest Piping & Supply.....	---	14 1/2	14 1/2	100	13 Dec	14 1/2 May
Mid-West Refineries.....1	---	---	---	---	1 1/2 Sep	2 1/2 May
Mining Corp of Canada.....	---	---	---	---	1 1/2 Nov	7 Dec
Minnesota Mining & Mfg.....	---	50	52	200	32 Feb	52 1/2 Dec
Minnesota Pwr & Light 7% pfd.....100	---	---	---	---	67 May	82 Jan
Mississippi River Power 6% pfd.....100	101	101	101	20	90 May	103 July
Missouri Public Service common.....	6	5 1/2	6	700	3 1/4 Apr	5 1/2 Dec
Mock Jug Voehringer common.....2.50	---	8 1/4	9	500	5 Jan	7 1/2 Aug
Molybdenum Corp.....1	5 1/4	4 1/4	5 1/4	2,700	4 Apr	5 1/2 Feb
Monarch Machine Tool.....	19	17 1/2	19	550	15 Aug	30 1/4 Mar
Monogram Pictures common.....1	---	---	---	---	1 1/2 May	1 1/2 Feb
Monroe Loan Society A.....1	---	1 1/2	1 1/2	400	1 Aug	1 1/4 Mar
Montana Dakota Utilities.....10	---	5 1/2	5 1/2	100	4 1/2 Dec	6 Feb
Montgomery Ward A.....	17 1/2	17 1/2	17 1/2	50	15 1/2 Mar	16 3/4 Nov
Montreal Light Heat & Power.....	---	---	---	---	15 1/4 Feb	18 Sep
Moody Investors partic pfd.....	---	20 1/2	20 1/2	25	15 1/2 July	20 July
Mtge Bank of Col Am shs.....	---	---	---	---	5 1/2 Aug	6 1/2 Oct
Mountain City Copper common.....5c	1 1/2	1 1/2	1 1/2	1,400	1 1/2 May	2 1/2 Jan
Mountain Producers.....10	5	4 1/2	5	1,200	4 May	5 1/2 Nov
Mountain States Power common.....	13 1/2	13 1/2	13 1/2	50	9 May	12 1/2 Dec
Mountain States Tel & Tel.....100	112 3/4	112 3/4	112 3/4	10	99 Apr	114 1/4 Jan
Murray Ohio Mfg Co.....	---	---	---	---	7 May	9 1/2 Feb
Muskegon Piston Ring.....2 1/2	---	13	13	200	7 1/2 Jan	12 1/2 Nov
Muskogee Co common.....	---	4 1/2	5 1/2	325	3 1/4 Dec	5 1/2 Apr
6% preferred.....100	---	---	---	---	52 Dec	60 1/2 Jun
<b>N</b>						
Nachman-Springfilled.....	---	---	---	---	6 1/4 May	9 1/2 Oct
National Bellas Hess common.....1	---	---	---	1,700	1/2 Jan	1/2 Oct
National Breweries common.....	---	---	---	---	18 1/2 Apr	20 Sep
National Candy Co.....	---	---	---	---	11 Feb	13 1/2 Sep
National City Lines common.....	---	---	---	---	11 Jun	15 1/2 Nov
\$3 convertible preferred.....50	---	---	---	---	39 Jan	45 1/2 Nov
National Container (Del).....1	8 1/2	8 1/2	8 1/2	800	8 Apr	10 1/2 Jan
National Fuel Gas.....	9 1/4	8 1/2	9 1/4	2,200	10 1/2 Jan	10 1/2 Jan
National Mfg & Stores common.....	---	---	---	---	1 1/2 Jun	3 Jan
National Pwr & Light \$6 pfd unstdp.....	---	88	89 1/2	325	68 1/4 Apr	95 1/2 Jan
\$6 preferred stamped.....	---	---	---	---	62 1/2 Apr	93 Jan
National Refining common.....	4 1/2	4 1/4	4 1/2	200	1 1/2 Jun	3 1/2 Dec
National Rubber Machinery.....	---	7 1/4	7 1/2	500	5 1/2 Jan	7 1/2 Jan
National Steel Car Ltd.....	---	---	---	---	21 1/2 Apr	31 1/2 Dec
National Sugar Refining.....	---	9 1/2	9 3/4	200	7 1/2 Mar	11 Jan
National Tea 5 1/2% preferred.....10	---	7	7	25	6 1/2 Nov	7 1/2 Mar
National Transit.....12.50	11 1/4	11	11 1/4	500	9 Jan	12 Nov
National Tunnel & Mines.....	2 1/2	2 1/2	2 1/2	1,700	2 1/2 May	4 1/2 Jan
National Union Radio.....30c	---	3 1/4	3 1/4	200	1/4 Feb	3/4 Aug

STOCKS New York Curb Exchange Week Ended Jan. 15	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
		Low	High		Low	High
Navarro Oil Co.....	---	---	---	---	---	---
Nebraska Power 7% preferred.....100	---	12 1/2	12 1/2	100	9 1/2 Aug	12 Dec
Nehi Corp 1st pfd.....	---	---	---	---	102 1/2 Sep	113 Feb
Nelson (Herman) Corp.....5	---	---	---	---	84 Aug	84 Aug
Neptune Meter class A.....	---	---	---	---	2 1/4 Apr	4 1/4 Oct
Nestle Le Mur Co class A.....	---	---	---	---	6 1/4 Dec	9 Oct
New England Power Associates.....	---	---	---	---	1 Feb	1 1/2 Oct
6% preferred.....100	28 1/4	27 1/2	28 1/4	800	19 1/4 Apr	30 1/2 Jan
\$2 preferred.....	---	---	---	---	7 1/2 Aug	7 1/2 Aug
New England Tel & Tel.....100	92	87 1/2	92	190	80 1/4 Apr	101 1/4 Jan
New Haven Clock Co.....	---	5	5	100	3 Apr	4 1/4 Oct
New Idea Inc common.....	---	13 1/4	13 1/4	200	10 1/4 Mar	13 Nov
New Jersey Zinc.....25	59 1/4	59	59 3/4	900	50 Apr	68 1/2 Jan
New Mexico & Arizona Land.....	1 1/2	1 1/4	1 1/2	1,700	1 1/8 Apr	1 1/4 Jan
New Process Co common.....	---	28	28	100	25 Dec	28 Dec
N Y Auction Co common.....	---	---	---	---	2 1/4 Dec	3 1/2 Apr
N Y City Omnibus warrants.....	---	2 1/2	3 1/2	500	1 1/4 Jan	2 1/2 Feb
N Y & Honduras Rosario.....10	---	18	18	50	11 1/2 July	18 1/2 Dec
N Y Merchandise.....10	---	---	---	---	7 1/2 Jan	12 Nov
N Y Power & Light 7% preferred.....100	104 1/2	103 1/4	105	90	81 1/2 May	103 Dec
\$6 preferred.....	---	98	99	80	74 May	95 Dec
N Y Shipbuilding Corp.....	---	---	---	---	---	---
Founders shares.....1	---	16 1/2	17 1/2	300	15 Nov	25 1/4 Jan
N Y State Electric & Gas \$5.10 pfd.....100	103	102 1/2	103	70	94 Apr	102 1/2 Dec
New York Transit Co.....5	---	---	---	---	6 1/2 July	7 1/2 Nov
N Y Water Service 6% pfd.....100	---	39 1/4	40 1/2	140	19 1/2 Apr	37 Nov
Niagara Hudson Power common.....10	2 1/4	1 1/2	2 1/4	65,200	7 1/2 Sep	1 1/2 Feb
5% 1st preferred.....100	59	54 3/4	59	1,375	37 Sep	69 1/2 Feb
5% 2d preferred.....100	48	46	48	30	21 1/2 Oct	53 Jan
Class A optional warrants.....	---	---	---	---	1,256 Mar	1,128 Mar
Class B optional warrants.....	---	1/4	1/4	200	3 1/2 Jun	4 1/4 Dec
Niagara Share class B common.....5	3 1/2	3 1/4	3 1/2	1,100	2 1/4 Mar	3 1/2 Nov
Class A preferred.....100	---	---	---	---	86 Apr	92 Dec
Niles-Bement-Pond.....	9 1/2	9	9 1/2	2,300	8 Dec	14 1/2 Jan
Nineteen Hundred Corp B.....1	---	---	---	---	5 Oct	5 1/2 May
Nipissing Mines.....5	1 1/2	1 1/4	1 1/2	300	5 Feb	7 1/2 Jun
Noma Electric.....1	---	3 1/4	3 1/2	400	2 1/2 Apr	3 1/2 Feb
North Amer Light & Power common.....1	---	56	62	5,500	1 1/2 Feb	3 1/2 Sep
\$6 preferred.....	59	56	62	675	50 Apr	88 Jan
North American Rayon class A.....	---	22 1/4	23	300	15 1/4 May	24 Dec
Class B common.....	24 1/2	24 1/2	24 1/4	200	15 1/2 Mar	24 Oct
6% prior preferred						

NEW YORK CURB EXCHANGE

Table with columns: STOCKS New York Curb Exchange Week Ended Jan. 15, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for 1942, and various stock entries under letters Q, R, S.

Table with columns: STOCKS New York Curb Exchange Week Ended Jan. 15, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for 1942, and various stock entries under letters T, U, V, W.

For footnotes see page 241.

NEW YORK CURB EXCHANGE

Table of New York Curb Exchange Bonds, Week Ended Jan. 15. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range for 1942.

Table of New York Curb Exchange Bonds, Week Ended Jan. 15. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range for 1942.

Foreign Governments & Municipalities

Table of Foreign Governments & Municipalities Bonds, Week Ended Jan. 15. 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—"con," 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. 9 to Jan. 15 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for 1942 (Low, High). Includes entries like Arundel Corporation, Baltimore Transit Co, Consol Gas Elec Light & Power, etc.

Boston Stock Exchange

Jan. 9 to Jan. 15 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for 1942 (Low, High). Includes entries like Altes & Fisher Inc, American Sugar Refining, American Tel & Tel, etc.

Chicago Stock Exchange

Jan. 9 to Jan. 15 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for 1942 (Low, High). Includes entries like Abbott Laboratories common, Acme Steel Co common, Adams (J D) Mfg common, etc.

STOCKS—

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for 1942 (Low, High). Includes entries like Bastian-Blessing Co common, Belmont Radio Corp, Bendix Aviation common, etc.

For footnotes see page 248.

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1912			
			Low	High		Low	High		
Parker Pen Co (The) common	10	15 1/2	17 1/2	950	10	Jan	14 1/2	Aug	
Peabody Coal common B	5	2 3/8	2 3/4	1,200	3	Jan	3 1/4	Nov	
6% preferred	100	73	74	100	60	Jan	77 1/2	Nov	
Penn Gas & Elec class A common	100	1/4	1/4	100	1/8	Jan	1/4	Jan	
Pennsylvania RR capital	50	24	24 3/8	1,040	18 1/8	Jun	25 1/8	Nov	
Peoples Gas Lt & Coke capital	100	46 1/4	46 1/2	47	36	Apr	47 1/2	Dec	
Poor & Co class B	5	23	23	20	20 1/4	Oct	24 1/4	Jun	
Perfect Circle (The) Co	5	4 1/2	4 1/2	300	3 1/2	Jun	4 1/8	Feb	
Serrised Steel Car common	1	7	7	100	5 1/2	Jun	8 1/4	Jan	
Quaker Oats Co common	100	70	71	330	56	Apr	73 1/2	Nov	
Preferred	100	149	149	10	140	Jun	148	Oct	
Raytheon Mfg Co 6% preferred	5	1 3/8	1 1/2	400	1 1/2	Jun	2	Oct	
Common	50c	2 1/2	2 1/2	50	1 1/2	Aug	3 1/4	Oct	
Reliance Mfg Co common	10	14 1/2	14 1/2	350	10 1/2	Jan	15 1/4	Dec	
Sangamo Elec Co common	19 3/4	19	19 3/4	200	14 3/4	Jan	20	Nov	
Schwitzer Cummins capital	1	7 3/8	7 3/8	100	6 1/2	Feb	8 1/2	Jan	
Sears Roebuck & Co capital	1	59 1/2	60 1/2	676	43 1/2	May	62 1/2	Nov	
Serrick Corp class B common	1	4 3/8	4 3/8	700	4	May	5	Feb	
Signode Steel Strap preferred	30	30	30	10	27 1/2	Mar	30	Apr	
South Bend Lath Works capital	5	23	23	50	22 1/2	Dec	33 1/2	Apr	
Spiegel, Inc., common	2	3 1/2	3 1/2	200	2 1/2	Sep	4 1/4	Jan	
Standard Dredging common	1	1 1/2	1 1/2	200	1 1/4	Nov	2	Jan	
Preferred	20	13 1/2	13	150	10 3/8	May	12	July	
Standard Oil of Indiana capital	25	28 3/8	28 1/4	885	20	Apr	29 1/2	Dec	
Stewart Warner Corp common	5	7	7 1/2	302	5	Mar	8 1/2	Nov	
Storkline Furniture common	10	7 1/2	7 1/2	200	6	Mar	7	Sep	
Sunstrand Machine Tool common	5	14 3/4	14 3/4	250	12 1/2	May	19	Jan	
Swift & Co capital	25	23 1/4	23 1/4	3,450	20	Sep	25	Jan	
Swift International capital	15	29 1/4	30 1/2	496	19 1/2	Mar	29 1/4	Nov	
Texas Corp capital	25	42 3/8	43 1/8	352	30 1/4	Apr	42 1/2	Dec	
Trane Co (The) common	25	8	8	100	7 1/4	Sep	10	Feb	
Transcon & West Air Lines	5	15 1/8	15 1/8	1	8 3/8	Mar	15 1/2	Dec	
Union Carbide & Carbon capital	100	79 1/8	80 1/8	464	58 1/8	Apr	82 1/2	Dec	
U S Gypsum Co common	20	61 1/8	62 3/8	60	41	May	63 1/8	Dec	
United Air Lines Transp capital	5	18 1/8	18 3/8	181	7 1/4	Apr	20 1/2	Dec	
U S Steel common	100	50 1/2	50 1/2	2,191	44 1/2	May	55 1/2	Jan	
7% cumulative preferred	100	112 1/2	115	198	107 3/4	Jun	119 1/2	Jan	
Utah Radio Products common	1	2	2	250	1 1/4	Jan	2	Dec	
Walgreen Co common	100	21 3/4	21	21 3/4	905	15 1/2	May	20 1/2	Dec
Wayne Pump Co capital	1	18 1/8	18 3/8	55	11 3/8	Jan	17 1/2	Nov	
Western Union Tel common	100	26 1/8	27	120	23 1/2	Jan	29 1/2	Oct	
Westinghouse Elec & Mfg common	50	81 1/4	81 3/4	100	63 1/8	Apr	82 1/2	Dec	
Wieboldt Stores Inc common	100	5 1/4	5 1/4	5 1/4	100	4 1/4	Dec	6 1/4	Jan
Wisconsin Bankshares common	100	5 3/8	5 3/8	500	4 1/4	Mar	5 1/2	Nov	
Woodall Industries common	2	3 3/8	3 1/2	200	2 1/2	July	4	Jan	
Wrigley (Wm Jr) Co capital	100	60 3/8	60 3/8	141	40	Apr	62 1/2	Jan	
Yates-Amer Mach capital	5	5	5	100	2 3/4	Mar	4 3/8	Dec	
Zenith Radio Corp common	100	20 1/8	19 3/4	20 1/2	300	8 3/8	Mar	20 1/2	Dec

### Cincinnati Stock Exchange

Jan. 9 to Jan. 15 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1912			
			Low	High		Low	High		
Aluminum Industries	100	21	20 1/2	21 1/4	241	19	Jan	22	Apr
American Prod prior preferred	7	17	17	17	17	1/4	Dec	2	Sep
Participating preferred	100	99 1/2	100	100	31	94	Aug	100 1/2	Nov
Champ Paper preferred	100	5 1/2	5	5 3/8	251	1 1/2	Jun	3 3/4	Jan
Churngold	100	88	85	88 1/4	221	68	Aug	86	Jan
Cincinnati Gas & Electric pfd	100	8 3/4	8 3/8	8 3/4	311	5 1/2	Jan	9 1/2	Oct
Cincinnati Street	50	63 1/2	63 1/2	63	30	57 1/4	Nov	77	Jan
Cincinnati Telephone	50	7 1/4	7 1/4	7 1/4	50	6 1/2	May	9 1/2	Jan
Cincinnati Un Stock Yards	100	2 1/2	2 1/2	2 1/2	30	1 3/4	Jan	3 1/4	Oct
Dow Drug	10	7 1/2	7 1/2	7 1/2	2	6 3/4	May	8 3/4	Jan
Eagle-Picher	10	18	18	18	5	16	Mar	18	July
Formica Insulation	100	22	22	22	38	17	Feb	25	Jun
Hobart class A	100	38	38	38	35	25	May	37	Dec
Kahn 1st preferred	100	85	85	85	9	90 1/4	Oct	102 1/4	Mar
Kroger	100	27	26 3/4	27 1/4	415	22 1/2	Apr	29 3/8	Jan
Meteor	100	3	3	3	23	3	Aug	3	Aug
Procter & Gamble common	100	49 1/2	49 1/4	49 1/4	622	42 1/2	Feb	52 1/2	Oct
8% preferred	100	226	226	226	2	227	Jan	230	Mar
Randall class B	100	3	2 3/4	2 3/4	52	1 1/4	Jan	2 1/4	Dec
Sabin Robbins preferred	100	105	105	105	18	104	Jun	105	Jan
U S Printing	100	3	3	3	87	2 1/2	May	4	Jan
Preferred	50	38	38	38	5	30	May	40 1/2	Feb
Western Bank	10	5	5	5	88	4 1/4	Jun	5 1/8	Jan
American Rolling Mill	25	11 1/4	10 3/8	11 3/8	788	9 1/2	May	12	Jan
Columbia Gas	100	2 3/4	2 1/4	2 1/4	2,490	1	July	2 1/2	Nov
General Motors	10	45 1/4	44 3/4	45 1/4	331	30	Jan	44 3/8	Dec
Standard Brands	100	4 1/4	4 1/4	4 1/4	290	3	Aug	4 1/2	Nov

For footnotes see page 248.

### Cleveland Stock Exchange

Jan. 9 to Jan. 15 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1912			
			Low	High		Low	High		
Clark Controller	1	13	13	13	100	11 1/2	Nov	14 1/2	Jan
Cleveland Cliffs Iron preferred	5	11 1/8	10 1/2	11 1/8	759	9 3/4	Dec	14 1/4	Jan
Cliffs Corp common	5	11 1/8	10 1/2	11 1/8	759	9 3/4	Dec	14 1/4	Jan
Colonial Finance Rec	100	2 1/2	2 1/2	2 1/2	100	2 1/2	Dec	2 1/2	Dec
Eaton Manufacturing	100	36	36	36	37	33	May	37 1/2	Feb
Harbauer Company	100	5	5	5	594				
Interlake Steamship	100	31	31	31	465	30	Aug	40	Jan
Jaeger Machine	100	19	18 1/2	19	45	17	May	20	Nov
Jones & Laughlin	100	20	20	20	28	9	Feb	12	Jan
Kelly Island Lime & Tr	100	10	10	10 1/2	220				
Lamson & Sessions	100	4 1/2	4	4 1/2	1,121				
McKee, A. G. "B"	100	31 1/2	31 1/2	33	75	27 1/2	Nov	32	Mar
Medusa Portland Cement	100	14 1/2	14 1/2	14 1/2	75				
National Acme	100	16 1/4	16 1/4	16 1/4	125				
National Refining common	100	4 1/2	4 1/2	4 1/2	3,879	1 1/4	May	3 1/2	Dec
Prior preferred 6%	100	75	70 1/2	75	157	36	Jun	60	Nov
Patterson-Sargent	100	11 1/2	11 1/2	11 1/2	600				
Richman Bros	100	25	24 1/2	25	497	21 1/4	July	29 1/2	Jan
Seiberling Rubber	100	5 1/2	5 1/2	5 1/2	75				
Van Dorn Iron Works	100	10 1/2	10	10 1/2	420				
Vichek Tool	100	5 1/2	5 1/2	5 1/2	100				
White Motor	100	13 1/2	13 1/2	13 1/2	21				
Unlisted—									
Firestone Tire & Rubber	100	26	26	26	120				
General Electric common	100	31 1/2	31 1/2	31 1/2	105				
Industrial Rayon common	100	33 1/2	33 1/2	33 1/2	20				
N Y Central RR common	100	10 1/2	10 1/2	10 1/2	40	9 1/2	Sep	12 1/2	Oct
Republic Steel common	100	14 1/2	14 1/2	14 1/2	380	13 1/2	Sep	17	Feb
U S Steel	100	49 1/2	49 1/2	49 1/2	30				
Youngston St Door common	100	9 1/2	9 1/2	9 1/2	75				

### WATLING, LERCHEN & Co.

Members  
 New York Stock Exchange  
 New York Curb Associate  
 Detroit Stock Exchange  
 Chicago Stock Exchange  
 Ford Building  
 DETROIT  
 Telephone: Randolph 5530

### Detroit Stock Exchange

Jan. 9 to Jan. 15 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1912			
			Low	High		Low	High		
Atlas Drop Forge common	5	6	6	6	400	5	Aug	7 1/2	Feb
Baldwin Rubber common	1	4 1/2	4 1/2	4 1/2	826	3	Feb	4 1/4	Nov
Briggs Manufacturing common	1	21 1/2	21 1/2	21 1/2	350	15 1/2	Jan	21 1/4	Nov
Burroughs Adding Machine	100	10	10	10	175	6 1/2	Mar	9 1/2	Oct
Burroughs Biscuit common	12 1/2 c	1 1/2	75c	1 1/2	1,630	15c	Apr	75c	Dec
Chrysler Corp common	100	68	68	68	193	46 1/2	Jan	66 3/8	Nov
Consolidated Paper common	100	12	12 1/4	12 1/4	300	11 1/4	Aug	14	Mar
Consumers Steel common	100	22c	22c	22c	100	19c	Sep	1 1/2	Feb
Continental Motors common	100	4 1/2	4 1/2	4 1/2	265	2 1/4	May	4 1/2	Nov
Crowley, Milner common	100	1 1/4	1 1/4	1 1/4	100	95c	July	1 1/4	Feb
Detroit & Cleveland Nav common	100	3 1/2	3 1/4	3 1/2	1,900	78c	Jan	4 1/2	Aug
Detroit Edison common	100	17 1/2	17 1/4	17 1/2	3,558	15	Apr	18 1/2	Jan
Detroit-Michigan Stove common	100	2 1/2	2	2 1/2	400	1 1/2	Mar	2 1/2	

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Jan. 9 to Jan. 15 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).

Table of Stocks data for Philadelphia Stock Exchange, 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. 9 to Jan. 15 both inclusive, compiled from official sales lists

Table of Stocks data for Philadelphia Stock Exchange, 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. 9 to Jan. 15 both inclusive, compiled from official sales lists

Table of Stocks data for Pittsburgh Stock Exchange, 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, Post Office Box 100, Bell Teletype SL 593

St. Louis Stock Exchange

Jan. 9 to Jan. 15 both inclusive, compiled from official sales lists

Table of Stocks data for St. Louis Stock Exchange, 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 248.

OTHER STOCK EXCHANGES

San Francisco Stock Exchange

Jan. 9 to Jan. 15 both inclusive, compiled from official sales lists

Table of San Francisco Stock Exchange data including columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for 1942.

STOCKS—

Table of various stock exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for 1942.

CANADIAN MARKETS-- Listed and Unlisted

Montreal Stock Exchange

Canadian Funds Jan. 9 to Jan. 15 both inclusive, compiled from official sales lists

Table of Montreal Stock Exchange data including columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for 1942.

STOCKS—

Table of various Canadian stock exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for 1942.

For footnotes see page 248.

CANADIAN MARKETS - - Listed and Unlisted

Montreal Curb Market

Canadian Funds Jan. 9 to Jan. 15 both inclusive, compiled from official sales lists

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

STOCKS—

Table of Stocks data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for 1942.

Toronto Stock Exchange

Canadian Funds Jan. 9 to Jan. 15 both inclusive, compiled from official sales lists

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

For footnotes see page 248.

OVER-THE-COUNTER MARKETS

Quotations for Friday Jan. 15

Insurance Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aetna Casual & Surety	10	139 1/2	144 1/2	Jersey Insurance of N Y	20	32 1/4	34 3/4
Aetna	10	52 1/4	54 1/4	Knickerbocker	5	8 3/4	9 1/4
Aetna Life	10	31 1/4	32 3/8	Maryland Casualty	1	3 3/4	4 1/4
Agricultural	25	66 3/4	69 3/4	Massachusetts Bonding	12 1/2	65 1/2	68 1/2
American Alliance	10	20 3/4	21 1/4	Mercantile Fire Assur	5	43 3/4	46 3/4
American Equitable	5	17 3/4	18 3/4	Merch & Mfrs Fire N Y	4	6 3/4	7 1/4
American of Newark	2 1/2	13 3/4	14 3/4	National Fire	10	56 1/4	58 1/4
American Re-Insurance	10	47 1/4	49 3/4	National Liberty	2	7 3/4	8 3/4
American Reserve	10	11 1/4	12 1/4	National Union Fire	20	166	171
American Surety	25	53 3/4	55 3/4	New Amsterdam Casualty	2	22 3/4	24 1/4
Baltimore American	2 1/2	7	8	New Brunswick	10	30 3/4	32 3/4
Bankers & Shippers	25	71 3/4	74 3/4	New Hampshire Fire	10	41 3/4	43 3/4
Boston	100	5.35	5.55	New York Fire	5	13 1/4	14 3/4
Camden Fire	5	19 1/4	20 3/4	North River	2.50	23 1/2	25 1/2
City of New York	10	16 1/4	17 3/4	Northeastern	5	3 1/4	4 1/4
Connecticut General Life	10	29 1/2	31 1/2	Northern	12.50	85	89
Continental Casualty	5	36	38	Pacific Fire	25	97 1/2	101 1/2
Federal	10	39 1/2	41 1/2	Pacific Indemnity Co	10	40 3/4	42 3/4
Fire Assn of Phila	10	57 3/4	59 3/4	Phoenix	10	86	89
Fireman's Fd of S Fran new	10	74 1/4	77 1/4	Preferred Accident	5	14 3/4	15 3/4
Firemen's of Newark	5	9 3/4	10 3/4	Providence-Washington	10	32 3/4	34 3/4
Franklin Fire	5	28 3/4	30 3/4	Reinsurance Corp (NY)	2	4 3/4	5 3/4
General Reinsurance Corp	5	43 3/4	45 3/4	Republic (Texas)	10	24 1/4	25 3/4
Gibraltar Fire & Marine	10	17	18 1/2	Revere (Paul) Fire	10	22	23 1/2
Glens Falls Fire	5	38 3/4	40 3/4	St Paul Fire & Marine	62 1/2	262	272
Globe & Republic	5	9	10	Seaboard Surety	10	44	46
Great American	5	26 3/4	28 3/4	Security New Haven	10	36 3/4	38 3/4
Hanover	10	24 3/4	26 1/4	Springfield Fire & Marine	25	121	125
Hartford Fire	10	99 1/4	97 1/4	Standard Accident	10	57	59 1/2
Hartford Steamboiler Inspect	10	42 1/4	45 1/4	Travelers	100	423	433
Home	5	28 3/4	29 3/4	U S Fidelity & Guaranty Co	2	30 3/4	32 3/4
Homestead Fire	10	13 3/4	15 3/4	U S Fire	4	49	51
Insur Co of North America	10	72 3/4	74 3/4	U S Guarantee	10	80	84
				Westchester Fire	2.50	32 1/2	34 1/2

Investing Companies

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aeronautical Securities	1	6.35	6.90	Keystone Custodian Funds—			
Affiliated Fund Inc	1 1/4	2.31	2.53	Series B-1	27.78	30.47	
Amex Holding Corp	10	16 3/4	18 1/4	Series B-2	23.66	25.96	
American Business Shares	1	2.62	2.87	Series B-3	15.41	16.95	
American Foreign Investing	100	11.16	12.22	Series B-4	8.09	8.88	
Assoc Stand Oil Shares	2	5	5 3/4	Series K-1	13.46	14.73	
Axe-Houghton Fund Inc	1	10.47	11.25	Series K-2	12.09	13.34	
Bankers Nat Investing—				Series S-2	10.91	11.99	
Common	1	2 1/4	3 1/2	Series S-3	8.02	8.83	
6% preferred	5	4 1/4	5 1/4	Series S-4	2.97	3.31	
Basic Industry Shares	10	3.11		Knickerbocker Fund	5.43	5.98	
Boston Fund Inc	5	13.68	14.71	Loomis Sayles Mut Fund	77.52	79.10	
Broad Street Invest Co Inc	5	21.08	22.69	Loomis Sayles Sec Fund	32.14	32.80	
Bullock Fund Ltd	1	x12.01	13.17	Manhattan Bond Fund Inc—			
Canadian Inv Fund Ltd	1	x2.75	3.35	Common	100	7.06	7.77
Century Shares Trust	1	25.29	27.19	Maryland Fund Inc	100	3.25	3.85
Chemical Fund	1	8.98	9.72	Mass Investors Trust	1	17.35	18.66
Christiana Securities com	100	21.40	22.40	Mass Investors 2d Fund	1	8.42	9.05
Preferred	100	137	142	Mutual Invest Fund Inc	10	8.72	9.53
Commonwealth Invest	1	3.66	3.98	Nation-Wide Securities—			
Consol Investment Trust	1	29c	31c	(Colo) Series B shares	x2.93		
Corporate Trust Shares	1	2.03		(Md) voting shares	25c	1.07	1.17
Series AA	1	1.91		National Investors Corp	1	5.24	5.66
Accumulative series	1	1.91		Bond series			
Series AA mod	1	2.29		Income series			
Series ACC mod	1	2.29		Low priced bond series			
Crum & Forster common	10	24 1/2	26 1/2	Preferred stock series			
8% preferred	100	118		New England Fund Inc	1	10.54	11.56
Crum & Forster Insurance	10	x25 1/4		New York Stocks Inc—			
Common B shares	10	111		Agriculture	7.34	8.08	
7% preferred	100	3.98		Automobile	4.66	5.14	
Cumulative Trust Shares	1	3.98		Aviation	9.23	10.15	
Delaware Fund	1	16.32	17.64	Bank stock	7.15	7.87	
Diversified Trustee Shares—				Building supply	5.45	6.01	
C	1	4.70	5.30	Chemical	7.88	8.67	
D	1	2.50	1.13	Electrical equipment	6.42	7.07	
Dividend Shares	25c			Insurance stock	9.33	10.26	
Eaton & Howard—				Machinery	6.68	7.35	
Balanced Fund	1	16.96	18.03	Metals	5.94	6.54	
Stock Fund	1	10.12	10.75	Oils	8.19	9.01	
Equitable Invest Corp (Mass)	5	23.24	24.97	Railroad	3.64	4.02	
Equity Corp \$3 conv pfd	1	23c	24c	Railroad equipment	4.82	5.32	
Fidelity Fund Inc	1	14.69	15.82	Steel	5.25	5.79	
Financial Industrial Fund, Inc	1	1.50	1.65	No Amer Bond Trust cdfs	37 3/4		
First Mutual Trust Fund	5	4.62	5.16	North Amer Trust shares			
Fixed Trust Shares A	10	8.01		Series 1953	1.79		
Foundation Trust Shares A	1	3.20	3.70	Series 1955	1.29		
Fundamental Invest Inc	2	16.64	18.24	Series 1956	1.24		
Fundamental Trust Shares A	2	3.96	4.75	Series 1958	1.81		
B	1	3.65		Plymouth Fund Inc	100	55c	40c
General Capital Corp	1	26.70	28.71	Putnam (Geo) Fund	1	11.66	12.47
General Investors Trust	1	4.14	4.47	Quaterly Inc Shares	100	4.65	5.50
Group Securities—				Republic Invest Fund	1	3.03	3.40
Agricultural shares	4.99	5.50		Scudder, Stevens & Clark			
Automobile shares	4.09	4.51		Fund, Inc	79.60	81.20	
Aviation shares	6.05	6.66		Selected Amer Shares	2 1/2	7.60	8.29
Building shares	5.45	6.00		Selected Income Shares	1	3.50	
Chemical shares	5.56	6.12		Sovereign Investors	5.43	6.03	
Electrical Equipment	7.16	7.87		Spencer Trask Fund	1	12.35	13.15
Food shares	3.75	4.14		State St Investment Corp	1	64.51	69.32
General bond shares	5.90	6.45		Super Corp of Amer AA	1	2.05	
Investing	3.72	4.10		Trustee Stand Invest Shs—			
Merchandise shares	4.15	4.57		Series C	1	1.82	
Mining shares	4.64	5.11		Series D	1	1.75	
Petroleum shares	4.92	5.42		Trustee Stand Oil Shares—			
Railroad shares	2.65	2.93		Series A	1	4.49	
RR Equipment shares	2.92	3.23		Series B	1	5.21	
Steel shares	3.88	4.28		Trusteed Amer Bank Shs—			
Tobacco shares	3.46	3.82		Class B	25c	35c	
Utility shares	2.74	3.03		Trusteed Industry Shares	25c	66c	74c
ΔHuron Holding Corp	1	10c	18c	United Bond Fund Series A	21.14	23.11	
Income Foundation Fund Inc	100	1.26	1.38	Series B	16.44	17.97	
Common	100	1.26	1.38	Series C	5.82	6.37	
Incorporated Investors	5	15.10	16.24	U S El Lt & Pwr Shares A	11 3/4		
Independence Trust Shares	5	1.92	2.17	B	1.26		
Institutional Securities Ltd—				Wellington Fund	1	13.75	15.15
Aviation Group shares	11.51	12.62		Investment Banking			
Bank Group shares	73c	80c		Corporations			
Insurance Group shares	1.05	1.15		ΔBlair & Co	1	60c	80c
Investment Co of America	10	18.28	19.87	ΔFirst Boston Corp	10	12 3/4	14 3/4
Investors Fund C	1	9.52	9.73				

Toronto Stock Exchange—Curb Section

Canadian Funds  
Jan. 9 to Jan. 15 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
Brett Trethewey Mines	1	—	1 1/4c	1 1/2c	9,000	3/4c	1 1/2c
Canada Vinegars	1	—	8	8	30	4 1/2	7 1/2
Canadian Marconi	1	1.00	1.00	1.00	421	1.00	1.00
Coast Copper Co	5	—	1.40	1.50	300	1.50	1.50
Consolidated Paper Corp	5	3 3/4	3 3/4	3 3/4	3,368	1.55	1.55
Corrugated Paper Box preferred	100	—	70	70	10	50	50
Dalhousie Oil Co	100	35c	34c	40c	6,725	15c	27 1/2c
Dominion Bridge	100	—	25 1/2	26 1/2	475	20 1/4	25
Footbills Oil & Gas	100	—	85c	85c	1,600	65c	85c
Oseko Lake Mines	1	14c	14c	19c	14,000	2c	15c
Pawnee Kirk	1	—	1c	1c	1,000	1c	1c
Pend Oreille Mines	1	1.25	1.22	1.34	6,587	85c	1.75
Temiskaming Mining	1	—	5 1/2c	6c	4,500	3c	4 3/4c

For footnotes see page 248.

OVER-THE-COUNTER MARKETS

Quotations for Friday Jan. 15

Specialist Since 1903
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New York Bank Stocks

Table with columns: Bank Name, Par, Bid, Ask, First National of N Y, National City, Public National.

