# STATE AND CITY DEPARTMENT 

BOND PROPOSALS AND NEGOTIATIONS

## Monthly Range Of Prices

## New York Stock Exchange

THIS THURSDAY'S "CHRONICLE" will contain a tabulation showing the high and low prices, by months, for the year 1942 of every bond and stock in which dealings occurred on the New York Stock Exchange.

See the "Chronicle" of January 28th<br>for this tabulation.

## ARKANSAS

Lee County, Hog Tush Drainage District (P. O. Marianna), Ark. Bonds Approved-It is reported
hat an issue of $\$ 15,0004 \%$ disthat an issue of $\$ 15,0004 \%$ dis-
trict refunding bonds has been trict refurding bonds has been
approved as to legality by Charles approved as to legality by Charles
\& Trauernicht of St. Louis. Dated Sep.t. 1. 1942.

## CALIFORNIA

Pasadena, Calif
Sinking Fund IIoldings Awarded A syndicate composed of th Bank of America National Trust \& Savings Association, American
Trust Co., Weeden \& Co., R. H. Moulton \& Co, and William R Staats Co., and the Bankameric successful bidder for the $\$ 988,075$ successful bidder for the $\$ 988,075$
bonds held as city investment and offered at public sale on Jan. 19 . The offering included $\$ 313,500$ various bonds of the State of California, which brought a price of 123.79 , and $\$ 674,575$ bonds of the city, the city school district and the city high school district, which were awarded at a price of 131.463. Secoñ high bidder was a group composed of Blyth $\&$ Co., First Boston Corp., Kaise
\& Co. and Thomas Kemp \& Co. $\&$ Co. and Thomas Kemp \& Co.
which bid a price of 123.610 for which bid a price of 123.610 for the local obligations.
Improvement District Debt Re-funded-Miner B. Phillips, City of a refunding program complete of a refunding program completed
in December, the indebtedness o Acquisition and Improvement District No. 1 (Colorado Street) was reduced from $\$ 1,150,503$ to $\$ 320$, 786. The old outstanding bond of the district have been cancelled made possible by the application of $\$ 420,000$ of gasoline tax money and the payment by property own ers of $\$ 413,696$ in assessments. The refunding was accomplished under the Refunding Assessment Bond Act of 1935, which converted the outstanding bonds from bonds of an ad valorem tax district to
specific lien bonds, thus eliminating the hazard of pyramiding.

## COLORADO

Creede, Colo.
Price Paid-The $\$ 28,000 \quad 31 / 2$ Price Paid-The $\$ 28,00031 / 2 \%$ sumption of highway use after
by Oswald F. Benwell of Denve

## CONNECTICUT

Connecticut (State of)
fo Use Surplus For Debt Re funds will Connecticut's sure outstanding State debt and to create a reserve for post-war use, acording to plans of Gov. Raymond . Baldwin, as revealed in his inislature Jan. 6.
"The increased revenues in the State treasury from the tremendous expansion of war produc tion," he said, "will be used to retire the outstanding state in debtedness and to create a re serve fund for such program as we may find it wise to undertak after the war, as part of our post war planning.
Also of fiscal interest was Gov ernor Baldwin's discussion highways, during which he stated will continue increasingly to re duce the use of automobiles. Thi is reflected in gasoline taxes and motor vehicle registration and perators' license fees. The nor mal income of about $\$ 20,000,00$ year has shrunk to an estmated ther. Of this amount a million and a half is definitely earmarked or bond service and $\$ 5,000,000$ or State and town aid, leaving an estimated five and one-half mil erations of the State highway system and overhead and engineer ing expenses in connection with town and State aid roads. After deducting our necessary running expense there will be only a very small balance for the improvement of the State highway system. Shortages of manpower, material and construction equip ment, as well as funds, will cur tail highway construction almost to the vanishing point. Very little new construction and that only concerned directly with improving the road system for immediate war purposes can be undertaken.
can anticipate quick re peace comes. New highway con
struction would of $\begin{gathered}\text { jer } \\ \text { job oppor }\end{gathered}$ tunities during the transition of to peace. A program of construction with new highway and bridge designs should be prepared and ready for that time."
Connecticut's present highway revenues would be further reduced under a suggestion by Governor Baldwin that motor vehicle taxation be reduced in instances where use
minimum.
"I commend to your careful ent schedule, 'he said, 'the presand motor vehicle registration fees and the existing rate and
method of motor vehicle taxation It does not seem to me that so high a rate is warranted in those cases where the use of the
privately-owned automobile is reduced to a minimum. Any reduction in these fees and taxes will be reflected in the highway fund upon which, however, there will not be so great a demand in this biennium.'
Urges Solution of Wartime Highway Problems-Measures to ease the wartime financial prob lems of Connecticut's highway department were urged upon the 1943 State Legislature by the bi ennial report of State Highway Commissioner William made public Jan. 11.
Included was a proposal for re payment to the state highwa fund of $\$ 1,000,000$ which was di verted to the State general fun in 1931.
Predicting that automotive tax shrinkage would leave the highway fund with a deficit of about $\$ 1,000,000$ a year in the coming biennium, Mr. Cox also urged that the highway fund be relieved of the burden of financing gen eral services attributable wholly or partially to the war and no directly related to the construc tion and maintenance of high
ways. ways.
Mr.
Mr. Cox reported that in the last two years $\$ 48,203,888$ was
spent by the department for the spent by the department for the construction and maintenance
Connecticut hignway projects, figure not approached in any pre vious biennium and not likely to vious biennium and not likely
Due to wartime restrictions on road building and automotive travel, the commissioner anticipated expenditures during the next two years of about $\$ 26,000$,next
000 Alt
Al

Although biennial expenditures reached their highest point in the department's history, Mr. Cox pointed out that receipts exceeded outlays by nearly $\$ 5,000,000$. Tota receipts of the department during the two fsical years, ending
June 30,1942 , were $\$ 53,065,456$ He explained the difference between receipts and expenditures was principally due to the fact that out of more than $\$ 10,000,000$ re ceived from the sale of bridge bonds, nearly $\$ 4,000,000$ remained
nspent, since the projects have ot been complete

## DELAWARE

## Delaware (State

Post-War Bond Issue Contem-plated-Income and Sales Tax Recommended - In his address before the State Legislature which convened on Jan. 5, Gov. Walter wation of proposed the authorprovide for initiation of provide for initiation of a postwar construction program, inconstruction and the remainder for institutional buildinos and or institutional buildings and varous other improvements. He mendment providing "that all estate taxes collected in any fiscal year in excess of $\$ 1,000,000$ be used for the payment of loans of the State of Delaware, or placed in a sinking fund for the redemption of State bonds as they mature." Legislative endorsement of the measure, he said, "will for tify the State's position in the credit market." Another constitutional amendment recommended provides that only the General rize Sty be empowered to a that no State should at any time be clothed with such authority.
The Governor proposed enactment of an emergency tax of $1 \%$ on gross income in excess of $\$ 500$ or 1943 and 1944 and a cigarette sales tax, and estimated that both evies would yield about $\$ 2,40 \varrho 900$ annually. This additional incorne, he said, together with other available funds, would be sufficient to offset anticipated revenue de-
creases of $\$ 3,000,000$ resulting creases of $\$ 3$
from the war.
The most substantial losses in Delaware's revenue, actual and anticipated, the Governor said, From aproximately as follows rom gasont in auto driving curtailment in auto driving, \$1, f not elimination $\$ 350,000$ from income tax falling off $\$ 650,000$ and from liquor and other mis and from sources $\$ 250000$ or total estimated annual loss $\$ 3,000,000$.
"Fortunately," Governor Bacon said, "the credit of the State is of the highest order and our present surplus accumulated by careful management can, it seems, prudently be depended upon to bolster the revenues without requiring the entire $\$ 3,000,000$ loss to be replaced by new taxation.
"Prudence should also dictate that a working balance of not less tained at all times."

## FLORIDA

Avon Park, Fla
Tenders Wanted-Louise B Armstrong, City Clerk, will re(EWT) on tenders until 10 a.m $A B$ and $B$ refunding series $A$, 1942. Tenders must specify pric desired for the bonds and offer
ings will be firm for 10 days subsequent
tenders.
Everglades Drainage District, Fla Debt Refunding Plan UpheldThe United States Fifth Circuit Court of Appeals at New Orleans, on Jan. 11, approved a plan for lades Drainage District Fla lades Drainage District, Fla., unX, confirmed in the Act, Chapter Ix, confirmed in the Fiami divirict Court according to nawspa per reports.
The action was taken on an apW. Kelley and othe ojecting creditors from an interocutory decree confirming the rounds that it was neither the nor equitable
The Appellate Court held that the plan of classification of indebtedness "does not discriminate, as appellants allege, unfairly in favor of unsecured indebted
The
The opinion said that at the time the petition was filed, June 13, 1941, the district had been in with total indebtedness of $\$ 15$,880,664.31.
Under the plan for composition the insolvent district is to provide $\$ 400,000$ cash from its funds and revenues and use an additional
$\$ 5,660,000$ as a loan from the RFC in paying its debts.

Fort Myers, Fla
Financial Rehabilitation Re-ported-Progress effected by the above city in strengthening its fi nancial position is noted in the Manuary News Letter" of the Municipal Finance Officers Association, which contrasts the situ ation which prevailed on Dec. 1
last as compared with that of last as compared with that of delinquent taxes totaled $\$ 600,000$ unpaid bills amounted to $\$ 168.000$ and the city had a debt of $\$ 3$ and the city had a debt of $\$ 3$,-
000,000 . As of Dec. 1 last, according to a report made to the city's residents, it was said that the city residents, it was said that the city
would soon receive a formal discharge from bankruptcy proceedings, unpaid bills were almost liings, unpaid bills were almost li duced, foreclosures of delinquent properties have been completed, debts reduced, and tax rate cut from 45 mills to 39 mills. In addition, it was said that $95 \%$ of the entire tax roll has been collected or the last three years. Charles E. Chandler is City Clerk.