New York Trust Companies

Table with columns: Company Name, Par, Bid, Ask, Irving, Kings County, Lawyers, Manufacturers common, Preferred, Morgan (J P) & Co, New York, Title Guarantee & Trust, United States.

Quotations For Recent Bond Issues

Table with columns: Bond Name, Bid, Ask, Pub Serv of Okla 3 1/2s 1971, Southern Natural Gas Pipe Line, etc.

Quotations For U. S. Treasury Notes

Table with columns: Maturity, Int. Rate, Bid, Ask, Maturity, Int. Rate, Bid, Ask, Certificates of Indebtedness.

United States Treasury Bills

Table with columns: Treasury bills, Bid, Ask, March 3, 1943, March 10, 1943, etc.

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

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.

Table with columns: Company and Issue, Date, Page, listing various bonds and their redemption dates.

Table with columns: Company and Issue, Date, Page, listing Tennessee Coal, Iron & RR. Co. gen. mtg. bonds, etc.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week.

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

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., listing a wide variety of companies and their financial details.

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
North American Investment Corp.—				California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-15*	Hibbard, Spencer, Bartlett & Co.—			
5½% preferred (accum.)	55c	1-20	1-11	California Packing Corp., common (quar.)	37½c	2-15	1-30	Monthly	15c	1-29	1-19
8% preferred (accum.)	60c	1-20	1-11	5% preferred (quar.)	62½c	2-15	1-30	Higgins Industries, 6% preferred (quar.)	30c	2-1	1-17
North Boston Lighting Properties—				Callite Tungsten Corp. (irregular)	10c	2-15	1-30	Holly Development (quar.)	1c	1-25	12-31
Common and common vtc. (irregular)	50c	1-15	1-8	Canada Northern Power common (quar.)	15c	1-25	12-19	Holly Sugar Corp., common (quar.)	25c	2-1	1-15
2% preferred (quar.)	75c	1-15	1-8	7% preferred (quar.)	\$1¼	1-15	12-19	7% preferred (quar.)	15c	2-1	1-15
Northern RR. of N. H. (quar.)	1½	1-30	1-14	Canada Starch, Ltd., 7% preferred (s-a)	\$3¾	2-15	2-8	Hollinger Consolidated Gold Mines (monthly)	15c	1-28	1-14
Ohio National Life Insurance (annual)	1¼	1-4	1-2	Canadian Bank of Commerce (quar.)	\$1½	2-1	12-31	Holder's, Inc. (quar.)	25c	1-28	1-16
Ohio Public Service, 7% pfd. (monthly)	58½c	2-1	1-20	Canadian Breweries, \$3.40 pfd. (quar.)	185c	4-1	2-27	Horn & Hardart (reduced quar.)	40c	2-1	1-12
6% preferred (monthly)	50c	2-1	1-20	Canadian Bronze, common (quar.)	\$37½c	2-1	1-11	Hummel-Ross Fibre, 6% preferred (quar.)	\$1½	3-1	1-1
5% preferred (monthly)	41½c	2-1	1-20	Extra	150c	2-1	1-11	Hydro-Electric Securities, 5% pfd. B (s-a)	25c	2-1	1-15
5½% preferred (quar.)	\$1¼	2-1	1-20	5% preferred (quar.)	\$1¼	2-1	1-11	Imperial Bank of Canada (quar.)	\$2	2-1	12-31
Oliver United Filters, class A (quar.)	50c	2-1	1-19	Canadian Converters, Ltd. (quar.)	150c	1-30	12-28	Institutional Securities, Ltd.—			
Overseas Securities Co. (irregular)	30c	2-3	1-25	Canadian Oil Cos. (quar.)	\$25c	2-15	2-1	Insurance Group Shares	0.265c	2-1	12-31
Parker-Young Co., 5% preferred	31¼c	1-2	12-21	Canadian Pac. Ry., 4% non-cum. pfd. (s-a)	2c	2-1	1-1	International Business Machine—			
Felham Hall Co. (initial)	50c	1-15	1-9	Canadian Southern Ry. (s-a)	\$1½	2-1	12-28	Stock dividend, five shares for each			
Pennsylvania Gas (quar.)	25c	1-14	1-4	Carolina Clinchfield & Ohio Ry. (quar.)	\$1¼	1-20	1-9	100 shares held		1-28	1-14
Peoples National Bank (Brooklyn)	75c	2-1	1-12	Central Foundry Co. (initial)	10c	1-27	1-15	International Machine Tool Corp.	25c	2-1	1-15
Plomb Tool, common (quar.)	15c	1-15	12-26	Central Hudson Gas & Electric	17c	2-1	12-31	International Nickel of Canada—			
Extra	15c	1-15	12-26	Central New York Power, 5% pfd. (quar.)	\$1¼	2-1	1-8	7% preferred (quar.)	\$1.75	2-1	1-2
6% preferred (quar.)	15c	1-15	12-26	Central Power & Light (Mass.)—				7% preferred (\$5) (quar.)	84c	2-1	1-2
Pneumatic Scale Corp. (irregular)	40c	1-18	1-7	6% preferred (accum.)	\$1½	2-1	1-15	International Utilities Corp.—			
Potomac Edison, 6% preferred (quar.)	\$1½	2-1	1-11	7% preferred (accum.)	\$134	3-1	2-20	\$3.50 prior preferred (quar.)	87½c	2-1	1-21
7% preferred (quar.)	\$1¾	2-1	1-11	Century Ribbon Mills, 7% pfd. (quar.)	\$134	3-1	2-20	Interstate Department Stores—			
Procter & Gamble Co. (quar.)	50c	2-15	1-25	Cerro de Pasco Copper Corp.	\$1	2-1	1-16	7% preferred (quar.)	\$1¼	2-1	1-8
Propper-McCallum Hosiery—				Chefford National Bank (N. Y.) (s-a)	70c	2-1	1-16*	Iowa Electric Light & Power Co.—			
\$5 2nd preferred (accum.)	\$10	2-1	1-15	Chickasha Cotton Oil Co. (quar.)	25c	4-15	3-17	6% pfd. series C (accumulated)	75c	1-20	12-31
Public Service Corp. of Colorado—				Quarterly	25c	7-15	6-16	7% pfd. series A (accumulated)	87½c	1-20	12-31
5% preferred (monthly)	41½c	2-1	1-20	Cincinnati New Orleans & Texas Pacific Ry.—				Jantzen Knitting Mills common	10c	2-1	1-15
6% preferred (monthly)	50c	2-1	1-20	5% preferred (quar.)	\$1¼	3-1	2-15	5% preferred (quar.)	\$1¼	2-1	1-15
7% preferred (quar.)	58½c	2-1	1-20	6% preferred (quar.)	\$1¼	6-1	5-15	Jewel Tea Co., 4¼% preferred (quar.)	\$1.06¼	2-1	1-18
Republic Investors Fund, common	5c	2-1	1-20	5% preferred (quar.)	\$1¼	9-1	8-16	Kalamazoo Stove & Furnace (quar.)	15c	2-1	1-20
6% preferred A (quar.)	15c	5-1	4-15	5% preferred (quar.)	\$1¼	12-1	11-15	Kaufmann Department Stores	10c	1-28	1-8
6% preferred B (quar.)	15c	5-1	4-15	City National Bank & Trust Co. (Chicago)—				Kellogg Switchboard & Supply—			
Reynolds (R. J.) Tobacco, common (quar.)	35c	2-15	1-25	Quarterly	\$1	2-1	1-20	Common (irregular)	10c	1-30	1-5
Class B (quar.)	35c	2-15	1-25	Clinchfield Coal, 7% pfd. (accum.)	\$1¼	2-1	1-25	5% preferred (quar.)	\$1¼	1-30	1-5
Rheem Mfg. Co., 5% preferred (quar.)	31¼c	2-1	1-15	Cockshut Plov Co., Ltd., common (s-a)	\$25c	6-1	5-15	Kennedy's Inc., common (irregular)	40c	1-20	1-9
6% preferred (quar.)	37½c	2-1	1-15	Columbia Gas & Elec. Corp.—				Klein (D. Emil) & Co., 5% pfd. (quar.)	62½c	2-1	1-20
Rike-Kumler Co.	\$1¼	1-25	1-15	5% cum. preference (quar.)	\$1¼	2-15	1-20	Kokomo Water Works, 6% pfd. (quar.)	\$1¼	2-1	1-11
Roan Antelope Copper Mines, Ltd.—				Cum. 6% preferred series A (quar.)	\$1½	2-15	1-20	Kroger Grocery & Baking—			
American shares for ord. reg. (interim)	15c	1-28	1-23	Columbus & Southern Ohio Electric—				7% 2nd preferred (quar.)	\$1¼	2-1	1-15
Royal Bank of Canada (quar.)	\$2½	3-1	1-30	6½% preferred (quar.)	\$1.62	2-1	1-15	Lake DuFault Mines, Ltd. (interim)	12c	1-25	1-6
Rutland & Whitehall RR.	\$1.05	2-15	2-1	Commonwealth Edison Co. (quar.)	35c	2-1	1-15	Lamaque Gold Mines, Ltd. (interim)	\$10c	2-1	1-8
Saco-Lowell Shops, common (quar.)	25c	2-20	2-10	Concord (N. H.) Gas, 7% pfd. (accum.)	75c	2-15	1-29	Lane Bryant, 7% preferred (quar.)	\$1¼	2-1	1-14
\$1 conv. preferred (quar.)	25c	2-15	2-10	Conn. & Passumpsic River RR, com. (s-a)	\$3	2-1	1-1	Lazarus (F. & R.) & Co. (irregular)	45c	1-25	1-15
Saginaw & Manistee Lumber, 7% pfd.	\$2	1-15	1-6	6% preferred (s-a)	\$3	2-1	12-31	Lebanon Valley Gas, 6% pfd. (quar.)	75c	2-1	1-15
St. Lawrence Flour Mills, common (quar.)	\$35c	2-1	1-20	Connecticut River Power, 6% pfd. (quar.)	\$1¼	3-1	2-15	Leece-Neville Co. (irregular)	40c	1-26	1-4
7% preferred (quar.)	\$1¼	2-1	1-19	Consolidated Chemical Industries, Inc.—				Lee Rubber & Tire Corp.	75c	2-1	1-15*
Sharp & Dohme, \$3.50 preference A (quar.)	87½c	2-1	1-19	\$1.50 partic. pfd. class A (quar.)	37½c	2-2	1-4	Leehigh Portland Cement common (quar.)	37½c	2-1	1-14
Signode Steel Strapping, common (quar.)	25c	1-27	1-21	Class B (quar.)	37½c	2-2	1-4	4% preferred (quar.)	\$1	4-1	3-13
\$2.50 preferred (quar.)	62½c	1-27	1-21	Consolidated Cigar Corp. 7% pfd. (quar.)	\$1¾	3-1	2-15	Lerner Stores, 4½% preferred (quar.)	\$1½	2-1	1-20
Southern Indiana Gas & Elec.—				6½% preferred (quar.)	\$1¾	2-1	1-15	Liberty Loan Corp., \$3.50 preferred (quar.)	87½c	2-1	1-21
4.8% preferred (quar.)	\$1.20	2-1	1-15	Consolidated Edison Co. (N. Y.)—				Lincoln Alliance Bank & Trust (Rochester,			
Sovereign Investors, Inc.	10c	2-20	1-30	\$5 preferred (quar.)	\$1¼	2-1	12-31	N. Y.) common (quar.)	37½c	2-1	1-20
Sterling, Inc., \$1.50 conv. pfd. (quar.)	37½c	2-1	1-22	Consolidated Laundries Corp.—				4% convertible preferred (quar.)	50c	2-1	1-20
Stoney Brook RR. Corp. (reduced s-a)	\$2½	1-5	12-31	\$7.50 preferred (quar.)	\$1¼	2-1	1-15	Link Belt Co., common (quar.)	50c	3-1	2-5
Stott Briquet, \$2 conv. pfd. (quar.)	50c	2-1	1-20	Consolidated Oil Corporation (quar.)	12½c	2-15	1-15	6½% preferred (quar.)	\$15	4-1	3-15
Sullivan Consolidated Mines, Ltd. (interim)	43c	3-15	2-15	Corn Exchange Bank & Trust Co. (N. Y.)—				Liquid Carbonic, 4½% preferred A (quar.)	\$1.12½	2-1	1-15
Superior Oil of California (irregular)	50c	2-1	1-22	Quarterly	60c	2-1	1-22	Lockwood Company (irregular)	50c	2-1	1-9
Texas Power & Light, 7% pfd. (quar.)	\$1¼	2-1	1-19	Corn Products Refining, common	65c	1-25	1-4	Louisville Gas & Electric (Del.)	25c	1-27	12-15
6% preferred (quar.)	\$1¼	2-1	1-19	Cresson Consolidated Gold Mining &				Class B (quar.)	50c	1-25	12-31
Texas Water, 6% non-cum. pfd. (quar.)	30c	1-15	12-31	Milling (quar.)	1c	2-15	1-30	Louisville Gas & Electric Co. (Ky.)—			
Toledo Edison Co., 5% pfd. (monthly)	41½c	2-1	1-20	Crown Collier Publishing, 7% pfd. (s-a)	\$3½	2-1	1-23	Common (increased)	50c	1-25	12-31
6% preferred (monthly)	50c	2-1	1-20	Crown Drug Co., 7% preferred (quar.)	43¼c	2-15	2-5	Marathon Paper Mills Common	50c	2-10	1-30
7% preferred (monthly)	58½c	2-1	1-20	Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-18	Marshall Field & Co.—			
Trust Endowment Shares—				Cunningham Drug Stores, common (quar.)	25c	1-20	1-15	See Field (Marshall) & Co.			
Series A registered (irreg.)	7½c	1-15	12-31	6% preferred (quar.)	\$1½	1-20	1-15	Massachusetts Investors Trust (irregular)	28c	1-20	12-31
United Corps, Ltd., class A (quar.)	\$38c	2-15	1-15	Davenport Water, 5% pfd. (quar.)	\$1¼	2-1	1-11	Massawippi Valley RR. (s-a)	\$3	2-1	12-31
United Nat'l Bank of Long Island (Forest				Derby Oil & Refining Corp., \$4 pfd. (accum.)	\$2	2-15	2-1	Maytag Co., \$6 1st preferred (quar.)	\$12	2-1	1-15
Hills, N. Y.) (quar.)	20c	2-15	1-20	Detroit Gasket & Manufacturing (quar.)	25c	1-25	1-9	\$3 preferred (accum.)	25c	2-1	1-15
United N. J. RR. & Canal (quar.)	\$2½	4-10	3-20	Di Giorgio Fruit Corp., \$3 pfd. (accum.)	\$1½	1-20	12-18	McCally Corp. (quar.)	35c	2-1	1-15
United Public Service Corp. (liquidating)	80c	1-27	1-18	Diamond Match Co., 6% partic. pfd. (s-a)	75c	3-1	2-10	McCrary Stores Corp., 5% pfd. (quar.)	\$1¼	2-1	1-20
Vare River RR. (s-a)	\$3½	1-6	12-31	Distillers Co., Ltd., ordinary regis. (interim)	6¼	2-1	12-17	McKale's, Inc. (s-a)	30c	1-20	12-31
West Point Mfg. Co. (quar.)	90c	2-1	1-15	Distillers Corp.-Seagrams, Ltd.—				McLellan Stores Co., 6% pfd. (quar.)	\$1¼	1-30	1-25
Westgate-Greenland Oil (monthly)	1c	1-15	1-9	5% pfd. (quar.) (payable in U. S. funds)	\$1¼	2-1	1-15	Meichers Distilleries, Ltd., 6% participating	130c	2-15	2-1
Whiting Corp. (irregular)	20c	1-15	1-5	Dividend Shares, Inc. (irregular)	2c	2-1	1-15	preferred (quar.)	50c	2-1	1-15
Williamson Co. (s-a)	20c	1-30	1-15	Dome Mines, Ltd.	140c	1-20	12-31	5% preferred (quar.)	\$1¼	2-1	1-15
Woolworth (F. W.) Co. (quar.)	40c	3-1	2-10	Dominion Bank of Canada (quar.)	\$2	2-1	1-15	Mercantile Stores, 7% preferred (quar.)	\$1¼	2-15	1-30
				Dominguez Oil Fields Co. (monthly)	25c	1-29	1-16	Merchants Nat'l Bank of Chicago (s-a)	\$3	7-8	6-20
				Dominion Tar & Chemical, 5½% pfd. (quar.)	\$1¾	2-1	1-15	Michigan Bakeries common (irregular)	15c	2-1	1-6
				Dow Chemical Co., common	75c	2-15	2-1	\$1 non-cumul. prior preferred (quar.)	25c	2-1	1-6
				5% preferred (quar.)	\$1¼	2-15	2-1	7% preferred (quar.)	\$1¼	2-1	1-6
				Duplan Corp., 8% preferred (quar.)	\$2	4-1	3-15	Middle States Petroleum, class A (irregular)	45c	1-23	1-8
				Du Pont (E. I.) de Nemours—				Mill City Petroleum, Ltd. (interim)	13c	1-29	1-8
				\$4½ preferred (quar.)	\$1¼	1-25	1-8	Miller (I.) & Sons 8% preferred (accum.)	\$1	1-21	1-11
				Eastern Steel Products, Ltd. (quar.)	125c	3-1	2-15	Mississippi Power & Light, \$6 pfd. (quar.)	\$1½	2-1	1-15
				Electric Bond & Share, \$5 pfd. (quar.)	\$1¼	2-1	1-6	Monroe Loan Society, class A	5c	2-2	1-20
				\$6 preferred (quar.)	\$1½	2-1	1-6	Montana Power Co., \$6 pfd. (quar.)	\$1½	2-1	1-11
				Employers Group Associates (quar.)	25c	1-30	1-16	Montreal Light, Heat & Power (quar.)	138c	1-30	12-31
				Extra	25c	1-30	1-16	Moore Drop Forging—			
				Eureka Pipe Line	\$1	2-1	1-15	6% non-cumulative A (quar.)	\$1½	2-1	1-20
				Faber Coe & Gregg, 7% pfd. (quar.)	\$1¾	2-1	1-20	Morrell (John) & Co. (quar.)	25c	1-30	1-15
				Falstaff Brewing Corp., 6% preferred (s-a)	3c	4-1	3-18	Morris (Philip) & Co., 4¼% pfd. (quar.)	\$1.06¼	2-1	1-15
				Farmers & Traders Life Insurance (Syracuse,				Morris (Philip) & Co., 4¼% pfd. (quar.)	\$1½	2	

# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 5.0% above those for the corresponding week last year. Our preliminary total stands at \$7,944,877,543 against \$7,564,504,006 for the same week in 1942. At this center there is an increase for the week ended Friday of 6.7%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending Jan. 16	1943	1942	%
New York	\$3,399,419,580	\$3,184,796,080	+ 6.7
Chicago	350,198,699	377,801,873	- 7.3
Philadelphia	459,000,000	493,000,000	- 6.9
Boston	273,877,573	259,455,314	+ 5.6
Kansas City	151,169,586	113,606,557	+33.1
St. Louis	119,800,000	112,000,000	+ 8.9
San Francisco	197,824,000	171,654,000	+15.2
Pittsburgh	176,427,394	162,435,713	+ 8.6
Cleveland	154,705,984	142,019,778	+ 8.9
Baltimore	110,879,159	95,055,031	+16.6
Ten cities, five days	\$5,398,595,991	\$5,111,824,346	+ 5.6
Other cities, five days	1,222,135,295	1,205,022,430	+ 1.4
Tot. all cities, five days	\$6,620,731,286	\$6,316,846,776	+ 4.8
All cities, one day	1,324,146,257	1,247,657,230	+ 6.1
Total all cities for week	\$7,944,877,543	\$7,564,504,006	+ 5.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Jan. 9. For that week there was an increase of 28.3%, the aggregate of clearings for the whole country having amounted to \$8,696,018,705 against \$6,778,354,801 in the same week in 1942. Outside of this city there was an increase of 21.8%, the bank clearings at this center having recorded an increase of 35.1%. 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 register a gain of 34.5%, in the Boston Reserve District of 25.4% and in the Philadelphia Reserve District of 11.0%. The Cleveland Reserve District has managed to enlarge its totals by 24.1%, in the Richmond Reserve District by 18.6% and in the Atlanta Reserve District by 34.8%. In the Chicago Reserve District the increase is 15.4%, in the St. Louis Reserve District 13.3% and in the Minneapolis Reserve District 26.8%. In the Kansas City Reserve District the totals show an expansion of 38.8%, in the Dallas Reserve District of 15.9% and in the San Francisco Reserve District of 30.0%.

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

SUMMARY OF BANK CLEARINGS				
Federal Reserve Districts	1943		1942	
	1943	1942	1941	1940
Week Ended Jan. 9				
1st Boston	428,737,559	341,873,981	278,578,869	268,274,379
2d New York	4,637,292,683	3,448,566,450	3,317,579,684	3,467,865,012
3d Philadelphia	612,410,964	551,864,316	458,314,139	423,699,277
4th Cleveland	537,922,294	433,493,601	343,921,843	302,759,942
5th Richmond	252,207,182	212,567,810	173,966,696	144,260,822
6th Atlanta	354,711,502	263,217,408	213,282,080	175,308,163
7th Chicago	559,664,764	435,681,752	415,626,026	408,269,586
8th St. Louis	255,618,906	225,660,888	171,687,320	142,825,233
9th Minneapolis	178,628,087	140,924,562	106,186,781	107,428,804
10th Kansas City	276,554,236	199,298,328	149,439,861	142,566,689
11th Dallas	128,241,836	110,623,524	80,568,139	70,621,453
12th San Francisco	475,028,992	365,382,081	269,589,463	250,120,483
Total	111 cities	8,696,018,705	6,778,354,801	5,979,076,501
Outside N. Y. City		4,224,401,229	3,467,907,700	2,773,080,739
Canada	32 cities	570,110,931	584,933,300	413,699,875

We also furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearing houses of 10.2%, the 1942 aggregate of clearings having been \$41,429,433,436 and the 1941 aggregate \$37,598,983,913. In the New York Reserve District the totals are larger by 7.5% and in the Boston Reserve District by 13.8%, but in the Philadelphia Reserve District the totals are smaller by 2.5%. In the Cleveland

Reserve District the totals show a gain of 14.8%, in the Richmond Reserve District of 15.1% and in the Atlanta Reserve District of 15.3%. In the Chicago Reserve District the increase is 13.0%, in the St. Louis Reserve District 10.1% and in the Minneapolis Reserve District 15.9%. In the Kansas City Reserve District the totals record an expansion of 21.3%, in the Dallas Reserve District of 16.0% and in the San Francisco Reserve District of 23.8%.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1942 and 1941 follow:

Description	—Month of December—		—Twelve Months—	
	1942	1941	1942	1941
Stock, number of shares	19,312,762	36,330,493	125,685,298	170,603,671
Bonds				
Railroad & misc. bonds	\$195,834,300	\$205,251,000	\$2,181,064,200	\$1,929,001,000
Foreign govern't bonds	11,046,200	17,705,000	123,881,200	163,095,000
U. S. government bonds	198,800	1,781,000	6,533,850	19,709,000
Total bonds	\$207,079,300	\$224,737,000	\$2,311,479,250	\$2,111,805,000

The volume of transactions in share properties on the New York Stock Exchange for the full years of 1939 to 1942 is indicated in the following:

Month of	1942		1941		1940		1939	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	12,993,665	13,312,960	15,990,665	25,182,350				
February	7,925,761	8,969,195	13,470,755	13,873,323				
March	8,587,828	10,124,024	16,270,368	24,563,174				
1st Quarter	29,507,254	32,406,179	45,731,788	63,618,847				
April	7,589,297	11,185,760	26,695,690	20,246,238				
May	7,229,097	9,667,050	38,964,712	12,935,210				
June	7,466,443	10,461,813	15,574,625	11,963,790				
2nd Quarter	22,284,837	31,314,623	81,235,027	45,145,228				
Six months	51,792,091	63,720,802	126,966,815	108,764,085				
July	8,373,550	17,872,807	7,304,820	18,067,920				
August	7,387,341	10,874,650	7,614,850	17,372,781				
September	9,449,934	13,546,161	11,940,210	57,091,430				
3rd Quarter	25,210,825	42,293,618	26,859,880	92,532,131				
Nine months	77,002,916	106,014,420	153,826,695	201,296,216				
October	15,932,595	13,151,616	14,489,095	23,734,934				
November	13,437,025	15,047,142	20,887,311	19,225,036				
December	19,312,762	36,390,493	18,397,158	17,773,413				
4th Quarter	48,682,382	64,589,251	53,773,554	60,733,383				
Full Year	125,685,298	170,603,671	207,600,249	262,029,589				

The course of bank clearings at leading cities of the country for December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

000,000	BANK CLEARINGS IN LEADING CITIES IN DECEMBER			
	1942	1941	1940	1939
New York	\$19,506,818,130	\$16,968,159,968	\$19,939,183,263	\$16,878,165,914
Chicago	1,966,205,050	1,542,162,191	2,194,20,293	16,685,15,556
Boston	1,704,148,513	1,163,101,101	16,517,14,581	11,944,11,516
Phila.	2,653,274,717	2,131,1,901	28,879,26,782	21,455,19,823
St. Louis	720,631,468	437,7,229	6,122,7,075	6,119
Pittsburgh	1,152,1,022,725	661,11,166	9,293,9,485	7,774,7,350
San Fran.	1,186,976,720	686,11,336	9,485,4,202	3,586
Baltimore	639,540,415	353,6,346	4,275,4,127	3,245,2,985
Cincinnati	481,422,305	281,4,875	4,127,4,127	3,245,2,985
Kan. City	782,649,460	440,7,924	6,315,4,998	4,767
Cleveland	975,800,578	520,9,380	7,661,5,734	5,028
Minneapolis	551,463,327	326,5,404	4,614,3,787	3,467
New Or'ls.	350,286,667	203,3,462	2,823,2,150	2,067
Detroit	1,459,947,667	516,13,397	9,096,6,312	5,054
Louisville	304,284,149	141,2,652	1,971,1,614	1,566
Omaha	285,207,149	59,53,844	762,603,548	
Providence	83,74,59	53,844	1,620,1,142	1,051
Milwaukee	147,131,104	102,1,543	1,720,1,142	1,051
Buffalo	256,237,168	159,2,678	2,334,1,833	1,663
St. Paul	205,188,135	126,2,037	1,746,1,459	1,329
Denver	129,123,102	90,1,439	1,985,1,627	1,576
Ind'apolis	335,282,213	205,3,328	2,799,2,237	2,106
Richmond	196,190,148	129,2,030	1,841,1,256	1,100
Memphis	361,282,196	165,3,890	2,904,2,113	1,842
Seattle	137,111,84	79,1,239	1,028,843	787
Salt L. Cy	81,77,64	63,753	719,629	581
Hartford				
Total	36,907,33,543	27,660,26,673	367,791,333,346	279,413,274,665
Oth. cities	4,522,4,055	3,129,2,868	45,622,39,802	32,223,29,668
Total all	41,429,37,598	30,789,29,541	413,413,373,148	311,636,304,333
Out. N.Y.C.	21,923,19,468	14,592,13,545	220,473,189,885	150,758,138,420

Federal Reserve Districts	Dec. 1942		Dec. 1941		Inc. or Dec. %	Dec. 1940		Dec. 1939	
	\$	\$	\$	\$		\$	\$	\$	\$
1st Boston	1,984,942,141	1,744,705,920	1,373,037,150	1,299,468,153	+13.8				
2d New York	20,239,008,329	18,824,263,010	16,755,209,635	16,549,591,310	+ 7.5				
3d Philadelphia	2,807,232,243	2,878,139,971	2,255,331,701	2,012,543,736	- 2.5				
4th Cleveland	2,828,553,155	2,464,577,014	1,779,495,830	1,623,172,310	+14.8				
5th Richmond	1,218,664,178	1,058,553,040	818,287,996	713,132,296	+15.1				
6th Atlanta	1,561,464,673	1,353,848,785	994,373,465	874,855,608	+15.3				
7th Chicago	4,026,002,023	3,561,785,243	2,653,999,793	2,549,373,551	+13.0				
8th St. Louis	1,230,307,107	1,117,129,407	816,912,331	747,151,011	+10.1				
9th Minneapolis	1,859,102,285	741,321,090	532,422,240	474,130,430	+15.9				
10th Kansas City	1,450,307,395	1,195,637,732	886,642,414	849,492,050	+21.3				
11th Dallas	1,013,665,306	873,967,858	625,134,980	609,615,956	+16.0				
12th San Francisco	2,210,184,601	1,785,060,843	1,297,697,851	1,195,076,140	+23.8				
Total	41,429,433,436	37,598,983,913	30,788,545,386	29,540,962,371	+10.2				
Outside N. Y. City	21,923,353,549	19,468,027,836	14,592,125,154	13,544,872,789	+12.6				
Canada	2,267,082,227	2,080,658,785	1,686,060,407	1,617,048,969	+ 9.0				

We append another table showing the clearings by Federal Reserve districts for the twelve months for four years:

Federal Reserve Districts	12 Months 1942		12 Months 1941		Inc. or Dec. %	12 Months 1940		12 Months 1939	
	\$	\$	\$	\$		\$	\$	\$	\$
1st Boston	19,302,175,797	17,111,377,892	14,078,582,508	13,492,173,819	+12.8				
2d New York	200,411,705,332	190,233,534,547	166,764,557,222	171,588,715,596	+ 5.4				
3d Philadelphia	30,208,818,807	28,116,161,912	22,618,280,687	20,897,797,933	+ 7.4				
4th Cleveland	27,630,221,069	23,281,579,673	17,772,499,565	15,741,835,379	+18.7				
5th Richmond	12,306,476,414	10,588,699,936	8,320,909,532	7,307,901,646	+16.2				
6th Atlanta	15,613,151,730	13,040,176,413	9,851,481,730	8,895,556,532	+19.7				
7th Chicago	41,062,149,570	35,036,791,779	27,761,265,869	24,922,896,190	+17.2				

Clearings at—	Month of December			Full Year			Week Ended Jan. 9				
	1942 \$	1941 \$	Inc. or Dec. %	1942 \$	1941 \$	Inc. or Dec. %	1943 \$	1942 \$	Inc. or Dec. %	1941 \$	1940 \$
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany	30,507,103	31,019,152	-1.7	436,171,261	554,650,329	-21.4	7,013,963	6,362,506	+10.2	6,258,211	5,852,790
Binghamton	6,566,109	6,766,843	-3.0	70,647,679	71,985,118	-1.9	1,493,534	1,458,463	+2.4	1,284,091	1,033,052
Buffalo	255,800,000	236,911,186	+7.9	2,678,900,000	2,334,046,734	+14.8	54,100,000	46,500,000	+16.3	34,700,000	34,200,000
Elmira	5,808,703	3,991,976	+45.5	56,289,926	39,714,729	+41.7	1,051,946	865,546	+21.5	642,794	434,945
Jamestown	4,672,863	5,021,750	-6.9	50,173,653	52,930,821	-5.2	840,478	900,549	-6.7	968,168	825,095
New York	19,506,079,887	18,130,956,077	+7.6	192,939,495,159	183,263,229,389	+5.3	4,471,617,476	3,310,447,101	+35.1	3,205,996,162	3,361,413,019
Rochester	51,761,443	48,653,077	+6.4	526,354,800	508,062,490	+3.6	11,991,583	10,821,257	+10.8	10,001,162	8,842,504
Syracuse	28,564,038	25,579,977	+11.7	309,897,544	285,721,480	+8.5	6,180,505	5,488,883	+12.6	4,663,820	4,802,721
Utica	5,415,930	5,415,930	+0.9	59,441,894	58,563,842	+1.5	-----	-----	-----	-----	-----
Conn.—Stamford	34,721,615	33,106,915	+4.9	352,412,192	302,257,951	+16.6	7,121,491	6,218,667	+14.5	5,922,871	4,413,840
N. J.—Montclair	2,220,045	1,963,431	+13.1	23,771,690	23,630,180	+0.6	347,828	416,731	-16.5	481,605	444,252
Newark	123,359,413	118,239,918	+4.3	1,213,751,705	1,157,082,974	+4.9	30,878,194	22,470,268	+37.9	17,422,484	13,440,883
Northern N. J.	179,076,477	172,840,610	+3.6	1,652,132,752	1,542,824,436	+7.1	44,555,605	36,616,479	+21.7	29,240,316	27,101,837
Oranges	4,404,896	3,796,168	+16.0	42,265,077	38,834,074	+8.8	-----	-----	-----	-----	-----
Total (14 cities)	20,239,008,329	18,824,263,010	+7.5	200,411,705,332	190,233,534,547	+5.4	4,637,292,683	3,448,566,450	+34.5	3,317,579,684	3,467,665,012
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Allentown	2,004,148	2,449,742	-18.2	24,626,144	27,992,588	-12.0	527,732	452,666	+16.6	614,472	444,110
Bethlehem	4,485,735	5,785,351	-22.5	52,462,072	51,672,602	+1.5	1,300,963	602,562	+115.9	545,048	392,150
Chester	2,759,572	2,571,851	+7.3	27,622,773	26,471,048	+4.3	536,370	546,133	-1.8	452,034	340,531
Harrisburg	13,208,740	12,929,587	+2.2	139,559,844	135,345,431	+3.1	-----	-----	-----	-----	-----
Lancaster	7,199,395	7,690,577	-6.4	79,017,538	81,590,233	-3.2	1,761,270	1,610,641	+9.4	1,466,660	1,350,472
Lebanon	2,443,863	2,560,137	-4.5	27,788,276	29,903,906	-7.1	-----	-----	-----	-----	-----
Norristown	2,583,232	2,772,232	-6.8	28,207,295	28,144,609	+0.2	-----	-----	-----	-----	-----
Philadelphia	2,663,000,000	2,747,000,000	-3.1	28,879,000,000	26,782,000,000	+7.8	597,000,000	536,000,000	+11.4	445,000,000	411,000,000
Reading	6,455,619	6,277,607	+2.8	70,795,935	86,899,899	-18.5	1,288,360	1,273,577	+1.2	1,562,844	1,381,077
Scranton	11,731,762	12,134,496	-3.3	127,639,880	134,910,899	-5.4	3,045,841	2,341,278	+30.1	2,480,181	2,557,993
Wilkes-Barre	6,169,854	6,320,339	-2.5	65,032,321	65,621,032	-0.9	1,352,646	1,150,928	+17.5	1,388,056	1,120,799
York	9,488,974	8,219,142	+15.4	95,767,354	87,349,219	+9.6	2,262,882	2,108,031	+7.4	1,382,854	1,373,355
Pottsville	1,535,424	1,407,401	+9.1	15,740,293	15,302,551	+2.9	-----	-----	-----	-----	-----
Du Bois	873,599	1,001,852	-13.8	8,725,593	8,512,632	+2.5	-----	-----	-----	-----	-----
Hazleton	3,338,831	3,327,490	+0.3	35,393,220	35,006,292	+1.1	-----	-----	-----	-----	-----
Del.—Wilmington	37,361,789	34,060,367	+9.7	290,399,559	270,640,471	+7.3	-----	-----	-----	-----	-----
N. J.—Trenton	32,591,700	21,618,800	+50.8	241,040,700	248,808,500	-2.8	3,334,600	5,778,600	-42.3	3,422,000	3,738,800
Total (17 cities)	2,807,232,243	2,878,135,971	-2.5	30,208,818,807	28,116,161,912	+7.4	612,410,664	551,864,316	+11.0	458,314,139	423,099,277
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Canton	14,790,139	14,397,331	+2.7	167,002,679	161,239,322	+3.6	3,421,650	3,258,171	+5.0	2,837,259	2,479,020
Cincinnati	481,187,376	422,832,368	+13.8	4,875,457,968	4,127,664,829	+18.1	100,226,837	81,255,171	+23.3	63,307,981	59,140,218
Cleveland	974,741,840	800,501,852	+21.8	9,380,134,078	7,761,396,846	+20.9	188,319,761	153,504,881	+22.7	116,034,205	104,527,970
Columbus	68,160,000	66,544,400	+2.4	705,739,300	687,848,400	+2.6	14,994,700	12,266,800	+22.2	10,824,600	10,928,000
Hamilton	4,068,224	3,606,559	+12.8	38,259,252	36,190,424	+5.7	-----	-----	-----	-----	-----
Lorain	1,285,637	1,364,374	-5.8	14,086,193	13,901,168	+1.3	-----	-----	-----	-----	-----
Mansfield	9,760,245	11,422,501	-14.6	121,303,144	121,467,938	-0.1	1,944,808	2,379,097	-18.3	1,927,156	1,774,226
Youngstown	15,229,588	16,981,025	-10.3	171,503,106	186,476,731	-8.0	3,636,563	4,914,854	-26.0	3,323,189	3,631,403
Newark	6,575,830	8,624,985	-23.8	81,728,876	86,109,470	-5.1	-----	-----	-----	-----	-----
Toledo	40,887,355	34,812,421	+17.5	396,930,681	331,328,507	+19.8	-----	-----	-----	-----	-----
Pa.—Beaver Co.	1,504,090	1,406,695	+6.9	16,235,851	14,187,648	+14.4	-----	-----	-----	-----	-----
Greensburg	1,052,776	1,194,164	-11.8	11,300,986	12,506,381	-9.6	-----	-----	-----	-----	-----
Pittsburgh	1,152,038,892	1,022,408,536	+12.7	11,166,526,305	9,293,593,830	+20.2	225,377,976	175,914,627	+28.1	145,667,453	120,279,105
Erie	12,529,857	11,432,182	+9.6	128,940,329	113,222,946	+13.9	-----	-----	-----	-----	-----
Oil City	16,492,349	18,714,324	-11.9	160,778,836	145,279,511	+10.7	-----	-----	-----	-----	-----
Ky.—Lexington	18,744,492	18,880,879	+0.0	99,456,742	92,857,909	+7.1	-----	-----	-----	-----	-----
W. Va.—Wheeling	9,560,895	9,652,418	-0.9	94,036,743	96,307,813	-2.4	-----	-----	-----	-----	-----
Total (17 cities)	2,828,553,155	2,464,577,014	+14.8	27,630,221,069	23,281,579,673	+18.7	537,922,294	433,493,601	+24.1	343,921,843	302,758,942
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	4,576,154	4,250,470	+7.7	47,904,874	43,004,895	+11.4	1,080,354	883,462	+22.3	679,678	455,815
Va.—Norfolk	29,266,000	24,443,000	+19.7	315,069,000	212,176,000	+48.5	6,620,000	5,100,000	+29.8	3,760,000	2,568,000
Richmond	334,586,486	282,274,301	+18.5	3,328,938,303	2,799,251,999	+18.9	74,458,137	61,721,533	+20.6	47,388,597	38,899,919
B. C.—Charleston	10,725,522	9,203,372	+16.5	107,607,275	93,302,458	+15.3	2,666,118	1,973,190	+35.1	1,735,070	1,422,173
Columbia	15,593,044	14,573,970	+7.0	162,031,677	151,847,288	+6.7	-----	-----	-----	-----	-----
Greenville	9,540,017	8,294,157	+15.0	98,738,442	80,379,700	+22.9	-----	-----	-----	-----	-----
Md.—Baltimore	638,624,886	540,139,424	+18.2	6,346,265,211	5,427,711,780	+16.9	128,535,716	103,310,580	+24.4	87,933,388	75,875,954
Frederick	2,522,942	2,392,104	+5.5	26,992,603	24,545,399	+10.0	-----	-----	-----	-----	-----
D. C.—Washington	173,229,127	172,982,242	+0.1	1,872,929,029	1,756,540,417	+6.6	38,846,857	39,579,045	-1.9	32,469,963	25,038,956
Total (9 cities)	1,218,664,178	1,058,553,040	+15.1	12,306,476,414	10,588,699,936	+16.2	252,207,182	212,567,810	+18.6	173,968,696	144,260,822
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Knoxville	32,553,180	32,233,129	+1.0	336,580,451	301,494,461	+11.6	8,305,854	6,844,586	+21.3	6,597,348	4,806,207
Nashville	152,668,114	142,619,611	+7.1	1,616,126,837	1,399,197,613	+15.5	33,750,862	30,115,609	+12.1	22,072,095	19,514,502
Ga.—Atlanta	560,500,000	483,409,000	+15.9	5,467,900,000	4,551,491,000	+20.1	120,200,000	98,200,000	+22.4	71,900,000	58,800,000
Augusta	10,574,258	12,765,871	-17.2	121,979,308	93,775,164	+31.1	2,569,555	2,635,534	-2.5	1,524,897	1,622,314
Columbus	9,297,359	8,635,391	+7.7	94,484,862	87,598,158	+7.9	-----	-----	-----	-----	-----
Macon	7,060,765	7,635,785	-7.3	90,616,630	79,236,048	+14.4	2,204,209	1,628,505	+35.4	1,338,131	1,063,193
Fla.—Jacksonville	172,962,138	144,881,463	+19.4	1,690,472,371	1,447,339,787	+16.8	41,881,164	25,158,000	+66.4	33,361,000	19,865,000
Tampa	14,499,823	8,164,699	+77.6	118,566,546	90,420,390	+31.1	-----	-----	-----	-----	-----
Ala.—Birmingham	193,131,908	179,103,115	+7.8	2,005,928,837	1,662,718,130	+20.6	42,532,186	36,772,831	+15.7	28,446,239	25,775,542
Mobile	22,511,459	16,563,401	+35.9	224,162,656	155,217,258	+44.4	5,404,133	3,219,688	+67.9	2,539,255	2,093,985
Montgomery	7,783,164	7,066,295	+10.1	82,873,980	66,601,055	+24.1	-----	-----	-----	-----	-----
Miss.—Hattiesburg	13,360,000	11,288,000	+18.4	139,265,000	129,012,000	+7.9	-----	-----	-----	-----	-----
Jackson	10,750,868	10,003,713	+7.5	119,839,156	114,644,066	+4.4	-----	-----	-----	-----	-----
Meridian	2,749,817	2,664,670	+3.3	31,							

Clearings at—	Month of December			Full Year			Week Ended Jan. 9				
	1942 \$	1941 \$	Inc. or Dec. %	1942 \$	1941 \$	Inc. or Dec. %	1943 \$	1942 \$	Inc. or Dec. %	1941 \$	1940 \$
<b>Eighth Federal Reserve District—St. Louis—</b>											
Mo.—St. Louis	720,270,479	631,091,357	+14.1	7,229,317,854	6,122,208,364	+18.1	148,400,000	127,500,000	+16.4	95,600,000	81,700,000
Cape Girardeau	4,775,932	5,528,242	-13.6	51,702,770	57,360,387	-9.9	---	---	---	---	---
Independence	780,537	743,925	+4.9	9,781,042	8,621,526	+13.4	---	---	---	---	---
Ky.—Louisville	304,136,925	284,746,790	+6.8	2,998,528,064	2,708,278,927	+10.7	64,721,413	57,503,535	+12.6	42,195,475	25,739,921
Tenn.—Memphis	195,745,941	190,567,004	+2.7	2,030,378,943	1,541,071,600	+10.3	41,630,493	39,826,353	+4.5	33,298,845	24,860,312
Ill.—Jacksonville	616,293	736,089	-16.3	6,171,659	5,056,966	+22.0	---	---	---	---	---
Quincy	3,981,000	3,716,000	+7.1	43,799,000	36,404,000	+20.3	867,000	831,000	+4.3	593,000	525,000
Total (7 cities)	1,230,307,107	1,117,129,407	+10.1	12,369,679,332	10,779,001,770	+14.8	255,618,906	225,660,888	+13.3	171,687,320	142,825,233
<b>Ninth Federal Reserve District—Minneapolis—</b>											
Minn.—Duluth	19,694,281	17,989,809	+9.5	212,364,486	191,475,373	+10.9	4,191,216	3,712,782	+12.9	2,860,643	3,001,030
Minneapolis	551,434,809	463,067,205	+19.1	5,404,068,799	4,614,030,326	+17.1	119,455,777	92,032,041	+29.8	67,479,873	70,217,453
Rochester	1,819,724	1,975,012	-7.9	21,845,965	23,117,242	-5.5	---	---	---	---	---
St. Paul	205,385,623	186,247,190	+9.2	2,037,329,330	1,746,453,154	+16.7	44,276,706	36,024,944	+22.9	28,454,131	27,207,659
Winona	2,420,012	2,160,237	+12.0	23,476,266	21,828,362	+7.5	---	---	---	---	---
Fergus Falls	468,059	489,551	-4.4	4,928,945	5,510,373	-10.6	---	---	---	---	---
N. D.—Fargo	15,287,183	14,990,085	+2.0	156,671,136	149,726,155	+4.6	3,323,155	3,103,403	+7.1	2,491,653	2,030,367
Grand Forks	1,816,000	1,512,000	+20.1	17,872,000	15,138,000	+18.1	---	---	---	---	---
Minot	1,591,916	1,377,602	+15.6	24,876,287	14,407,426	+72.7	---	---	---	---	---
S. D.—Aberdeen	6,196,578	5,531,389	+12.0	62,927,866	56,155,793	+12.1	1,301,027	996,657	+30.5	789,376	751,234
Sioux Falls	13,983,074	10,892,507	+28.4	136,345,024	105,237,398	+29.6	---	---	---	---	---
Huron	916,546	1,238,933	-26.0	11,428,178	11,432,993	+0.0	---	---	---	---	---
Mont.—Billings	5,843,331	5,517,710	+5.9	57,174,722	54,646,906	+4.6	1,068,975	987,503	+8.2	872,579	827,986
Great Falls	6,460,076	6,159,420	+4.9	61,532,282	55,203,590	+11.5	---	---	---	---	---
Helena	24,988,628	19,702,928	+26.8	227,550,097	198,341,386	+14.7	5,011,231	4,067,232	+23.2	3,238,526	3,393,075
Lewistown	796,445	469,512	+69.6	5,942,178	4,760,432	+24.8	---	---	---	---	---
Total (16 cities)	859,102,285	741,321,090	+15.9	8,466,333,561	7,267,464,909	+16.5	178,628,087	140,924,562	+26.8	106,186,781	107,428,804
<b>Tenth Federal Reserve District—Kansas City—</b>											
Neb.—Fremont	979,228	576,699	+69.3	8,422,318	5,835,281	+44.3	236,288	136,503	+73.1	122,939	86,244
Hastings	831,000	815,976	+1.9	9,107,867	8,288,470	+11.1	275,000	193,453	+42.2	134,494	136,972
Lincoln	16,798,075	14,433,568	+16.4	175,991,716	154,583,265	+13.9	5,150,936	3,156,995	+63.2	2,832,203	2,705,257
Omaha	285,216,720	207,721,980	+37.3	2,652,233,463	1,971,875,973	+34.5	65,224,104	41,894,007	+55.7	32,603,447	32,520,785
Kan.—Manhattan	1,098,480	1,089,851	+0.8	12,668,890	10,814,648	+17.1	---	---	---	---	---
Parsons	1,565,856	1,290,653	+21.3	18,415,777	9,481,058	+94.2	---	---	---	---	---
Topeka	12,375,321	9,947,158	+24.4	131,488,396	119,951,488	+9.6	4,227,169	3,374,343	+25.3	2,974,050	2,476,481
Wichita	25,795,645	22,896,303	+12.7	258,854,844	210,652,035	+22.9	5,830,949	5,205,016	+12.0	3,539,292	3,244,458
Mo.—Joplin	3,713,940	4,864,370	-24.0	44,257,546	37,148,886	+19.1	---	---	---	---	---
Kansas City	782,286,993	649,100,678	+20.5	7,924,384,001	6,315,110,199	+25.5	187,411,393	138,571,776	+35.2	101,723,000	96,228,563
St. Joseph	23,079,773	18,848,181	+22.4	226,892,445	186,150,371	+21.4	5,972,618	5,133,334	+16.4	4,131,758	3,703,020
Carthage	845,909	842,869	+0.4	8,119,147	8,119,177	+0.0	---	---	---	---	---
Okl.—Tulsa	61,701,333	58,127,705	+6.1	559,490,301	499,884,473	+11.9	---	---	---	---	---
Colorado Springs	4,107,258	3,049,855	+34.7	52,990,315	32,351,073	+63.8	1,133,304	759,281	+49.3	586,799	689,505
Denver	224,254,645	196,341,772	+14.2	2,301,381,683	1,985,145,991	+15.9	---	---	---	---	---
Pueblo	3,599,927	3,551,790	+1.4	45,046,344	40,515,491	+11.2	1,092,475	873,620	+25.0	791,879	775,401
Wyoming—Casper	2,057,292	2,038,384	+0.9	27,262,020	20,835,287	+30.8	---	---	---	---	---
Total (17 cities)	1,450,307,395	1,195,637,732	+21.3	14,457,049,073	11,616,743,166	+24.5	276,554,236	199,298,328	+38.8	149,439,861	142,566,689
<b>Eleventh Federal Reserve District—Dallas—</b>											
Texas—Austin	11,595,880	10,906,769	+6.3	115,062,718	99,141,646	+16.1	2,794,053	1,982,207	+41.0	1,991,240	2,005,352
Beaumont	9,552,963	6,747,919	+41.6	83,348,627	62,618,237	+33.1	---	---	---	---	---
Dallas	435,022,735	389,769,000	+11.6	4,439,145,038	3,755,539,906	+18.2	101,143,621	87,436,000	+15.7	63,177,780	55,254,003
El Paso	41,491,281	35,232,989	+17.8	397,554,816	352,674,275	+12.7	---	---	---	---	---
Ft. Worth	58,392,009	51,541,067	+13.3	571,510,847	467,570,765	+22.2	13,216,511	12,076,020	+9.4	7,744,326	6,565,836
Houston	13,631,000	14,204,000	-4.0	139,404,000	133,298,000	+4.6	3,794,000	2,738,000	+38.6	1,928,000	2,182,000
Galveston	409,355,486	332,028,829	+23.3	3,878,310,788	3,206,291,388	+21.0	---	---	---	---	---
Port Arthur	3,356,111	1,220,215	+175.0	33,984,659	25,133,680	+35.2	---	---	---	---	---
Wichita Falls	5,436,897	7,068,403	-23.1	59,258,550	65,421,929	-9.4	1,293,651	1,341,514	-3.6	1,186,688	858,426
Texarkana	2,633,673	2,846,725	-7.4	33,333,411	22,774,203	+46.4	---	---	---	---	---
La.—Shreveport	23,197,271	22,401,942	+3.6	241,801,728	213,396,314	+13.3	5,925,883	5,049,783	+17.3	4,540,105	3,755,836
Total (11 cities)	1,013,665,306	873,967,858	+16.0	9,992,715,182	8,403,860,343	+18.9	128,241,836	110,623,524	+15.9	80,568,139	70,621,453
<b>Twelfth Federal Reserve District—San Francisco—</b>											
Wash.—Bellingham	3,955,772	3,283,374	+20.5	37,899,496	33,148,892	+14.3	---	---	---	---	---
Seattle	381,199,207	282,516,915	+34.9	3,890,106,510	2,904,814,921	+33.9	90,603,939	65,782,628	+37.7	45,012,700	38,614,326
Yakima	6,172,398	6,003,707	+2.8	81,296,287	69,767,279	+16.5	1,646,181	1,917,622	-14.2	964,944	821,242
Ida.—Boise	7,973,808	8,303,511	-4.0	79,770,795	79,379,874	+0.5	---	---	---	---	---
Ore.—Eugene	2,533,000	2,227,000	+13.7	26,465,000	22,806,000	+16.0	---	---	---	---	---
Portland	330,819,054	240,341,185	+37.6	3,317,782,445	2,564,609,574	+29.4	73,408,656	54,014,348	+35.9	36,121,823	31,921,332
Uta.—Ogden	8,563,413	5,097,560	+68.0	66,497,296	47,095,361	+41.2	---	---	---	---	---
Salt Lake City	137,111,613	111,638,162	+22.8	1,239,823,845	1,028,969,780	+20.5	28,421,562	24,245,981	+17.2	18,443,697	15,671,449
Ariz.—Phoenix	24,461,170	19,659,195	+24.4	237,596,745	192,541,981	+23.4	---	---	---	---	---
Calif.—Bakersfield	17,144,426	12,772,882	+34.0	94,596,512	117,078,908	-19.2	---	---	---	---	---
Berkeley	17,702,250	16,225,424	+9.1	159,119,603	155,644,742	+2.2	---	---	---	---	---
Long Beach	29,531,456	30,213,470	-2.3	326,501,674	255,161,681	+28.0	7,627,615	6,317,105	+20.7	4,566,600	4,015,418
Modesto	5,987,938	5,333,578	+11.9	61,755,626	58,223,990	+6.1	---	---	---	---	---
Pasadena	13,186,035	17,584,467	-25.0	162,549,955	186,785,473	-13.0	3,469,438	4,468,063	-22.4	4,379,803	3,879,253
Riverside	4,455,000	4,162,346	+7.0	47,410,966	49,276,234	-3.8	---	---	---	---	---
San Francisco	1,186,084,737	976,611,618	+21.4	11,336,875,992	9,485,190,052	+19.5	258,981,598	199,632,000	+29.7	152,037,000	148,169,000
San Jose	11,013,937	18,576,114	-40.7	179,921,566	183,304,227	-1.8	4,693,588	3,946,429	+18.9	3,078,164	2,841,285
Santa Barbara	7,805,995	8,348,934	-6.5	70,112,710	82,180,354	-14.7	1,750,974	1,844,541	-5.1	1,750,925	1,785,909
Stockton	18,503,390	16,161,401	+14.5	176,673,968	156,897,885	+12.6	4,425,441	3,213,364	+37.7	3,233,807	2,331,264
Total (19 cities)	2,210,184,601	1,785,060,843	+23.8	21,592,756,991	17,672,877,208	+22.2	475,028,992	365,382,081	+30.0	269,589,463	250,120,483
Grand total (188 cities)	41,429,433,436	37,598,983,913	+10.2	413,413,232,857	373,148,269,548	+10.8	8,696,018,705	6,778,354,801	+28.3	5,979,076,901	5,903,999,823
Outside New York	21,923,353,549	19,468,027,836	+12.6	220,473,737,698	189,885,040,159	+16					

(Continued from page 249)

Table listing various companies with columns for Name of Company, Per share, When Payable, and Holders of Rec.

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\*Transfer books not closed for this dividend. †On account of accumulated dividends. ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 2%. a Less British income tax.

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. 8 TO JAN. 14, INCLUSIVE

Table showing Foreign Exchange Rates for various countries and monetary units, including Argentina, Australia, Brazil, Canada, Colombia, England, India, Mexico, Newfoundland, New Zealand, Uruguay, and Uruguay.

(Continued from page 220)

Liabilities—Accounts and notes payable, etc., \$536,907; reserve for contingencies, \$223,528; reserve for Federal income tax, \$360,000; capital stock (82,500 shares), \$4,125,000; surplus, \$3,199,414; total, \$8,544,849.—V. 157, p. 41.

Goodyear Tire & Rubber Co., Akron, Ohio—To Pay Larger Dividend on Common Shares—

The directors on Jan. 11 declared a dividend of 50 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 15. Payments during 1942 were as follows: March 16 and June 15, 37 1/2 cents each, and Sept. 15 and Dec. 15, 25 cents each.—V. 156, p. 1607.

(H. W.) Gossard Co. (& Subs.)—Earnings—

Table showing earnings for H. W. Gossard Co. (& Subs.) for years ended Nov. 30, 1942, 1941, 1940, and 1939.

Note—Earnings on the 216,811 shares of capital stock, excluding treasury shares, totaled \$2.27 and \$2.13 for the years ended Nov. 30, 1942 and 1941, respectively.

Consolidated Balance Sheet, Nov. 30, 1942

Assets—Cash on hand and in bank, \$790,979; accounts receivable—trade (less reserve for losses, trade discounts, returns and advertising allowances of \$72,972), \$627,060; inventories, \$1,503,591; cash surrender value of life insurance, \$96,525; Canadian bonds and accrued interest, \$15,798; notes, accounts and interest receivable, \$11,918; prepaid values and deferred charges, \$66,154; investments, \$81,017; land, buildings and equipment (less reserves for depreciation of \$524,891), \$504,464; trade-marks, \$5,274; total, \$3,702,779.

Liabilities—Accounts payable (trade), \$46,889; dividends payable, \$108,405; accrued wages, commissions, taxes and expenses, \$107,569;

accrued income taxes, \$631,214; deposits by employees for war bonds, \$9,009; common stock (216,811 no par shares), \$1,042,895; capital surplus, \$1,114,717; earned surplus, \$642,279; total, \$3,702,779.—V. 156, p. 1669.

(W. T.) Grant Co.—December Sales Up 6.8%—

Table showing sales for W. T. Grant Co. for periods ending Dec. 31, 1942, 1941, 1940, and 1939.

Great Lakes Transit Co.—Payment on Shares Withheld—

The company has notified stockholders it is withholding payment on preferred shares, which had been tendered to it at a price of \$100 or less per share, pending the result of a lawsuit instituted against the firm by a preferred stockholder.

In a letter to stockholders, H. Townsend Hoopes, president, said that as a result of the company's request of Dec. 11 for tenders, approximately 73% of the preferred stock was offered to the company at prices "ranging from \$93 per share to the present full redemption price of \$156.75 per share."—V. 156, p. 1774.

Gulf States Utilities Co.—Earnings—

Table showing earnings for Gulf States Utilities Co. for periods ending Nov. 30, 1942, 1941, 1940, and 1939.

Balance for common stock and surplus, \$1,134,801, \$1,346,219. For comparative purposes Federal income and excess profits taxes for 1942 and 1941 have been restated to give effect to the provision 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 \$1,153,653 for the 12 months ended Nov. 30, 1942 (1941—\$705,532) after deducting estimated post-war credit of \$120,454 (1941—none).—V. 157, p. 164.

Haaverhill Electric Co.—45-Cent Dividend—

A dividend of 45 cents per share was paid on the common stock, par \$25, on Jan. 14 to holders of record Jan. 7. Payments during 1942 were as follows: Jan. 14, 75 cents; April 14, 50 cents, and July 14, 45 cents. No action was taken on the Oct. 15, 1942, dividend.—V. 156, p. 1608.

Halifax Power & Pulp Co., Ltd.—Earnings—

Table showing earnings for Halifax Power & Pulp Co., Ltd. for the year ended June 30, 1942.

Balance Sheet, June 30, 1942

Assets—Cash in banks and on hand, \$201,564; accounts receivable, \$65,081; accrued interest receivable, \$597; materials, products and supplies (less reserve for inventory losses of \$33,000), \$142,721; advances to pulpwood contractors, \$22,956; Dominion of Canada bonds at cost, \$1,500; Hygienic Supplies Corp. 5% first mtge. bonds at cost, \$43,400; cash in sinking fund, \$12,272; prepaid expenses, \$8,883; property, plant and equipment (less reserve for depreciation of \$521,503), \$1,127,947; deferred charges, \$43,189; deficit, \$44,224; total, \$1,714,334.

Liabilities—Accounts payable, \$61,248; reserve for income taxes—estimated, \$37,552; accrued interest on income notes, \$47,516; accrued interest on mortgage, \$2,617; A. P. W. Paper Co., Inc. note payable; 4% demand income note, secured by collateral 2nd mtge., \$1,028,000; 5% participating income note secured by collateral 2nd mtge. (less participating certificates not to be issued of \$8,000), \$217,000; 5% 1st mtge. in favor of Hygienic Supplies Corp., \$170,400; capital stock (par \$10), \$150,000; total, \$1,714,334.—V. 152, p. 1283.

Hayes Industries, Inc.—Earnings—

Table showing earnings for Hayes Industries, Inc. for quarters ended Oct. 31, 1942 and 1941.

Net profit, \$205,144, \$193,879. Earnings per common share, \$0.61, \$0.58. After charges, includes excess profits taxes. †On 333,000 shares of capital stock.—V. 156, p. 2306.

(H. J.) Heinz Co., Pittsburgh—Now Making Plane Parts—

According to an Associated Press dispatch from Pittsburgh, Pa., airplane parts in which wood is successfully used instead of metal, are rolling from assembly lines in a plant of this company which has been converted almost overnight into a vital war factory. Wings, fuselages and tail assemblies—all made of strong, highly tested wood—into which go hundreds of small parts, are under construction at top speed, the dispatch added. The company has been producing food for 74 years.—V. 155, p. 2457.

(Joshua) Hendy Iron Works—Further Expansion—

Charles E. Moore, President, has announced the purchase of Pomona Pump Co. of Pomona, Calif., and its recently acquired subsidiary, the Western Pump Division, St. Louis, Mo. The Hendy company has also purchased the plant and equipment of the Hydril Co., Torrance, Calif., to supplement the facilities available at Pomona.

Hettrick Manufacturing Co.—Earnings—

Table with 2 columns: Item, Amount. Earnings for the year ended Oct. 31, 1942. Net profit \$333,371; Dividends paid \$184,962; Surplus \$148,409; Earnings per common share \$5.41.

Balance Sheet, Oct. 31, 1942

Assets—Cash, \$485,826; receivables (net), \$472,020; inventories, \$673,226; U. S. Government securities, \$225,549; other assets, \$12,437; other real estate, \$16,133; permanent assets, \$620,243; deferred charges, \$23,985; total, \$2,529,422.

Hollinger Consolidated Gold Mines, Ltd.—Five-Cent Dividend—

A dividend of five cents per share has been declared on the common stock, par \$5, payable Jan. 28 to holders of record Jan. 11. Payments of like amount were paid during 1942 on the following dates: Jan. 28, Feb. 25, March 25, April 22, May 20, June 17, July 15, Aug. 12, Sept. 9, Oct. 7, Nov. 4, Dec. 2 and Dec. 31.—V. 156, p. 2224.

Home Insurance Co., New York—Extra Dividend—

The directors on Jan. 11 declared an extra dividend of 20 cents per share and the regular semi-annual dividend of 60 cents per share on the capital stock, par \$5, both payable Feb. 1 to holders of record Jan. 15. Like amounts were disbursed on Feb. 2 and Aug. 1, last year, and on Feb. 1 and Aug. 1, 1941 and 1940.—V. 156, p. 430.

Hotel St. George Corp.—Earnings—

Table with 3 columns: Item, 1942, 1941. 6 Months Ended Aug. 31. Net profit \$20,235; Loss \$118,955.

(The) House of Westmore, Inc.—Accrued Dividend—

The corporation on Jan. 15 paid a dividend of 7 1/2 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$5, to holders of record Dec. 31. A similar distribution has been made each quarter since and including April 1, 1941. Arrearages as of Jan. 15, 1943, totaled 75 cents per share.—V. 156, p. 1416.

Humberstone Shoe Co., Ltd.—Earnings—

Table with 4 columns: Item, 1942, 1941, 1940, 1939. Years End. July 31. Profit from operations \$51,323; Net profit \$19,836; Earned surplus, July 31 \$190,970.

Balance Sheet, July 31, 1942

Assets—Cash on hand and in bank, \$683; accounts receivable, less reserve, \$153,022; cash surrender value of life insurance policies, \$23,236; inventories of raw materials, \$512,688; deferred charges, \$22,124; fixed assets (less reserve for depreciation of \$130,788), \$127,832; total, \$839,585.

Hygrade Food Products Corp.—Earnings—

Table with 2 columns: Item, Amount. 52 Wks. End. 53 Wks. End. Period Ended—Oct. 31, '42; Nov. 1, '41. Net income after taxes \$600,000; Earnings per common share \$2.19.

Idaho Power Co.—Earnings—

Table with 4 columns: Item, 1942—Month, 1941, 1942—12 Mos., 1941. Period End. Nov. 30. Operating revenues \$590,857; Net oper. revenues \$248,742; Net income \$191,335.

Illinois Bell Telephone Co.—Earnings—

Table with 4 columns: Item, 1942—Month, 1941, 1942—12 Mos., 1941. Period End. Nov. 30. Operating revenues \$9,343,179; Net oper. revenues \$2,620,379; Net income \$1,314,078.

Indian Refining Co.—May Liquidate—

See The Texas Co., below.—V. 156, p. 1815.

Industrial Properties, Inc.—Cleveland, Ohio—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, par \$10, payable Jan. 23 to holders of record Jan. 6. Payments during 1942 were as follows: Jan. 14, 65 cents, and Oct. 19, 75 cents.—V. 156, p. 1417.

Inter-City Baking Co., Ltd.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Jan. 30 to holders of record Jan. 20. Distributions of \$1.50 each were made on this issue on July 31 and Dec. 10, 1941 and 1942.—V. 155, p. 1920.

International Metal Industries, Ltd.—Accrued Divs.—

A dividend of \$1.50 per share has been declared on account of accumulations on the 6% cumulative preference A stock and on the 6% cumulative convertible preference stock, both payable Feb. 1 to holders of record Jan. 15. Payments during 1942 were as follows: Feb. 2, May 1 and Aug. 1, \$1.50 each, and Nov. 1, \$6.50.—V. 156, p. 1328.

International Minerals & Chemical Corp.—Completes Refunding—

To Issue Debentures—Louis Ware, President, has announced the completion of a refunding operation which will retire the present debt and add to working capital. New serial debentures totaling \$7,500,000 will be issued as follows: \$3,000,000 at 2 1/2% maturing from July 1, 1943, to 1947; \$3,000,000 at 4% maturing from 1948 to 1952 and \$1,500,000 at 4% maturing from 1953 to 1956.

The present bank loans amounting to \$1,000,000 and debentures of \$5,702,000 will be retired. Warrants are being issued to the holders of the \$1,502,000 3 1/2% convertible debentures entitling them to buy 184,864 shares of common stock at an average price of \$8.12 a share up to Feb. 1, 1947.

The company recently sold to Moneral Separation North American Corp. its half interest in Phosphate Recovery Corp. and in the same transaction bought the flotation plants servicing its phosphate mines. One of these, finished in June, 1942, is the largest phosphate flotation plant in the country.

Plans are being made to expand the capacity of the Amino Products Co., recently purchased, which is making a vegetable protein used to give a meaty flavor to dehydrated soups and vegetables. Increasingly large amounts of this product called mono-sodium-glutamate will be needed for supplies for the armed forces.

Company's chemical division in Cincinnati is becoming an important contributor to earnings. It is producing potassium chlorate and other chemicals and magnesium sulphate and silica gel. The magnesium plant, the first of those built for the Government, is now running at capacity, producing at the rate of 25,000,000 pounds annually. International, at the moment, is second to Dow Chemical Co. in production of this vital light metal, it is said.—V. 156, p. 2224.

International Shoe Co.—Annual Report—Frank C. Rand, Chairman of the Board and Bryon A. Gray, President, in their remarks to stockholders covering operations for the fiscal year ended Nov. 30, 1942 state in part:

Results—Net income for the year was \$6,994,952 which represents an earning of \$2.08 a share on the common stock. This compares with \$7,207,037 or \$2.15 a share last year. Federal income and excess profits taxes were almost four times those of last year, being \$9,744,056 in 1942 against \$2,484,042 in 1941. Net sales to customers were \$144,256,388 compared with \$116,530,243 last year.

The company's own supply plants (tanneries, cotton mill, rubber plant, etc.) produced during the year for its own shoe materials and supplies to the value of \$75,053,414 which combined with sales made an aggregate of \$219,309,802 business transacted. Factories produced 54,983,694 pairs of shoes, against 56,609,462 last year (canvas rubber soled shoes excluded).

After applying Government tax notes in an amount equal to the provision for Federal income and excess profits taxes, the company's current assets of \$68,506,200 are 13 times its current liabilities of \$5,101,318.

Production and Shipments—Shipments were the greatest in the company's history both in pairs of shoes and in dollars. The high rate of production with which the year began continued until about the close of the third quarter, when lower production became necessary because of difficulty in obtaining materials and available manpower. However, despite the forced curtailment in the closing months of the year, the total annual production exceeded all previous years except 1941.

From the beginning of the defense program company has been the largest producer of military shoes for the Government, and this production has been an increasingly important part of company's output this year. Government business amounted to 16% of dollar volume and accounted for 11% of company's production in pairs.

Working Capital—Despite the substantial increase in volume of business, the company closed the year in its usual very liquid position. Accounts receivable were \$4,400,000 less in amount than at the beginning of the year, while inventories declined \$1,600,000. The combined total of cash and U. S. Government securities increased approximately \$15,000,000. The balance sheet has been prepared to reflect the company's position after applying sufficient Government securities to pay Federal income and excess profits taxes in full.

At one time during the year when both inventories and accounts receivable were at a seasonal peak, all of the company's cash was needed in its business, bank balances being down to a practical working minimum.

Income and Excess Profits Taxes—Federal income and excess profits taxes have been satisfactorily settled and paid, and at this time there are no undetermined Federal taxes against the company except for the current year 1942.

The Revenue Act of 1942 provides that fiscal year corporations with years ending after June 30 must compute income and excess profits taxes by use of the rates in the 1942 Act, generally speaking, for that portion of their fiscal year which occurs after June 30. Company's provision for such taxes was determined accordingly.

The amount of the company's taxable income exempt from excess profits taxes was not changed by the 1942 Act; however, because of increase in the rate of corporation surtax, the net income per share which can be earned in 1943 without being subject to excess profits taxes under present law has been reduced to approximately \$1.55.

Shortage of Materials and Quality of Product—The beginning of the fiscal year, Dec. 1, 1941, was within a few days of the entry of the United States into active warfare. Restrictions by the War Production Board, necessary to conserve materials for the successful prosecution of the war, became more severe as the months passed. While procurement of all materials became more difficult, an acute shortage developed in sole leather, with the result that for some months past, the quantity of sole leather available for civilian shoes has to a great extent determined the industry's production of those shoes.

The company's long experience in the utilization of sole leather and its application to a wide range of shoes has been and is helpful in making excellent use of available leather. The quality of company's shoes has been affected only by the limitation of available materials and the necessary conservation and complications growing out of a state of war. Company is determined to make the best shoes possible under present conditions and not to use those conditions as an excuse for lowering the moral standards of its product.

General—Both last year and this year the nation's shoe production was well in excess of normal consumer requirements. This has prevented any serious shortage of shoes from developing as a result of an abnormal demand from consumers in recent months.

The shoe and leather industry has met promptly and completely all requirements of the Government for the many kinds of shoes and leather needed in the war effort; and from the beginning of the defense program, company has constantly been glad to offer its facilities to the full extent that Government Agencies could utilize them. Several of the company's executives are serving the Government in Washington.

In conclusion the report states:

In spite of the many dislocations arising from the war, our entire organization has shown fine team work during the past year. Its continued full cooperation, coupled with the company's sound policies

and strong financial position, enable us to look forward with confidence in the company's ability to meet successfully whatever problems may be associated with winning the war and the readjustment period thereafter.

Consolidated Income Account Years Ended Nov. 30. Table with 4 columns: 1942, 1941, 1940, 1939. Net sales of shoes and other m'ed mdse. 144,256,388; Net operating profit 17,004,413; Net earnings 17,084,161; Net income 6,994,953.

Consolidated Common Stock Capital and Surplus Account Nov. 30. Table with 4 columns: 1942, 1941, 1940, 1939. Com. stk. capital & surplus begin. of year: \$50,250,000; Earned surplus 28,832,842; Total \$79,082,842.