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and During 1942...................

Fort Pierce Farms Drainage District. Fla.
Refunding Bonds Validated-A decree validating an issue
$\$ 120,000$ refunding bonds signed by Circuit Judge O. A. Kanner recently, providing impe-
tus to initiation of the district retus to initiation of the district re-
tinancing program. Under the plan, according to report, the bonded debt of $\$ 519,500$ will be basis of 30 cents on the dollar of principal, with deductions for of principal, with deductions for missing interest coupons. In adcumulated to Dec. 1, 1942, will be canceled completely. In order to struction Finance Corporation will purchase $\$ 120,000$ of refunding purchase $\$ 120,000$ of refunding nish $\$ 37,000$ in cash. The district is required to have an additional
$\$ 7,000$ with which to service the $\$ 7,000$ with which to service the
bonds for the first year and this sum is also on hand, according to district.

## Miami, Fla.

Tenders Wanted-A. E. Fuller, Director of Finance, will receive sealed tenders until 11 a.m.
(EWT) on Feb, 17 for the purchase by the sinking fund of funding certificates of indebtedfunding certificates of
ness, dated Jan. 1, 1947.
Each tender shall specify the amount, registered owner and number of each certificate offered
and whether accrued interesc is included or to be added to the amount stated in the tender. Bidders may stipulate, if desired, tha their tenders are for the purchase
of all or none of the certificates tendered, and shall state the time and place for delivery of certificates tendered
The City Commission will accept the certificates tendered at the lowest prices submitted; proany or all tenders, but will not reject any tender which complies tice and is offered at a lower price than any tender accepted. submitted" as used above shall meare" or "the highest inollar yield basis calculated to absolute maturity". as the City Commission maturity, as the City Commission If any bidder whose tender is the certificates tendered surrender date and place specified in the official notice, the certified check accompanying the tender will be forfeited as liquidated damages and placed in the Sinking Fund tificates of indebtedness.
The certificates accepted for purchase shall be surrendered, on Bank \& Trust Co., New York. $1 \%$ of the face amount of certificates tendered for purchase, payable unconditionally to the lenders will be returned to the unsuccessful bidders after tenders are opened and tabulated, and will be returned to the successful certificates accepted.

## Miomi Beach, Fla.

Bond Offering-C. W. Tomlinson, City Clerk, will receive bids until noon on Feb. 3 for the purinterest refunding bonds, issue of 1943. Dated March 1, 1943. In
terest M-S. Denom. $\$ 1.000$. Du March 1, as follows: $\$ 10,000$ in 1946 to 1958, $\$ 20,000$ in 1959 and 1960 , and $\$ 21,000$ in 1961 to 1963. No option of prior payment is re-
served. Rate of interest to be in a multiple of not less than onetenth of $1 \%$. Principal and interest payable in lawful money at New York. Registerable as to
principal only; general obligations; unlimited tax levy. The bonds will be prepared under the super-
vision of the Continental Bank \& of the bonds as have not been sa Trust Co., New York, which wil certify as to the genuineness the seal impressed thereon. Comparison of bids will be made by city at the rate named in the re spective bids and deducting there from the premium bid.
wnd be accepted for less than par and accrued interest, and any bid not complying with the terms of All bids of sale will be rejected The bonds will be delivered and must be paid for in three instatlments, as follows: $\$ 79,000$ on
March 1, $\$ 81,000$ on April 1, and $\$ 73,000$ on May 1, 1943. This is being done to enable the city to obligations falling due on the dates and in the amounts above ndicated, and these refunding bonds will become valid obligathey are delivered and paid for although all of the said issue are
to be dated March 1, 1943. The deliveries will be made at the Continental Bank \& Trust Co,
New York, or elsewhere as may be mutually ar elsewhere as may city and the purchaser. Bids must be upon printed forms to be above, Clerk. The bonds will be validated by decree of Circuit
Court and the successful bidder will be furnished the approving egal opinion of Caldwell, MarYork. Enclose a certified check for $\$ 4,660$, payable to the city.

## North Miami, Fla

Tenders Wanted-E. May Avil Town Clerk, is issuing a call for sealed tenders of refunding bonds
to be received until $8 \mathrm{P} . \mathrm{M}$. on Feb. 8. Surplus in the sinking und was

## Plant City, Fla.

Tenders Wanted J. B. Peeples, City Clerk, will receive sealed
tenders until 7:30 P. M. on Feb. 19 for sale to the city of $\$ 50,000$ re funding bonds, dated Aug. 1. 1936 St, Lucie Inlet District and Por Authority, Fla.
Debt Agreement Report-It is with Ed C. Wright, holder o the refunding of district indebted ness by the Martin County com missioners:
Sarasota County (P, O. Sarasota),
Bond Offering-T. W. Yar brough, Secretary of the Board o
Public Instruction, will sealed bids until 10 A. M receive $\left\lvert\, \begin{aligned} & \text { sealed bids until } 10 \mathrm{~A} \text {. M. on Jan. } \\ & 29 \text { for the purchase of } \$ 213,000\end{aligned}\right.$ refunding bonds, as follows:
$\$ 45,00031 / 2 \%$ bonds. Due Sept 1, as follows: $\$ 8,000$ from 1944 to 1948 incl.
$\$ 168.0004 \%$ bonds. Due Sept. 1, as follows: $\$ 10,000$ from 1949 to 1954 incl.; $\$ 12.000,1955 ; \$ 13,-$ 000 . 1956 to 1958 incl.; $\$ 14,000$,
1959 : $\$ 15.000$ in 1960 and 1961 , 1959: $\$ 15.000$ in 19
and $\$ 13,000$ in 1962.
All of the bonds are dated Sept , 1941. Interest M-S.
Bonds maturing in 1952 to 1962 will be optional for redemption as part, prior to maturity on time in terest payment date on or after and. 1, 1951, upon terms of par are to be issued for the purpose of refunding and retiring a like amount of bonded indebtedness of
the Board and the purchaser will be required to acceot delivery and make payment in New York City bonds have been authorized for issuance and sale provided that been Secretary of the Board has or all of the bonds for a like ness authorized bonded indebted and all bids for the purchase of of purchasing all or such portion
exchanged on or prior to the time to the purchaser. The award will be made to the bidder making the mined by the Board in its absolute and uncontrolled discretion, provided that the right is reserved. by the Board to reject any or all bids Principal and interest payable at New York City. The purchaser will be furnished without cost the legal approving opinion of Chapman \& Cutler, of Chicago, and
bids may be conditional to that extent. Enclose a certified check for $\$ 4,260$.
Sued for $\$ 138,711-$ Suit is re porced to have been filed Dec. 30 Court at United States District Court at Tampa by R. E. Crummer seeking payment by the corporation. $\$ 138,711$ which the company. is said to have claimed it advanced the county in October, 1941, to complete the retirement of the county's 1932 issue of road and
bridge refunding bonds that had been called for payment, at that time.

District Tampa Drainage
Bond Validrict, Fla
petition lilion ProceedingsCourt asks validation of $\$ 1,100,000$ efunding bonds. - According to report, the new bonds bearing 4\% interest will be accepted by the Reconstruction Finance Corpora tion in exchange for its present
holdings of 6 . District was es tablished in 1923.

## illinois

Aurora, Ill.
Bond Election-An election will e held Feb. 22 on the question of issuing $\$ 150,000$ airport bonds. has earmarked $\$ 1,200,000$ for the project
Beardstown Sanitary District, Ml. Bond Refunding-P. M. Dunn I. C. Speer \& Sons Co. Chicago handling the refunding 148,000 bonds.

Chicago Park District, 111 .
Tenders Wanted - The Treas urer of the Board of Commissionars will receive sealed tenders ontil p.m. (EWT) on Jan 26 3, dated Sept. 1, 1935, and series C and D, dated March 1, 1936. A sum of $\$ 4,920,000$ is available for The purchase of such bonds at the lowest prices obtainable, not ex ceeding par and accrued interest
The call for tenders is usually a reliminary to issuan ice of call for the redemption. of the bonds, on the first optiona date, which in the ease of the

Milan, Ill.
Bonds Not Issued-The $\$ 45,000$ ewer and, water main extension Benjamin Lewis \& Co of Chit cago, at a price of 99.27 , remain tain the materials needed for the =

$$
\text { Tuscola, } 111 .
$$

Plans Revenue Bond Issue-The
ity Council passed an ordinance
December to issue. $\$ 106,000$
cquisition of the local properties
cquisition of the local properties
Robinson. Due in 30 years.

## Wade, Ill

Bond Sale Details-The $\$ 20,000$ oad construction bonds purWo in 1942 by vieth, Duncan Wood of Davenport, were sold the denomination of $\$ 1,000$ and 1946 Dec. 1, as follows: $\$ 1,000$ 948 to 1953. Principal and interBank, of Chicago. Legality aproved by Chapman \& Cutler, of Chicago.

## INDIANA

East Chicago Sanitary District,
Bond Offering-Albert P. Les niak, City Controller, will receive
sealed bids until 10 a.m. (CWT) on Jan. 25 for the purchase, o $\$ 675,000$ not to exceed terest sewage clisposal plan
bonds. Dated Feb. 15, 1943. De nom; $\$ 1,000$. Due $\$ 27,000$ on Jan from 1945 to 1969 incl. Bidde o name a single rate of interest expressed in a multiple of
$1 \% \mathrm{~m}$. Interest J-J. Said bonds Chicago Sanitary of the special taxing district and gation of the City of East Chicago The bonds will be payable out of spectal taxes to be le lated taxable prop erty of the Sanitary District, the boundaries of which
extensive with the corporat
bounclaries of the City of Eas
Chicago. The opinion of Ross McCord, Ice \& Miller, of Indian said bonds will be furnished to the successful bidder at the ex pense of the Sanitary District. No
conditional bids will be considered. Enclose a certified check ment of Sanitation.