\*Com. stock cap. & surplus as at Nov. 30—\$80,063,635; \*Divided as follows: Common stock capital \$50,250,000; Earned surplus 29,813,635.

Consolidated Balance Sheet Nov. 30. Table with 2 columns: 1942, 1941. Assets—Physical property \$16,394,500; Cash 18,832,697; U. S. Gov't tax notes (net) 1,238,000; Company's own common stock 243,134; Accounts receivable and advances 16,357,079; Advances to & investments in assoc. companies 977,805; Employees' notes receivable 45,329; Inventories 32,078,425; Deferred charges, &c. 475,619; Total \$86,970,408.

\*Represented by 3,350,000 shares of no par value. †Physical properties at tanneries, shoe factories, supply departments and sales branches after depreciation of \$26,445,443 in 1942 and \$25,715,568 in 1941. ‡Secured by 3,400 shares of common stock. §Consists of 7,400 shares common stock in 1942 and 7,500 in 1941. ¶Reserve for Federal income and excess profits taxes \$9,800,000, offset by U. S. Govt. tax notes of like amount.—V. 156, p. 1503.

International Utilities Corp.—Seeks Time for Purchase of Subsidiary Bonds—

The SEC will hold a hearing Feb. 2 on company's application for an extension of time to purchase additional bonds of Dominion Gas & Electric Co.

International, whose application to purchase collateral trust bonds, 6 1/2% series, of its subsidiary, Dominion Gas & Electric Co. in the principal amount of \$1,442,500, had been granted on the condition, among others, of consummating such acquisitions by Dec. 31, 1942, had purchased as of Dec. 3, 1942, \$1,079,500 of such bonds. Company requests an extension of time to Dec. 31, 1943, within which to purchase the remaining \$363,000 of bonds. Furthermore, International proposes to acquire an additional \$500,000 of such bonds.—V. 157, p. 165.

Jacksonville Gas Corp.—Modification Approved—

The revised proposed first mortgage and deed of trust from Jacksonville Gas Corp. to Florida National Bank of Jacksonville, trustee, was approved by the SEC Jan. 9 in a second supplemental order.

The Commission found also that all transactions contemplated by the modified plan filed by Jacksonville Gas Co., a subsidiary of American Gas & Power Co., are necessary to the integration or simplification of the latter's system. Included in the plan is the conveyance and transfer by Jacksonville Gas Co. to the newly-formed Jacksonville Gas Corp. of all its real and personal property and the issuance, exchange and distribution of the securities and cash of the former to the latter company.—V. 156, p. 1865.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Table with 4 columns: Item, 1942—Month, 1941, 1942—12 Mos., 1941. Period End. Nov. 30. Operating revenues \$104,993; Oper. rev. deducts. 65,863; Utility oper. income \$39,130; Net income \$22,729.

Kalamazoo (Mich.) Vegetable Parchment Co.—Acquires Plant of Canadian Concern—See Abitibi Power & Paper Co., above.—V. 155, p. 826.

Kendall Co., Walpole, Mass.—Debentures Placed Privately—The company, last fall, sold at private sale to four insurance companies a new issue of \$4,500,000 of 3 1/2% sinking fund debentures due Sept. 1, 1957. At the same time company sold to a national bank an issue of

\$2,000,000 of 2 3/4% serial notes, payable in semi-annual installments of \$200,000 each on March 1 and Sept. 1 in the years 1943 and 1947, inclusive. The proceeds of these issues were used to refund outstanding debentures and notes, and to provide approximately \$1,800,000 of additional working capital.—V. 156, p. 2039.

**(Geo. E.) Keith Co. (& Subs.)—Earnings—**

Consolidated Income Account for Year Ended Oct. 31, 1942

Net sales	\$10,492,600
Cost of sales and operating expense	9,432,922
Gross profit on sales	\$1,059,678
Taxes other than income and excess profits	203,544
Interest charges	33,183
Other miscellaneous charges	45,423
Sundry income	Cr31,172
Net profit	\$808,700
Provision for depreciation	106,105
Income and excess profits taxes	224,747
Appropriation to reserve for contingencies	29,952
Net profit to surplus	\$447,895
Preferred dividends	30,079
Surplus	\$417,816

**Consolidated Balance Sheet, Oct. 31, 1942**

Assets—Cash, \$582,142; accounts receivable (net), \$1,211,806; merchandise inventory (net), \$2,642,573; life insurance, cash surrender value, \$151,871; prepaid insurance and expense, \$48,640; plant and equipment (less depreciation of \$1,928,437), \$1,262,820; sundry investments (net), \$14,843; total, \$5,914,694.

Liabilities—Notes payable, \$621,000; accounts payable (net and accrued items), \$723,228; reserves for taxes, \$283,050; reserve for contingencies, \$100,000; minority interest in subsidiary companies, \$77,625; first preferred stock of Geo. E. Keith Co., \$3,007,900; common stock and surplus (40,496 shares without par value), \$1,101,892; total, \$5,914,694.—V. 156, p. 1503.

**Kendall Refining Co.—Secondary Offering—**Offering of 12,100 shares of capital stock (par \$10) was made by Mellon Securities Corp. as a secondary distribution Jan. 13 and was oversubscribed. Price was \$13 1/4 a share, less \$1 a share discount to NASD members.—V. 157, p. 165.

**Keweenaw Public Service Co.—Bonds Called—**The Harris Trust and Savings Bank, successor trustee, 115 West Monroe St., Chicago, Ill., will on or prior to Jan. 25 receive bids for the sale to it on Jan. 27 of 1st mtge. 6% gold bonds, series A, due July 1, 1949, in an amount sufficient to exhaust \$2,475,444, at prices not to exceed 102 and interest.—V. 156, p. 2039.

**Key West Electric Co.—Earnings—**

Period Ended Nov. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$32,749 \$30,964	\$364,540 \$315,867
Operation	10,554 7,847	113,523 84,116
Maintenance	2,287 1,924	19,778 19,233
Depreciation	3,277 3,263	39,294 38,918
*Federal income taxes	5,705 3,693	61,958 41,061
Other taxes	3,190 4,896	43,564 37,816
Net oper. revenues	\$7,736 \$9,341	\$86,423 \$94,723
Other income, net	Dr82 Dr319	Dr380 Dr627
Balance	\$7,654 \$9,022	\$86,043 \$100,991
Interest and amortiz.	1,812 1,880	22,747 23,737
Balance	\$5,842 \$7,142	\$63,296 \$77,254
Preferred dividend requirements		24,374 24,374
Balance		\$38,922 \$52,880

\*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 \$20,831 for the 12 months ended Nov. 30, 1942 (1941—\$1,422) after deducting estimated post-war credit of \$2,087 (1941—none).—V. 156, p. 2225.

**Kinsel Drug Co. (Mich.)—2 1/2-Cent Dividend—**A dividend of 2 1/2 cents per share has been declared on the common stock, par \$1, payable Jan. 26 to holders of record Jan. 19. Distributions of 5 cents each were made on Feb. 14, 1942, and on March 8, 1941.—V. 150, p. 1939.

**(S. S.) Kresge Co.—December Sales Up 4.2%—**Period End. Dec. 31 1942—Month—1941 1942—12 Mos.—1941

Sales \$30,784,678 \$29,533,700 \$199,086,209 \$176,088,571

Of the 731 stores in operation at Dec. 31, last year, 669 were in the United States and 62 were in Canada. A year previous, 674 stores were in the United States and 62 in Canada.—V. 156, p. 2133.

**(S. H.) Kress & Co.—December Sales Up 5.8%—**Period End. Dec. 31— 1942—Month—1941 1942—12 Mos.—1941

Sales \$18,397,193 \$17,382,899 \$116,958,589 \$101,396,512

—V. 115, p. 2133.

**Kroger Grocery & Baking Co.—Sales Continue Up.**Period End. Jan. 2— 1943—5 Wks.—1942 1943—53 Wks.—1942

Sales \$41,023,220 \$27,466,941 \$388,874,224 \$302,765,745

Stores in operation on Jan. 2, 1943, totaled 3,212, against 3,488 a year earlier.—V. 156, p. 2133.

**La Luz Mines, Ltd.—Earnings—**

Fiscal Year Ended Sept. 30—	1942	1941	1940
Tons ore milled	436,125	367,135	171,551
Metal production (gross)	\$2,790,862	\$2,553,875	\$1,249,482
Marketing charges	64,696	48,762	30,826
Total	\$2,726,166	\$2,505,114	\$1,218,657
Operating and admin. costs	1,321,506	1,054,967	465,772
Prov. for deprec., deferred development and depletion	495,895	253,428	122,299
Net profit for year	\$908,765	\$1,196,718	\$630,586

**Balance Sheet, Sept. 30, 1942**

Assets—Cash on hand and in banks, \$474,861; Dominion of Canada 2 1/2% bonds due March 1, 1948, \$22,727; Bullion settlements outstanding, \$291,539; sundry accounts receivable, \$27,292; inventories, \$572,425; fixed assets and property accounts (less reserve for depreciation of \$558,444), \$3,157,475; deferred mine development, \$351,024; shaft sinking expenditures, \$64,981; interest in and advances to associated companies, \$549,454; prepaid expenses and deferred charges, \$21,103; total, \$5,532,887.

Liabilities—Demand loan, secured, \$10,000; advances from Ventures, Ltd., \$88,000; accounts payable and accrued charges, \$73,992; capital stock (1,380,920 no par shares), \$2,862,537; earned surplus, \$2,498,358; total, \$5,532,887.—V. 156, p. 2133.

**Lake Shore Mines, Ltd.—Earnings—**Quarters Ended Sept. 30— 1942 1941

\*Operating profit \$696,194 \$1,169,226

\*Before depreciation and taxes.

Company says that the labor shortage has become more acute owing chiefly to policy of National Selective Service in encouraging gold miners to transfer to nickel mining in Sudbury. Development and production work have been affected equally as a result of this, management said.—V. 156, p. 1504.

**Lane Bryant, Inc.—December Sales Up 28.3%—**Period End. Dec. 31— 1942—Month—1941 1942—12 Mos.—1941

Sales \$2,271,716 \$1,769,969 \$23,554,982 \$17,461,508

—V. 156, p. 2133.

**(A. C.) Lawrence Leather Co.—Earnings—**

Period—	Oct. 31, '41	Oct. 25, '40	Oct. 27, '39	Oct. 28, '38
Profit from operations	\$4,752,687	\$2,790,007	\$506,766	\$1,158,369
Provision for deprec.	542,027	485,366	367,555	363,130
Profit	\$4,210,660	\$2,304,641	\$139,211	\$795,239
Other income	41,634	58,357	45,925	38,926
Total profit	\$4,252,294	\$2,362,998	\$185,136	\$834,165
Interest	18,954	21,739	18,384	24,432
Miscellaneous deductions	265,000			637
Loss on disposal of capital assets, etc. (net)	11,316	25,228		77,180
Normal Fed. inc. taxes	1479,800	1689,859	124,400	107,000
Excess profits tax	\$2,113,237			
Other income taxes	64,161	40,922		
Spec. profit & loss credit			17,363	22,180
Net income	\$1,299,826	\$1,585,250	\$159,715	\$647,096

\*Special provision for payment to pension trust. †No liability for excess profit taxes. ‡Includes surtaxes. §After post-war refund of \$234,804.

**Note—Dividends for 1942 amounted to \$1,000,000.**

**Balance Sheet, Oct. 31, 1942**

Assets—Cash, \$1,401,248; marketable securities, \$55,273; notes and accounts receivable (less reserves of \$142,423), \$4,052,559; inventories, \$5,725,435; miscellaneous securities, at cost or less, \$156,187; post-war refund of excess profits tax, \$234,804; property, plant and equipment, (less reserve for depreciation of \$5,587,025), \$3,650,200; prepaid expenses and deferred charges, \$120,138; total, \$15,395,844.

Liabilities—Accounts payable, including pay rolls, etc., \$789,506; accrued general and social security taxes, \$238,614; contribution to pension trust, \$265,000; provision for Federal income taxes (less U. S. Treasury notes, series C, of \$1,500,000), \$1,387,045; reserve for contingencies, \$96,479; operating reserves, \$337,104; capital stock (par \$10), \$10,000,000; earned surplus, \$2,282,096; total, \$15,395,844.—V. 156, p. 2133.

**Lee Rubber & Tire Corp.—Special Offering—**A special offering of 10,000 shares of capital stock (par \$5) was made on the New York Stock Exchange Jan. 8 by Hemp-hill, Noyes & Co. and Hornblower & Weeks at \$28 a share. The sale was completed in 34 minutes. Commission was 50 cents a share. Largest purchase was 1,000 shares and smallest 10.—V. 156, p. 1240.

**Lefcourt Realty Corp. (& Subs.)—Earnings—**

Period—	Years Ended—			9 Mos Ended
	Sept. 30, '42	Sept. 30, '41	Sept. 30, '40	Sept. 30, '39
Gross income	\$1,738,393	\$1,616,397	\$1,613,598	\$1,229,393
Oper. exp., incl. interest	1,520,833	1,514,803	1,507,799	1,152,364
Operating income	\$217,560	\$101,594	\$105,799	\$76,828
Other income	Dr45,945	7,495	1,989	5,699
Total income	\$171,616	\$109,089	\$107,788	\$82,528
Depreciation	338,344	349,008	352,932	264,342
Prov. for Fed. inc. taxes	25,000	5,000	11,200	11,400
Net loss	\$191,729	\$244,919	\$256,344	\$193,214

**Note—**The excess of \$48,166 and \$15,201 in 1941 of the face amount of mortgage bonds repurchased during the period over cost has been excluded from income and has been added to the reserve for depreciation of improved properties.

**Consolidated Balance Sheet, Sept. 30, 1942**

Assets—Cash on demand deposit and on hand, \$317,713; due from managing agent, \$27,932; rents and other tenants' charges receivable and accrued (less reserve of \$6,227), \$38,082; deposits with trustee for payment of real estate taxes and interest on funded debt, \$81,762; improved properties (less reserve for depreciation of \$5,368,527), \$12,443,814; prepaid expenses and deferred charges, \$294,811; other assets, \$12,757; total, \$13,216,870.

Liabilities—Accounts payable, \$37,631; accrued liabilities (including Federal income taxes of \$25,000), \$401,010; deferred income, \$6,158; reserve for possible additional taxes, \$18,813; funded debt and mortgages payable of subsidiary companies, \$7,795,102; \$3 cumulative convertible preference stock (\$2,855 no par shares), \$1,478,475; common stock (\$1 par), \$210,000; capital surplus, \$3,430,294; deficit in earned surplus, Dr\$160,613; total, \$13,216,870.—V. 156, p. 2225.

**Lehman Corp.—Semi-Annual Report—**Robert Lehman, President, in his report to stockholders for the first six months of the fiscal year ending Dec. 31, 1942, stated that the asset value per common share at the year end amounted to \$29.54 per share of stock outstanding with the public, compared with \$26.92 per share of Sept. 30, 1942, and \$25.09 on June 30, 1942.

Securities, other than United States Government obligations, with a value of \$2,881,000 were sold during the quarter and securities with a value of \$3,187,000 were purchased, indicating a net increase in portfolio investments of approximately \$306,000.

**Income Account Six Months Ended Dec. 31**

	1942	1941	1940
Interest earned—			
On U. S. Government obligations	\$21,544	\$17,751	\$52,512
On municipal securities			7,000
On other bonds	79,902	97,826	101,746
Cash dividends	1,490,983	1,737,518	1,520,019
Taxable dividends in securities	14,414	18,394	3,850
Total income	\$1,606,843	\$1,871,490	\$1,685,127
Salaries	107,006	142,850	161,488
Directors' Fees	7,200	3,300	
*Registration	27,668	33,613	25,370
Prov. for franchise, capital stock, miscell. taxes	34,439	29,769	48,438
Miscellaneous expenses	25,794	31,624	38,580
Prov. for Federal income tax	80,000	30,000	34,000
Net ordinary income	\$1,324,736	\$1,600,334	\$1,377,251

\*Transfer, custody of securities, insurance, legal, auditing and reports.

**Notes—**(1) The net realized loss on investments for the 6 months ended Dec. 31, 1941, was \$607,701, while in 1942, profit of \$740,631 on investments was reported. The net unrealized depreciation of the corporation's assets on Dec. 31, 1941 and 1942, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$1,298,057 in 1941 and \$5,336,396 in 1942. The net unrealized depreciation on June 30, 1941 and 1942, computed on the same basis, was approximately \$7,134,292 in 1941 and \$13,022,288 in 1942.

(2) Under the terms of the Management Agreement no liability for management compensation accrued for the six months ended Dec. 31, 1941 and 1942.

(3) Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the ex-dividend dates.

(4) The provision for Federal income tax has been made in amount believed to be the maximum liability of the corporation under the Revenue Act of 1942.

**Balance Sheet, Dec. 31, 1942**

Assets—Cash in banks, \$1,690,696; receivable for securities sold, \$131,860; dividends receivable and interest accrued, \$222,299; U. S. government obligations, \$4,220,302; other securities, \$57,409,497; investment in real estate corporation, \$930,687; other real estate investment, \$1; miscellaneous investments and advances, \$53,442; total, \$64,658,782.

Liabilities—Dividend payable Jan. 8, 1943, \$493,469; payable for securities purchased, \$224,172; reserve for accrued expenses and taxes, \$302,787; capital stock (\$1 par), \$1,982,377; capital surplus, \$81,671,927; Treasury stock (8,500 shares), Dr\$196,500; profit and loss on investments and special dividends paid, Dr\$24,678,650; undistributed net ordinary income, \$4,859,199; total, \$64,658,782.—V. 157, p. 166.

**Lerner Stores Corp.—December Sales Up 17.9%—**Period End. Dec. 31— 1942—Month—1941 1942—11 Mos.—1941

Sales \$9,734,342 \$8,259,223 \$60,372,446 \$46,963,527

—V. 156, p. 2133.

**Line Material Co.—Earnings—**Earnings for 9 Months Ended Sept. 30, 1942

Net sales	\$8,508,725
Profit before taxes	804,263
Federal taxes	542,204
Net profit	\$262,059

\*Earnings per common share \$0.61

On 427,232 shares of stock.—V. 156, p. 1609.

**Lockwood Co.—To Pay 50-Cent Dividend—**A dividend of 50 cents per share has been declared on the common stock, par \$50, payable Feb. 1 to holders of record Jan. 9. A payment of \$1 per share was paid on Aug. 10, last, the first since 1925.—V. 156, p. 432.

**Loew's Boston Theatres Co.—Extra Distribution—**The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, par \$25, both payable Feb. 1 to holders of record Jan. 23. An extra distribution of 10 cents per share was also made on Oct. 31, last, while on Jan. 31, 1942, an extra of 15 cents was paid.

Leopold Friedman, Vice-President, stated that the company is in the best financial condition in its history, and that the two Boston theatre properties are owned free and clear and are carried on the books at \$4,600,000.—V. 156, p. 1609.

**Loew's, Inc.—Earnings—**

Years Ended Aug. 31—	1942	1941
Company's share oper. profit aft. sub. pfd. divs.	\$21,956,549	\$18,650,478
Reserve for contingencies		1,000,000
Reserve for depreciation	3,071,070	2,947,373
Company's share profit bef. Federal taxes	\$18,885,479	\$14,703,105
Reserve for Federal taxes	6,752,185	3,568,512
Company's share net profit	\$12,133,294	\$11,134,593
Preferred dividends	442,071	884,143
*Earnings per common share	\$7.02	\$6.15

\*On the 1,665,713 outstanding common shares.—V. 156, p. 2133.

**Louisiana Power & Light Co.—Earnings—**

Period End. Nov. 30—	1942—Month—1941	1942—12 Mos.—1941	
Operating revenues	\$850,107	\$902,577	\$10,436,522
Oper. expenses	444,589	485,929	5,544,714
Federal taxes	Cr33,398	47,089	912,406
Other taxes	67,652	55,463	729,921
Prop. retir. res. approp.	164,000	127,529	1,025,881
Net oper. revenues	\$207,264	\$186,567	\$2,223,600
Other income (net)	59	256	21,122
Gross income	\$207,323	\$186,823	\$2,244,722
Int., deducts., etc.	78,773	79,476	954,768
Net income	\$128,550	\$107,347	\$1,289,954
Dividends applicable to pfd. stock for period			356,532

—V. 156, p. 2226.

**Lowell Bleachery, Inc.—Smaller Dividend—**A dividend of 50 cents per share has been declared on the common stock, par \$10, payable Jan. 20 to holders of record Jan. 13. Payments during 1942 were as follows: Jan. 12, 75 cents; April 20, \$1; June 25, 75 cents; and Sept. 26, \$1.25.—V. 157, p. 166.

**McCord Radiator & Mfg. Co.—Earnings—**

Year Ended	8 Mos. End.	Years Ended	
Aug. 31, '42	Aug. 31, '41	1940	
1939			
Gross profit	\$2,951,435	\$1,193,907	\$1,401,226
Selling, advertis., adm. and gen. expenses	869,813	584,790	743,722
Shipping expenses			195,844
Prov. for d'btful accts.			7,568
Operating profit	\$2,081,622	\$609,118	\$461,661
Other income	12,053	12,133	27,653
Total income	\$2,093,674	\$621,251	\$489,313
Expenses in conn. with plant rearrang't exp. with modificat. debentures		544	14,859
Loss on disp. of assets			1,310
Difference upon trans-lation of accounts			224
Misc. deductions	3,718		6,951
Prov. for depreciation		See Note	111,096
Int. on debts and tax.	75,613	53,898	83,603
Other interest expense	26,649	28,429	43,441
Fed. and Canadian inc. taxes (net)	\$1,500,000	\$304,000	107,649
Prov. for contingencies	53,000		
Net profit	\$434,693	\$234,380	\$253,086

\*Of Canadian branch and exchange loss on funds transferred therefrom. †After deducting \$16,066,227 for cost of products sold.

**Note—**Provision for depreciation amounted to \$124,438 in 1942; \$72,129 in 1941 and \$113,746 in 1940.

**Balance Sheet, Aug. 31, 1942**

Assets—Cash on deposit and on hand, \$799,981; marketable bonds—at market value and accrued interest, \$8,501; War Savings bonds on

**McGraw Electric Co.—Reduces Dividend Rate—**

The directors on Jan. 11 declared a quarterly dividend of 25 cents per share on the common stock, par \$1, payable Feb. 1 to holders of record Jan. 21. From May 1, 1941 to and including Nov. 2, 1942, quarterly distributions of 50 cents per share were made.—V. 157, p. 43.

Judson Large, Secretary and Treasurer, states: "Declaration of a quarterly dividend in this reduced amount as compared to previous quarterly payments reflects the belief of directors of the desirability of pursuing a conservative course due to uncertainties as to profits under wartime conditions, including particularly the probability of an increase in taxes.

"If no substantial change occurs in the meantime to alter the situation, it seems likely that this rate of payment may be maintained until the fourth quarterly payment is to be made, at which time it would be appropriate to consider whether an extra payment could be made then or before close of the year in addition to quarterly payments now contemplated."—V. 157, p. 43.

**Mack Trucks, Inc.—Chairman Elected—**

At meeting of directors on Jan. 12, Louis G. Bissell of Chadbourne, Wallace, Parke & Whiteside was elected Chairman of the board, to succeed the late Emil C. Fink. C. T. Ruhf, Operating Vice-President, was elected President of the manufacturing subsidiary and Director and Executive Vice-President of the parent company.

Action on the Presidency of the parent company was deferred.—V. 157, p. 166.

**MacKinnon Steel Corp., Ltd.—Earnings—**

Income Account			
Year End, July 31—	1942	1941	
Profit from operations	\$89,986	\$89,571	
Interest on investments and miscell. income	5,702	4,528	
Total income	\$95,688	\$94,099	
Miscellaneous charges	25,093	24,497	
Profit for the year	\$70,595	\$69,602	
Provision for income and excess profits taxes	33,000	37,500	
Net income	\$37,595	\$32,102	
Balance from previous year	24,523	10,233	
Total surplus	\$62,117	\$42,336	
Dividends paid on preferred stock	23,750	17,812	
Profit and loss surplus	\$38,368	\$24,523	
Comparative Balance Sheet, July 31			
	1942	1941	
<b>Assets—</b>			
Inventories	\$51,595	\$129,613	
Accounts receivable	24,808	49,960	
Cash on hand and in bank	100,604	30,666	
Invests. in Dominion & Canadian munic. bonds	155,650	105,650	
Prepaid taxes and insurance	609	871	
Property assets	486,175	486,175	
Total	\$819,442	\$802,936	
<b>Liabilities—</b>			
Accounts payable	\$10,913	\$11,991	
Dominion, Provincial & other taxes	35,577	41,839	
7% cumulative redeemable conv. pfd. shares	475,000	475,000	
*Common stock	60,000	60,000	
Capital surplus	19,236	19,236	
Reserve for depreciation	176,000	166,000	
Earned surplus	42,715	28,870	
Total	\$819,442	\$802,936	

\*Represented by 12,000 no par shares.—V. 156, p. 183.

**Malden Electric Co.—\$1.15 Dividend—**

A dividend of \$1.15 per share was paid on the common stock, par \$25, on Jan. 14 to holders of record Jan. 7. Payments during 1942 were as follows: Jan. 14, \$1.15; April 14, \$1; July 14, 65 cents; Oct. 14, \$1.05, and Dec. 29, 30 cents.—V. 157, p. 43.

**Manhattan Shirt Co.—Earnings—**

Years Ended Nov. 30—	1942	1941	1940
Net sales, less cash discounts	\$12,973,465	\$11,564,919	\$8,968,735
Cost of sales	10,298,241	9,198,740	7,330,127
Depreciation	52,353	47,889	44,835
Selling expenses	778,605	842,820	734,737
*General and administrative exps.	324,482	312,028	288,624
Operating profit	\$1,519,785	\$1,163,443	\$570,412
†Interest paid and other deductions	18,860	1,226	9,997
Normal income tax and declared value excess profits tax	325,000	310,089	103,500
Excess profits tax	\$545,000	96,237	
Net income	\$630,925	\$755,891	\$456,915
Cash dividends paid or declared	260,134	291,349	254,741
Shares of common stock (par \$25)	208,107	208,107	208,106
Earnings per share	\$3.03	\$3.63	\$2.19

\*And provision for credit losses. †Less interest earned and other income. ‡After \$10,000 post-war credit.

**Balance Sheet, Nov. 30, 1942**

**Assets—**Demand deposits in banks and cash on hand, \$942,728; United States savings bonds (defense series G), \$50,000; United States treasury notes (tax series C), \$400,000; notes and acceptances receivable (customers), \$39,548; accounts receivable (less allowances for doubtful accounts and discounts of \$200,000), \$2,727,539; inventories, \$5,371,120; excess profits post-war credit (estimated), \$10,000; mortgage and notes receivable and sundry investments (less \$31,100 allowance), \$26,627; accounts of officers for the balances of their purchases of 4,600 shares of issued common stock retained by the company until paid for, \$48,921; land, buildings, machinery and equipment (net), \$762,093; trade name, good will and patterns, \$5,000,000; unexpired insurance premiums, prepaid taxes and interest, travel advances to salesmen, etc., \$55,813; total, \$15,394,842.

**Liabilities—**Notes payable to banks and notes sold through note brokers, \$1,250,000; accounts payable (trade) and sundry accruals, \$290,283; accrued salaries, wages and adjusted compensation, \$188,537; dividend payable Dec. 1, 1942, \$101,731; social security and other taxes (estimated), \$51,660; Federal income and excess profits taxes (estimated), \$952,945; notes payable to bank, \$1,200,000; security deposit on contract expiring in 1946, \$100,000; reserve for contemplated pension plan, \$12,000; common stock (par \$25), \$5,750,000; capital surplus, \$714,464; earned surplus, \$5,080,270; treasury stock (21,874 shares) \$297,048; total, \$15,394,842.—V. 156, p. 1609.

**Maple Leaf Milling Co., Ltd. (& Subs.)—Earnings—**

Years End, July 31—	1942	1941	1940	1939
Income from operations	\$1,664,122	\$1,248,531	\$1,211,136	\$829,453
Inc. from investments	28,225	22,679	19,699	21,276
Total income	\$1,692,347	\$1,271,209	\$1,230,835	\$850,729
Interest on bonds	132,905	138,615	138,615	177,119
Depreciation on bldgs., plant and equipment	425,000	300,000	250,000	150,000
Portion of int. on def. bank loans settled for by the issue of class A shares				29,586
Other deductions	39,073			
Reserve against invent.	200,000	100,000	150,000	
Prov. for inc. and exc. profits taxes	542,000	400,000	375,000	100,000
Net profit for year	\$353,369	\$332,594	\$317,220	\$394,023

**Consolidated Balance Sheet, July 31, 1942**

**Assets—**Cash on hand and in banks, \$70,149; accounts and bills receivable, \$1,496,288; inventories, \$3,000,420; sundry assets, \$220,287; investments, \$1,912,395; fixed assets (net), \$3,776,970; trademarks and goodwill, \$300,000; total, \$10,776,509.

**Liabilities—**Current bankers' advances (secured), \$650,629; bills receivable under discount, \$204,844; owing for undelivered purchases of

grain, etc. (secured), \$586,492; accounts and wages payable and accrued charges, \$408,838; taxes payable and accrued (including provision for estimated income and excess profits taxes), \$937,057; bond interest accrued, \$21,675; deferred liabilities, \$1,872,112; first mortgage bonds, \$3,932,500; class A participating preferred shares (91,997 shares at \$14 per share), \$1,287,958; common shares (at \$1 per share), \$250,100; management shares (\$1 per share), \$3; value of shares held by a subsidiary, Dr\$20,482; earned surplus, \$644,713; total, \$10,776,509.—V. 154, p. 1631.

**Massachusetts Power & Light Associates—30-Cent Div.**

A dividend of 30 cents per share was recently declared on account of accumulations on the \$2 cumulative preferred stock, no par value, payable Jan. 15 to holders of record Jan. 8. Payments on this issue during 1942 were as follows: Jan. 15, 40 cents; April 15, 35 cents; July 15, 25 cents; Oct. 15, 15 cents, and Dec. 31, 30 cents.—V. 156, p. 2308.

**Maytag Co.—Accumulated Dividend of 25 Cents—**

A dividend of 25 cents per share has been declared on account of accumulations on the \$3 cumulative preference stock, no par value, payable Feb. 1 to holders of record Jan. 15. Like amounts were paid on this issue on Aug. 1 and Nov. 2, last, while in preceding quarters payments of 75 cents per share were made. Arrearages after payment of the current declaration will amount to \$1.50 per share.

The regular quarterly dividend of \$1.50 per share on the \$6 cumulated preferred stock, no par value, was also declared, payable Feb. 1 to holders of record Jan. 15.—V. 156, p. 2040.

**Melville Shoe Corp.—December Sales—**

Period End, Dec. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Sales at retail	\$5,515,338	\$5,796,856	\$51,643,704	\$46,653,911

—V. 156, p. 2134.

**Merchants Fire Assur. Corp. of N. Y.—New Director**

Walter F. Brady has been elected a director of this corporation and of the Washington Assurance Corp. of New York, it was announced yesterday. He is also a director of the Merchants Indemnity Corp. of New York, the third member of the Merchants Fire group, and Executive Vice President of all three.—V. 156, p. 1776.

**Mergenthaler Linotype Co.—Earnings—**

Years Ended Sept. 30—	1942	1941	1940	1939
Operating profit	\$4,609,649	\$1,215,297	*\$306,358	*\$669,772
Interest on notes, depositions and invest. receivable	247,701	281,616	281,047	276,715
Dividends receivable	234,169	315,398	66,762	168,031
Misc. other income	17,186	49,748		
Total profit	\$5,108,704	\$1,862,060	\$41,451	*\$225,027
Other deductions	1,135,906	74,409		
Res. for Fed. inc. taxes	1,700,000	400,000		
Prov. for possible losses from wartime condit.	800,000			
Net profit	\$1,472,799	\$1,387,650	\$41,451	*\$225,027
Dividends paid	1,178,435	589,218	241,098	
Surplus	\$294,364	\$798,433	*\$199,647	*\$225,027
Shs. cap. stk. (no par)	235,687	235,687	235,687	241,098
Earnings per share	\$6.25	\$5.89	\$0.17	Nil
*Loss.				

**Balance Sheet, Sept. 30, 1942**

**Assets—**Cash, \$2,897,465; marketable securities, at cost, \$3,172,842; accounts and notes receivable, trade (less reserve for doubtful accounts, notes and foreign exchange of \$37,602), \$4,221,943; inventories, at cost, \$8,158,776; cash and inventory related to advances under Government contract, \$1,000,000; other assets, \$1,999,572; deferred charges, \$328,052; fixed assets (less depreciation reserve of \$9,267,679), \$5,065,400; total, \$26,844,050.

**Liabilities—**Accounts payable, \$487,591; reserve for Federal normal income tax and surtax (less U. S. Treasury tax notes of \$1,011,856), \$688,144; other accrued taxes, \$243,240; accrued wages and other expenses, \$233,815; advances under Government contract, \$1,000,000; due to unconsolidated foreign subsidiary companies, \$66,783; reserves, \$1,624,510; capital stock (256,000 no par shares), \$12,800,000; earned surplus, \$10,485,754; treasury stock at cost (20,313 shares), Dr\$785,787; total, \$26,844,050.—V. 156, p. 1954.

**Michigan Bell Telephone Co.—Earnings—**

Period Ended Nov. 30—	1942—Month—	1941—Month—	1942—11 Mos.—	1941—11 Mos.—
Operating revenues	\$5,245,147	\$4,692,012	\$55,366,600	\$49,533,544
Uncollectible oper. rev.	15,050	18,042	193,246	184,762
Operating expenses	3,412,290	2,861,775	35,910,691	30,240,486
Net operating revs.	\$1,817,807	\$1,812,195	\$19,262,663	\$19,108,296
Operating taxes	*1,024,873	810,587	10,665,664	8,738,578
Net operating income	\$792,934	\$1,001,608	\$8,596,999	\$10,369,718
Net income	736,616	959,876	8,142,236	10,022,223

\*Operating taxes for Nov. excludes an adjustment of \$166,810 on account of increased service pension accruals made in Nov. accounts.—V. 156, p. 2308.

**Midland Utilities Co.—Petition Studied by U. S. Court**

The U. S. District Court at Wilmington, Del., has taken under advisement a petition by trustees of Midland to extend until March 1 the time in which objections can be filed to a special master's report in the bankruptcy proceedings of Midland and its parent, Midland United. The trustees said they needed more time to study the report.

The court also took under advisement a petition to intervene filed by holders of approximately \$1,700,000 of Series A gold debentures of Midland Utilities. They said they wanted to make objections to the master's report.

**Master Offers Settlement of Claims—**

Recommendations for the settlement of millions of dollars in inter-company claims, which for years have been the principal obstacle to reorganization of the Midland United and Midland Utilities companies, have been made in a final report by Daniel O. Hastings, special master, in the long disputed case.

As previously indicated, United receives the most favorable treatment along lines suggested in a recent proposal for liquidation of both companies and distribution of their assets among the principal creditor groups.

Copies of the report, which will be subject to hearings and confirmation by the Federal District Court in Wilmington, Del., were distributed to representatives of the creditors, who have 20 days in which to file objections.

Mr. Hastings recommended that United's claims against the Utilities should be allowed in the amount of \$5,546,582, within \$1,500,000 of the sum sought on specific claims, and advised against subordination of these claims, as once suggested by the Securities and Exchange Commission.