## Indiana (State of)

Ends 1942 With $\$ 25,000,000$ Cash Balance-In his address to the enor. Henry F. Schricker said that the State's finances - are in in the fact that there was a cte balance of $\$ 25,034,385$ in the gencral fund at the close of 1942.
State revenues from practically all sources have exceeded norma expectations during the past two years, he said, and "estimated conservatively" that the cash bal $\$ 30,000,000$ at the close of the cur rent fiscal year on June 30,1943 $\$ 27,436,365$. The State, the Gov it is not faced with the problem of finding new sources of revenue oeing sorely taxed for the suppor of the war." Much of the increase in revenues, also "pressing demands" for higher appropriations, the war activities within our State." Continuing, he said:
proper study of the State' financial structure involves con siderat or the ange last decade. Prior to 1933 , prac tically our only source of State persone was ax on real and personar property. The demand of our people for more governpublic welfare, health, safety, education, etc., together. with the expansion and increasing costs of our penal and benevolent institutions, created a burden too great or property to bear
"New methods of producin revenue had to be devised and the Legislatures of eight and 10 years
ago undertook the responsibility ago undertook the responsibility of solving this problem. Out of
this there has evolved a great system of distribution of State-col local government. In 1941, the 547,171 more than was rits $\$ 43$, 547,171 more than was returned
to the same units in 1931 . The distribution for the current yea will be even greater. I touch upon these startling facts only to
emphasize the degree to which local government is dependent upon these distributions: A seri ous, shrinkage in state revenues
would doubtless result in Statewide distress and budgetary con

## fusion.

That we should anticipate revenues reduction in future State tioned. In our financial planning icture. No ignore the post-war nicture. No one, I dare say, can
foretell accurately the future, but
it is well to remember that the gross income tax receipts were of $1939-1940$ than they were in 1941-1942. A return to these lower levels may well be exubsided after the war boom ha anticipated now in the alcoholic beverages tax, possibly as much as $40 \%$, and we also may look to reduction in store license, induring and immediately after th war period.
"Prudence should dictate a businancial problems We cannot evade the responsibility of appro priating sufficient funds to meet the increasing cost of State gov hium turing the next bien pend safely our present system of distribution. The post-war period unity revive the need and oppor gram, especially among our state institutions and I strongly rec ommend that a substantial amount back for that purpose.

## Lake County (P. O. Crown Point)

Bond Oirering-Eugene $H$ wartz, County Auditor, Will re on Feb: 4 for the purchase of bonds, as follows: $\$ 49,000$ voting machine bonds of 1943. Due a follows: $\$ 10,000$ on Jan. 1 and July
payable at the Bank of Benton. Cutler of Cinicago. Bonds matursubject to redemption on any in terest payment date on 30 days published notice in whole or in part in the inverse order of their 1944, at 104, on or prior to Jan 1, 1948 ; thereafter at 103 on or
prior to Jan. 1, 1951 ; thereafter at 102 on or prior to Jan. 1, 1954 thereafter at 101 on or prior to
Jan. 1,$1958 ;$ and thereafter to maturity at par.
Frankfort Housing Authority, Ky Opposes Taxation Proposalmposing taxes on municipal than double the rents and make it impossible to relieve slum condifions, the Court of Appeals was
told Jan. 6 by D. Collins Lee, attorney for the Frankfort Housing Commission.

Citing other court decisions which he declared proved the Federal, aid, were legally tax free Lee asserted their continuance was possible only through might be withdrawn, he said, it state, county and city taxes had to be paid. In Frankfort that would charged ninety-one occupant being jumped to $\$ 26.19$, he said thus driving out the people whom the project was designed to give better living conditions.
Defending the right of Franklin County Tax Commissioner Ira Webster to impose taxes in the Frankfort case, which counsel municipal housing in the state Assistant Attorney General Jesse K. Lewis declared the projects did not come within the constitutional tax exemption granted to use of purposes.
While he granted slum clearance and consequential removal of centers of "crime and disease, under other court rulings the commissions were not so constituted as to free their property the constitutionality of the method the constitutionality of the method That issue, he said, was not rightly presented when the Court of Apmunicipal housing bonds were tax exempt.

Pice Hodgenville, K
Price Paid-The, $\$ 30,000$ 3\% building revenue refunding bonds
purchased last September by an account composed of the Banker Bond Co., W: L. Lyons \& Co. and Stein Bros. \& Boyce, all of Louis-
ville, v. 156, p. 1106 -were purchased by the group at a price of

Hopkinsville, City of, and
Christian County, Ky,
e Paid-The $\$ 43,500$ Price Paid-The purchased in 1942 by Stein Bros. $\$$ Boyce of Louisville-v. 156, p. of 101:10, a basis of about $2.79 \%$,

## © Kentucky (State of)

Toll Eridge Revenues Drop $42.8 \%$-Gasoline rationing in $\mathrm{De}-$ cember caused a drop of $42.8 \%$ in revenue from the fifteen stateto December, 1941, it was sbown in a summary released Jan. 8 b Eugene Mosley, $\mathrm{Jr}_{\text {, }}$ assistant
Commissioner of Highways Commissioner o

Receipts in 1942 from the cent State tax on gasoline dropped
$15 \%$ below collections in 1941 . Collections in 1941 totaled $\$ 16$, nue amounted to $\$ 14,141,376$.
The December drop in to bridge collections is not an accuate guide to what may be ex- also arees to properly maintain

Was not effective until Dec, at ant times in an amount at least
Most motorists started the month equal to the amount of bonds out-
with full tanks of gasoline and scanding..-These bonds are issued with full tanks of gasoline and gently driving would have to be educed.
In December, for the first time in history of the eleven-year toll howed a decrease in receipts The smallest, reduction was : a
$17.7 \%$ drop at Spottsville, the largest normal reduction was a
$51.6 \%$ drop at Burnside. Receipts $51.6 \%$ drop at Burnside. Receipts
at Tyrone dropped $53.9 \%$ in De cember, but traffic detoured from U. S. 60 to the Tyrone span in
1941 swelled 1941 revenue out of ordinary bounds.
Bridges serving war areas, such as the span at Spottsville; suf ing. least from gasoline ration The December loss at Milton Catlettsburg, $50.1 \%$
In December, 69,345 fewer auomobiles, and 38,428 fewer than in December, 1941 . The auloss $31 \%$
December revenue dropped rom $\$ 109,287$ in 1941 to $\$ 62,246$ in 1942.
For the year as a whole, toll ections in 1941 totaled $\$ 1,818,568$ in 1942 totaled $\$ 1,290,015$.
The year's drop in automobile 96 units, a decrease of $25 \%$ from 196 un
1941.
The
The year's drop in trucks was compared with the preceding .

## Louisville, $K y$ Last of $18 \%$

Last Of 18,3 Bond Isof an 1873 bond issue for $\$ 998 ; 000$ that cost Louisville taxpayers $\$ 4$,320,000 were burned Jan. 11 behind the City Hall with Mayor dus, aldermanic president, and the inking fund commissioners as
The $7 \%$ bonds cost the city $\$ 2$, 995,800 from date of issue to 1903 when the 30 -year bonds were re-
funded for $31_{2} \%, 40$-year bonds. During the 40 -year period $\$ 237$, 000 were bought in the open mar-
ket and retired, leaving $\$ 761,000$ worth to be burned.

Pineville,
Price Paid-Tre $\$ 65,000 \quad 31 / 4 \%$ chased in 1942 by bonds pur chased in 1942 by Stein Bros. \& both of Louisville, jointly-v, 156 ; p. 122 -were purchased by the basis of about $2.94 \%$
Todd County (P:O. Elkton), $K$ Bond Sale Details-Stein Bros sociated with the Barkers Bond Co. of Louisrille in the recent purchase of $\$ 20.000 \quad 3 \%$ school
building refunding revenue bonds, building refunding revenue bonds,
report of which appeared in $V$ 156, p. 2178.
Dated Jan 1, 1943. Denomina tion $\$ 1,000$. Due Jan, 1, as fol-
lows: $\$ 1,000$ in 1844 to 1955 , and lows: $\$ 1,000$ in 1844 to 1955 , and
$\$ 2,000$ in 1956 to 1859 . Non call $\$ 2,000$ in 1956 to 1859 . Non-call-
able for the first 5 years, but callable at 103 for the next three years; at 102 for the next 3 years,
and thereafter at 101 upon 30 days' published notice on any inest payable at the Elkion Bank Trust Co., Elkton. Payable clusive pledge of the gross income and revenues derived by lease of said property on a yearly cation by the Fiscal Court of the County at an annual rental which and principal on the issue when and pricipal on the issue when the County Board of Education he property and keep it insured

20 accordance with Section 4421 tion 162.300 of Kentucky Revised Statutes of of Kentucky Revised mortgage lien hes been created on the land and building, including all additions, in favor of the bondholders. Legality approved by Gra
ville.