The master absolved the late Samuel Insull and officers of Midland United of charges of mismanagement advanced by trustees of Midland Utilities and concluded:

"Utilities was simply another victim of the depression." He urged disallowance of Utilities claims totalling about \$73,500,000 in connection with inter-company securities and other transactions.

The special master found "no impropriety" in a transaction ten years ago through which United borrowed \$1,019,400 of treasury securities from Utilities, saying the Utilities owed the other company \$7,000,000 at the time. These securities figured in a Continental Illinois National Bank & Trust Co. loan, over which there has been much controversy.

"Samuel Insull, who was in absolute control of the Midland companies, had no thought or intention of giving any advantage to one over the other," Mr. Hastings held. "I have been unable to discover any actual or intended fraud or mismanagement."

Mr. Hastings disposed of Utilities trustees' charges that United had operated the company for its own benefit by stating: "Not only was there no milking, but there is reason to believe that the reverse may have been true in some instances." Utilities gained and United lost "substantial amounts" through some of the disputed transactions, he said.

Other than utility and bank creditors, the only groups sharing in the assets under this plan would be the owners of Midland Utilities debentures and Midland United preferred stock. Nothing would be left for United common shareholders or for holders of either preferred or common stocks of Utilities.—V. 156, p. 1777.

**Miller & Hart, Inc.—Earnings—**

Years Ended Oct. 31—	1942	1941	1940
Sales	\$21,631,906	\$13,879,372	\$7,597,754
Profits before Federal taxes	1,102,714	531,769	159,435
Reserve for Federal taxes	*721,000	210,000	31,500
Net profit	\$381,714	\$321,769	\$127,935

**Balance Sheet, Oct. 31, 1942**

**Assets—**Cash in banks, on hand and in transit, \$769,962; receivables (less reserve for doubtful receivables, etc. of \$7,584) \$554,653; inventories, \$594,847; prepaid insurance, \$6,551; investments, \$1,950; plant and equipment (less reserves for depreciation of \$1,755,148), \$1,283,474; debt discount, in process of amortization over life of issue, \$1,399; trade-marks, trade names and goodwill, at nominal amount, \$1; total, \$3,212,837.

**Liabilities—**Accounts payable, \$74,098; dividend on prior preferred stock, \$20,105; accruals, \$142,633; provision for Federal income and excess profits taxes (less tax notes held to be applied on payment of taxes of \$150,000), \$581,175; current sinking fund requirements, \$86,660; funded debt, \$278,440; prior preferred stock (\$10 par), \$804,200; convertible preference stock (\$24 par), \$72,456; common stock (\$1 par), \$246,465; capital surplus, \$270,525; earned surplus, \$636,079; total, \$3,212,837.—V. 155, p. 2096.

**(I) Miller & Sons Co., Inc.—Accumulated Dividend—**

The directors have declared a dividend of \$1 per share on account of accumulations on the 8% cumulated preferred stock, par \$50, payable Jan. 21 to holders of record Jan. 11. Similar distributions were made on April 24, July 21 and Oct. 20, last, the first payments since Feb. 28, 1938 when \$2.25 was paid.—V. 156, p. 1241.

**Mission Corp.—Earnings—**

9 Months Ended Sept. 30—	1942	1941
Net profit after charges and taxes	*\$801,931	\$898,749
†Earnings per common share	\$0.58	\$0.65

\*Also after loss of \$107,810 incurred in exchange of 44,700 shares of Pacific Western Oil Corp. stock for 44,700 shares of Tide Water Associated Oil Co. stock on Sept. 28, 1942. †On 1,375,145 shares of capital stock.

Note—Federal income taxes totaled \$64,100 and \$50,518 for the nine months ended Sept. 30, 1942 and 1941, respectively.—V. 156, p. 1867.

**Mississippi Power & Light Co.—Earnings—**

Period End, Nov. 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$843,686	\$772,800	\$9,010,019	\$8,410,923
Oper. expenses	440,421	468,466	5,308,934	5,097,152
Federal taxes	82,062	24,633	584,596	392,660
Other taxes	88,654	90,068	771,384	728,648
Prop. retir. res. approp.	68,333	66,667	818,332	798,334
Net oper. revenues	\$164,216	\$122,966	\$1,526,773	\$1,344,529
Other income	103	19	637	1,118
Gross income	\$164,319	\$122,985	\$1,527,410	\$1,345,647
Int., deducts., etc.	73,686	75,533	920,308	916,550
Net income	\$90,633	\$4		

Boston. Purchase will be made at the lowest offering price, but not to exceed \$75 per share.—V. 157, p. 167.

**Mount Royal Hotel Co., Ltd.—New Treasurer—**

J. Albert Shink, formerly Comptroller of the company, has been appointed Treasurer and executive assistant.—V. 151, p. 1902.

**Mount Zeballos Gold Mines, Ltd.—Liquidating Div.—**

The company on Dec. 16, last, paid a liquidating dividend of five cents per share on the outstanding common stock, par \$1. The previous payment, also one of five cents per share, was made on April 1, 1941.

**(G. C.) Murphy Co.—December Sales Up 12.58%—**

Period End. Dec. 31— 1942—Month—1941 1942—12 Mos.—1941  
Sales \$12,268,847 \$10,898,006 \$76,987,255 \$63,514,750  
In December, 1942, the company had 207 stores in operation, the same number as in the corresponding months in 1941.—V. 157, p. 167.

**Mutual Broadcasting Co.—Billings at Record—**

Mutual Broadcasting System time billings in 1942 totaled \$9,636,122, the highest annual figure ever attained by the network in its eight-year history, and an increase of 31.9% over the 1941 total of \$7,300,955. Billings for December, 1942, totaled \$861,815, a decrease of 9.14% from the December, 1941, total of \$948,498.—V. 156, p. 1506.

**(A.) Nash Co., Cincinnati—Stockholders Suit—Seeks Cash Payment or Dissolution—**

The following is taken from the Cincinnati "Enquirer":  
Distribution of approximately \$1,000,000 received from the sale of assets of the company, or the appointment of a receiver to dissolve the corporation and divide up its assets, is demanded by Martin Meister, a stockholder in a suit filed in Common Pleas Court. Meister declares that a sale of the assets of the company last Sept. 20 netted a total of \$1,004,306, while liabilities, including taxes, totaled only \$95,572.78. Meister says there are 22,817 shares of stock outstanding, the book value of which, after deducting all liabilities, amounts to \$40.38 a share. In addition to the sum received from sale of the assets, however, Meister says the corporation still owns office fixtures and furniture, as well as an insurance policy on the life of one of its officers, with a surrender value of \$10,788. Besides these items, he avers, the company is beneficiary under an insurance policy on the life of Arthur Nash, late head of the company, which provides that at the death of Nash's widow the company shall receive an additional \$200,000.

All of this, Meister avers, makes the stock have a value of \$8.75 a share more, or a total value of \$49.13 a share. However, he says, A. J. Long, Jr., and William H. Albers own 55% of the stock and control the directorate, which has refused to distribute cash on hand to stockholders. Instead, Meister states, the directors have offered to buy the stock from its holders, for the company, at \$42.50 a share. According to Meister, this would deprive the stockholders of any interest in the \$200,000 to come from the insurance after the death of Nash's widow, and would compel the stockholders to sacrifice \$6.63 a share on the true value of their stock. He demands, therefore, that the company be compelled to distribute the net cash on hand, permitting the stockholders to retain their stock and to share in the \$200,000 when it reverts to the company.

Meister adds that, despite the fact that the corporation has been out of business since last July 26, A. J. Long, Jr., who was President of the corporation, continues to draw a salary of \$20,000 a year, although his services now are limited and the salary is grossly excessive. An accounting is demanded from Long on this. An injunction is sought against the company's proceeding to purchase the stock at \$42.50 a share, or, as an alternative, dissolution of the corporation and appointment of a receiver.

**President Makes Reply to Stockholder's Suit—**

A. J. Long, Jr., President, said Martin Meister worked for the company as assistant woolen buyer for approximately three years and recently filed suit against the company for \$3,900, alleging that amount is due him as salary on a verbal contract of employment and that he was employed by the year, which claim, Long said, the company denies. Long stated further that at a meeting of the shareholders Dec. 19, Meister sent his attorney to represent him with a proxy. At the meeting 98% of the shareholders present voted to give the directors authority to purchase the stock of the company by an affirmative vote of 17,558 shares. The only shares voted against the resolution were the 20 shares owned by Meister.

At this meeting all facts concerning the insurance policy mentioned in Meister's suit were given to the shareholders and in addition there was distributed to all shareholders a printed financial statement.

In this statement, Long said, in addition to an accurate picture of the company's financial position, specific reference was made to the Nash insurance policy referred to in Meister's suit and all of this information subsequently was mailed to all shareholders so they might have time to consider it and discuss it with others before availing themselves of the company's offer to purchase their stock.

Long said that to his knowledge, Meister is the only dissenting shareholder.

According to Long, there is nothing obligatory on the part of any shareholder to sell his stock to the company.

Long said the financial position of the company at present is excellent. He criticized the filing of suits, involving the company in costly litigation, which, he said, would not benefit any of its shareholders.—V. 156, p. 345.

**Nash-Kelvinator Corp.—General Sales Manager—**

L. F. Skutt, who joined the organization last August, has been appointed General Sales Manager of the Nash division.—V. 156, p. 2135.

**National Airlines, Inc.—Earnings—**

**Statement of Income, Year Ended June 30, 1942**

Operating revenues	\$930,884
Operating expenses	782,517
Taxes, other than taxes on income	12,734
Net operating revenue	\$135,632
Other income	99,220
Gross income	\$234,853
Interest	2,088
Extension and development	13,527
Provision for workmen's compensation reserve	5,013
Provision for Federal and State taxes on income	44,000
Net income	\$170,224

**Balance Sheet, June 30, 1942**

Assets—Cash, \$228,708; accounts receivable, \$233,713; materials and supplies (at cost), \$62,518; U. S. defense savings bonds, \$5,013; property and equipment (less reserve for depreciation of \$108,761), \$297,548; deferred charges, \$5,744; total, \$833,245.

Liabilities—Accounts payable, \$45,695; traffic balances payable, \$57,759; salaries and wages payable, \$32,400; taxes payable and accrued, \$53,390; other current liabilities, \$1,133; reserve for workmen's compensation, \$5,013; capital stock (\$1 par), \$270,000; capital surplus, \$170,707; earned surplus, \$197,147; total, \$833,245.

**Earnings for the 5 Months Ended Nov. 30, 1942**

Net income after \$143,000 income tax charges \$90,120  
—V. 156, p. 82.

**National Broadcasting Co.—New Director—**

Frank E. Mullen, Vice-President and General Manager, has been elected a director of the company.—V. 156, p. 2308.

**National Cash Register (& Subs.)—Earnings—**

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941
Net sales	\$53,651,796	\$37,341,197
Net profit	2,276,030	2,548,734
Earnings per com shr.	\$1.40	\$1.56

\*After depreciation, Federal income and excess profits taxes, etc. on 1,628,000 shares of capital stock.

Current assets as of Sept. 30, 1942, amounted to \$47,906,542 and current liabilities were \$20,788,965, comparing with \$36,991,039 and \$12,955,046, respectively, on Sept. 30, 1941.

Notes—(1) The provision for normal income taxes (40%) in the first nine months of this year amounted to \$2,048,108 and that for excess profits taxes (90%) was \$2,311,499 as compared with \$997,832 and \$400,090, respectively, in the first nine months of the preceding year. Normal income taxes in the 12 months to Sept. 30, last, totaled \$2,250,603 and excess profits taxes were \$2,311,499 against \$1,085,281 and \$898,102 in the like period a year earlier. The provision for 1942 income taxes excludes the post-war credit which will be reflected in the year-end accounts, the company states.

(2) Due to a lack of current information, sales and profits of certain overseas subsidiaries have been excluded from the earnings statement.—V. 156, p. 1955.

**National Automobile Insurance Co.—Balance Sheet Sept. 30—**

Assets—	1942	1941
Real estate and improvements	\$87,054	\$86,721
Mortgages	402	402
Bonds, stocks	5,700,365	3,956,149
Cash on hand and on deposit	688,506	2,033,080
Agents' accounts under 90 days	943,191	1,058,119
Interest due and accrued, etc.	26,787	32,230
Total	\$7,445,904	\$7,166,701

Liabilities—	1942	1941
Reserve for unpaid claims in process of adjustment, but not due, &c.	\$2,738,226	\$2,661,960
Premium reserves (pro rata)	1,847,326	2,289,806
Other reserves	953,520	625,833
Taxes unpaid but not due	5,907	—
Reinsurance, accrued, etc.	23,572	22,350
Capital paid-up	300,000	300,000
Surplus	1,577,352	1,266,752
Total	\$7,445,904	\$7,166,701

—V. 156, p. 1055.

**National Iron Works, Inc.—Dividends—**

In addition to the 1/2% stock dividend recently declared on the common stock, par \$1, the company on Jan. 11 also paid a cash dividend of 1 1/2 cents per share to holders of record Dec. 31.

Record of dividends paid during 1942 were as follows: April 10, 1 1/2 cents in cash; July 6, 3% in stock; and Oct. 15, 3 cents in cash.—V. 157, p. 168.

**National Power & Light Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
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Operating revenues	\$23,604,523	\$21,634,993	\$90,613,576	\$83,686,002
Operating expenses	11,043,619	10,656,962	43,459,440	40,316,760
Federal taxes	4,336,138	2,161,088	14,640,482	7,067,431
Other taxes	1,461,101	1,396,828	5,541,737	5,412,039
Prop. retire. res. approp.	1,648,303	1,828,896	6,541,346	6,279,303

Net oper. revs.	\$5,115,362	\$5,591,219	\$20,430,571	\$24,611,469
Rent from lse. of plants (net)	4,166	1,327	16,015	5,221

Operating income	\$5,119,528	\$5,592,546	\$20,446,586	\$24,616,690
Other income (net)	18,810	16,951	72,565	59,677

Gross income	\$5,138,338	\$5,609,497	\$20,519,151	\$24,676,367
Net int. to public & deductions	2,303,570	2,370,277	9,338,655	9,534,911

Balance	\$2,834,763	\$3,239,220	\$11,180,496	\$15,141,456
*Pfd. divs. to public	1,405,802	1,405,802	5,623,206	5,623,206
Portion applic. to minority interests	224,344	17	390,604	90

Net equity in income of subsidiaries	1,204,622	1,833,401	5,166,686	9,518,160
National Power & Light Co.	1,204,622	1,833,401	5,166,686	9,518,160
Net equity (as above)	4,415	29,658	27,668	94,725

Total	\$1,209,037	\$1,863,059	\$5,194,354	\$9,612,885
Expenses	94,456	142,670	334,190	423,791
Federal taxes	36,848	36,015	196,523	193,681
Other taxes	7,410	7,144	29,831	30,332
Int. & other deductions	2,889	59,549	66,562	755,031

Balance surplus	\$1,067,434	\$1,617,681	\$4,567,348	\$8,210,050
Earnings per share	\$0.14	\$0.21	\$0.57	\$1.19

\*Full dividend requirements applicable to respective periods whether earned or unearned.

**Comparative Statement of Income (Company Only)**

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941	
Total income	\$359,071	\$622,338	\$2,591,476
Expenses	94,456	142,670	334,190
Federal taxes	36,848	36,015	196,523
Other taxes	7,410	7,144	29,831

Net oper. income	\$220,357	\$436,509	\$2,030,932
Interest & c. deductions	2,889	59,549	66,562
Net income	\$217,468	\$376,960	\$1,964,370
Earnings per share	\$1.12	\$1.34	\$0.79

**Balance Sheet, Sept. 30, 1942**

Assets—Investment securities and advances—subsidiaries and minor other investments, \$125,913,223; cash in banks—on demand, \$1,074,648; special cash deposits, \$261,341; accrued interest receivable, \$1,321; dividends receivable—subsidiaries, \$130,420; other current assets, \$730; deferred charges, \$68,615; total, \$127,459,319.

Liabilities—Capital stock, \$117,414,404; long-term debt, \$113,000; accounts payable, \$11,970; accrued interest, \$3,440; preferred dividend declared, payable Nov. 2, 1942, \$290,484; accrued taxes, \$193,548; liquidation account—Tennessee Public Service Co., \$326,507; long-term debt called for redemption, including premium and interest (cash in special deposits), \$236,817; deferred credits, \$2,000; reserve for retiring minority interest in subsidiary liquidated, \$5,000; reserve (appropriated from Capital surplus), \$281,378; earned surplus (including \$4,724,695) appropriated in Dec. 1942 to a reserve for losses or adjustments with respect to capital assets. All remaining earned surplus restricted as to common dividends and \$1,877,114 restricted as to preferred dividends), \$8,580,771; total, \$127,459,319.

**Retired 128,610 Shares of \$6 Preferred Stock—**

The company retired 128,610 shares of its \$6 preferred stock under the plan for exchanging it for the common stock of Houston Lighting & Power Co. The company now has outstanding 151,106 shares of \$6 preferred stock.

The shares exchanged required the distribution by National of 257,220 shares of its Houston common stock holdings reducing them to 242,780 shares. National formerly owned the full 500,000 shares of Houston's outstanding common.

The Houston-National exchange plan expired on Dec. 31, with the Securities & Exchange Commission refusing to grant an extension.

At the present time it is believed National's management is working on a new plan to be presented to the S.E.C. for continuing its liquidation program.—V. 157, p. 43.

**National Shirt Shops, Inc.—December Sales Up—**

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Sales	\$1,867,277	\$1,398,350

—V. 156, p. 1241.

**Natomas Co.—Leases Part of Its Lands—**

According to San Francisco (Calif.) dispatches, this company has signed a lease with the Richfield Oil Corp. covering oil and gas rights on 5,700 acres of Natomas-owned land lying on the east side of the Sacramento River, between Sacramento and Marysville, Calif. No cash was involved. Natomas' consideration being one-sixth royalty on production.—V. 156, p. 1777.

**National-Standard Co. (& Subs.)—Earnings—**

Years Ended Sept. 30—	1942	1941	1940
Net operating profit	\$2,856,613	\$2,378,982	\$1,388,013
Sundry receipts (net)	36,986	16,724	21,776

Profit	\$2,893,599	\$2,395,707	\$1,409,789
Depreciation of plan and equipment	264,391	245,366	233,463
Adjust. of provision for exchange depreciation, Canadian subs.	Cr372	1,455	Cr422
Prov. for Fed. and Can. inc. taxes	\$1,513,823	891,207	242,297

Net income	\$1,115,756	\$1,257,679	\$934,450
Dividends on capital stock	536,680	737,935	704,393
Shares of capital stock (\$10 par)	268,340	268,340	268,340
Earnings per share	\$4.16	\$4.69	\$3.48

\*Federal taxes (including excess profits taxes, \$922,000); \$1,417,000; Canadian taxes (including excess profits taxes, \$81,907), \$111,269; total, \$1,528,269, less post-war refund of Federal and excess profits taxes (estimated) at \$14,446.

**Consolidated Balance Sheet, Sept. 30, 1942**

Assets—Cash in banks and on hand, \$640,862; marketable securities (less reserve of \$54,094), \$478,505; customers' accounts and notes receivable, \$602,674; sundry accounts receivable and claims, \$8,785; inventories, \$1,761,763; prepaid insurance premiums and other expenses, \$121,514; investment in English subsidiary (not consolidated), \$93,624; other investments, \$124,308; post-war refund of Federal and Canadian excess profits taxes (estimated), \$14,446; property, plant and equipment (less provision for depreciation of \$2,806,465), \$3,260,168; deferred charges, \$10,946; patents and trademarks (less amortization of \$184,697), \$89,462; goodwill, \$1; total, \$7,187,057.

Liabilities—Accounts payable and accrued expenses, \$837,273; reserve for Federal and Canadian income and excess profits taxes, \$813,826; res. for conting. (investment in English subsidiary) \$33,624; capital stock (\$10 par), \$2,683,400; earned surplus, \$2,758,934; total, \$7,187,057.—V. 155, p. 265.

**Nestle-LeMur Co. (& Subs.)—Earnings—**

Years End. Aug. 31—	1942	1941	1940	1939
Gross profit from sales	\$559,274	\$526,965	\$478,237	\$487,866
Operating expenses	1422,778	1449,500	414,549	427,688

Net profit from oper.	\$136,496	\$77,404	\$63,688	\$60,178
Other income	8,422	10,360	6,487	8,138

Gross profit	\$144,918	\$87,765	\$70,175	\$68,316
Other expenses	—	—	46,837	34,104
Prov. for income taxes	45,360	21,629	5,946	5,750

Net profit	\$99,558	\$66,136	\$17,392	\$28,463
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**Condensed Consolidated Balance Sheet, Aug. 31, 1942**

Assets—Cash, \$188,061; trade notes and accounts receivable (less reserve for doubtful accounts of \$19,457), \$114,142; other accounts receivable, including employees, \$5,152; inventories of raw material, \$259,241; machinery and equipment (less reserve for depreciation of \$255,870), \$38,299; sundry non-current receivables, \$5,608; deferred charges and prepaid expenses, \$26,338; goodwill, \$1; total, \$636,842.

Liabilities—Trade accounts payable, \$22,936; employees' war bond account, \$1,055; income taxes (estimated), \$45,459; other taxes, \$7,943; accrued expenses, including salaries, wages, etc., \$6,618; dividends declared on class A stock, \$13,856; reserves for warranties, inventories, etc., \$10,633; capital stock, (outstanding 138,559 shares \$2 cumulative class A, no par; 33,750 class B, no par), \$122,101; capital surplus, \$352,449; earned surplus, \$53,793; total, \$636,842.—V. 156, p. 1610.

**Reduces Motor Travel—**

A reduction of about 500,000 miles a month in its motor vehicle travel as compared with a year ago, bringing its present monthly mileage to approximately one million, is reported by this company. During the year its motor fleet, operated throughout its service territory in New York State and Western Connecticut, has been cut by more than 300 to about 2,300.

War restrictions on telephone construction and installations, as well as extensive voluntary changes made in cooperating with the war conservation program, have effected these reductions, the company states.—V. 157, p. 44.

**(J. J.) Newberry Co.—December Sales Up 14.1%—**

Period Ended Dec. 31— 1942—Month—1941 1942—12 Mos.—1941  
Sales \$13,266,336 \$11,622,309 \$77,311,366 \$64,228,135  
—V. 156, p. 2136.

**Newport (R. I.) Water Corp.—Dissolution—Liquidating Dividend of \$15 on Preferred—**

The Superior Court of the State of Rhode Island on Jan. 4, 1943 entered a decree of dissolution. (Justice Frost presiding.)

The board of directors have voted that an initial payment in liquidation of \$15 per share be made to all preferred stockholders of the corporation. To obtain this payment, preferred stockholders should forward their stock certificates to the Manufacturers Trust Co., 45 Beaver St., New York, together with the letter of transmittal properly filled in and signed. The stock certificates, after being duly stamped to record such payment, will be returned to stockholders with a check covering the payment.—V. 156, p. 1154.

**Niagara Hudson Power Corp.—Hearing Put Off—**

By agreement of counsel, the resumption of the "death sentence" proceedings before the Securities and Exchange Commission, involving the corporation, scheduled for Jan. 11, was postponed until Feb. 9. The delay presumably was granted to allow the company time in which to complete a plan for dissolution. It has already announced that it would file such a plan.—V. 157, p. 168.

**Nivelle Corp., New York—Tenders—**

The Manufacturers Trust Co., trustee, 45 Beaver St., N. Y. City, will until 3 p.m., (E.W.T.) Jan. 27, accept bids for the sale to it of first mortgage sinking fund loan certificates due May 1, 1952, to an amount sufficient to exhaust \$8,988.43 (held in the sinking fund) at prices not to exceed par, exclusive of accrued interest.—V. 156, p. 1692.

**North American Co.—"Death Sentence" Upheld by Court—SEC's Policies Approved—**

The constitutionality of that provision of the Public Utility Holding Company Act which is aimed at the forcible streamlining of holding companies, and which is commonly known as the "death sentence" clause, was upheld Jan. 13 in a unanimous decision of the United States Circuit Court of Appeals at New York.

The ruling not only sustained the constitutionality of the law, but approved completely the way in which the Securities and Exchange Commission administered it in dealing with the North American Co. plaintiff in the case which had brought the "death sentence" provision to its first test in an Appellate Court.

Whether the test will be extended to the U. S. Supreme Court, could not be learned as other company officials said that no comment could be made until the court's opinion had been received and studied.

The decision was handed down by Judges A. N. Hand, Thomas W. Swan and Harrie B. Chase, and embodied in an opinion by Judge Swan. It passed on the validity of two SEC orders issued last Spring, and it affirmed both. The first, dated April 14, "directed North American to divest itself of all its securities, with minor exceptions, other than those of Union Electric Co. of Missouri, and its subsidiaries."

The second, dated June 25, "denied North American's motion for leave to present further argument that the Commission lacks power to designate the particular system to be retained as its 'single integrated public utility system.'"

The situation was a product of the SEC's administration of the "death sentence" clause, or section 11 (b) (1) of the Holding Company Act of 1935.

"This section," Judge Swan wrote, "makes it the duty of the Commission 'as soon as practicable after Jan. 1, 1938,' to require each registered holding company to take such action as the Commission may find necessary to limit the operations of holding company systems to a single integrated public utility system, and to such other businesses as are reasonably incidental, or economically necessary or appropriate to the operations thereof."

North American had challenged the constitutionality of this provision on two grounds, both of which were rejected by the court. First, although the mere retention of securities might be looked on as a purely intrastate matter, as the company argued, it may properly be regulated by Federal law when it is shown that it materially affects interstate commerce. A Supreme Court ruling sanctioning regulation of the wheat-growing of a wholly intrastate farmer because of his influence on the interstate wheat market was cited in this connection.

The court pointed out that the 1935 law provides for the exemption of any holding company whose activities are predominantly intrastate in character, and remarked that North American never had claimed exemption under this section.

The second constitutional attack made by the company had to do with an alleged violation of the Fifth Amendment, which guarantees the right of property against anything but "due process of law."

"The wisdom of the legislation and the appropriateness of the remedy chosen is not the concern of the courts," Judge Swan wrote, adding "we cannot say that the remedy selected by Congress is so unreasonable, arbitrary or capricious as to constitute taking property without due process."

As to North American's argument that the Commission had no authority to choose which of three systems it might be allowed to retain, Judge Swan declared that the SEC chose the St. Louis group only after the company had refrained from expressing any preference.

The company, pointing out that it is entitled to one year's time for compliance with the divestment order, and an extension of a similar period under certain circumstances, had claimed the right to select its "principal system" at any time within that period. This was turned down by the court.

The court ruled that the SEC's actions in the case fully met the policy of the Public Utility Holding Company Act, as expressed in the act: that the "national public interest" is or may be adversely affected "when the growth and extension of holding companies bears no relation to economy of management and operation or the integration and coordination of related operating properties.—V. 157, p. 168.

**North American Investment Corp.—Accrued Divs.—**

The directors have declared a dividend of 60 cents per share on the 6% cum. preferred stock and one of 55 cents per share on the 5 1/2% cum. preferred stock, both on account of accumulations, payable Jan. 20 to holders of record Jan. 11. Like amounts were paid in each quarter during 1942, while on Jan. 20, 1941, a payment of \$2 per share on the 6% preferred stock and of \$1.83 1/2 per share on the 5 1/2% preferred stock were made, the only distributions that year.—V. 156, p. 1154.

**North Boston Lighting Properties—40-Cent Dividend**

A dividend of 40 cents per share was paid on the voting trust certificates representing common stock, no par value, on Jan. 15 to holders of record Jan. 8. A like amount was paid on April 15, last, as against 50 cents on Jan. 15, 1942.—V. 156, p. 2042.

**North Central Texas Oil Co., Inc.—Moves Offices—**

The company announces the removal of its executive offices to 30 Broad St., New York, N. Y. Telephone is Whitehall 4-5657-5658.—V. 156, p. 1955.

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

Electric output of the Northern States Power Co. system for the week ended Jan. 9, 1943, totaled 40,043,000 kwh., as compared with 37,497,000 kwh. for the corresponding week last year, an increase of 6.8%.—V. 157, p. 168.

**North Texas Co. (& Subs.)—Earnings—**

Period Ended Nov. 30—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	\$263,547	\$151,471	\$2,504,901	\$1,564,541
Operation	114,066	71,813	1,140,158	794,201
Maintenance	28,392	20,462	302,047	223,621
Federal income and excess profits taxes	54,992	14,171	334,767	48,753
Other taxes	16,255	14,029	208,694	155,340
Operating income	\$49,843	\$30,997	\$519,234	\$342,626
Other income, net	106	123	1,137	2,272
Gross income	\$49,950	\$31,121	\$520,371	\$344,898
Depreciation	17,892	11,645	155,374	139,723
Gross income	\$32,058	\$19,475	\$364,997	\$205,175
Income deductions	2,911	3,454	38,714	43,242
Balance	\$29,147	\$16,022	\$326,283	\$161,934
Interest on 1st collateral lien bonds, 3% income			28,025	32,282
Net income			\$298,258	\$129,652

**Northeast Airlines, Inc., Etc.—Earnings—**

Earnings, Years Ended June 30, 1942

Total operating revenue	\$1,326,079
Conducting transportation and flying instruction	782,761
Maintenance and repairs	302,859
Provisions for depreciation and amortization	82,303
Traffic and advertising	77,337
General and administrative	109,257
Taxes other than income taxes	15,858
Operating loss	\$44,296
Interest	4,800
Other deductions	1,891
Net loss for period	\$50,986

**Northwest Airlines, Inc.—Air Travel Report—**

A total of 90,703 revenue passengers used Northwest Airlines planes during 1942. C. R. Hunter, President and General Manager, announced on Jan. 8. Revenue passenger miles for the same period, Mr. Hunter said, totaled 45,762,493.

Although the totals for revenue passengers and revenue passenger miles were lower than the previous year, the percentage of available passenger seats occupied, Mr. Hunter explained, was higher than in 1941. The record was all the more remarkable, he added, because of the fact that NWA curtailed its service and reduced the number of daily flights after some planes had been turned over to the government for war duties.

In 1941, he said, NWA planes hauled 153,708 passengers and revenue passenger miles totaled 77,233,662.

Last month, the number of passengers carried totaled 4,232 and revenue passenger miles totaled 2,839,744. The highest monthly mark was established in April when a total of 12,851 revenue passengers used NWA, and revenue passenger miles totaled 6,283,451.

**Northwestern Bell Telephone Co.—Earnings—**

Earnings for Quarter Ended Sept. 30, 1942

Total operating revenues	\$1,226,152
Net profit after charges and taxes	201,916
Capital stock consists of 234,920 shares.—V. 157, p. 169.	

**Northwestern National Life Insurance Co.—Balance**

Sheet Dec. 31—

Assets—	1942	1941
Cash	\$1,878,667	\$2,301,683
U. S. Government securities and bonds	30,313,338	28,250,962
Canadian Government securities	436,290	437,036
Bonds fully guaranteed by U. S.	3,734,545	3,734,545
Other bonds	25,549,156	24,729,188
First mortgage loans	18,174,705	16,491,993
Policy loans	8,516,663	9,229,752
Real estate	2,295,750	2,533,777
Premiums due and deferred	2,245,158	2,179,026
Interest due and accrued and other assets	633,285	575,666
Total	\$93,777,557	\$86,729,083
Liabilities—		
Legal reserve on policies	\$72,469,320	\$65,497,759
Claims for which proofs not complete	226,940	234,628
Present value of death, disability and other claims payable in installments	6,205,871	7,340,807
Premiums and interest paid in advance	3,108,087	2,855,980
Reserve for taxes payable	363,293	310,091
Other reserves	3,408,954	653,581
Reserve for policy dividends on deposit		3,132,290
Miscellaneous liabilities	847,097	
Special contingency reserve	2,221,980	*1,899,693
General contingency reserve	700,000	650,000
Unallocated surplus funds	2,576,015	2,504,254
Paid-in capital	1,650,000	1,650,000
Total	\$93,777,557	\$86,729,083

**Noxzema Chemical Co.—Earnings—**

11 Months Ended Nov. 30—

Net sales	\$1,625,000	\$1,493,000
Profit before taxes	668,652	496,694
Federal taxes	507,000	248,350
Net income	\$161,652	\$248,344
*Earnings per share	\$0.41	\$0.63
*On 393,076 combined Class A and common shares.—V. 156, p. 165.		

**Ohio Associated Telephone Co.—Earnings—**

Period Ended Nov. 30—

Operating revenues	\$85,812	\$77,456	\$897,276	\$827,511
Uncollectible oper. rev.	106	179	1,089	1,948
Operating expenses	50,279	45,920	561,268	513,798
Net operating revs.	\$35,427	\$31,357	\$334,919	\$311,765
Operating taxes	12,668	10,799	140,105	123,412
Net operating income	\$22,759	\$20,558	\$194,814	\$188,353

**Ogden Corp.—Proposal Approved—**

The SEC on Jan. 9 gave its approval to the proposal of the corporation to sell to Equitable Life Assurance Society of the United States \$176,000 of Laclede Gas Light Co.'s refunding and extension mort-

gage 5% bonds, dated April 1, 1904, and extended to April 1, 1945, at 99% plus accrued interest from Oct. 1, 1942, to date of sale. The transaction was ordered exempt from competitive bidding.—V. 156, p. 610.

**Ohio Bell Telephone Co.—Earnings—**

Period End. Nov. 30—

Operating revenues	\$5,157,991	\$4,569,031	\$54,242,733	\$49,078,473
Uncollect. oper. rev.	4,954	10,206	101,863	105,602
Operating expenses	2,937,253	2,672,251	32,059,800	28,604,852
Net operating revs.	\$2,215,784	\$1,886,574	\$22,081,070	\$20,368,009
*Operating taxes	1,398,318	1,014,153	13,373,243	10,887,502
Net operating income	\$817,466	\$872,421	\$8,707,827	\$9,480,507
Net income	779,847	847,615	8,443,570	9,233,187

\*The November accounts contain an adjustment reducing taxes by an amount of \$217,970—applicable to first ten months of 1942 because of an additional charge for service pension accruals for such period. This adjustment is excluded from the month of November 1942 but is reflected in the figures for the 11 months ended Nov. 30, 1942.—V. 156, p. 2309.

**Oklahoma Gas & Electric Co.—Earnings—**

Years End. Nov. 30—

Operating revenues	\$14,819,207	\$14,393,654
Operating expenses	4,612,142	4,664,115
Maintenance and repairs	844,186	694,302
Approp. for retirement reserve	1,600,000	1,500,000
Amort. of limited-term electric investments	23,477	23,821
Taxes (other than inc. and excess prof. taxes)	1,533,838	1,606,706
*Federal income taxes	863,000	909,833
*Federal excess profits taxes	928,667	423,500
State income taxes	126,416	116,667
Net operating income	\$4,287,481	\$4,450,710
Other income	1,996	1,154
Gross income	\$4,289,477	\$4,451,865
Income deductions	1,942,096	1,972,708
Net income	\$2,347,380	\$2,479,157

\*Provisions for Federal normal tax, surtax and excess profits tax for the eleven months ended Nov. 30, 1942, have been made on the basis of the 1942 Revenue Act.—V. 157, p. 169.