## LOUISIANA

Gueydon, La.
ale Details The $\$ 25000$
Bond Sale Details-The $\$ 25,000$ chased late in 1942 by the Equitable Securities Corp. and Coutu rier \& Derbes, Inc., of New Orpar.: Orleans Levee District (P. O. New Bond Sale-The $\$ 983,000$ reparations refunding bonds, issue of
1943,', offered Jan, 16-v. 156, p. 2263 were awarded to a syndicate composed of R. W. Pressprich \& Co., New York; White, Hattier \& Sanford, Scharff \& Jones, Whit-
ney National Bank, all of New Orfeans; Equitable Securities Corp Eldredge \& Co., of New York Nusloch, Baudean \& Smith, Wei
\& Lamar, Kingston \& La oouisse, Weil \& Arnold, all of New Cincinnati; Harvey Fisk \& Sons of New, York; Newman', Brown \& Union Bank of Nashville; Jac. Ducourmau, Fred N. Ogden, Woolfolk, Huggins \& Shober, and Glas \& Crane, all of New Orleans, on \$7.11, a net interest cost of about follows:
$0,0002^{3} 44$ S. Due Jan. 1, as fol-

lows $\quad \$ 37,000, \quad 1946 ; \$ 39,000$ | lows: | $\$ 37,000$, | $1946 ;$ |
| :--- | :--- | :--- |
| 1947, | $\$ 41,000$, | 1948, | 1949: $\$ 44.000$ in 1950 and $\$ 47$, 000 in 1951

$2580002^{2}$ s. Due Jan. 1, as fol 1953 \$52000 10354, \$5300 1955, and $\$ 56,000$ in $\cdot 1956$.
$380,0002^{1}$ \& S Due Jan. 1, as fol 19ws: $\$ 62,000,1959 ; \$ 65,000$ $1960 ; \$ 67,000 \mathrm{in} 1961$, and $\$ 70$, 000 in 1972.
72,000. Is Due $\$ 72.000$ in 1963 and $\$ 23,000$ in 1964.
All of the bonds are dated Jan. 1, 1943, and are redeemable at the option of the District Board of in inverse numerical order on any interest payment date to and including Jan. 1,1953 , at the par plus a premium of 5 of such plus a premium thereafter on any interest payment date at the par est but without any premiun.
Other Bids-A number of other oids were, submitted for the issue as follows. Blyth CO. and the Orleans, and associates, bid fig ured a net interest cost of about 2.212 , National Bank of Com merce, yew Orleans, and Strana$2.43 \%=$ Shields \& Co. and Coffin \& Burr, syndicate, $2.245 \%$; Paine, Webber, Jackson, \& Curtis, and E. H. Rollins \& Sons, and associates, offered to take the bonds on a

Bond Call-President Board
Levee Commissioners Gervais F.
Favrot announces that $5 \%$ refunding bonds Nos. 1 to 45, $\$ 45,000$, are called for payment on March 1, at par plus a premium of $3 \%$ and Dated March 1; 1936. Interest M-S. Denom. \$1,000. Due March , 1951. Said bonds may be reoffice in Baton Rouge, at the Whitney National Bank, in New Orleans, or at the New York Trust
holcer's opt
MAINE
Note Sale-The $\$ 425,000$ tax anficipation notes of 1943 offered to Harriman Ripley \& Co., Bos 2. Dated Jan. 5, 1943, and due Nov: $4,1943$.

Cumberiand County
(P. O. Portland), Me.
Plans Refundiang Issue-
as been introduced in the State egislature to permit the county o issue $\$ 160,000$ refunding bonds The county returned unopened he bids submitted for a similar ssue of bonds offered last June because of a technicality in law and the oounty paid the maturing
bonds in full.

## MARYLAND

Baltimore County (P. O. Towson)
Bond Offering Details-As pre-
tously reported in V. 157, p. 209 sealed bids will be received unti) 1 a.m. (EWT) on Feb. 9 for the eed $5 \%$ interest coupon Metro politan District, 13th issue bonds Offers should be addressed to James G.". Selfe, Chief Clerk The following information regard ing the offering is in addition to hat given in the earlier report: of 1,8 or $1-10$ th of $1 \%$. Bidder may pecify more than one rate of inhan one may not specify more Principal and interest (F-A) payMaryland, in Baltimore. Bonds sill be issued subject to registration as to principal only at the Cfice of the Safe Deposit \& Trust
Co, of Baltimore, registrar. The bonds are issued pursuant to the authority of Section 336 of Article 3 of the Code of Publie Local Laws of Maryland (1930 Edition) 539 of the Acts of the General Assembly of Maryland, passed a its January Session in the year Chapter 186 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1937, and the bonds are also issued in accordance with an ordinance duly adopted by the
County Commissioners on Jan. 6, County Commissioners on Jan. 6,
1943. The bonds are issued upon the full faith and credit of the County commissioners and the full faith and credit are irrevocthe maturity principal and interest of the bonds. The primary und for the payment of the prinipal and interest is the proceeds of special assessments and other charges levied by the County Commissioners pursuant to the
of the Code of Public Local aws of Maryland (1930 Edition), s last amended by Chapter 463
of the Acts of the General Assembly of Maryland, passed as its January Session in the year 1939 against all property located within he Metropontan District benestallation of any water, sewerage or drainage systems installed pursuant to the authority of Chap amended, the proceeds realized from the levy and collection of such assessments heretofore and hereafter made constituting an riginal fund for the debt service hereafter issued by the County Cormmissioners for the Metropol itan District, pursuant to the authonity of the ficts of Assembly
above referred to. In the event such proceeds shall at any time prove insufficient for the purpose

Commissioners are authorized and
directed to levy and collect suf-
ficient taxes upon all assessable property within the Metropolitan Disurict to make up any such deiciency, and in the event said axes so levied and collected, to-
gether with the proceeds of said pecial assessments, shall prove nadequate, then the County Commissioners are authorized and diected to levy sufficient taxes for aid purpose upon all taxable property within the entire corbonds will be delivered to the purchaser within a reasonable Court House in Towson at the Baltimore City. Delivery elsewhere will be made at the exgense of the purchasers. The leproved by Michael Paul Smith sttorney for the county Commis Moners, and by Niles, Barton Morrow \& Yost, of Baltimore, and he approving opinions will be delivered upon request to the close a certified check for $\$ 80,000$, payable to the County Treasurer

## MASSACHUSETTS

## Bristol County O. Taunton), Mas

te Sale-The $\$ 300,000$ note ffered Jan. 19 were awarded to he Bristol County Trust Co., Taunton, at $0.423 \%$ discount. Dated Jan. 20, 1943 and due Nov 2, 1943. Other bids: Goldman, ional Bank of Attieboro, $0.47 \%$ and National Shawmut Bank, $0.543 \%$.

Essex County
O. Salem), Mass.
Note Sale-The issue of $\$ 900$,000 notes offered.Jan. 19 was ional Bank of Gloucester Na $468 \%$ discount. Gloucester, at 1943 and due Nov. 8, 1943. The Merchants National Bank of Salem, second high bidder, named rate of $0.492 \%$.

Malden, Mass.
Note Sale-The issue of $\$ 1,000,-$ 000 notes offered Jan, 18 was anarled to at $0.513 \%$ dis count. Dated Jan. 19, 1943 and

Legislature on Jan 6, Governor Harry F. Kelley recommended
that $\$ 15,000,000$ of the current esthat $\$ 15,000,000$ of the current estimated surplus of more than
$\$ 25,000,000$ be set aside for use $\$ 25,000,000$ be set aside be anticipated at this time and that subsequent surpluses as they accumulate should be added to the
Administrative Board.". No reductions in taxes shouild be made he said; because of increasing governmental costs and prospects that State revenues will shink due to war conditions. He urged and the State Loan Board be consolidated into a municipal finance commission. The membership of said and recommended that the new commission include the Su perintendent of Public Instrucproblems presented to thes problems presented isoards: involve the fiscal affairs of the school districts.'

Referring to the State's fis position, the Governor stated
Since July 1, 1939, the revenues of this State and all other
States with sales taxes similar to ours have maintained a consistently high level. A deficit of $\$ 27,000,000$ on that date was re
duced to less than $\$ 12,000,000 \mathrm{by}$ the end of the the result of the principally as the result of the
increases in sales and use tax revenues.
"This continuing trend entirely eliminated the general fund By June 30 , 1942 , there has accumulated in the State. Treasury nearly actua, recorded surplus of represents a figure obtained after charging against the general fund every known and recorded commitment, "encumbrance, indebtedness and obligation attributable to
the general fund, including all appropriations made for capital outand priorities prevented any pos sibility of these funds being e $e$ pended in the near future
"Since that date, the collections of revenue available for general an even higher rate so that at the begining of 1943 a surplus of over $\$ 25,000,000$ exists. The exact amount of such surplus cannot at fiscal year, be accurately determined.
"During the past four years the funded debt of the State has been of about $\$ 22,000,000$ of highway bonds remaining to be retired between now and Nov. 15, 1944. Offsetting this amount, the State
Treasury holds in its sinking funds nearly an equal amount of securities on a par value basis.
Accordingly, less than $\$ 2,000,000$ will be required during the next three years to retire the last of
Michigan's bonded indebtedness. Sales of Tax-Reverted Lands Yielded $\$ 28,000,000-$ The State
Land Office Board reported recently that sale of tax-reverted lands in 36 counties south of the
Arenac-Oceana county line has realized approximately $\$ 28,000,000$ since Nov. 1, 1939
The board said more than $\$ 8,-$ 000,000 of a total of $\$ 17,000,000$ to be apportioned to local taxing units as their share of sales aladdition to returns from actual sales, the board reported, $\$ 1,055,-$
567 has been collected for rentals 567 has been collected for rentals between
and sales.
The board said 30,277 land contracts were written during the period, with $\$ 18,069,407$ paid on plan. Of that amount $\$ 7,122,455$ was collected on the principal and $\$ 1,062,860$ as interest.
The board also reported a trans-
fer to 25,428 parcels of property with a total assessed value of $\$ 6,976,365$ deeded to cities, school districts, towns and counties for public use.

Royal Oak Township
School District No. 8, Mich. Tenders Wanted - Ralph Valo District Secretary, will. receive
sealed tenders until 7 p.m. (EST) sealed tenders until 7 p.m. (EST)
on Feb. 8 of 1936 refunding bonds, n Feb. 8 of 1936 refunding bonds,
series A and B, dated April 1 , 1936. Sinking funds available for purchase of the bonds consist of
$\$ 2,764$ for series A and $\$ 2,955$ for series B. Offerings should be firm

## MINNESOTA

Bond Election, Minn. $\qquad$ 135,000 a irport construction onds will be considered by the
voters at an election on Feb. 23 .

## Martin County (P. O. Fairmont)

 Bond offering - H. E Chris lanson, County Auditor, will reon Feb. 1 for the purchase of $\$ 26$,200 not to exceed $6 \%$ interest drainage bonds. Interest M-S. Dated March 1,1943 Denomi 1,700 Due March 1, as follows: $\$ 1,500$ in 1948 to $1954, \$ 1,700$ in ayable at a place desisnated by the purchaser. A certified cñeck for $\$ 2,000$, payable to the CountyTreasurer is required

Mountain Iron, Minn.
Bid Rejected-Issue Re-offered The Village Clerk reports that 000 certificates of indebtednes hat an Jan. 18 was rejected, and or Feb. 1 .

South St. Paul, Minn.
funding bonds offered Jan $2 \%$ v. 157, p. 122 -were awarded to group composed of AllisonWilliams Co, C. S. Ashmun Co. neapolis; Park - Shaughnessy \&
, St. Paul, and Piper, Jaffray Hopwood of Minneapolis, at a $1.48 \%$. Dated Feb. 1, 1943 and ncl. Other bids: Harrimatn Ripey \& Co., Inc., John Nuveen \&
Co. and Harold E. Wood \& Co. ointly, 104.42; Halsey, Stuart \& Corbett, jointly, 102.666 .

## MISSISSIPPI

Bolivar County ( $P, 0$. Cleveland)
Bonds Approved - Charles \& proved as to legality $\$ 40,00013 / 4 \%$ 942 and part of an authorized 1942 and part of

Greenville, Miss.
Tax Decision Appealed - The ion on Jan. 12 appealed to the Ighth United States Circuit Court Appeals a decision by the hat the State of Arkansas canno ax the Greenville Bridge which ue bonds by an issue of reve made last September-v. 156, p
1195 . Wayne County (P. O. Waynes-
Bonds Approved-An issue o $\$ 256,0003 \%$ refunding bonds has been approved as to legality by Charles \& Trauernicht of
Louis. Dated Nov. 1, 1942.

## MISSOURI

## St. Frances Levee District (P. O. Caruthersville)

Bonds Sold-A syndicate osed of Scherck, Richter \& Co., Corp., Nashville, and W. R. Stephens Investment Co., Little Rock, made public offering on ng bonds at prices to yid from $1.50 \%$ to $2.85 \%$, according to maturity. The issue was immediately versubscribed, according to the dated Nov. 1. 1942 bonds are May 1, as follows: $\$ 40,000$ from

1944 to 1958 incl, añd $\$ 30,000$
from 1959 to 1960 incl. Interest from 1959 to $1: 360$ incl. Interest
$\mathbb{M}-\mathrm{N} . ~ L e ~ g a l i t y ~ a p p r o v e d ~ b y ~$ Charles \& Trauernicht of St Louis. The issue represented tained by the district from the Reconstruction Finance Corporation of $66.7 \%$ from the district's original indebtedne

NEW JERSEY
Bond Sale-The $\$ 172,000$ couJan improvement bonds offered warded to Coffin \& Burr, of New York, and MacBride, Miller \& price of 100.189 , as 1.40 s, $1.37 \%$ Dated Feb. 1, 1943. Denomination $\$ 1,000$. Due Feb. 1 , as
follows: $\$ 17,000$ in $1944 ; \$ 15,000$ from 1945 to 1949 incl. and $\$ 20$, 000 from 1950 to 1953 incl. Prin ipal and interest ( $\mathrm{F}-\mathrm{A}$ ) payable t the Bloomfield Bank \& Trust Bloomfield. Legality appongfellow of New, York, City. Other bids included the follow-

## Bidder John Jo . N



## $\&$ Co. $\&$ O. \& Co. herty Moneli Mo. Inc.

New Jersey (State
Budget Calls For $\$ 80,000,000$ Outlay-A budget message rec-
ommending expenditures of $\$ 80$,000,000 from the State's genera and highway funds was submitted to the
The proposed budget contemplates departmental spending of $\$ 71,000,000$, compared with $\$ 75$, 00,000 for the current period. In addition, $\$ 8,700,000$ is set up from
last year's balances to provide $\$ 4,380,000$ reserve against declinng revenues, to make salary adustments that cost $\$ 4,000,000$ and provide
$\$ 335,000$.
Governor Edison estimates rev enues conservatively at $\$ 72$,
800,000 and to this adds unex ended highway funds and other transfers and balances to make
the total available over $\$ 81,000,-$ the

The budget recommended by the Governor is almost $\$ 16,000$, 000 under departmëntal requests. Requests for appropriations from the general State fund are re-
duced $\$ 7,760,503$ and those from duced $\$ 7,760,503$ and those fro
the highway fund, $\$ 8,431,331$.
The budget absorbs an estimated deficit of $\$ 883,244$ at the close of the current fiscal year
and sets up an estimated free surand sets up an estimated free surunds at the close of the 1943-44 In peal period.
In reiterating his proposal for a consolidated budget, Governor Edison set up for the first time tentative balance sheet showing how the fiscal picture would appear if
The New Jersey highway fund now operates on a calendar year, while the State fund operates on
a fiscal period, July 1 to June 30. "As I put it in my budget recmmendation of last year," the Governor said, "this is a bad business practice and bad public fi-
nance. It could lead to grave abuses."
In line with his recommendation for a consolidated budget, the Governor proposed highway expenditures be budgeted for only the first six months of 1943, after which a new budget for the dethe State's fiscal period. Because he is required to do so by law, however, he made recommendaunder the two fiscal periods.
General fund anticipated enues are about $\$ 5,000,000$ less Edison prepared his budget a year ago. The decreases are accounted ago. The decreases are accounted
estimating railroad taxes and the nancially It would be empow-
expected reductions in beverage
In the highway fund the Governor estimates motor fuel taxes
will drop to $\$ 16,000,000$, or $\$ 4,-$ 600,000 less than last year's col lections, and that motor vehicle 000 , or $\$ 5,200,000$ less. The esti mates were made before the OPA ban on pleasure driving,
years, the Governor recommends
full payment of the $\$ 6,332,780$ certified for the State Teachers
Pension and Annuity Fund. He Pension and Annuity Fund. He 266,556 as an installment on Iast year's appropriation, which was funded over five years., Nearly $\$ 3,000,000$ of the teachers' appro-
priation would come from the highway fund.
Attorney-General Wi opinion by Attorney-General Wilentz racing
revenues estimated at $\$ 1,000,000$ are not included in the budget but are reserved to pay off 1939 In the bids.
irst the highway budget for the the first of an $\$ 860,000$ item as fund a $\$ 4,300,000$ note of the Port of New York Authority. Severa
years, ago the Legislature trans ferred this item from the general to the highway fund. It now ap1960, so the Governor proposes through current revenues.

## NEW YORK

Bellport, N. Y
Bonds Voted-At an election on Dec. 19 last the voters approved
an issue of $\$ 18,000$ park purchase New York (State of)
Local Power Authorities ProSenate (S. Int No. 55), amends Chapter 29 of Laws of 1909, by mit the establishment by cities of local power authorities to furnish electric power service. The local
authority would consist of three members and would operate en-
tirely separate from the city fi-

## Municipal Bond Sales In December And For The Year 1942

Sales of new issues of State and Municipal bonds during Decem ber amounted to only $\$ 18,393,308$, marking the second successive pe-
riod in which the output was below $\$ 20,000,000$. Awards in November aggregated no more than $\$ 17,016,303$. These figures, of course, graph financing the to diminishing output for many months. As was the case in Novem ber, the bulk of the recent month's restricted activity was centered in the placement of a handful of issues of general market interest. The , which proved to be a signal success. The others consisted of $\$ 2,800,000$ Minneapolis,
Minn., $\$ 2,600,000$ Rochester, N. Y., and $\$ 1,020,000$ Kenosha County, Wis.

The restrictive influence of war conditions on long-term financ ing by the States and their subdivisions is particularly evident in a effected throuthout 1041 . rowings were almost $\$ 450,000,000$ less than in the earlier year, the totals for the two periods being $\$ 523,704,607$ and $\$ 952,615,173$, respectively. As a matter of fact, last year's aggregate was the smallest, with but one exception, for any previous year since 1918. The exception noted was for 1933, when municipal credit generally, due to widespread defaults and depression conditions, was at its lowest ebb and the year's sales reached no more than $\$ 520,478,023$.

The decline in sales for 1942 takes on added significance in light of the fact that the disposals during the previous eight years averaged should be one bimion annually. The sharp reduction in output, it on new borrowings by virtue of war conditions. The States and their local subdivisions were obliged to defer capital expenditures due to the inability to obtain the necessary materials, coupled with the diminishing supply of labor. In some instances, the taxing units disposed of bond issues only to discover that they were unable to proceed with projected improvements because of priorities

The net result, as already noted, was a sharp curtailment in the incurrence of new indebtedness. In this connection, it should be $\$ 181,264,294$ was for refunding purposes, the amount of during 1942 , debt created being no more than $\$ 342,440313$. When allownce is made for the large amount of old indebtedness normally retired in each year, it is evident that an extremely large reduction was made in the outstanding indebtedness of States and local governments during 1942.

In a report issued Dec. 28 last, the Bureau of the Census, Department of Commerce, stated that such indebtedness had declined $\$ 540$,outstanding on that date was estimated at $\$ 19,643,000.000$. The Bureau calculated that the reduction in the previous fiscal year services and furnish therefrom light, heat or power. The author row through bond issues or borobligations issued by it, the rate on which would not exceed $6 \%$, payable semirannually and maure not more than 40 years from their respective dates. The bonds could not be sold at less than par and may be offered to the Fedagencies, to municipalities or to any person. The bonds would be evenue bonds and would be lega investments for fiduciaries. The - selfy, under the bill, would creating it would not be liable for its obligations. Income from such

Mayors Submit Leqislative Pro ram-Twenty recommendations eontained in the 1943 munici Jan. 11 to the program submitted slature by the New York State Conference of Mayors and Other phasis is placed on Iegislation re ating to revenues and expendi ures of cities and villages.
The report, which is signed by Mayor Vincent R. Corrou, presiMayor Samuel B. Dicker, chair man of the advisory committee action he Legislature to lake no ing its 1943 session which will any way hamper city and village administrations during this un precedented period of emergency
amounted to only $\$ 42,000,000$, and observed that the combined re demption effected in the two fiscal years constituted a substantial cancellation of the accumulative increase
local debt created between 1932 and 1940 .
In connection with our tabulations on municipal bond sales for 1942 and previous years, it is desirable to point out that our figures do not include issues taken by the Reconstruction Finance Corporation or other Federal agencies. Items of this character are not considered in our tabulations unless and liquidated by such holders. Sales or hat hature, ofouse, have bee
 demand of investors for municipal instrumens has made possibs extremely low cost.