**Outboard, Marine & Manufacturing Co. (& Subs.)—**

Consolidated Income Account, Years Ended Sept. 30

Years Ended Sept. 30—	1942	1941	1940	1939
Net sales	\$16,000,252	\$13,027,556	\$9,987,145	\$8,267,313
Cost and expenses	12,571,789	10,356,289	7,994,302	6,615,261
Profit from operat.	\$3,428,463	\$2,671,267	\$1,992,843	\$1,652,052
Depreciation	266,863	\$1,800	125,207	120,696
Profit	\$3,161,600	\$2,518,887	\$1,867,636	\$1,531,356
Other income	111,430	76,841	103,041	49,684
Total income	\$3,273,030	\$2,595,729	\$1,970,677	\$1,581,039
Interest	35,867	19,003	8,286	9,617
Reserve	††300,000	††216,864	††95,000	††130,000
Income taxes	1,732,302	794,208	536,246	364,599
Other charges	*\$2,545	††46,525	††16,269	††39,919
Net profit	\$1,122,315	\$1,519,129	\$1,314,876	\$1,036,904
Dividends	445,685	668,530	665,731	632,282
Surplus	\$76,630	\$850,599	\$649,145	\$404,622
Earn. per sh. cap. stk.	\$3.78	\$5.11	\$4.43	\$3.49

††Special reserve for possible future loss on inventories of parent company. ††Includes \$4,861, preparing Galesburg, Ill., plant for operation (less \$6,000 value assigned to land donated by Chamber of Commerce), and \$35,058 loss on foreign exchange, including \$34,655 from conversion of accounts of Canadian subsidiary. ††Loss on foreign exchange, including \$3,019 from conversion of accounts of Canadian subsidiary. ††Write-down of inventories of refrigerators and parts. ††Service expenses and adjustment made by Canadian subsidiary. ††Special reserve for possible future losses on inventories, service to customers and other contingencies. ††If the above statement had been adjusted to reflect the \$180,953 additional compensation to 1,300 persons the net income would have been \$1,133,923 and equal to \$3.82 per share of capital stock.

**Overseas Securities Co., Inc.—30-Cent Dividend—**

The directors have declared a dividend of 30 cents per share on the common stock, par \$1, payable Feb. 3 to holders of record Jan. 25. A similar distribution was made on Oct. 29, last, which compares with 25 cents paid on Dec. 23, 1941. The previous payment was 40 cents on Aug. 2, 1937.—V. 156, p. 1508.

**Pacific Gas & Electric Co.—Earnings—**

Statement of Income, 12 Months Ended Nov. 30, 1942

Gross operating revenue	\$125,777,533	\$125,769,533
Operating expenses	77,797,761	77,679,348
Net operating revenue	\$47,979,771	\$48,090,185
Miscellaneous income	264,967	205,703
Gross income	\$48,244,738	\$48,295,888
Net deductions from income	11,398,711	11,396,711
*Provision for Federal taxes on income	14,307,910	14,352,303
Net income	\$22,538,118	\$22,544,873
Portion applicable to divs. of subs. on capital stock held by public and minority int. in undistributed earnings for the period		1,721
Net inc. applic. to Pacific Gas & El. Co.	\$22,538,118	\$22,543,152

\*Includes excess-profits taxes: Company, \$4,050,276; consolidation, \$4,072,913.—V. 157, p. 169.

**Pacific Telephone & Telegraph Co.—Earnings—**

Period Ended Nov. 30—

Operating revenues	\$8,916,183	\$7,095,720	\$92,425,624	\$76,513,320
Uncollectible oper. rev.	20,020	28,500	322,838	254,430
Operating expenses	6,086,033	5,036,814	62,408,112	53,489,190
Net operating revs.	\$2,810,130	\$2,030,406	\$29,694,474	\$22,769,700
Operating taxes	1,700,368	1,030,020	17,335,113	11,622,537
Net operating income	\$1,109,762	\$1,000,386	\$12,359,561	\$11,147,163
Net income	1,914,756			

Telephone Co., has been made Vice President of the company at San Francisco.—V. 157, p. 169.

**Paramount Pictures, Inc.—To Redeem 50% of First Preferred Stock Outstanding—**

The corporation has called for redemption on Apr. 1, 1943, one half of the outstanding \$12,135,167 of first preferred stock. Determination of the shares to be redeemed will be made by lot on Jan. 22, 1943.

It is announced that this action brings forward the program pursued by the corporation's management starting in 1937 and looking toward the final elimination of all securities prior to the common stock in claim upon assets and earnings. The second preferred stock was called for redemption in the early part of 1942.

As a result of this program, despite acquisition of new properties and maintenance and improvement of old, the consolidated domestic funded debt of the corporation and its subsidiaries now consists of only approximately \$20,000,000 of 4% debentures of 1956 and approximately \$3,000,000 of subsidiary debt. There are also about \$6,000,000 of funded debt of Canadian subsidiaries.

Each share of first preferred stock is convertible into seven shares of common stock, but in the case of the shares called for redemption conversion must take place on or before Mar. 18, 1943.

The amount of dividends accruing during the first quarter of 1943 on each share of first preferred stock is \$1.50 and the amount of regular dividend accruing on the seven shares of common stock into which each share of first preferred stock is convertible is \$2.10 the announcement concluded.—V. 156, p. 1778.

**Park-Wilshire Co., Los Angeles—Earnings—**

Earnings for Six Months Ended Oct. 31, 1942	
Income	\$54,393
Operating and general expenses	44,758
Profit bef. loss on cap. assets retired and prov. for depr.	\$9,635

—V. 156, p. 1611.

**Parker Rust Proof Co.—Earnings—**

Period—	Year End, 9 Mos. End, Sept. 30, '42	Sept. 30, '41	Calendar Years—	1940	1939
Gross profit fr. manufacturing operations	\$2,233,453	\$2,015,201	\$1,992,668	\$1,472,509	
Selling, adv., shipping, gen. and admin. exps.	623,498	481,863	508,198	451,882	
Operating profit	\$1,609,955	\$1,533,338	\$1,484,470	\$1,020,627	
Other income	54,063	44,126	67,389	129,446	
Total income	\$1,664,018	\$1,577,464	\$1,551,859	\$1,150,073	
Patents and applications written off	25,463	28,558			
Misc. deductions	7,038	239	4,520	6,122	
Prov. for Fed. inc. tax	\$769,500	\$800,000	470,000	186,436	
Net profit	\$862,018	\$748,667	\$1,077,338	\$957,515	
Preferred dividends	1,150	966	1,867	1,914	
Common dividends	590,560	644,247	858,996	751,622	
Shs. com. stk. outstdg.	429,498	429,498	429,498	429,498	
Earnings per share	\$2.00	\$1.74	\$2.50	\$2.22	

\*Includes excess profits tax of \$358,000 in 1942 and \$450,000 in 1941. †After deducting \$3,564 in 1939 over provision for prior years. ‡Consolidated figures.

Note—The provision for depreciation was \$23,858 in 1942, \$16,689 in 1941, \$21,273 in 1940 and \$28,912 in 1939, and amortization of patents, \$10,175 in 1942, \$7,598 in 1941, \$3,953 in 1940 and \$3,013 in 1939.

**Balance Sheet, Sept. 30, 1942**

Assets—Cash, \$560,479; U. S. Government securities, \$1,036,124; trade accounts receivable (less reserve of \$12,000), \$419,874; inventories, \$178,375; investments and other assets, \$1,082,908; property, plant and equipment (less reserves for depreciation and amortization of \$310,495), \$515,032; patents—at cost, less amortization, \$154,361; deferred charges, \$51,648; total, \$3,996,801.

Liabilities—Accounts payable, \$192,666; accrued Federal capital stock tax, \$42,500; 7% debentures, redeemable on demand—maturing August 23, 1946, \$8,270; Federal taxes on income—estimated, \$818,480; 7% preferred stock (\$10 par), \$1,645,000; common stock (6 shares, no par), \$12; common stock (\$2.50 par), \$1,073,730; earned surplus, \$1,844,693; total, \$3,996,801.—V. 156, p. 1778.

**Patterson-Sargent Co. (& Subs.)—Earnings—**

Years Ended Oct. 31—	1942	1941
*Profit from operations	\$582,990	\$434,507
Other income	3,451	17,411
Total income	\$586,441	\$451,918
Federal normal income tax	150,000	111,500
Federal excess profits tax	122,000	
State income taxes	1,343	1,600
Estimated post-war refund of excess profits tax	Cr. 3,000	
Net profit	\$316,038	\$338,818
Preferred dividends	12,352	12,352
Common dividends	200,000	200,000
Earnings per share	\$1.52	\$1.63

\*After deducting cost of goods sold, selling, administrative, and general expenses, including provision of \$52,581 in 1942 and \$52,898 in 1941 for depreciation. †On 200,000 shares of no par common stock.

**Consolidated Balance Sheet, Oct. 31, 1942**

Assets—Cash, \$582,392; U. S. Treasury bills, \$199,861; trade notes and acceptances, and accounts receivable (less reserve), \$810,964; inventories, \$2,411,805; investments and other assets, \$139,913; land, buildings, machinery and equipment (less reserves for depreciation of \$890,736), \$878,226; deferred charges, \$79,313; total, \$5,102,474.

Liabilities—Trade accounts payable, pay rolls, and sundry items, \$265,152; accrued taxes (other than income taxes), \$36,590; Federal and State income taxes, year ended Oct. 31, 1942 (est.), \$273,343; reserve for contingencies, \$349,186; 4% cumulative preferred stock (par \$100), \$308,600; common stock (200,000 no par shares), \$300,000; earned surplus, \$3,569,403; total, \$5,102,474.—V. 155, p. 2098.

**Pelham Hall Co., Boston—Pays 50-Cent Dividend—**

On Jan. 6, the directors declared a dividend of 50 cents per share on the new common stock, no par value, payable Jan. 15 to holders of record Jan. 9. On Oct. 22, last year, the stockholders were advised that the capitalization had been reduced from 150,000 shares of no par value to 15,000 shares of no par value.

Robert H. Davison, Treasurer, on Jan. 9 stated that the above dividend will not be paid to the holders of old certificates of stock, holders of voting trust certificates, or holders of certificates of deposit. The new stock is being issued in exchange for the old securities at the Boston Safe Deposit & Trust Co., 100 Franklin St., Boston, Mass.

Distributions of 10 cents each were made on the old stock on Jan. 15 and July 15, last year, while on March 31, 1942, a liquidating dividend of \$2 was paid.—V. 147, p. 4064.

**Penn-Federal Corp.—Earnings—**

Years Ended August 31—	1942	1941
Net income	\$94,856	\$73,713
Earnings per common share	\$0.21	\$0.15

\*On 375,000 shares of common stock.—V. 147, p. 1350.

**(J. C.) Penney Co.—December Sales Up 6.38%—**

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Sales	\$63,319,714	\$59,520,107
	\$490,294,529	\$377,571,711

—V. 156, p. 2138.

**Pennsylvania Ohio & Detroit RR.—Secondary Offering—**R. W. Pressprich & Co. on Jan. 6 made a secondary offering of \$200,000 first and refunding 4½% bonds, series A, due April 1, 1977. The bonds were priced at the market to yield approximately 4.35% to maturity.—V. 156, p. 699.

**Pennroad Corp.—Preliminary Earnings—**

The preliminary statement of income from investments of the corporation for the year 1942, after deducting expenses and taxes, was \$1,717,104 (approximately 25 cents a share), as compared with \$2,727,508 (approximately 39 cents a share) in 1941. A dividend of 25 cents per share was paid in both years.—V. 156, p. 1869.

**(Chas.) Pfizer & Co., Inc.—Earnings—**

Earnings, Nine Months Ended Sept. 30, 1942	
Gross sales, less returns and allowances	\$8,207,968
*Cost of goods sold	4,909,300
Selling, general and administrative expenses	1,010,217
Profit from operations	\$2,288,451
Other income	86,899
Gross income	\$2,375,349
Income deductions	118,026
Federal income tax	472,000
Federal excess profits tax	1,013,000
Net income	\$772,323
Earnings per share common stock	\$1.54

\*Including depreciation of \$350,700.

Note—Estimated provision for income and excess profits taxes computed on the basis of the Revenue Act of 1942.—V. 156, p. 2044.

**Pharis Tire & Rubber Co.—Earnings—**

Years Ended Oct. 31—	1942	1941	1940	1939
*Net sales	\$5,199,940	\$7,626,220	\$5,542,744	\$8,383,681
†Cost of goods sold	4,564,214	6,799,638	5,090,359	7,250,044
‡Selling, general and admin. exps.	451,641	508,655	440,486	501,535
Operating profit	\$184,084	\$317,927	\$11,900	\$632,103
Refund of proc. tax			7,293	
Miscellaneous income			865	
Total income	\$184,084	\$317,927	\$20,058	\$632,103
Interest expense, net				174
Loss on disposal of equ.	3,192	3,775		
Miscellaneous charges	1,864	3,519	5,046	10,805
Prov. for Fed. income and excess profits tax	60,000	76,000	1,200	122,000
Net income	\$119,028	\$234,633	\$13,812	\$499,123
Dividends	66,000	33,000	132,000	132,000
Earnings per share on 220,000 shrs. cap. stk.	\$0.54	\$1.06	\$0.06	\$2.27

\*After deducting discounts, allowances and Federal excise tax. †Including depreciation of \$134,588 in 1942, \$117,730 in 1941, \$110,318 in 1940 and \$103,961 in 1939. ‡Including depreciation of \$2,783 in 1942, \$2,609 in 1941, \$2,412 in 1940 and \$3,051 in 1939.

**Balance Sheet as of October 31, 1942**

Assets—Cash in banks and on hand, \$231,941; U. S. savings bonds, \$20,000; accounts and notes receivable (less reserve for bad debts of \$37,994), \$810,100; inventories, \$918,844; claim for refund of Federal excise tax, \$40,532; other receivables (non-current), \$6,421; cash surrender value of life insurance, \$15,242; investment, \$10,004; prepaid expenses and deferred charges, \$44,382; property, plant and equipment (less reserve for depreciation \$1,099,994), \$914,941; total, \$3,012,407.

Liabilities—Accounts payable (trade), \$451,153; accrued expenses, \$96,635; dividend payable, \$33,000; reserve for Federal taxes on income, \$66,873; capital stock (\$1 par), \$220,000; capital surplus, \$424,529; earned surplus, \$1,720,216; total, \$3,012,407.—V. 156, p. 1508.

**Phelps Publishing Co.—Earnings—**

Years Ended Sept. 30—	1942	1941
Net loss	\$173,176	\$55,441

—V. 139, p. 1717.

**Philadelphia & Reading Coal & Iron Co. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—	1942	1941
Net sales and other operating income	\$42,033,627	\$37,169,590
*Net loss	521,334	278,944

\*After interest, depreciation, taxes, etc.

**Time for Acceptance of Plan Extended—**

Judge William H. Kirkpatrick of the U. S. District Court at Philadelphia has granted another extension of three months for filing of acceptances by bondholders of the amended plan of reorganization. The time for filing acceptances would have expired Jan. 15, but he extended it to April 15 after W. James MacIntosh, counsel for the company, explained that majority of bondholders were reluctant to file acceptances because Congress had not yet clarified the future of the tax status of the coal company and other industrial corporations. Up to January 5 Drexel & Co., who have been designated by the court as receiving agent of acceptances, reported that \$4,375,000 of the outstanding \$24,344,700 5% refunding bonds have filed acceptances and \$8,620,000 of the \$29,148,000 of debentures had accepted the plan as against rejection by \$345,000 of refundings and \$366,000 of debentures.—V. 156, p. 2228.

**Phileo Corp.—Develops New Batteries—**

Savings of many tons of precious rubber for the war program have been effected by the Storage Battery Division of this corporation at Trenton, N. J., through the development of Vitraloc storage batteries using a vitrified ceramic case composed of non-critical materials to replace rubber jars, it was announced on Jan. 13 by M. W. Heinritz, General Manager of the Division. The new batteries will be used in telephone, public utility and industrial installations. The announcement further said: "Like glass, Vitraloc does not absorb moisture, and acid does not penetrate or affect it. Even when heated to 212 degrees and then plunged into ice water, there is no contraction of the jar. Pure white in color, Vitraloc jars provide one feature that has been desired for years in storage batteries—high light reflection to brighten dark battery rooms."—V. 157, p. 170.

**Phillips-Jones Corp. (& Subs.)—Earnings—**

Years Ended Nov. 30—	1942	1941
Sales	\$10,790,951	\$8,114,879
Profit after charges	1,371,138	962,949
Federal and State inc. and exc. profits taxes	915,000	315,000
Net operating profit	\$456,138	\$647,949

—V. 157, p. 170.

**(Albert) Pick Co., Inc.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, par \$1, payable Jan. 18 to holders of record Jan. 13. This compares with 15 cents paid on July 22, last; 20 cents on Jan. 31, 1942; 15 cents on July 28, 1941, and 12½ cents on Jan. 20, 1941.—V. 155, p. 2462.

**(The) Pittston Co.—Transfer Agent, Etc.—**

The Continental Bank & Trust Co. of New York has been appointed transfer agent for the \$1 par common and the \$100 par class B preference stocks of The Pittston Co. and for the scrip certificates for each class, and will also act as stock registrar for the \$100 par class A preference stock and as agent for the exchange of the old no par common of the company into the new common and Class B preference stocks.

The Guaranty Trust Co., 140 Broadway, New York, N. Y., has been appointed transfer agent for the Class A preference stock.—V. 157, p. 170.

**Plomb Tool Co.—Extra Distribution—**

An extra dividend of 15 cents per share and the usual quarterly dividend of 15 cents per share were paid on the common stock, par \$1, on Jan. 15 to holders of record Dec. 26.—V. 150, p. 285.

**Pleasant Valley Wine Co.—Earnings—**

Years Ended Aug. 31—	1942	1941
Sales (net)	\$1,262,578	\$1,137,670
Cost of goods sold	647,840	529,042
Gross profit	\$614,738	\$608,628
Selling, general and administrative expenses	354,971	320,879
Operating profit	\$259,767	\$287,749
Other income	9,936	9,936
Net profit before income taxes	\$269,038	\$297,685
Federal income and excess profits tax	167,000	128,858
Net profit	\$102,038	\$168,827
Dividends paid	75,000	75,000
Earnings per share	\$0.41	\$0.68

\*On 250,000 shares of capital stock, \$1 par.

**Balance Sheet as at Aug. 31, 1942**

Assets—Cash in banks and on hand, \$94,300; U. S. Treasury obligations, \$17,408; accounts receivable—trade (less: reserve for bad debts of \$11,000), \$126,976; inventories, \$509,637; excise stamps (Federal and State), \$10,425; miscellaneous accounts receivable, \$3,274; land, buildings, machinery, etc. (less reserve for depreciation of \$295,155), \$303,245; brands, trademarks and formulae, \$1; miscellaneous assets, \$22,255; total, \$1,087,522.

Liabilities—Accounts and accruals payable, \$29,413; Federal income and excess profits taxes, \$167,000; capital stock (\$1 par), \$250,000; paid-in surplus, \$210,000; surplus arising from appraisal, \$154,016; earned surplus, \$278,092; total, \$1,087,522.—V. 156, p. 1869.

**Pneumatic Scale Corp., Ltd.—40-Cent Dividend—**

A dividend of 40 cents per share has been declared on the common stock, par \$10, payable Jan. 18 to holders of record Jan. 7. Payments during 1942 were as follows: June 1 and Sept. 1, 30 cents each, and Oct. 1, 50 cents.—V. 156, p. 1155.

**Potash Co. of America—Earnings—**

Earnings for the Quarter Ended Sept. 30, 1942	
Net sales	\$2,417,247
*Net income	245,742
†Earnings per common share	\$0.45

\*After \$95,000 Federal income taxes and \$300,000 excess profits taxes and before deducting 10% post-war credit. †On 549,734 capital shares.—V. 156, p. 2138.

**Potomac Electric Power Co.—Definitive Bonds—**

Definitive first mortgage 3¼% bonds, due Aug. 1, 1977, are now available for exchange for outstanding temporary bonds, at the office of The Riggs National Bank of Washington, D. C., or at the option of the holder at Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 156, p. 2044.

**Prentiss Wabers Products Co.—Earnings—**

Years Ended Oct. 31—	1942	1941
Net sales	\$1,824,984	\$1,901,802
*Cost of sales	1,317,511	1,462,667
†Selling, admin. & gen. exps.	192,380	216,564
Net profit from operations	\$315,094	\$222,571
Interest and premiums on bonds	8,599	4,799
Interest on loans		7,706
Bond discount and expense	3,480	2,125
Profit	\$303,015	\$207,941
Other sundry income (net)	4,357	2,124
Profit	\$307,372	\$210,065
Provision for income and excess profits taxes	198,000	75,000
Amount approp. for inventory valuation res.	25,000	
Net income	\$84,372	\$135,065

\*Including depreciation of \$45,102 in 1942 and \$40,946 in 1941. †Including depreciation of \$1,360 in 1942 and \$1,257 in 1941.

**Balance Sheet, Oct. 31, 1942**

Assets—Cash, \$153,334; customers accounts receivable (less reserves of \$5,000 for doubtful accounts and cash discounts, \$126,730; due from U. S. Government, War Department, \$68,705; inventories, \$450,447; cash surrender value of life insurance, \$12,612; post-war tax refund credit, \$7,000; prepaid expenses, \$38,820; stock investment (Wood County Telephone Co.), \$50; patents, \$1; plant and equipment (less reserve for depreciation of \$208,211), \$300,746; total, \$1,158,444.

Liabilities—Accounts payable, \$125,865; accrued payroll, commissions, etc., \$32,907; accrued social security and unemployment taxes, \$4,450; accrued capital stock and property tax, \$14,200; other accrued items, \$77; provision for income and excess profits taxes, \$205,172; serial 4% debenture notes, \$60,000; reserves, \$46,000; common stock (par \$10), \$256,720; paid in surplus, \$60,080; earned surplus, \$352,974; total, \$1,158,444.—V. 155, p. 1019.

**Proprietary Mines—Earnings—**

Period—	20 Months Ended Aug. 31, '42	14 Months Ended Dec. 31, '41
Dividends received	\$578,	

Pressed Steel Car Co., Inc.—Earnings—

Table with 3 columns: Item, 1942, 1941. Rows include 9 Months Ended Sept. 30, Net profit, Outstanding shares of common stock, Earnings per common share.

Pullman-Standard Car Manufacturing Co.—Saves Vital Steel in Making Shells—

More than 15,000 tons of steel have been saved through improvements in the manufacture of shells for the Allies in plants of this company, Wallace N. Barker, Vice-President, said last week.

Punta Alegre Sugar Corp. (& Subs.)—Earnings—

Table with 3 columns: Item, 1942, 1941. Rows include Year Ended Sept. 30, Revenue from sugar and sirup sugar, Revenue from other sources, Total revenue, Operating expenses, Miscellaneous charges less credits (net), Profit on operations, Adjust. for unrealized disc. on Cuban currency, Total, Interest (net), Provision for depreciation, Prov. for Cuban profits and int. taxes and U. S. income and excess profits taxes, Net income for year, Earnings per common share.

Consolidated Balance Sheet

Table with 3 columns: Item, 1942, 1941. Rows include Assets—Cash in banks and on hand, Accounts receivable, Sugar on hand, Advances to planters, Supplies in commercial stores, Working assets, Baragua Sugar Estates 10-yr. inc. notes (ser. B), Stock of subsidiary company (not consol.), Exchange memberships, Net fixed assets, Deferred charges, Total, Liabilities—Loans from Defense Supplies Corp. (secured), Accounts payable and accrued expenses, Prov. for shipping exps. of sugar and molasses, Unpresented Baragua Sugar Estates 15-yr. partic. inc. debent. coupons, Prov. for Cuban profits and int. taxes and U. S. inc. and excess profits taxes, Accrued int on funded indebt. of subsidiary cos., Deferred claims, Liens on properties, Excess of prin. amt. of securities of subs. cos., Funded indebtedness, General reserve (adjusted), Capital stock, Earned surplus, Total.

Table with 3 columns: Item, 1942, 1941. Rows include Total, \*81,906 no par shares.—V. 156, p. 1957.

RCA Communications—Earnings—

Table with 3 columns: Item, 1942—Month—1941, 1942—11 Mos.—1941. Rows include Period Ended Nov. 30, Total operating revs., Total operating deducts., Net operating revs., Other commun. income, Operating income, Ordinary income—non-communication, Gross ordinary inc., Deducts. from ord. inc., Net ord. income, Extraord. inc. (credits), Extraord. inc. (charges), Net income, Deducts. from net inc., Net income trans. to earned surplus.—V. 157, p. 171.

Radiomarine Corp. of America—Earnings—

Table with 3 columns: Item, 1942—Month—1941, 1942—11 Mos.—1941. Rows include Period Ended Nov. 30, Total operating revs., Total operating deducts., Net operating revenues, Ordinary income—non-communication, Gross ordinary inc., Deducts. from ordinary income, Extraordinary income, Net income, Deducts. from net inc., Net income trans. to earned surplus.—V. 157, p. 171.

Railway Express Agency, Inc.—Changes in Personnel

The corporation on Jan. 13 announced that P. H. Cummings has been named air traffic executive, to succeed J. M. Shanaphy, who has been named executive representative.

Railway & Light Securities Co.—Asset Value—

Table with 3 columns: Item, Dec. 31, '42, Nov. 30, '42, Dec. 31, '41. Rows include Per \$100 bond, Per preferred share, Per common share.—V. 156, p. 2310.

(Robert) Reis & Co. (& Subs.)—Sales Up 52.2%—

Table with 3 columns: Item, 1942, 1941, 1940. Rows include Calendar Years, Gross sales.—V. 156, p. 1421.

Real Estate Associates—Earnings—

Table with 3 columns: Item, 1942, 1941. Rows include Year Ended Oct. 31, Total income, Taxes—Municipal, 1941 (less abatements, prior years), Federal income taxes, Other taxes, Insurance, Interest, Repairs, Wages, Trustees' compensation, General expenses, Depreciation for the year, Net income for the year.—Loss.

Balance Sheet, Oct. 31, 1942

Table with 2 columns: Item, Amount. Rows include Assets—Cash, \$55,213; mortgage note receivable, \$102,168; real estate, \$1,593,319; suspense, \$1,440; total, \$1,752,140. Liabilities—Social security taxes (employee contributions), \$58; reserve for depreciation of buildings and improvements, \$213,577; capital stock, \$1,084,000; surplus, \$454,505; total, \$1,752,140.—V. 156, p. 1957.

Republic Drill & Tool Co.—Options to Expire—

The outstanding option warrants will expire at 12 o'clock noon (C.W.T.) on Feb. 1, 1943, after which date they will be wholly null and void, and of no value and effect.

Republic Service Corp.—Hearing Scheduled—

Whether the Securities and Exchange Commission should enter orders forthwith, directing the corporation to divest itself of certain properties and recapitalize, will be considered when hearings are reconvened on Jan. 18 in proceedings already instituted against the corporation under both geographical integration and corporate simplification provision of the Holding Company Act.

Republic Steel Corp.—Retires Serial Notes—

The corporation has notified the SEC of the retirement on Dec. 1, 1942, of \$10,607,143 principal amount of 2% serial notes, anticipating semi-annual maturities of this issue falling due from March 1, 1944, to March 1, 1948, inclusive.

Richfield Oil Corp.—Leases Lands—

See Natomas Co., above.—V. 156, p. 1957.

Rike-Kumler Co.—\$1.25 Dividend—

A dividend of \$1.25 per share has been declared on the common stock, no par value, payable Jan. 25 to holders of record Jan. 15. This compares with 75 cents paid on July 15, last, and \$1.25 on Jan. 26, 1942.—V. 155, p. 607.

Robbins & Myers, Inc. (& Subs.)—Earnings—

Table with 3 columns: Item, 1942, 1941, 1940. Rows include Years Ended Aug. 31, Operating profit, Maintenance and repairs, Taxes except taxes on income, Provision for depreciation, Provision for amortization, Operating profit, Other income, Total income, Other deductions, Federal, Dominion, provincial inc. and excess profits taxes, Special charge, Net profit, Dividends on preferred stock.

\*Provisions for post-emergency plant rearrangement adjustments, etc. †Includes additional provision for possible increase of \$442,500 and overprovision for prior year's taxes of Cr\$44,587.

Note—The net profit shown above includes \$58,849 in 1942, \$65,149 in 1941 and \$24,801 in 1940 for the Canadian subsidiary, representing that subsidiary's net profit for the fiscal year, less charge resulting from reduction of assets (except property, plant and equipment, and deferred charges) and liabilities to rate of exchange in effect at Aug. 31, 1942, 1941 and 1940, respectively.

Balance Sheet, Aug. 31, 1942

Assets—Cash, \$1,461,901; trade notes and accounts receivable, (less reserves of \$57,306), \$1,819,969; other current receivables, \$54,431; inventories, \$3,995,655; insurance deposits, \$54,024; employees and miscellaneous notes and accounts receivable, etc., \$12,846; property, plant and equipment (less reserves for depreciation of \$773,205), \$957,277; emergency facilities (less reserves for amortization of \$256,053), \$663,363; deferred taxes, prepaid insurance, etc., \$91,821; total, \$9,141,287.

Liabilities—Notes payable to banks, \$3,000,000; accounts payable, \$594,753; dividend (preferred stock, payable Sept. 15, 1942), \$37,804; accrued Federal capital stock taxes, \$94,395; accrued local taxes, \$31,050; accrued interest, \$1,083; Federal and Dominion taxes on income (estimated), \$1,187,957; reserve for postwar plant rearrangement, adjustments, etc., \$337,000; reserve for contingencies, etc., \$28,349; preferred stock (100,920 no par shares), \$1,009,200; common stock (149,355 no par shares), \$149,355; capital surplus, \$567,603; earned surplus, \$2,104,688; treasury stock, Dr\$1,951; total, \$9,141,287.—V. 156, p. 869.

Rochester American Insurance Co. (N. Y.)—Extra Div.

The company on Jan. 15 paid an extra dividend of 20 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$10, both to holders of record Jan. 8. A similar extra payment was made in January of each year since and including 1936.—V. 155, p. 194.

Rutland RR.—Earnings—

Table with 3 columns: Item, 1942—Month—1941, 1942—11 Mos.—1941. Rows include Period End. Nov. 30, Ry. oper. revenues, Ry. oper. expenses, Net rev. fr. ry. oper., Ry. tax accruals, Equip. & jt. facil. rents, Net ry. oper. income, Other income, Total income, Misc. deducts. fr. inc., Inc. avail. for fixed charges, Total fixed charges, Net inc. after fixed charges.—Loss.

Court Reserves Decision on Plans—

Federal Judge James P. Leamy has reserved decision on the feasibility of two plans for reorganization of the road. One plan

was offered by a group of bondholders represented by Hubert A. Atwater, who told the court the plan for reorganization in equity receivership had the tentative approval of holders of approximately 25% of the face amount of the railroad's debt.

The reorganization plan of the stockholders' group proposed reorganization under Section 77. Representatives of this group told the court that the road's assets were now from \$4,000,000 to \$5,000,000 larger than those considered by the equity receivership plan which makes no provision for stockholders.—V. 156, p. 2310.

Safeway Stores, Inc.—Sales Still Higher—

Table with 3 columns: Item, 4 Weeks Ended—, 52 Weeks Ended—. Rows include Period, Sales. The number of stores in operation Jan. 2, 1943 totaled 2,537, compared with 2,934 a year earlier.—V. 156, p. 2229.

St. Adalbert's Parish, Grand Rapids, Mich.—Bonds Offered—

B. C. Ziegler & Co., West Bend, Wis. are offering at prices ranging from 100.25 and int. to 101 and int. \$195,000 1st ref. mtg. 2-2 1/2-3-3 1/2% serial bonds.

Dated Dec. 1, 1942; due serially Dec. 1, 1943-1954. Denom. of \$1,000 and \$500, and registrable as to principal at office of the Michigan National Bank, Grand Rapids, Mich., or the office of First National Bank of West Bend, Wis.

Principal and int. payable June 1 and Dec. 1 at office of Michigan National Bank, Grand Rapids, Mich., trustee, or at office of First National Bank of West Bend, Wis., paying agent and registrar.

Bonds maturing Dec. 1, 1943 and Dec. 1, 1944 bear int. at 2% per annum; bonds maturing Dec. 1, 1945 and Dec. 1, 1946 bear int. at 2 1/2% per annum; bonds maturing Dec. 1, 1947 and Dec. 1, 1948 bear int. at 2 3/4% per annum; bonds maturing Dec. 1, 1949 to and incl. Dec. 1, 1952 bear int. at 3% per annum; and bonds maturing Dec. 1, 1953 and Dec. 1, 1954 bear int. at 3 per annum to and incl. the interest due Dec. 1, 1948 and 3 1/2% per annum thereafter to maturity.

These bonds are being issued to effect an interest reduction on obligations of St. Adalbert's Parish now outstanding.

The bonds, in the opinion of counsel, will be the direct obligation of the mortgagor; and will be secured by a valid and direct, closed, first mortgage on the real estate, buildings, and other fixed property valued at \$720,928.

St. Adalbert's is the largest parish in the Roman Catholic Diocese of Grand Rapids, Michigan. Its membership includes 1,450 families and over 5,556 souls.

St. Louis Public Service Co.—Earnings—

Table with 3 columns: Item, 1942, 1941. Rows include 11 Mos. Ended Nov. 30, Net income after charges.—V. 156, p. 2229.

Savannah Electric & Power Co.—Earnings—

Table with 3 columns: Item, 1942—Month—1941, 1942—12 Mos.—1941. Rows include Period Ended Nov. 30, Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Net oper. revenues, Other income, net, Balance, Interest and amortiz., Balance, Debenture dividend requirements, Preferred dividend requirements.

Balance for common stock and surplus, \$62,360 \$202,267

\*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 \$325,752 for the 12 months ended Nov. 30, 1942 (1941—\$6,975) after deducting estimated post-war credit of \$36,120 (1941—none).—V. 157, p. 46.

Schumacher Wall Board Corp.—Earnings—

Table with 3 columns: Item, 1942, 1941. Rows include 6 Months Ended Oct. 31, Net income, Earnings per common share.—On 66,000 shares of common stock.—V. 156, p. 1694.

Sears, Roebuck & Co.—December Sales Off 10.2%—

Table with 3 columns: Item, 1942—Month—1941, 1942—11 Mos.—1941. Rows include Period End. Dec. 31, Sales.—V. 157, p. 172.

Seiberling Rubber Co. (& Subs.)—Earnings—

Table with 3 columns: Item, 1942, 1941, 1940, 1939. Rows include Years Ended Oct. 31, Net sales, Cost of goods sold, Gross profit on sales, Selling & admin. exps., Royalties, Interest (net), Depreciation, Reserve on investments, Prov. for Fed. inc. taxes, Net income, Div. on prior pref. stock, Div. on class B pref. stk., Div. on class A pref. stk.

\*After deducting returns, allowances, bonuses, cash discounts, excise tax and freight. †Royalties, rentals and other income, less provision for bad debts and other charges. ‡Decrease in reserve for loss on investments in and amounts due from affiliated companies, not consolidated. §Increase in reserve for loss on investments in and amounts due from affiliated companies not consolidated. ¶Provision for Federal income taxes represent estimated tax to be due and payable on net taxable income of The Seiberling Rubber Co. (sub. co.). No provision for Federal income taxes has been made for Seiberling Rubber Co. (parent) as it is the contention that it had no net taxable income for year ended Oct. 31, 1939. \*\*Paid in Class A preferred stock when class B stock was exchanged for class A stock. ††Includes \$70,000 for excess profits tax. ‡‡Includes \$292,000 for excess profits taxes after deduction for post-war credit of \$15,000.

Note—Earnings on the 271,106 shares of common stock amounted to \$2.13 in 1942 and \$2.40 in 1941.