Also, our totals do not for the most part embrace such operations representing the direct exchange of new bonds for outstanding securities which are not scheduled to mature undirg instance of this character is the curchange standing ing mance by a banking group headed by Drexel \& Co. Philadelphia and Lehman Bros, New York, jointly. Under the plan, which was made effective on Nov. 16 1942 holders of $\$ 140.582000$ of outstanding and unmatured obliga tions of the city are being asked to exchange them for new refunding securities: The plan applies to an aggregate of $\$ 162,296,000$ bonds and the smaller amount represents the eligible bonds held by the public. The managers of the exchange syndicate, incidentally, announced Jan. 4, 1943; that exchanges to that date aggregated \$25,167 900 . A similar program was undertaken by the city in 1941 and this operation was likewise excluded from our bond'sales total for that year.

Continuing with our, report for December, we find that short$\$ 46,445,245$ of of New York. Interest cost on interim credit throughout 1942 was higher than the levels which prevailed in the previous year in line with the increase in money market rates.

In the Canadian municipal field, only a handful of issues reached the market during December. This was generally true for each of the previous months of 1942, practically all of the financing done in that period having constituted the placement of several Victory loans by the Dominion government. Final figures on the autumn offering, recently made public, showed that sales aggregated $\$ 991,536,000$, bringing to a total of $\$ 3,600,000,000$ the amount obtained from war loan operations by the government since the start of the war.
No United States Possession financing was negotiated in Decem-
ber and for the entire year the only sale occurred in September, when ber and for the entire year the only sale occurred in September, when
the City and County of Honolulu, Hawaii, sold a $\$ 500,000$ refunding issue to a local bank

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:
 $\begin{array}{llllllll}\text { Temp. munic. loans (U. S.) } & 46,445,245 & 81,709,357 & 97,042,565 & 63,173,658 & 65,204,823 \\ \text { Canadian Ioans (temp.) } & 50,000,000 & 90,000,000 & 75,000,000 & 50,000,000 & 50,000,000 \\ \text { Canadian loans (perm.) } & & 1,686,231 & 353,423 & 253,740,984 & 14,257,826 & 22,790,280\end{array}$ Placed in Candadiz.--
Placed in Us
rotal
${ }^{*}$ Includes temprary in ${ }^{\text {in }}$ In
in 1938.
in

The number of municipalities emitting bonds and the number of separate issues made. during December, 1942 , were 99 and 107,
respectively. This contrasts with $68-78$ for November, 1942 , and respectively. This contrasts wi
with $265-343$ for December; 1941 .

The following table shows the aggregate of State and municipal permanent issues for December as well as the 12 months for a series of years. The 1941 figures are subject to revision by later advices:

|  | Month of | For th |  | Month of. | For the |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | 12 Month |  | December | 12 Months |
| 1942 | 318,393,308 = | \$523,704,607 | 1928 | \$149,428,822 | \$1,414,784,537 |
| 194 | 61,257,542 - | 952,615,173 | 1927 | 111,025,235 | 1,509,582,929 |
| 1940 | 202,531,474 | 1,233,706,974 | 1926 | 144,878,224 | 1,365,057,464 |
| 1939 | 90,115,445 | 1,125,901,000 | 1925 | 157,987,647 | 1,399,637,992 |
| 1933 | 141,269,610 | 1,098,757,500 | 1924 | 93,682,986 | 1,398,953,158 |
| 1937 | 85,222,370 | 902,307,162 | 1923 | 113,645,909 | 1,063,119,823 |
| 1936. | 96,994,934 | 1,117,351,518 | 1922 | 66,049,400 | 1,100,717,313 |
| 1935 | 133,567,228 | 1,220,150,097 | . 1921 | 220,466;661 | 1,208,548,274 |
| 1934 | 121,702,118. | 939,453,933 | 1920 | 55,476,631 | 683,168,255 |
| 1933 | 45,217,320 | 520,478,023 | 1919 | 62,082,923 | 691,518,914 |
| 1932 | 117,952,271 | 849,480,079 | 1918 | 22,953,088 | 296,525,458 |
| 1931 | 45,760,233 | 1,256,254,933 | 1917 | 32,559,197 | 451,278,762 |
| 1930 | 186,773,236 | 1,487,313,248 |  | 35,779,384 | 457,140,955 |
| 1929. | 290,827,938 | 1,430,650,900 |  |  |  |

Note-1942 and 1941 totals do not include bond exchange programs offered by
City of Philadelphia. Pa.. in those years. The 1940 aggregate does not include private city of Philadelphia, Pa.. in the
plan of private transit systems

The monthly output of State and municipal bonds in each of the years 1942 and 1941 is shown in the following table:


The total of all municipal loans put out during the calendar year 1942 was $\$ 3,837,713,552$, including $\$ 523,704,607$ of new issues of long term bonds by the States, counties and minor civil divisions of the $\$ 2,183,370,644$ obligations of Canada, its Provinces and municipalities (not including $\$ 838,000.000$ Dominion temporary issues), ahd $\$ 500,000$ bonds of United States Possessions. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:
 Canadian loans
$\begin{array}{lllllll}\begin{array}{c}\text { (permanent)- } \\ \text { Placed in Canada } \uparrow 2,183,370,644 \\ \text { Pla }\end{array} & 880,685,488 & 1,059,984,636 & 505,538,386 & 395,746,770\end{array}$

 \$nelurios temporary securities issued by New York Citv as follows: $\$ 202,000,000$
in 1942 2 $\$ 237.500,000$ in 1941; $\$ 294,600,000$ In $1940 ; \$ 302,650,000$ in 1939 and $\$ 367,-$
100,000 in 1938 . $\$$ Includes approximately $\$ 1,834,000,000$ Dominion of Canada Victory 100,000 in 1938 . tincludes
Loan sales during the year

## 

In the following we list the domestic bond dssues marketed in December, 1942 :

| Page | Name | Maturity | Amount | Price | sis |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 2179 | Allentown | 1944-1963 | \$600,000 | 100.444 | 205 |
|  | Amher | 1948 | r14,000 | 10030 | 45 |
| 2085 | Bascom-Murph. Cons. School |  |  |  |  |
|  | District, Texas | 1943-1962 | 20,000 | 101.25 | 3.61 |
|  | 兂 | 1943-1951 | 141,000 |  | - |
|  | Bicknell School City | 1951-1953 |  |  |  |
| 2085 | Bowile, Tex | 1944-1961 |  | 100 |  |
|  | ling G |  | 990 |  |  |
| 124 | Bucyrus, ohio | 1945-1959 | 5,000 |  |  |
|  | Carinvilic, Ill. |  | 10,000 | 108 |  |
|  | Carroll County, |  | r12 |  |  |
|  | Center Township |  | 5,500 |  |  |
| ${ }^{2082}$ | Chelsea, | 1952 | 100,000 |  | 1.366 |
|  | Choctaw County |  | r16, |  |  |
| ${ }^{2283}$ | columbus city | 1944-1953 | 95 |  |  |
| 2083 | cortanat | 1944-1948 | 147,699 | 100. | 11 |
| $\therefore{ }^{1}$ | Crystal, North D |  | , |  |  |
| 2083 | Deepwater, Mo |  | 30, |  |  |
|  | East Moline |  |  |  |  |
|  | East Texas State Teachers |  |  |  |  |
| 2083 | Fairview, . ${ }^{\text {a }}$ | 19 | r385,000 | 100.21 | 3.276 |
|  | Frazeysburg, ohio |  |  |  |  |
|  | Frederick Housing | 1943-1957 | 65,00 |  |  |
|  | Glacter Co. |  | r24,00 |  |  |
|  | Harrison, | 1948-1950 | r100,0 | 100 |  |
|  | Hay |  | 41,000 |  |  |
| 1996 | Hempstead, |  |  |  | 41 |
|  | Hempstead, N: |  | 5,900 |  |  |
|  | Union Free |  |  |  |  |
|  | N | 1943-1960 | 23,000 | 100.341 | 2.05 |
|  | Henrico county, |  |  |  |  |
|  | Hudson | 1943 - | 425 |  |  |
|  | ell | 1965-1967 |  |  |  |
|  | Irvington, N. J. | 8 |  |  |  |
| 2178 | Kearny, N. J. | 1943-1957 | 142,5 | 100.153 | 1.78 |
|  | Ken | 1944-1951 | r1,020, | 100.029 | 1.593 | $1945-1954$

1975 $1944-1964$
$1944-1953$
$1944-1970$
 $\cdots$ N

茨득
123
2178

d Optional. k Not including . $\$ 46,444,245$ temborary loans or
States and municipalities from agencies of the Federal Government