Consolidated Balance Sheet, Oct. 31, 1942

Assets—Cash on hand and in banks, \$934,800; U. S. savings bonds, \$100,000; notes and accounts receivable, trade (less reserves for bad debts and dealers' bonus of \$95,000), \$1,682,326; inventories, \$1,914,966; investment in and amounts due from affiliated companies not consolidated (less reserve), \$721,063; other non-current investments (less reserve), \$56,466; plant and equipment (less reserve for depreciation of \$3,334,455), \$1,747,072; unused real estate, \$18,000; deferred charges, \$93,956; developments and patents, \$1; cash, set aside to pay dividends from Oct. 1, 1938, \$2,041; cash, set aside as a sinking fund for the retirement of prior preference stock, \$10; total, \$7,270,701.

Liabilities—Accounts payable (trade), \$380,594; Federal taxes payable (less U. S. A. Treasury tax savings notes of \$300,300), \$160,667; other accounts payable, \$116,097; accrued liabilities, \$111,520; deferred income, \$833; reserve for insurance on branch inventories, \$60,342; reserve for contingencies, \$393,241; \$2.50 cumulative convertible prior preference stock (22,452 no par shares), \$1,122,600; class A 5% cumulative preferred stock (par \$100), \$1,886,006; class B 5% non-cumulative preferred stock (par \$100), \$3,340,300; common stock (271,106 no par shares), \$271,106; surplus, \$2,733,394; total, \$7,270,701.—V. 156, p. 2139.

**Shawinigan Water & Power Co.—To Buy Its Bonds—**

The company has, from monies available from accrued depreciation, increased last year's sinking fund payment on its bonds by an amount of \$2,060,000. It is announced pursuant to the requirements of the trust deed, these monies will be employed by Montreal Trust Co., trustee, until April 1 next, in the purchase of bonds for the sinking fund at the lowest prices obtainable but not exceeding the current redemption prices of the various series presently outstanding. Any balance of these monies not so employed by the trustee and which remains in its hands after April 1 next, will be used by the trustee, as directed by the company, in the redemption by lot on Oct. 1 next of so many of series "F" 4% bonds of the company as may be necessary to exhaust such balance.

The call price for the series "F" bonds is 103% and accrued interest, and the amount of such bonds outstanding as shown on the last published balance sheet was \$15,871,500.—V. 156, p. 1781.

**Shawmut Bank Investment Trust—Earnings—**

9 Months Ended Nov. 30—	1942	1941
Income deficiency after int. and taxes	\$49,771	\$36,366
Loss on sale of securities	109,106	96,452
Net loss	\$158,877	\$132,818
Securities costing \$3,606,618 had a market value on Nov. 30, last, of \$2,369,614. These compare with securities costing \$8,842,635 with a market value of \$2,539,869 a year earlier.—V. 156, p. 1334.		

**Sherwin-Williams Co., Cleveland—Cited by FTC—**

The Federal Trade Commission has ordered the company and two of its subsidiaries to cease and desist from violation of the Robinson-Patman Act by discriminating in prices charged to different purchasers of their paint products of like grade and quality.

The order was directed against the practices of Sherwin-Williams, the Lowe Brothers Co. of Dayton, O., and John Lucas & Co., Inc., of Philadelphia, in the sale of "trade sale line paint products," which include exterior and interior house paint, roof, barn and metal paint, varnish and lacquer.

Through two plans in 1938 and 1939, the FTC charged, the three companies sold the products at lower prices to volume buyers than to others. This was accomplished through a scale of discounts, it was alleged.—V. 156, p. 2139.

**609 South Grand Building Co., Los Angeles—Earnings**

Earnings, 6 Months Ended Oct. 31, 1942	
Income	\$79,865
Expenses	72,837
Profit, before bond int., deprec. and amortization	\$7,028
—V. 155, p. 2287.	

**Smith Agricultural Chemical Co.—Bal. Sheet Oct. 31**

	1942	1941
<b>Assets—</b>		
Cash	\$169,067	\$193,875
*Notes, accrued interest and accounts receivable	407,154	555,028
Inventory	612,424	574,758
Other assets	29,984	24,263
Property, plant and equipment (net)	512,148	510,494
Deferred charges	49,287	47,082
<b>Total</b>	<b>\$1,779,064</b>	<b>\$1,905,499</b>
<b>Liabilities—</b>		
Notes payable		\$225,000
Accounts payable	\$88,206	58,078
Accrued taxes	85,450	70,792
Res. for post-war adjustments	38,890	
Res. for replacement fund	7,454	
6% cumulative preferred stock	324,800	325,000
Common stock	457,400	457,400
Earned surplus	776,864	769,229
<b>Total</b>	<b>\$1,779,064</b>	<b>\$1,905,499</b>

\*After reserve for doubtful notes and accounts, discounts, allowances, etc., of \$106,305 (\$160,686 in 1941), and returnable carboys outstanding of \$14,134 (\$12,595 in 1941). †Represented by 45,740 no par shares.—V. 154, p. 1694.

**(A. O.) Smith Corp.—Earnings—**

Quarter Ended Oct. 31—		1942	1941
Operating income	\$11,040,839	\$1,695,220	
Depreciation & amortization of properties	321,892	259,801	
Net operating income	\$10,718,947	\$1,435,419	
Other income	11,563	8,227	
<b>Total income</b>	<b>\$10,730,510</b>	<b>\$1,444,045</b>	
Interest, etc.	110,384		
Res. for post-war adjust. and rehabilitation	650,000		
Estimated Fed. normal & State income taxes	1,594,914	35,411	
Estimated Federal excess profits tax	6,961,969	25,946	
<b>Net income</b>	<b>\$1,413,243</b>	<b>\$1,382,688</b>	

Note—Provision for income taxes, quarter ended Oct. 31, 1941, materially reduced by reason of losses on sale of securities during that quarter, reserve for which losses had been provided out of earned surplus prior to that quarter.—V. 157, p. 172.

**Soundview Pulp Co.—Earnings—**

11 Months Ended Nov. 30—	1942	1941
Net profit	\$1,218,532	\$1,654,312
Earnings per common share	\$2.25	\$3.15

\*Includes a post war credit of \$214,101, representing a 10% refund of the amount of excess profits taxes due for the period. †On 488,250 shares of common stock.

Company reports production of 11,473 tons and sales of 10,864 tons for the month of November. For the previous month production amounted to 15,110 tons and sales stood at 15,325.—V. 156, p. 1245.

**Southern Bell Telephone & Telegraph Co.—Changes in Personnel—**

James E. Warren, former President, has been named Chairman of the board, with Hal S. Dumas, Vice President in charge of operations, elected President, and J. G. Bradbury, General Plant Manager, named to succeed Mr. Dumas.

W. H. Mansfield, Plant Superintendent in Louisiana, has been appointed General Plant Manager; A. T. Ramsey, Plant Superintendent in Florida, succeeds Mr. Mansfield in Louisiana, while R. J. Hopper, District Plant Manager, New Orleans, La., replaces Mr. Ramsey.—V. 157, p. 46.

**Southern New England Telephone Co.—Earnings—**

Period Ended Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Operating revenues	\$2,257,020	\$1,949,899
Uncollectible oper. rev.	3,500	3,000
Operating expenses	1,546,361	1,260,258
Net operating revs.	\$707,159	\$686,641
Operating taxes	380,329	322,569
Net operating income	\$326,830	\$364,072
Net income	214,504	262,847

—V. 156, p. 2140.

**Southern Union Gas Co.—Debentures Called—**

The company has called for redemption as of Feb. 10 a total of \$163,000 of 25-year sinking fund 6% debentures due Nov. 1, 1967, at par and int. Payment will be made at the First National Bank in Dallas, trustee, Dallas, Tex.—V. 156, p. 2140.

**Southland Royalty Co.—Earnings—**

9 Months Ended Sept. 30—	1942	1941
Net income	\$350,845	\$300,781
Outstanding common shares	849,928	851,928
Earnings per common share	\$0.41	\$0.35

—V. 156, p. 1958.

**Southwestern Bell Telephone Co.—Earnings—**

Period Ended Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Operating revenues	10,536,504	9,149,398
Uncollectible oper. rev.	36,630	33,603
Operating expenses	6,557,588	5,912,904
Net operating revs.	3,942,286	3,202,891
Operating taxes	1,909,539	1,573,523
Net operating inc.	2,032,747	1,629,368
Net income	1,125,900	1,324,471

—V. 157, p. 47.

**Southwestern Public Service Co. (& Subs.)—Earnings**

Consolidated Income Account, 3 Months Ended Nov. 30, 1942	
Operating revenues	\$2,694,589
Operating revenue deductions	1,784,921
Net operating revenues	\$909,668
Non-operating income	6,843
Gross income	\$916,512
Income deductions	282,428
Net income	\$634,084
Accrued dividends on 6½% cumulative pfd. stock	97,392
Balance applicable to 644,820¼ shares of common stock	\$536,692

—V. 157, p. 173.

**Spencer Shoe Corp.—Sales Higher—**

The corporation reports sales in its retail stores for the four weeks ended Dec. 26, 1942, 1.72% above those for the same four weeks of 1941.—V. 156, p. 2230.

**Spokane Portland & Seattle Ry.—Earnings—**

November—	1942	1941	1940	1939
Gross from railway	\$2,073,945	\$1,169,037	\$883,918	\$727,739
Net from railway	1,194,717	384,640	357,445	260,168
Net ry. oper. income	894,041	175,581	187,704	109,791
Gross from railway	17,979,566	12,041,594	8,842,875	7,987,125
Net from railway	9,127,405	4,726,141	2,626,530	2,268,873
Net ry. oper. income	6,503,665	2,802,077	1,133,135	916,529

—V. 156, p. 2046.

**Standard Gas & Electric Co.—Formulating Recapitalization Plan—**

In granting a year's extension to Standard Gas & Electric Co. to comply with a "death sentence" order to divest itself of certain properties, the SEC revealed Jan. 12 that the company had represented to it in an affidavit filed last month that it is attempting to formulate a satisfactory plan for its own recapitalization in an effort to simplify its "corporate structure" and to enable it to meet the standards of the Public Utility Holding Company Act.

Standard Gas also told the Commission that it has been endeavoring to develop a feasible plan for the elimination of Louisville Gas & Electric Co. (Delaware) and is also working on a plan for the recapitalization and refinancing of Oklahoma Gas & Electric Co., which it expects to submit to the Commission for its consideration in the near future.

**Weekly Output—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 9, 1943, totaled 178,295,000 kwh., as compared with 163,662,000 kwh. for the corresponding week last year, an increase of 8.9%.—V. 157, p. 173.

**Standard Paving & Materials, Ltd. (& Subs.)—Earnings**

Earnings for Year Ended March 31, 1942	
Net profit from operations	\$256,654
Income from investments and miscellaneous income	19,900
Profit on sale of plant and equipment	10,320
Net profit	\$286,874
Reserve for depreciation	123,549
Amortization of patents	2,000
Provision for Federal income and excess profits taxes	76,000
Net income for year	\$85,325
Dividend on preferred stock	31,694

**Consolidated Balance Sheet as at March 31, 1942**

Assets—	
Deposits on tenders, \$87,268; investments, \$173,520; accounts receivable and holdbacks (less reserve for doubtful accounts), \$495,939; expenditure on uncompleted contracts and inventories of materials, \$63,382; inventories of supplies, deferred charges to operations, working advances, etc., \$174,881; investment in Consolidated Sand & Gravel, Ltd., \$1; real estate, buildings, plant, equipment, boats, motor cars and trucks (less reserve for depreciation of \$1,438,084), \$549,187; goodwill, \$1; total, \$1,544,180.	
<b>Liabilities—</b> Canadian Bank of Commerce loan and overdraft (net), \$106,427; advances for deposits on tenders (contra), \$87,268; accounts payable and accrued charges, \$280,083; contract prepayments, \$18,436; reserve for taxes, \$96,173; reserve for reconditioning equipment, \$32,000; advances from associated company (secured), \$20,000; reserve for repairs on roads under guarantee, \$3,973; 50,000 no par shares of preferred stock and 131,082 no par shares of common stock, and capital surplus, \$456,112; earned surplus, \$443,708; total, \$1,544,180.—V. 155, p. 831.	

**Sterling Inc. (& Subs.)—Earnings—**

6 Months Ended Nov. 30—	1942	1941
Net loss	\$25,159	\$120,003
Earnings per common share	Nil	\$0.26

\*After depreciation, Federal income tax of the subsidiary, etc. †Profit. ‡On 372,214 shares of common stock.—V. 156, p. 167.

**(John B.) Stetson Co. (& Subs.)—Earnings—**

Years Ended Oct. 31—	1942	1941
Sales, less returns, allowances and discounts	\$9,963,911	\$9,987,470
Cost of goods sold	7,447,132	7,450,016
Selling, advertising, admin. and gen. expenses	1,968,992	1,978,675
Interest, net	26,539	5,834
Depreciation	262,826	259,085
Provision for Federal and State income taxes	100,000	87,000
Net income	\$158,422	\$206,860
Dividends on 8% cum. preferred stock (12%)	180,000	180,000
Earnings per common share	\$0.16	\$0.35

Note—No provision for Federal excess profits tax, as no liability therefor is contemplated.

**Consolidated Balance Sheet, Oct. 31**

Assets—	
Cash	\$435,639
Accounts receivable (net)	1,381,968
Inventories	3,573,745
Other assets	362,829
Fixed assets (net)	5,189,829
Dies, stamps, patent rights, etc.	1,000,000
Deferred charges	52,766
<b>Total</b>	<b>\$11,996,841</b>
<b>Liabilities—</b>	
Notes payable, banks	\$600,000
Accounts payable and accrued charges	470,665
Accrued Federal and State taxes	169,053
Notes payable to bank	525,000
8% cumulative preferred stock (\$25 par)	1,500,000
*Common stock	6,058,925
Surplus	2,673,198
<b>Total</b>	<b>\$11,996,841</b>

\*Represented by 242,357 shares (no par) in 1942 and 242,378 shares (no par) in 1941.—V. 156, p. 2311.

**Stony Brook RR. Corp.—Smaller Dividend—**

The corporation on Jan. 5 paid a semi-annual dividend of \$2.50 per share on the common stock to holders of record Dec. 31. Payments of \$2.75 each were made on Jan. 5 and July 6, last year.

**Superior Oil Co. (Calif.)—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, par \$25, payable Feb. 1 to holders of record Jan. 22. A like amount was paid on Aug. 28, last year, and on Dec. 20, 1941. The company has no definite dividend policy.—V. 157, p. 2311.

**Tampa Gas Co.—Tenders Sought—**

The Real Estate Trust Co. of Philadelphia, Pa., trustee, will until 12 o'clock noon on Jan. 30, receive bids for the sale to it of first mortgage 5½% gold bonds due 1956 and first mortgage 5% gold bonds second series due 1961 to amounts sufficient to absorb \$13,635.90 and \$4,148.31, respectively, at prices not to exceed 105 and interest. Payment of accepted bonds will be made on Feb. 1.—V. 156, p. 2141.

**Taylor-Colquitt Co.—Earnings—**

Year Ended Sept. 30—	1942	1941	1940	1939
Oper. prof. before deprec.	\$668,878	\$627,034	\$345,566	\$313,283
Other income	40,135	34,259	23,270	16,131
Total income	\$709,013	\$661,293	\$368,835	\$331,414
Depreciation	75,446	72,551	72,412	70,929
Income tax deduction	327,500	219,500	58,711	48,659
Other deductions	32,512	27,367	31,716	33,509
Net profit	\$273,556	\$341,876	\$205,996	\$178,317
Earned per share	\$3.21	\$4.01	\$2.42	\$2.09

**Comparative Balance Sheet, Sept. 30**

Assets—		1942	1941
Cash		\$129,577	\$190,416
Defense bonds		27,500	20,125
Accounts receivable		623,210	663,548
Inventories		1,488,447	1,239,894
Investments, etc.		107,462	97,853
Property, plant and equipment (net)		541,775	440,907
Deferred charges and prepaid items		25,860	11,425
<b>Total</b>		<b>\$2,943,830</b>	<b>\$2,664,158</b>
<b>Liabilities—</b>			
Notes payable		\$627,000	\$450,000
Accounts payable		131,250	132,937
Accrued taxes (other than income)		35,219	33,894
Accrued payroll			8,536
Reserve for taxes on income		328,231	219,816
Notes payable		200,000	300,000
Common stock (par \$5)		426,000	426,000
Capital surplus		268,816	268,816
Earned surplus		927,314	824,158
<b>Total</b>		<b>\$2,943,830</b>	<b>\$2,664,158</b>

—V. 155, p. 270.

**Tennessee Coal, Iron & RR. Co.—Tenders—**

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will until noon on Jan. 25 receive bids for the sale to it of gen. mtge. gold bonds, due 1951, to an amount sufficient to exhaust \$119,360, at prices not to exceed 105 and int.—V. 156, p. 2311.

**Texas Co.—Special Offering—Successful distribution**

of a block of 56,724 shares of capital stock (par \$25) at a price of \$43 per share was announced Jan. 12 by Shields & Co. who sponsored the special offering. Dealer's commission was 50 cents a share. There were 428 orders from 65 firms for this block, which represented the largest dollar value of any special offering on the Exchange and established a new high in number of purchases, the previous record being 422 purchases Dec. 9 last in the offering of 65,520 shares of International Paper Co. common stock. The largest trade in the Texas Co. offering was 7,800 shares and the smallest 3. At the offering price the deal involved \$2,439,132. The previous high was 28,846 shares of Sears Roebuck which netted \$1,745,183 in Dec., 1942.—V. 156, p. 2231.

**Trustee Standard Oilshares, Inc.—Distribution—**

A distribution of 43 cents per share was made on the series "A" shares on Jan. 15 to holders of record Dec. 31. This compares with 23.8 cents paid on July 15, last, and 17.2 cents on Jan. 15, 1942.—V. 141, p. 770.

**Union Bag & Paper Corp.—New Official—**

Donald J. Hardenbrook, recently appointed Post-War Planning Manager of the corporation, has now been made Assistant to the President.

Mr. Hardenbrook will continue to have full responsibility for post-war planning.

Mr. Hardenbrook is also a member of the Drafting Committee of the Post-War Planning Committee of the National Association of Manufacturers and of the Post-War Reconstruction Committee of the New York Board of Trade.—V. 156, p. 2142.

**United Gas Corp. (& Subs.)—Earnings—**

Consolidated Income Account				
Period End. Nov. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$12,953,781	\$12,835,739	\$55,925,463	\$48,605,320
Operating expenses	5,103,028	5,012,720	20,258,104	19,308,499
Federal taxes	734,179	1,059,289	6,475,581	3,120,165
Other taxes	1,213,807	1,192,084	4,610,432	4,502,707
Prop. retir. and depl. reserve approp.	2,999,633	3,212,253	12,473,446	11,655,837
Net oper. revenues	\$2,903,134	\$2,359,393	\$12,107,900	\$10,018,112
Other income (net)	19,371	23,498	371,926	224,579
Gross income	\$2,922,505	\$2,382,891	\$12,479,826	\$10,242,691
Net interest to public etc., deductions	872,228	960,482	3,828,667	3,923,087
Balance	\$2,050,277	\$1,422,409	\$8,651,159	\$6,319,604
Portion applicable to minority interests	53,059	74,358	183,922	173,523
Balance	\$1,997,218	\$1,348,051	\$8,467,237	\$6,146,081

**Earnings of Company Only**

Period End. Nov. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Oper. revs.—nat. gas.	\$2,074,087	\$1,930,098	\$10,830,401	\$9,687,639
Oper. expenses	1,679,547	1,624,026	7,516,602	7,052,985
Federal taxes	22,240	64,258	749,141	413,729
Other taxes	173,886	168,654	746,965	681,072
Prop. retir. res. approp.	126,800	130,000	651,600	656,000
Net oper. revs.	\$71,614	\$56,840	\$1,166,093	\$883,913
Other income (net)	2,140,566	1,876,042	9,165,282	7,118,564
Gross income	\$2,212,180	\$1,819,202	\$10,331,375	\$8,002,477
Interest on debentures	501,525	501,525	2,006,100	2,006,100
Int. on notes and loans	423,529	423,529	1,698,771	1,703,771
Other interest	17,404	52,755	69,581	188,844
Other deductions	2,258	2,503	12,636	9,332
Net income	\$1,267,464	\$838,890	\$6,544,287	\$4,094,430

\*Loss.—V. 156, p. 2311.

**United Gas Improvement Co.—Negotiating With Associated Gas For Property Exchange—**

Officials of the company are negotiating with the trustees of Associated Gas & Electric System looking to the exchange of properties in furtherance of the integration and dismemberment plans of both companies to comply with the Public Utility Act.

Properties involved are: Erie County Electric Co. owned by U.G.I. and Eastern Shore Public Service Co., a subsidiary of General Gas & Electric Corp., which is a part of Associated Gas & Electric System.

If the exchange is consummated, it is planned to combine the Eastern Shore properties with those of Delaware Light & Power Co., a present U.G.I. subsidiary, and distribute the stock of the consolidated company to common stockholders of U.G.I. as another step in U.G.I.'s proposed liquidation program, now before the SEC, and on which hearings will start Jan. 18.

**Weekly Output—**

The electric output for the U.G.I. system companies for the week ended Jan. 9, 1943 amounted to 134,004,110 kwh., an increase of 12.696,514 kwh., or 10.5%, over the corresponding week last year.—V. 157, p. 175.

**United Public Service Corp.—Liquidating Dividend—**

The directors Jan. 13 authorized payment of 80 cents per share, as a partial distribution of the net assets of the corporation in excess of its capital, payable Jan. 27, to holders of record Jan. 18. This distribution, it was pointed out, does not represent a dividend payable out of earnings. A similar distribution, at the rate of \$4 per share was made by the corporation on Feb. 7, 1942.—V. 156, p. 2142.

**United States Oil & Royalties Co.—To Reduce Capital and Make a Capital Distribution—**

The stockholders will vote Feb. 1 on approval of a proposal to change the authorized capital stock from 4,000,000 shares, par five cents each, to 4,000,000 shares, par one cent each, or from \$200,000 to \$40,000, by changing the par value of each share from five cents to one cent.

A letter to the stockholders, dated Jan. 5, says in part:

"Since the early part of 1936, the company has been relatively inactive. At that time the company's field operations and oil producing properties were transferred to and taken over by the U. S. Royalty Oil Corp., and shortly thereafter a distribution in stock of U. S. Royalty Oil Corp. was made to the stockholders of U. S. Oil & Royalties Co. Following the transfer of its oil producing properties to U. S. Royalty Oil Corp., the gross income of the company was materially reduced and earnings have since then been inadequate for the payment of dividends. As a matter of fact, the U. S. Oil & Royalties Co. at the present time has no earned surplus on its books from which dividends can be paid. The company does, however, have on hand certain available cash resources over and above its current requirements, from which the directors have given consideration to the making of a cash distribution to the stockholders when it is possible to do so.

"After full and careful consideration of the matter by the directors, and upon the advice and recommendation of corporation counsel both in California and Utah, it has been decided to call a special meeting for the purpose of submitting to the stockholders for their approval a resolution to amend the articles of incorporation reducing the authorized capital from \$200,000 to \$40,000. This will be accomplished by reducing the par value of the stock from five cents a share to one cent a share, and when the authorized capital has been reduced in accordance with the proposed amendment, a reduction surplus will thereby be created out of which a capital distribution to stockholders may be made.

"In the opinion of counsel for the company, a capital distribution made from a reduction surplus (created by a reduction in the authorized capital) being a return of capital, would not be subject to income taxes the same as would ordinary dividends paid out of earnings."—V. 149, p. 2384.

**U. S. Petroleum Co. (Wyoming)—Dissolution Voted—**

Following acquisition of more than 85% of the outstanding stock of this company, under the Blyth & Co. and Mitchum Tully & Co. offer of last December, a meeting of the new directors voted dissolution and called a stockholders meeting at Cheyenne, Wyo., for Feb. 2 to vote on the proposal. Transfer books closed Jan. 14. Under temporary reorganization, Bernard W. Ford of Blyth & Co. was made President of the company and Jasper Tully was elected Vice-President.

10 Months Ended Oct. 31—	1942	1941
Net income	\$44,864	\$68,105
*Earnings per common share	\$0.04	\$0.06

\*On 1,143,000 capital shares.—V. 156, p. 2142.

**United States Plywood Corp.—Earnings—**

6 Months Ended Oct. 31—	1942	1941
Net sales	\$8,553,899	\$6,627,426
Operating profit	1,137,989	1,218,749
Other income	14,371	9,174
Total income	\$1,152,360	\$1,227,923
Federal income and excess profits taxes	882,700	719,041
Post-war refund of excess profits taxes	C70,000	—
Net profit	\$339,660	\$508,882
Preferred dividends	15,170	15,170
Surplus	\$324,490	\$493,712
*Earnings per common share	\$1.30	\$1.98

\*On 249,892 shares of common stock.

The company states that, based upon orders on hand, and increased facilities for their production, the volume for the second half of the fiscal year should be substantially larger than for the first half ended Oct. 31, last.—V. 156, p. 1423.

**Utah Power & Light Co. (& Subs.)—Earnings—**

Period Ended Nov. 30—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$1,482,018	\$1,311,789	\$16,722,167	\$15,013,161
Operating expenses	679,456	552,377	7,239,812	6,439,973
Federal taxes	185,552	131,912	2,045,637	1,078,744
Other taxes	124,955	135,032	1,666,520	1,688,581
Prop. retir. res. approp.	136,500	99,309	1,281,870	1,175,091
Amort. of limited-term investments	150	150	1,800	1,200
Net oper. revenues	\$355,405	\$393,009	\$4,486,528	\$4,629,572
Other income (net)	365	922	6,984	5,598
Gross income	\$355,770	\$393,931	\$4,493,512	\$4,635,170
Int. on mortgage bonds	182,748	169,028	2,241,346	2,268,330
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. and deducts.	14,890	14,590	190,226	180,497
Int. charged to constr.	C71,730	—	C71,730	C78,146
Net income	\$134,862	\$165,313	\$1,763,670	\$1,894,489
Dividends applic. to pref. stocks for period	—	—	1,704,761	1,704,761
Balance	—	—	\$58,909	\$189,728

—V. 156, p. 2232.

**Vertientes-Camaguey Sugar Co. of Cuba—Earnings—**

Income Account Year Ended Sept. 30, 1942		1942	1941
Raw sugar produced at sales contract price		\$6,193,559	
Molasses produced—invert, at sales contract price		2,376,855	
Molasses produced—final, at sales contract price		687,341	
Profit realized on liquidation of 1940-1941 crop sugars and molasses, etc. (net)		13,994	
Miscellaneous income		176,903	
Total income		\$9,448,653	
Expenses of producing, manufacturing, etc.		6,322,185	
Provision for depreciation		151,442	
Interest on first mortgage (coll.) 5% convertible bonds		136,523	
Other interest		467	
Provision for Cuban profits tax		619,255	
Net profit for period		\$2,218,782	
Dividend paid		240,625	
Earned per share on capital stock		\$2.30	

**Balance Sheet, Sept. 30, 1942**

Assets—Cash in banks and on hand, \$2,136,621; accounts receivable, advance payments, etc., \$175,121; sugar on hand and in liquidation (less non-interest bearing loan of \$4,495,146), \$576,019; molasses on hand and in liquidation, \$204,029; materials and supplies on hand and in transit, \$1,018,313; investment in cane and colonies' accounts, \$1,327,474; other investments, \$6,389; sinking fund cash in hands of trustee for first mortgage bonds, \$76,730; property, plant and equipment (less reserve for depreciation of \$727,175), \$5,116,343; deferred charges, \$781,685; total, \$11,418,724.	\$11,418,724
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Liabilities—General accounts payable, \$258,476; accrued rents, taxes, interest, etc., \$263,466; reserve for shipping expenses on sugar and molasses, \$296,772; reserve for Cuban profits tax, \$619,255; census, \$8,500; first mortgage (coll.) 5% convertible bonds, 1951, \$1,664,500; capital stock (par \$6.50), \$6,256,250; capital surplus, \$73,349; earned surplus, \$1,978,157; total, \$11,418,724.—V. 155, p. 2375.

**Vinco Corp.—Earnings—**

10 Months Ended Oct. 31—	1942	1941
Net sales	\$4,237,622	\$2,401,892
Net profit	370,280	260,618
Outstanding common shares	207,300	156,001
Earnings per common share	\$1.48	\$1.67

\*After tax reserve of \$1,229,118.—V. 156, p. 1160.

**Virginia-Carolina Chemical Corp. (& Subs.)—Earnings**

Years Ended June 30—	1942	1941	1940
Net sales	\$24,483,066	\$20,411,166	\$19,253,277
Cost of sales	19,047,083	17,548,790	16,175,242
Gross profit	\$5,435,983	\$2,862,376	\$3,078,035
Sell., admin. & general expenses	1,649,005	1,551,150	1,573,243
Prov. for doubtful accounts	176,029	195,399	218,989
Prov. for deprec. & depletion	713,677	699,644	670,208
Profit from operations	\$2,897,273	\$416,183	\$615,624
Other income	229,183	223,454	217,173
Total income	\$3,126,456	\$639,637	\$832,797
Interest on bank loans	3,719	18,007	31,398
*Expense of maintaining non-oper. properties	28,247	67,717	73,983
Prov. for Federal income taxes	948,787	193,977	111,956
Prov. for contingencies	800,000	—	—
Net profit	\$1,345,703	\$359,936	\$615,460

\*Including depreciation of \$14,000 in 1942, \$27,037 in 1941, and \$30,738 in 1940.

Notes—(1) For purposes of comparison, the consolidated statement of income, profit and loss for the year ended June 30, 1940, has been restated by transferring the depreciation on non-operating properties to expense of maintaining non-operating properties.

(2) The provision for Federal income tax is computed on the basis of rates provided under the present law and on the basis of an invested capital determined from the books and records. If the tax were computed at the rates as proposed in the pending Revenue Bill the provision would be increased by approximately \$223,000. However, the provision for contingencies is deemed adequate to cover any additional Federal income and excess profits taxes which might reasonably be anticipated.

**Consolidated Balance Sheet, June 30, 1942**

Assets—Cash in banks and on hand, \$5,670,592; U. S. Government securities, \$1,000,800; notes receivable (customers), \$1,483,836; accounts receivable (customers), \$3,054,438; miscellaneous notes and accounts receivable, \$96,905; notes and accounts receivable (affiliated companies) (current), \$94,665; reserves for discounts and for doubtful notes and accounts, C\$927,958; inventories, \$4,730,226; affiliated companies: investments in capital stock, \$1,242,501; note and account receivable (not current) (less reserve of \$12,272), \$42,728; other assets (net), \$93,674; land, including mineral deposits (less reserve for depletion of \$1,069,694), \$3,424,777; buildings, machinery and equipment (less reserve for depreciation of \$11,127,245), \$8,365,578; supply inventories and prepaid expenses, \$263,775; patents, \$1; total, \$28,636,542.	\$28,636,542
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Liabilities—Accounts payable, \$584,077; accrued payroll, commissions, taxes (other than Federal and State income taxes) and other sundry liabilities, \$222,356; accrued Federal and State income taxes, \$993,619; reserve for contingencies, \$800,000; reserve for fire insurance and for employees' accident compensation, etc., \$174,160; 6% cumulative dividend participating preferred stock (par value \$100), \$21,305,215; common stock (486,122 no par shares), \$1; surplus, \$4,557,114; total, \$28,636,542.—V. 156, p. 440.

**Virginia Electric & Power Co.—Earnings—**

Period Ended Nov. 30—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$2,645,316	\$2,127,819	\$29,208,717	\$24,071,547
Operation	900,264	770,578	10,412,053	8,877,513
Maintenance	175,508	170,817	2,249,725	1,823,579
Depreciation	233,435	210,167	2,702,535	2,504,389
*Federal income taxes	587,041	293,700	5,677,321	3,132,545
Other taxes	203,973	180,451	2,391,720	2,110,673
Net oper. revenues	\$454,096	\$502,107	\$5,775,363	\$5,622,848
Other income, net loss	24,624	5,629	216,620	31,430
Interest and amortiz.	157,563	151,317	1,820,351	1,786,817
Balance	\$362,908	\$345,160	\$3,738,391	\$3,804,601
Preferred dividend requirements	—	—	1,171,602	1,171,602
Balance for common stock and surplus	—	—	\$2,566,789	\$2,632,999

\*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 \$4,068,453 for the 12 months ended Nov. 30, 1942 (1941—\$1,359,700) after deducting estimated post-war credit of \$435,795 (1941—none).—V. 157, p. 175.

**Wacker-Wabash Corp., Chicago—Earnings—**

Statement of Income for 6 Mos. Ended Oct. 31, 1942		1942	1941
Total operating income		\$262,734	
Operating expenses		192,803	
Interest on first mortgage note		9,436	
Interest on special assessments		1,594	
Payments on principal of first mortgage note		13,026	
War damage insurance		3,420	
Equipment for civilian defense		2,802	
Net income available for int. and sinking fund payments on 5% mtge. income bonds		\$40,652	

—V. 156, p. 264.

**Walgreen Co.—December Sales Up 25.9%—**

Period Ended Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Sales	\$12,355,378	\$9,816,240
	\$101,246,708	\$85,736,152

This corporation leased all the cane lands owned by the debtor which had not already been leased to Cuban colonos. This company was organized because it was feared that legislation was imminent cutting down the quota of cane for lands owned and cultivated by a sugar mill. Such legislation was finally enacted, but the quota of the cane lands leased by Compania Agricola Bayate, S.A., was not materially affected thereby. All of the issued capital stock of Bayate is held in the name of a nominee of the indenture trustee.

**Operation of Property by Trustee**—From Sept. 30, 1941, to June 30, 1942, the property has been operated under contracts made by the trustee with Lowry & Co., Ltd., approved by the court.

These contracts were similar to the contracts for the operation of the property for the 1939-1940 season. Since June 30, 1942, the debtor's property is being operated under a purely management contract with Lowry & Co., Ltd., under the terms of which Lowry & Co., Ltd., receive a fixed fee of \$60,000 per annum for management and \$15,000 for brokerage. Lowry & Co., Ltd., assumes no financial risk, the property being operated at the financial risk of the trust estate. The present contract expires June 30, 1943.

**Results of the Foregoing Operations**—At the end of the 1933-1934 crop season Lowry & Co., Ltd., had out of the earnings paid not only expenses of operations, including taxes, but had also paid approximately \$30,000 of back taxes and insurance premiums; and kept the mill in good operating condition and improved the cane fields, and in addition had set up a fund of \$127,028 for 1934-1935 dead season expenses.

The result of Lowry & Co., Ltd.'s operation of the property since the 1931-1932 crop has resulted in the production of income of \$2,044,718 and the creation of a dead season fund of \$247,853.

**Summary of Plan of Reorganization**

The plan assumes that all the fixed assets of the debtor consisting of a sugar mill, warehouses, buildings, railroads, equipment, furniture and fixtures and about 100,000 acres of land situated in Oriente Province, Cuba, all of the capital stock of Compania Agricola Bayate, S.A., and the net assets of the Jose Quevedo Store will be acquired by Miranda Sugar Estates, S.A., for \$1,915,500 in stated value of common stock of that company, and that company shall also retain cash and other items which would properly constitute working capital to the extent of \$1,000,000. The total stock to be issued is to be 291,550 shares (par \$10). The remaining 8,450 shares is to remain in the treasury.

Immediately on approval by the court of the plan a cash distribution is to be made to bondholders and the participating banks of all cash available after reserving sufficient for working capital for Miranda Sugar Estates, S.A., and the amount necessary to pay priority creditors and the reorganization expenses. The trustee estimates that there is at present available for such distribution approximately \$490,000 but this may be somewhat increased by the time of the approval of this plan.