## 

## State and Cily Department

(Continued from page 300 ) from some other source than the tax on real estate. This is imwill soon be subject to a $2 \%$. contitutional tax limit. The present ax levies of several cities of the State are in excess of this limit Any additional mandated equal ditures will only increase their predicament.
Sharp Drop In Revenues Imperils Surplus-Governor Dewey is disturbed over the prospect that may be wiped out by the sharp decline in recent months in State
revenues. He has come face to face with this situation in preparyng the budget for the next fiscal the lawmakers by Feb.
Never before in the history of the state have the revenues for certain, according to the budget makers. Three of the problems which the governor must take year or will they be forced to nue by about $\$ 8,000,000$ ? nue by about $\$ 8,000,000$ ? use their automobiles noxte to mer because of gasoline shortage? If they do not license their cars and consequently do not pay any least" $\$ 60,000,000$
gas tax the State stands to lose at iness which now pays millions into the treasury every year? The $\$ 80,000,000$ surplus was based on indications last year. of
increasing revenues and decreasing expenditures for relief and completely changed in recent weeks so that there is no way of knowing now whether the State will have a surplus or deficit
the end of the next fiscal year.
There had been talk that the
governor might use part of the governor might use part of the
$\$ 80,000,000$ surplus to provide other tax reductions in addition
to the changes which he recommended in his annual message now garding appears that such action will be out of the question.
Another big loss in revenue for the State may come in future in-
heritance-tax collections. This is heritance-tax collections,
due to high federal taxes and the
restrictions of incomes to $\$ 25,000$ a year. In normal years the rev-
enue from this source has run as high as $\$ 27,000,000$.
Because of the expansion of defense industries in the State with the consequent increase in em-
ployees at good wages, the budget ployees at good wages, the budget
makers expect the revenue from the income tax will be higher this year but it will in no way offset
the loss in revenue from other sources.
Pay-As-You-Go Tax Bill Intro-duced-Senator Thomas C. Des-
mond announced Jan. 9 that he was introducing a bill in the leg-"pay-as-you-go" tax plan. Under based on 1942 incomes. Persons anticipating increases or decreases
of more than. $10 \%$ in their earn-ings would be taxed on their estimated 1943 incomes. Should the
income be less than reported, the taxpayer would receive a credi
when the 1944 return is filed.

New York (State of) Governor Signs Quarterly Income Tax Bill-Governor Dewey signed the bills on Jan. 21 pro-
viding for quarterly payment of the State income tax this year and changing the start of the
State's fiscal year from July 1 to State's fiscal year from July 1 to
April 1, also effective this year.
Payment dates on 1942 income Payment dates on 1942 income
taxes will be April 15, July 15, taxes will be Aprit
Oct. 15 and Jan. 15.

Rochester, N. Y.
Note Sale-The $\$ 400,000$ paveJan. $15-\mathrm{v} .157, \mathrm{p} .212$-were awarded to the Bank of The
Manhattan Co., New York, a $0.40 \%$ interest, plus a premium o $\$ \overline{3}$. Dated Jan. 20,1943 and due May 20, 1943. Trust Co., New York and Central Hanover Bank \& Trust Co., $0.43 \%$, plus $\$ 7$; First
Boston Corp., $0.44 \%$, plus $\$ 3 ;$ First Boston Corp., $0.44 \%$, plus $\$ 3$; Firs $0.45 \%$.

Rye, N. Y.
Rering-Joseph A. Han
Bond Offering-Joseph A. Hannan, City Comptroller, will re (EWT) on Jan. 27 for the pur-
chase of $\$ 50,000$ not to exceed $6 \%$ chase of $\$ 50,000$ not to exceed $6 \%$ tunding bonds of 1943, Interest -A.

Dated Feb. 1, 1943. Denomination $\$ 1,000$. Due $\$ 5,000$ Feb. 1 1944 to 1953. Rate of interest to
be in multiples of $1 / 4$ or one-tenth of in multiples of $1 / 4$ or one-tenth of $1 \%$ and must be the same for
all of the bonds. Principal and all of the bonds. Principal and Comptroller's office, with New ork exchange. valid and legally binding general obligations of the City, all the taxable real property the levy of ad valorem taxes to pay the bonds and interest ate or amount. The bonds are issued pursuant to the Genera Municipal Law and the approva $f$ the State Comptroller for the urpose of refunding a like prin cipal amount of outstanding bonds. The City has a special charter, Chapter 505 of the Laws of 1940, as amended. In the event taat prior to the delivery of the bonds the income received by pri same type and character shall be taxable by the terms of any Federal income tax law, the success\&al bidder may, at his election, be eie contract to purchase the bond nd in such case the deposit ac companying his bid will be returned. The approving opinion of ,andewater, Sykes \& Galloway f New York, will be furnished to he purchaser without cost. Enayable to the City.

Troy, N. Y
Bond Offering-Edward J. Ro an, City Comptroller, will receive sealed bids until $11 \mathrm{~A} . \mathrm{M}$
(EWT) on Jan. 26 for the purchase of $\$ 400,000$ not to exceed efunding bonds of or registered eb. 1, 1943. Interest F-A Dated eb. 1, as follows: $\$ 60,000$ from 947 to 1949 incl. and $\$ 55,000$ from 1950 to 1953 incl. Bidder to name single rate of interest, expressed Multiple of $1 / 4$ or $1 / 10$ th o able at the City Treasurer's of ae bonds, payable to order of the city, is required. Legality ap-
roved by Hawkins, Delafield \& Congfellow of New York City. In he event that prior to the delivery of the bonds the income re onds of the same type and char acter shall be taxable by the terms of any Federal Income Tax Law lection, be relieved of his obligaion under the contract to purhase the bonds and in such case the deposit accom

## NORTH CAROLINA

dor, N. C
Proposed Bend Issue-Senate sill No. 22 amends the town charer to validate an issue of $\$ 10,000$ water bonds.

Davidson County
(P. O. Lexington), $N$. $C$.
Bond Sale - The $\$ 44,000$ road and bridge and school bonds offered Jan. 19-v. 157, p. 212Co., Charlotte, on a bid of 100.011

1955, and $\$ 29,00013 / 4 \mathrm{~s}$, maturing
from 1955 to 1957 incl., making net interest cost of about 1.83 g 943. Second high bid of 100.17 or $\$ 20,000 \quad 1^{3 / 43}$ and $\$ 24,000$ was made by McDaniel Lewis \& o., Greensboro.

North Carolina (State of) Bill Would Permit Local Captal Reserve Funds-Cities and towns would be authorized to esder terms eapital reserve funds under terms of a bill introduced in the State Legislature, Jan. 14, by
Senator Tom O'Berry of Wayne. The bill defines the sources for setting up the reserve funds as: 1-From unappropriated surplus revenues.
2-From appropriations included in the annual appropria ing expenditures fund.
3-From proceeds from sale of municipal property not included in estimated revenues appropri ated for the current fiscal year. 4-From proceeds from insurof municipal property.
The bill provides that the capial reserve funds may be used for mprovements of properties, temporary borrowing to meet approyear in anticipation: of revenue collections, : purchasing at market bonds of the municipality maturing more than ten years from the date of such withdrawal; and investment in bonds or notes of the States Government, the of the municipality.

Winston-Salem
Bond Sale-The $\$ 228,000$ coupon efunding bonds offered Jan. 19 Halsey, Stuart \& Co., Inc., and Hamilton \& Co., Chester, jointly, as 2 s , at a price of 100.729 , a basis
of about $1.97 \%$. Sale consisted of:
$\$ 75,000$ general bonds. Due Dec. 1, 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 100.005 for $\$ 25,00013 / 4 \mathrm{~s}$ and $\$ 203$ 0002 s , a net interest cost of $1.973 \%$, was made by R. S. Dickgan Corp., jointly. Third bid 100.259 for $\$ 30,000,21 / 4 \mathrm{~s}$, $\$ 45,000$ $21 / 2 \mathrm{~s}$ and $\$ 153,0002 \mathrm{~s}$; a net cost of National Bank of New York and the Wachovia Bank \& Trust Co. Winston-Salem, in joint, account

> OHIO
> Cleveland, Ohio
Renew. Proposal for Purchas of Cleveland Electric Propertiesof new campaign for the purchase nating Co. is about to be started by the public ownership bloc in press reports Jan. 6, which pointed out that the bloc has been encouraged by the appointment of Emil Crown as director of the city utill ities department. Mr. Crown was reported as being a strong advocate of municipal utilities.
> Legislation requesting Director Crown to make a report on the possible purchase of the C. E. I. four Democratic Councilmen as the first step toward acquiring the big power company, reports said. Besides the sympathetic interest of Director Crown, the Councilmen : are said to now believe their chances of success are enincluding:
> An order by the Securities and Exchange Commission requiring the North America Co.; which
controls the C. E. I. and many other utility properties, to divest order is still in litigationy. This Outstanding success of Cleveland Railway purchase of the
councilmen regard as proof that
acquisition of the C. E. I. also could be financed on very favor
able terms. C. E. I., like the railway, could escape if were municipally
owned, with consequent savings of millions to the local community As to the financing; Cyrus have let it be known that the city again could count on his supper of it definitely sought to buy the utility. Mr. Eaton encouraged the city to buy the ralway and as sured the administration, contrary that railway bonds could ankers on the market. He promised to bid on these bonds himself and made good on his pledge. As has confidence in himp counting on his assistance in the proposed deal involving the . E. I
The Council bloc, it was furthe reported, will place considerabl reliance on a survey made las Spencer Reeder, in which a num ber of facts extremely favorabl to municipal ownership wera re ported to the Council

## Miamisburg, Ohio

Plans Note Sale-The Village Council passed an ordinance to bond issue, to pay for an addition to the municipal electric light plant.

Wooster, Ohio
Bonds Sold-The Sinking Fund Trustees purchased an issue of
$\$ 5,462$ street improvement bonds. $\$ 5,462$ street improvement bonds.
Due serially on Dec I from 1944 Due serially on Dec 15 from 1944
to 1952 incl.