Upon the consummation of the plan the stock of Miranda Sugar Estates, S.A., is to be distributed to bondholders, participating banks and certain Cuban creditors, and all of the cash after providing for payment of the expenses or reorganization and priority creditors and working capital of approximately \$1,000,000 for Miranda Sugar Estates, S.A., shall be distributed to bondholders, which will include any earnings from the operation of the property up to June 30, 1943.

**Capitalization and Liabilities of the Debtor**—The debtor's capital is 900,000 shares (no par) stock of which 860,370 shares are presently outstanding, the major portion being held by various bank creditors. The liabilities fall into six general classes:

(1) **First and Refunding Mortgage Bonds**—Authorized \$15,000,000 first and refunding mortgage, 15-year, 7% sinking fund gold bonds, series A, dated Jan. 1, 1924, and due Jan. 1, 1939. Bonds are now secured by a direct mortgage upon the sugar plantation at Central Miranda, the land, machinery, railroad lines and equipment, with certain exceptions. Total aggregate principal amount of bonds issued was \$8,945,500, of which \$4,281,100 have been retired either through operation of the sinking fund and by purchase by the indenture trustee with funds realized on the sale of the debtor's property, including the New Jersey refinery and the stock of the stove mill company, leaving a balance of \$4,664,400 now outstanding.

The indenture trustee has filed a proof of claim in behalf of bondholders, stated to be for the sum of \$4,656,400 with interest at rate of 7% per annum from Jan. 1, 1931, to June 7, 1940, amounting to \$3,074,776.

(2) **Claims of Participating Banks**—The following is a summary of the amounts for which proofs of claim have been filed by the participating banks:

	Unpaid Balance	Interest
Corn Exchange Trust Co.	\$187,963	\$108,542
President & directors of Manhattan Co.	264,238	154,773
Lowry Sugar Corp.	24,833	14,604
First National Bank of Boston	104,706	60,652
Chase National Bank, New York	493,263	289,163
<b>Total</b>	<b>\$1,075,003</b>	<b>\$627,734</b>

In 1937 the participating banks instituted a proceeding in Cuba for the purpose of collecting the sum of \$1,068,978 claimed to be due them and in that proceeding an order has been issued authorizing the attachment of substantially all of the unencumbered assets of the debtor, of the value as appraised in that proceeding of approximately \$400,000.

(3) **Creditors Entitled to Priority**—Chase National Bank (indenture trustee) \$86,763  
Hevia & Castillo judgment with interest at 2 1/2% from June 30, 1940, until paid 42,449  
Bufete Garcia Montes 7,500

The claim of the Chase National Bank is for services as indenture trustee and for services of its New York counsel.

The last two creditors are not entitled to priority as against the claims of the bondholders as to the property covered by the mortgage but are entitled to priority as against the property attached by the participating banks and these two claims have been deducted by the trustee from the assets claimed by the participating banks in calculating the amount of the participation in the reorganization to be allocated to those banks.

(4) **Other Creditors**—Other creditors with claims amounting to \$48,668 are claiming priority but their right to priority will have to be passed upon by the court.

The trustee has been advised by counsel that in their opinion none of these claims is entitled to a priority as against the holders of the first and refunding mortgage bonds, and the trustee has accordingly objected to any and all of such claims being allowed priority over the holders of the first and refunding mortgage bonds.

(5) **Cuban Creditors**—Certain Cuban creditors have claims of \$23,229. With the exception of two claims of \$6,217, all these creditors were employees of the debtor and the claims are for salaries. The trustee is of the opinion that it will be for the benefit of the reorganization that these creditors be permitted to participate in the reorganization.

(6) **Miscellaneous Liabilities**—In addition there have been miscellaneous claims filed against the debtor aggregating approximately \$337,178. These claims are damages for failure to grind cane, unpaid rentals, attorneys' fees, etc.

**Classification of Creditors**—Under this plan creditors and stockholders shall be divided into the following classes: (1) bondholders; (2) participating banks; (3) creditors who are or may be determined by the court to be entitled to priority; (4) creditors in Cuba (with claims of \$23,229); (5) general creditors; (6) stockholders.

The plan makes no provision for classes listed under (3), (5) and (6). As to class 3, it is proposed that they be paid in cash, and as to class 5 and class 6 in the opinion of the trustee the assets of the debtor are not sufficient to make any provision for these two classes, as the claims of the creditors in the other classes far exceed the total assets. The total estimated value of all debtor's assets is \$3,895,379.

**Method of Reorganization**—Miranda Sugar Estates, S.A., is a Cuban corporation having an authorized capital stock of \$3,000,000 consisting of 300,000 shares (par \$10) and of which 500 shares have been issued and are registered in the name of a nominee for account of Chase National Bank as indenture trustee.

Miranda Sugar Estates, S.A., is to acquire all of the fixed assets of the debtor in Cuba, and in addition thereto a working capital of \$1,000,000. All other cash and readily realizable assets, including net

earnings from the operation of the debtor's property to June 30, 1943, except such as may be needed for priority claims and expenses of reorganization, are to be distributed pro rata to the bondholders and participating banks in accordance with their interest as determined by the plan, and the stock of Miranda Sugar Estates, S.A., is to be distributed as provided to the bondholders, the participating banks and certain Cuban creditors.

Miranda Sugar Estates, S.A., is also to acquire all of the capital stock of Compania Agricola Bayate, S.A., and the net assets of the Jose Quevedo Store.

The indenture trustee on completion of the foreclosure proceedings will bid in the mortgaged property for such amount as the court may determine to be proper and will thereupon immediately assign the bid to Miranda Sugar Estates, S.A., in return for 270,071.2 shares of that company to be distributed by the indenture trustee to bondholders.

Lowry & Co., Ltd., upon completion of the executive proceedings in Cuba will bid in the property for such an amount as the court deems proper and assign the bid to the Miranda Sugar Estates for 20,323.8 shares of that company, which stock shall be immediately transferred to Chase National Bank to be distributed to the participating banks in proportion to the principal amount of their indebtedness.

The indenture trustee now holds in the name of a nominee 500 shares of the capital stock of Miranda Sugar Estates and 1,000 shares of the capital stock of Compania Agricola Bayate. These shares shall be transferred by indenture trustee to the trustee and the trustee shall thereupon transfer the 1,000 shares of Compania Agricola Bayate to Miranda Sugar Estates, S.A., for 655 shares of that company and the trustee will then have 1,155 shares of the stock of Miranda Sugar Estates to be distributed to the Cuban creditors.

The indenture trustee shall also assign to Miranda Sugar Estates, S.A., the net assets of the Jose Quevedo Stores. The cash and liquid assets of Miranda Sugar Estates, S.A., Compania Agricola Bayate, S.A., and the Jose Quevedo Stores in excess of \$1,000,000 shall be paid over to the trustee.

**Securities to be Issued**—Miranda Sugar Estates, S.A., plans to issue 291,550 shares to be distributed as follows:

(1) To bondholders, 270,071.2 shares; (2) to participating banks, 20,323.8 shares; (3) to certain Cuban creditors, 1,155 shares; total to be issued, 291,550 shares.

**Provision for Bondholders**—Each bondholder is to receive 5.8 shares of stock of Miranda Sugar Estates, S.A., for each \$100 bond; 29 shares for each \$500 bond; and 58 shares for each \$1,000 bond. In addition, immediately upon approval of the plan by the court a cash distribution is to be made of as much cash as is available after reserving sufficient to pay the priority claims and reorganization expenses. The trustee estimates that this cash distribution will be approximately \$10 for every \$100 bond, \$50 for every \$500 bond and \$100 for every \$1,000 bond, although at the time of the approval of the plan it may be that such cash distribution can be somewhat increased.

Upon the consummation of the plan it is estimated that there may be a further cash distribution depending upon the net earnings to June 30, 1943, the amount of which cannot be estimated at the present time.

**Provision for the Participating Banks**—The trustee is of the opinion that an interest of 7% in the reorganization should be awarded to the participating banks, and, therefore, this plan makes a provision for the issuance of 20,323.8 shares of the capital stock of Miranda Sugar Estates, S.A., to be divided among the participating banks in accordance with the principal amount of their claims. The participating banks shall also share to the extent of 7% in any cash distribution.

Immediately upon the approval by the court of the plan it is estimated that a distribution of \$35,048 will be made to the participating banks to be apportioned among them in accordance with the principal amount of their claims. This amount may be somewhat increased at the time of the approval of the plan.

**Provision for Certain Cuban Creditors**—Certain of the Cuban creditors who were employees (with exception of two who are legal counsel for the debtor) will receive 1,155 shares. The trustee proposes that these creditors receive a share of stock in Miranda Sugar Estates for each \$20 of indebtedness to be figured at the nearest multiple of \$20 under the amount of their claim. These creditors are not to share in any cash distributions.

**Effective Date of Plan**—The plan shall become effective as of June 30, 1943. In order to consummate the plan the trustee is advised it will be necessary to complete the pending foreclosure and executive proceedings in Cuba and that these proceedings cannot be completed much before June 30, 1943.

The Lowry management contract also expires June 30, 1943, and that is also the end of the 1943 crop season.

**Management**—The board of directors of Miranda Sugar Estates will consist of seven directors who will hold office until the first annual meeting of stockholders of that company following the consummation of the plan and until election and qualification of their successors.

Frank C. Lowry will be one of the directors; two directors will be selected by the Burland committee; two directors by the Buckingham committee and two directors by the court.—V. 157, p. 175.

**Warren Bros. Co.—Stock Listing Postponed**

Judge Elisha H. Brewster at Boston, Jan. 8, authorized company to postpone listing Series A and B bonds and Class B and C stocks on the New York Exchange until the directors deem such listing for the best interests of the company.—V. 156, p. 2232.

**Washington Gas Light Co. (& Subs.)—Earnings**

12 Months Ended Oct. 31—	1942	1941
Operating revenues	\$12,147,853	\$10,774,135
Operation	7,363,142	6,389,539
Maintenance	588,852	539,331
Depreciation	738,497	653,010
General taxes	817,372	737,988
Federal income and excess profits taxes	663,965	512,354
<b>Net operating revenues</b>	<b>\$1,976,025</b>	<b>\$1,941,913</b>
<b>Other income</b>	<b>11,272</b>	<b>102,929</b>
<b>Gross income</b>	<b>\$1,987,297</b>	<b>\$2,044,842</b>
<b>Interest and other deductions</b>	<b>862,729</b>	<b>793,734</b>
<b>Net income</b>	<b>\$1,124,568</b>	<b>\$1,251,108</b>

—V. 156, p. 2048.

**Waukesha (Wis.) Motor Co.—Earnings**

Years Ended July 31—	1942	1941
Net sales	\$14,415,850	\$11,471,642
Cost of goods sold	11,163,755	8,759,959
General expenses	842,136	787,089
<b>Net profits from operations</b>	<b>\$2,409,959</b>	<b>\$1,924,595</b>
<b>Miscellaneous income (net)</b>	<b>31,751</b>	<b>653</b>
<b>Net income</b>	<b>\$2,441,710</b>	<b>\$1,925,247</b>
<b>Provision for Federal income taxes</b>	<b>*1,436,000</b>	<b>748,400</b>
<b>Provision for State income taxes</b>	<b>144,000</b>	<b>111,235</b>
<b>Net income</b>	<b>\$861,710</b>	<b>\$1,055,612</b>
<b>Dividends paid</b>	<b>400,000</b>	<b>500,000</b>
<b>Surplus</b>	<b>\$461,710</b>	<b>\$565,612</b>
<b>Earnings per common share</b>	<b>\$2.15</b>	<b>\$2.66</b>

\*Based on the 1941 Revenue Act, provision for income taxes for fiscal year ended July 31, 1942, is approximately \$122,000 in excess of requirements but since the sections applicable to fiscal year corporations contained in the proposed House Bill for 1942 have been adopted, the provision may be deficient by \$116,000.

**Note**—The provision for depreciation of fixed assets for the year ended July 31, 1942, amounted to \$296,779; for the year ended July 31, 1941, the provision was \$320,970.

**Balance Sheet As at July 31, 1942**

**Assets**—Cash in banks and on hand, \$1,211,931; cash deposits—employees' war savings bonds (contra), \$14,322; contract deposits,

\$23,444; U. S. war savings bonds, \$7,931; accounts and notes receivable (less reserve for bad debts of \$75,000) \$1,816,256; inventories, \$4,508,494; prepaid expenses, \$37,715; cash surrender value of life insurance, \$39,482; other investments—at cost (less reserves of \$141,893) \$140,406; plant and equipment—at cost (less reserve for depreciation of \$4,476,377) \$1,779,216; patents and patterns, \$1; total, \$9,377,197.

**Liabilities**—Accounts payable, \$458,604; due to employees—war savings bonds (contra), \$14,322; accrued expenses, \$268,669; provision for income and capital stock taxes, \$1,633,724; reserve for pattern insurance, \$29,000; capital stock (400,000 shares of \$5 par value), \$2,000,000; earned surplus, \$4,072,876; total, \$9,377,197.—V. 155, p. 2288.

**Wellman Engineering Co.—10-Cent Dividend**

A dividend of 10 cents per share has been declared on the common stock, par \$5, payable March 1 to holders of record Feb. 15. Payments of 1/2 cent amount were made on April 1, Aug. 1 and Dec. 1, last year.—V. 156, p. 168.

**Wesson Oil & Snowdrift Co., Inc.—Earnings**

Consolidated Income Statement		
Fiscal Years Ended—	Aug. 31, '42	Aug. 30, '41
Net sales	\$84,725,140	\$66,940,172
Cost of goods sold	75,936,459	56,091,889
<b>Gross profit from operations</b>	<b>\$8,788,681</b>	<b>\$10,848,283</b>
*Selling, admin. & general expenses	4,781,538	4,806,917
<b>Profit from operations</b>	<b>\$4,007,143</b>	<b>\$6,041,366</b>
<b>Other income</b>	<b>390,086</b>	<b>305,858</b>
<b>Profit before interest and income taxes</b>	<b>\$4,397,229</b>	<b>\$6,347,224</b>
Interest	216,311	56,282
Provision for State income taxes	173,462	270,000
†Provision for Federal income taxes	1,750,000	2,000,000
<b>Net profit for the year</b>	<b>\$2,257,456</b>	<b>\$3,770,942</b>
Previous earned surplus	11,645,304	10,354,802
<b>Total</b>	<b>\$13,902,760</b>	<b>\$14,125,744</b>
Preferred dividends	1,169,400	1,168,400
Common dividends	583,129	1,312,040
<b>Balance at the end of year</b>	<b>\$12,151,231</b>	<b>\$11,645,304</b>
Shares of common stock (no par)	583,129	583,129
<b>Earnings per common share</b>	<b>\$1.87</b>	<b>\$4.46</b>

\*Including depreciation and amortization of \$38,858 in 1942 and \$30,992 in 1941. †Including Federal excess profits taxes of \$400,000 in 1942 and \$600,000 in 1941.

**Earnings for the Quarter Ended Nov. 28, 1942**

\*Net profit \$603,673  
†Earnings per common share \$0.53  
\*After depreciation, amortization, interest and provision of \$1,742,904 for Federal income and excess profits taxes and State income taxes. †On 583,129 shares of common stock.

Consolidated Balance Sheet		
Assets—	Aug. 31, '42	Aug. 30, '41
Land, buildings, machinery and equipment	\$15,952,163	\$15,035,877
Investment in and advances to allied companies	1,102,817	1,096,909
Accounts and notes receivable	6,829,071	5,216,842
Advances (current)	1,022,049	889,037
Dep. with brokers to secure future contracts	—	640,077
Loans to ginners, etc.	1,662,554	1,885,082
Deposit in bank in liquidation	108,772	131,461
Inventories	17,407,976	15,310,706
Cash	3,425,956	5,355,365
Miscellaneous investments	111,240	114,892
Prepaid expenses and deferred charges	222,242	289,805
Process, patents & trademarks (net)	159,534	183,534
Cash surrender value of life insurance	39,200	37,233
<b>Total</b>	<b>\$48,043,574</b>	<b>\$46,186,824</b>
<b>Liabilities—</b>		
Capital stock	\$20,571,786	\$20,571,783
Notes payable to banks	1,735,000	—
Accounts payable and accrued liabilities	2,584,954	2,684,990
Preferred dividend payable	292,100	292,100
Common dividend payable	145,782	145,782
Due to allied and affiliated companies	43,868	—
Reserve for Federal and State income taxes	2,239,353	†2,570,633
Paid-in surplus	3,200,000	3,200,000
Capital surplus	5,805,751	5,805,751
Earned surplus	12,151,231	11,645,304
†Treasury stock	Dr726,251	Dr719,522
<b>Total</b>	<b>\$48,043,574</b>	<b>\$46,186,824</b>

\*After reserve for depreciation of \$10,939,215 in 1941 and \$11,273,633 in 1942. †Includes reserve for Federal excess profits taxes. ‡Represented by 7,900 shares and 8,000 shares of convertible preferred stock in 1941 and 1942, respectively, and 16,781 shares of common stock. §Represented by 300,000 no par preferred shares and 600,000 shares of no par common stock.—V. 156, p. 264.

**West Point Mfg. Co.—Earnings**

(Including Dixie Cotton Mills, fully owned subsidiary)				
Consolidated Statement of Income and Surplus				
Period—	52 Weeks	53 Weeks	52 Weeks	52 Weeks
	Aug. 29, '42	Aug. 30, '41	Aug. 31, '40	Aug. 25, '39
Net sales of cloth & yarn	\$53,314,343	\$33,010,148	\$22,502,470	\$17,573,645
Cost of goods sold and sell. and admin. exps.	44,738,914	26,568,648	19,870,445	16,683,564
<b>Oper. profit of mills div.</b>	<b>\$8,575,429</b>	<b>\$6,441,500</b>	<b>\$2,632,024</b>	<b>\$880,081</b>
<b>Oper. profit, other divs.</b>	<b>273,984</b>	<b>218,454</b>	<b>159,545</b>	<b>66,916</b>
<b>Other income (less oth. charges)</b>	<b>207,973</b>	<b>111,075</b>	<b>172,583</b>	<b>163,914</b>
<b>Total profit</b>	<b>\$9,057,385</b>	<b>\$6,771,029</b>	<b>\$2,964,153</b>	<b>\$1,120,912</b>
Estimated provision for Fed. and State taxes	5,738,750	3,372,504	576,620	197,829
Prov. for contingencies	2,000,000	—	—	—
<b>Net profit for year</b>	<b>\$1,318,635</b>	<b>\$3,398,525</b>	<b>\$2,387,533</b>	<b>\$923,082</b>
Previous surplus	10,805,883	9,579,358	8,182,825	7,763,743
Miscellaneous credits	472,396	—	—	—
<b>Total surplus</b>	<b>\$12,596,914</b>	<b>\$12,977,883</b>	<b>\$10,570,358</b>	<b>\$8,686,825</b>
Surplus res. for conting.	—	1,200,000	235,000	180,000
Dividends paid in cash	1,299,297	972,000	756,000	324,000
<b>Surplus unappropriated</b>	<b>\$11,297,617</b>	<b>\$10,805,883</b>	<b>\$9,579,358</b>	<b>\$8,182,825</b>
Shs. cap. stk. (par \$20)	360,000	360,000	360,000	360,000
<b>Earnings per share</b>	<b>\$3.66</b>	<b>\$9.44</b>	<b>\$6.63</b>	<b>\$2</b>

**West Virginia Coal & Coke Co., Elkins, W. Va.—Distributions to Bondholders—**

Holders of first mortgage 6% 25-year sinking fund gold bonds due Jan. 1, 1950, on Jan. 13 were notified that The First National Bank of the City of New York, Corporate Trustee, holds undistributed funds heretofore deposited pursuant to order of the U. S. District Court for the Southern District of West Virginia. Said funds represent (1) a distribution of foreclosure proceeds at the rate of \$117.10 on each \$1,000 bond, (2) a dividend on deficiency judgment at the rate of \$60.70 on each \$1,000 bond, (3) the final proceeds of deficiency judgment at the rate of \$12.14 on each \$1,000 bond.

Bondholders who have not obtained these three payments should present their bonds promptly to the trustee at 2 Wall St., New York, N. Y., it was announced.—V. 130, p. 4263.

**West Virginia Pulp & Paper Co. (& Subs.)—Earnings—**

	1942	1941
Years Ended October 31—		
Gross sales	\$54,045,614	\$48,898,864
Discounts, freight allowances, etc.	1,231,585	1,377,946
Net sales	\$52,814,029	\$47,520,918
Cost of goods sold (before charges for depreciation and depletion)	37,043,430	32,802,994
Gross profit on sales	\$15,770,599	\$14,717,924
Depreciation and deplet. (incl. amort. in 1942)	4,000,190	3,723,867
Selling adm. and gen. exp. (incl. bonus in 1941)	2,569,053	2,992,511
Provision for bad and doubtful accounts	1,144,815	842,595
Income from operations	\$8,056,541	\$7,158,951
Other income	278,666	361,768
Total income	\$8,335,207	\$7,520,719
Income deductions	1,680,959	1,050,407
Prov. for est. Fed. inc. and exc. profits taxes	\$4,065,000	2,200,000
Net income for the year	\$2,589,248	\$4,270,312
Preferred dividends	934,980	934,980
Common dividends	1,128,040	1,624,378

	1942	1941
Balance	\$526,228	\$1,710,954
Earned surplus at beginning of the year	9,209,378	7,592,759
Total	\$9,735,606	\$9,303,713
Adjustment of marketable securities	Cr47,967	19,335
Additional provision for contingency (N. Y. State self-insurance plan)		75,000
Earned surplus	\$9,783,573	\$9,209,378
Earnings per common share	\$1.83	\$3.70

\*Less estimated post-war refund of \$35,500 in 1942.  
†On 902,432 shares of common stock outstanding.

**Consolidated Balance Sheet, Oct. 31**

	1942	1941
<b>Assets—</b>		
Cash in banks and on hand	\$6,988,674	\$5,593,106
Special deposit		1,627,420
U. S. Treasury notes (series B)	2,003,000	
United States Government securities	2,000,280	
Marketable securities	203,629	231,915
*Notes and accounts receivable	4,461,502	5,493,729
Inventories	9,497,619	8,297,742
Advances to wood contractors	323,271	191,908
Cash on dep. with trus. for redemp. of bonds	237,232	308,604
†Investments	687,592	633,739
†Property and plant	36,438,562	38,948,696
Prepaid insurance, taxes, etc.	572,431	604,300
Deferred logging operations	594,232	389,644
Unamortized bond discount and expense	183,074	289,370
Loans to employees (net)	115,721	145,232
*Notes and accounts receivable (not current)	1,573,674	2,018,875
Total	\$65,860,493	\$64,774,280
<b>Liabilities—</b>		
Accounts payable	\$638,854	\$1,001,631
Accrued payroll	334,521	321,088
Accrued interest on bonds	69,975	69,850
Officers' and employees' profit-sharing bonus	290,404	293,204
Other accrued liabilities	325,357	267,535
Dividend on preferred stock, payable Nov. 15	233,745	233,745
Reserve for Federal income taxes	4,439,263	2,273,083
First mortgage bonds	5,598,000	7,188,000
Reserves for inventory adjustments	500,000	250,000
Reserve for N. Y. State self-insurance plan	100,000	100,000
6% cumulative preferred stock (par \$100)	15,583,000	15,583,000
Common stock (no par)	27,831,405	27,831,405
Capital surplus	132,376	132,376
Earned surplus	9,783,573	9,209,378
Total	\$65,860,493	\$64,774,280

\*Less reserve for doubtful notes and accounts receivable of \$76,384 in 1942 and \$87,842 in 1941. †Less reserve of \$154,318 in 1942 and \$315,101 in 1941. ‡Less reserves for depreciation and depletion of \$40,737,621 in 1942 and \$41,076,783 in 1941. §Less reserve of \$2,073,031 in 1942 and \$1,347,085 in 1941.—V. 156, p. 1872.

**Western Auto Supply Co.—December Sales—**

Period Ended Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Retail sales	\$3,414,000	\$5,268,000
Wholesale sales	1,566,000	2,872,000
Combined sales	\$4,980,000	\$8,140,000

**Western Union Telegraph Co., Inc.—Earnings—**

Period Ended Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Telegraph & cable oper. rev.	11,353,818	8,780,477
Telegraph & cable oper. expenses	8,980,874	7,554,913
Net telegraph & cable oper. rev.	2,372,944	1,225,564
Uncoll. oper. revs.	34,062	26,341
Taxes assign. to ops.	1,032,218	488,812
Operating income	1,306,664	710,411
Non-operating income	87,633	99,348
Gross income	1,394,297	809,759
Deducts. from gross inc.	579,870	566,322
Net income	814,427	243,437

**Whiting Corp.—Pays 20-Cent Dividend—**

A dividend of 20 cents per share was recently declared on the common stock, par \$20, payable Jan. 15 to holders of record Jan. 5. Payments during 1942 were as follows: Jan. 15, 20 cents; April 15, 40 cents; and July 15 and Oct. 15, 20 cents each.—V. 156, p. 1336.

**Westinghouse Electric & Manufacturing Co.—Industrial Achievements of Past Year—**

The company on Jan. 7 reported that at its current tonnage rate it is delivering enough material to fill 4,900 freight cars in a single month. The company has stepped up its monthly production from \$34,000,000 worth of equipment last January to more than \$52,000,000 in October, and to meet this schedule has added more than 1,500 new employees every month during the past year, it was further reported.

A. W. Robertson, Chairman, disclosed that despite shortages in critical material and changing labor conditions "not a single plant has been closed down for a day for lack of necessary material."  
"The existing facilities of the company, great as they were when the struggle started, were not sufficient for the demands placed upon them," he continued. "As a result, new factories were built, additions to old factories made, and millions of dollars of additional machine tools purchased. All told, the company has spent in the last four years more than \$165,000,000 for additional facilities. Of this amount, \$81,000,000 was provided by the Government, and other millions will be refunded to the company over the years."—V. 157, p. 48.

**Weston Electrical Instrument Corp. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1942	1941	1940
Net after deprec. and amortization	\$5,011,951	\$2,143,584	\$1,058,488
Federal taxes and other charges	\$4,510,000	\$1,430,000	\$484,200
Net profit	\$501,951	\$713,584	\$574,288
Earnings per common share	\$3.12	\$4.44	\$3.58

\*Consists of provision for estimated refund to U. S. Government on war contracts, post-war adjustments and Federal taxes. †Federal taxes only. ‡On 160,583 shares.—V. 156, p. 2312.

**Wilkes-Barre & Eastern RR.—Payment to Bondholders**

Pursuant to an order of the U. S. District Court for the Middle District of Pennsylvania dated Dec. 21, 1942, The Commercial National Bank & Trust Co., 46 Wall St., N. Y. City, as permanent successor trustee under the railroad company's mortgage dated June 1, 1892, is empowered to pay on account of the principal of the 1st mtge. 5% gold coupon bonds and as a final payment from the Estate of the Wilkes-Barre & Eastern RR Co. \$13.50 for each \$1,000 principal amount of bonds with the June 1, 1938 and subsequent coupons attached.

In order to receive said payment, bondholders must deliver their bonds for stamping to the trustee accompanied by a duly executed letter of transmittal.—V. 152, p. 1147.

**Willys-Overland Motors, Inc.—Annual Report—**

The company, the first automobile company to convert 100% to war production, reports net profit, after all charges, including taxes and contingency reserves, of \$1,265,399 for the year ended Sept. 30, 1942, which was equal to approximately 1.2% of sales.

Sales totaled \$109,273,626, of which 96% represented the complete manufacture of a broad diversity of armaments, including Jeeps, powder and ammunition hoists, gun parts, shells, bullet cores, tank parts, aircraft forgings and sub-assemblies, the report showed. The earnings compared with net of \$809,258 in the previous year.

During the fiscal year, the report said, the company purchased and subsequently retired, 38,500 shares of its preferred stock under the mandatory provisions of its certificate of incorporation, at a total price of \$237,075, leaving 260,192 shares outstanding on Sept. 30, 1942. Preferred and common stockholders at the year-end numbered 10,700.

The report stated that it is impossible at this time to determine or estimate the effect, if any, of the Renegotiation of War Contracts Act upon the financial statement. It also pointed out that "consideration has been given to the fact that under the present tax law the asset value of company, which determines the excess profits tax credit, is measured by the appraisal value of assets applied at the time of the reorganization of this company in 1936.

"There seems serious reasons to believe," the report continued, "that in all fairness the applicable provision of the Federal income tax law should be revised to allow a reorganized company such as yours to reflect in its tax base the continuing asset position of the predecessor company."

**Income Account, Years Ended Sept. 30 (incl. Subs.)**

	1942	1941	1940	1939
Net sales	\$109,273,626	\$21,781,445	\$14,577,437	\$9,268,654
Cost of sales	92,386,059	19,115,499	13,699,411	\$9,574,010
Adm., sell. service and parts expenses	**6,715,541	1,820,008	1,729,111	1,551,789
Net operating profit	\$10,172,026	\$845,938	\$881,084	\$1,857,145
Other income	349,974	72,999	71,181	61,714
Total income	\$10,522,000	\$918,937	\$877,903	\$1,795,431
Interest	166,104	97,295	82,859	9,263
Misc. other deductions	31,904	12,385	10,342	\$57,538
Federal income and excess profits taxes	††6,819,000			
Prov. for war time and other contingencies	2,239,593			
Net profit	\$1,265,399	\$809,258	\$887,115	\$1,862,232
Preferred dividends			\$2,585	Nil
Earnings per common share	\$4.85	\$2.70	Nil	Nil

\*Includes a charge of \$80,000 to create a reserve for contingencies to cover possible material obsolescence. †Includes \$27,000 consideration for the cancellation of an option for the purchase of 66,000 common capital shares of the company. ‡Dividends claimed on 2,200 preferred shares converted into common: \$1,320 paid in cash and \$1,265 paid in common shares. ††Provision for normal and surtax amounted to \$1,530,000 and for excessive profits taxes \$5,289,000 after a \$61,000 post-war credit. ‡Losses. \*\*Includes \$3,684,229 for depreciation, amortization and obsolescence.

**Consolidated Balance Sheet, Sept. 30, 1942**

	1942	1941
<b>Assets—</b>		
Cash and demand deposits	\$1,275,472	
Expenditures on war contracts	\$895,775	
U. S. bonds (series F), \$49,950; accounts receivable (United States and Canadian Governments on contracts)	\$44,263,537	
Accounts and drafts receivable, trade (less reserve of \$6,792)	\$1,712,621	
Inventories	\$1,091,409	
Other current assets	\$3,248,534	
Property, plant and equipment (less reserves for depreciation of \$2,183,364)	\$7,597,899	
Deferred charges	\$431,807	
Other assets (including post-war credit, excess profits tax of \$61,000)	\$916,760	
Total	\$71,473,763	
<b>Liabilities—</b>		
Note payable	\$839,650	
Accounts payable, trade	\$9,894,284	
accrued payroll, taxes, etc. (other than Federal income taxes)	\$2,400,211	
provision for Federal income and excess profits taxes (est.)	\$6,860,000	
customers deposit, sundry payable, etc.	\$1,707,407	
liability for workmen's compensation claims	\$33,229	
due officers	\$167,350	
reserve for guarantee and policy adjustments	\$152,726	
advances by U. S. and Canadian Governments on contracts	\$34,942,316	
contingencies, \$2,253,000; 6% convertible cumulative preferred stock (par \$10)	\$2,986,920	
common stock (2,097,498 shares)	\$2,097,498	
capital surplus	\$9,085,418	
operating deficit, balance Sept. 30, 1941	\$2,994,560	
net profit for year ended Sept. 30, 1942	\$1,265,399	
treasury stock (38,500 preferred shares)	\$237,075	
total	\$71,473,763	

**York Corp. (& Sub.)—Earnings—**

Years Ended Sept. 30—	1942	1941
Net sales	\$22,541,345	\$19,817,282
†Cost of product sold, expenses and inc. chgs.	\$20,078,294	17,559,410
Net income before int. on long-term debt, depreciation, etc.	\$2,463,051	\$2,257,872
Interest on long-term debt	299,862	334,548
Provision for depreciation	379,714	386,670
Fed. and State inc. and excess prof. taxes (est.)	716,000	334,520
Net income for the year	\$1,067,475	\$1,202,134
Earned surplus charges	202,882	394,482
Earned surplus for the year	\$864,593	\$807,652
Earned surplus at beginning of the year	1,025,697	218,045
Earned surplus at end of the year	\$1,890,290	\$1,025,697

\*Applicable to York Ice Machinery Corp. only.  
†Exclusive of billings on contracts less than 85% completed.  
‡Less income credits—exclusive of interest on long-term debt, depreciation and income taxes.

**Balance Sheet, Sept. 30**

	1942	*1941
<b>Assets—</b>		
Cash	\$1,056,137	\$1,045,968
Cash on deposit for payment of interest on first mortgage bonds	133,845	147,330
†Notes and accounts receivable	6,119,516	5,333,203
Equity in uncompleted contracts	688,696	332,992
Inventories	8,168,283	6,258,253
Cash covering property sold	307,260	
Notes and accounts receivable (not current)	40,892	148,131
Investments	526,914	530,194
†Property	6,114,698	6,724,634
Patents	1	1
Deferred charges	159,832	145,207
Total	\$23,316,074	\$20,665,913
<b>Liabilities—</b>		
Notes payable	\$2,150,000	\$1,500,000
Accounts payable	1,556,687	1,382,343
Accrued Fed. and Penn. inc. taxes (estimated)	782,322	331,307
Other accrued taxes, payrolls, interest on long-term debt, etc.	1,035,751	630,457
Estimated cost to complete contracts entirely billed to customers	300,714	201,495
First mortgage 6% sinking fund gold bonds	4,457,500	4,861,000
Ten-year 6% sinking fund gold debentures		562,500
Notes payable to banks	375,000	
Unsecured 3% notes	118,550	118,550
Deferred credits	987,954	410,995
Installation guarantees and repairs reserves	122,237	116,791
Other reserves	35,768	21,476
Common stock of York Corp. (\$1 par)	962,046	
7% cumulative preferred stock of York Ice Machinery Corp. (\$100 par)		\$5,337,100
Common stock		807,405
Capital surplus	8,541,255	3,358,796
Earned surplus	1,890,290	1,025,697
Total	\$23,316,074	\$20,665,913

\*Applicable to York Ice Machinery Corp. only.  
†Including affiliated foreign companies' accounts: 1942, \$149,389; 1941, \$181,214 (less reserve for doubtful accounts: 1942, \$109,053; 1941, \$128,261).  
‡Less reserves for depreciation of \$7,180,426 in 1942 and \$7,254,075 in 1941.  
§Issued, 163,788 no par shares, less 2,307 shares in treasury.

**Merger—**The merger of York Ice Machinery Corp. and York Corp. became effective on June 29, 1942, following the dismissal by the U. S. District Court of proceedings to enjoin its consummation. Subsequently, an intervening stockholder appealed to the U. S. Circuit Court of Appeals the decision approving the merger. This appeal was argued on Oct. 19, 1942, but at this time no decision has been rendered. The actual exchange of the preferred and common stock certificates of York Ice Machinery Corp. for the new common shares of York Corp. has been deferred until the Circuit Court's decision is available.

**Arranges "V" Credit for Two Years—**

The corporation since the close of its fiscal year on Sept. 30, last, completed arrangements for a regulation V bank credit for a two-year period, authorizing the company to borrow up to \$7,000,000 for war production and working capital purposes. This assures the company's ability to finance adequately its war production orders, according to W. S. Shipley, Chairman of the company, and S. E. Lauer, President.—V. 156, p. 968.

**(F. W.) Woolworth Co.—December Sales Up 2.8%—**

Period Ended Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Sales	\$64,240,445	\$62,498,238
	\$423,217,183	\$377,131,163