## OKLAHOMA

## Proposed Bond Issue

Commissioners met on Jan City consider an issue of $\$ 50,000$ sani tary sewer and water refundin

## bonds.

## OREGON

Bonds Sold-An issue of $\$ 12 ; 000$ refunding bonds has been sold to Poughe

## PENNSYLVANIA

Bond Sale - The Pa, $\$ 400,000$ fund-
Bond Sale-The $\$ 400,000$ fund
ing bonds offered Jan. 15 - v. 156 p. 2267 -were awarded to the
Union Trust Co of Pittsburgh as 11,2 s, at a price of 101.35 , a basis 1943 and due $\$ 25,000$ on Feb. 1 from 1944 to 1959 incl Among other bids, also for $1 \frac{1}{2} \mathrm{~s}$, were the following:



North Franklin Township Schoo R. D. 6), Pa

Bends Authorized A resolu tion was passed on Jan. 4 calling for an issue of $\$ 10,000 \quad 2 \%$ fund ing bonds. Dated Jan. 1,1943 follows: $\$ 1,000$ in 1945 and 1946 and $\$ 2,000$ from 1947 to 1950 incl Principal and interest $(J-J)$ pay Principal and interest at Peoples National Bank Washington.

## Scott Township School Distric

 Boind Sale-The $\$ 31,000$. chool bonds offered Jan. 14 157, p. 4-were awarded to Phillips, Schmertz \& Co. of Pittsburgh as $13 / 4 \mathrm{~s}$, at a price of 100.76 , basis of about $1.65 \%$. Dated Feb 1, 1943, and due Feb. 1, as follows $\$ 1,000$ in 1944 and $\$ 2,000$ from 1945 to 1959 incl. Other bids included the following: Blair \& Co., Inc. $13 / 4 \mathrm{~s}, \quad 100.31$; Singer. Deane \&Scribner, $2 \mathrm{~s}, 102.145$ Mnore, Leon-

West Homestead (P.
Bond Sale-The $\$ 35,000$ coupon funding bonds offered Jan. 15P. 157, p. 124 -were awarded to urgh, $11 / 4 s$, at 00.216 , a basis of about $1.21 \%$ Dated Feb. I, 1943 and due Aug. , as follows: $\$ 3,000$ in 1944 and 4,000 from 1945 to 1952 incl. Second high bid of 100.01 for $1 / 2 \mathrm{~S}$
was made by E. H. Rollins \& Sons f Philadelphia.

## RHODE ISLAND

Newport, $R$.
Government To Pay $\$ 22,649$ On Housing Project-The city of ewport will receive $\$ 22,649$ an-
nually in lieu of taxes from the Federal Government for providing municipal services for the Tonomy Hill Housing Project, layor Herbert E. Macauley
Ever since the housing projec pened more than a year ago, the city and the Federal Housing Auhority have been unable to reach be paid the city
The city maintained that it is entitled to a sum from the Hous ng project since being Federal property it is tax exempt while protection, sewerage connections protection, sewerage, connections luding highway repairs for the 38 unit project.
The city already is receiving $\$ 8,000$ a year from the Govern-
ment for services rendered Parkment for services rendered Park-
Holm, the 262 unit defense housing project.

## Providence, $R$.

House Approves Funding Billue bonds to fund debts incurred prior to May $1,: 1942$, without approval of the voters, was passed entative James Jan. 14. RepreProvidence said that the measure was introduced in the legislatur at the behest of Mayor Dennis A Roberts. He explained that the present law lists several cases in which referendums are unneces-
sary, adding that the pending sary, adding that the pending
measure is simply an addition to the list.
Debt Reduction Continued-Net bonded debt of the city totals $\$ 41,250,994,77$, exclusive of the self-sustaining water debt, acthe Board of Commissioners of Sinking Funds as made public Jan. 14.
This compares with a net of $\$ 41,458,860$ reported by the Com-1941-42 fiscal year last Sept. 30 and with $\$ 43,166,291$ at the end of the 1940-41 period.
The-total bonded debt is placed at $\$ 69,892,000$ in the 69 th annual report of the Commissioners. $\$ 17,832,215.16$ in sinking funds and $\$ 10,808,790.07$ in sinking funds for the water debt thus leaving $\$ 41$, exclusive of the water debt.
The sinking funds this year a well below those of a year ago of $\$ 1,000,000$ was paid off during the past year. But for that, the funds

## 'The

The bonded indebtedness of the citty is made up of serial bonds unds bonds amounting , sinking 61,000 and, annuity bond amounting to $\$ 8,318,500$

## SOUTH CAROLINA

Charleston County ( $P$. O. Charles
Bond Sale-The $\$ 150,000$ road bonds offered Jan. $14-\mathrm{v} .157$, p. 4 were awarded to Blyth \& Co.,
New York; and the Trust Company of Georgia, of Atlanta, ointly, on a bid of par for $\$ 90$, $000 \cdot 13 / 4 \mathrm{~s}$, maturing $\$ 15,000$ on Jan. 15 frem 1944 to 1949 incl., and
$\$ 60,000 \quad 11 / 2 \mathrm{~s}$, due $\$ 15,000$ from $\$ 60,000 \quad 11 / 2 \mathrm{~s}$, due $\$ 15,000$ from
1950 to 1953 incl. The bonds are 1950 to 1953 incl. The bonds are
dated Jan. 15, 1943 , and those ma-
turing on or after Jan. 15, 1948 are callable in inverse numerical order on or after Jan. 15, 1944, at par and accrued interest to the call date, plus a premium of $1 / 4$ of $1 \%$ for each year or fraction tion to the me date of redempmaximum premium, however, not to exceed $3 \%$.

## TENNESSEE

## Nashville, Tenn

Bond Sale - The $\$ 500,000$ air-

## The Capital Flotations In the United States During the Month of December and for the Twelve Months of the Calendar Year 1942

Corporate financing through the capital issues market in December was the largest in amount for any monh since July last, the volume footing up $\$ 75,450,000$. This compares with $\$ 18,209,876$ in November, the smallest any month since January, 1935 and $\$ 139,064,417$. In De-" dominating the market during December, new capital offerings during the month occupied a minor position.'
The volume of financing for new capital purposes in December was $\$ 10,621,010$ or slightly over $14 \%$ of the 585 for $1942,59 \%$ of the year's monthly average. Figures in the refunding column for the month amounted to $\$ 64,828,990$ or $86 \%$ of the total and compares with the monthly average of $\$ 34,862,887$ for the year 1942. In December, 1941, issues sold for all purposes aggregated $\$ 139,064,417$ and those for new capital $\$ 80,002,863$ or $57 \%$ of that month's total.
The month of December marked the award of one of the relatively few railroad equipment trust issues that have come to market recently. The paucity of such securities reaching the market, of course, reflects not so much the lack of desire by the country's railroad systems to purchase new rolling stock as an inability to reeeive deliveries as a result of priorities related to the necessary construction materials.. The month's sale by
Southern Pacific Co. of $\$ 3,950,000$ certificates running Southern Pacific Co. of $\$ 3,950,000$ certificates running:
from one to ten years attracted four bids. The success-.
and associates. The only other corporate issue of note publicly offered during December was an issue of $\$ 12$,500,000 Central Maine Power Co. 1st and gen, mtge. bonds series M 31/2s, due 1972, distributed by a syndicate headed by The First Boston Corp.' This issue was secured by the banking group through the competitive route in accordance with SEC requirements. The month's financing was devoid of any stock offering.
Issues sold privately last month totaled $\$ 55,835,000$, comprising 13 issues and represented $74 \%$ of the moith's total. This was a greater amount than in November when $\$ 17,750,000$ or $97.4 \%$ of that month's financing was so placed. In October, private sales accounted for $\$ 31,-$ 780,000 or $68.6 \%$ of the total.
Municipar financing reached a total of $\$ 18,393,308$ for December, as compared with $\$ 17,016,303$ in November the smallest amount for any month this year, and $\$ 61$, , 354,511 was for new money purposes and $\$ 9,038,797$ for refunding.
Below we present a tabulation of figures since January, 1940 , showing the different monthly amounts of corof the 1942 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

|  | New Capital | $\begin{aligned} & \text { Refiunding. } \\ & \$ \end{aligned}$ | Total | New Capital | Refunding | $\begin{gathered} \text { Total } \\ \mathrm{s} \end{gathered}$ | New Capital $\$$ | $\begin{gathered} \text { Refunding } \\ \$ \end{gathered}$ | $\begin{gathered} \text { Total } \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 72,920,125 | 82,846,364 | . 155,766,490 | 52,928,677 | 275,687,665. | 328,616,342 | 35,469,718 | 137,994,832 | 173.464,550 |
| Pebruary --C.an | 56,708,875 | 18,900,500 | 75.609 .375 | 46,549,770 | 227,012,100 | -273,5611:870 | 46,004,059, | 211,341,581 | 257,345,640 |
|  | 79,085,120 | 39,209,300 | 118,294,420 |  | 287,655 | 201,922,025 | 31,527,491 | 103,799,050 | 135,32 |
| F | 208,714,121 | 140,956,164 | 349,670,285 | 186,112,817 | 7,987420 | 04,100,2 | 113,001,268 | 453,135,463 | 566,136,731 |
|  | 114,003 | 18,527,000 | 115,641,003. | 39.469.665 | 107.180,735 | 146,650,400 | 59,175,210 | 192,497,442 | 251,672,652 |
| May | 841.60 | 806,500 | 109,648,100 | 63,874,177 | 197,102,123. | $\therefore 260,976,300$ | 89,787,130 | 84,280,300 | 174,067,430 |
| *June | 76,827,430 | 61,685.5\% | 138,513,000 | 90,916,785. | 113,390;374 | 204,307,159 | - 9,771,328 | 101,476,480 | 111,247,808 |
| Secoria | ,783,033 | 70 | 363,802,103 | 194,264,6\%7 | 417,673:232 | 611,933,859 | 158,733;66 | 378,25 | 6,987,8 |
| Six | 486,497, 154 | 226,975,234 | 713,472,388 | 380,373,444 | 1,035,660,652 | 1,416;034,09 | 271,734,936 | 831,389,685 | 1,103,12 |
|  | 27,509,976 | 32,719,350. | 60,229.326 | 47,069,170 | 86,628,380 | 133,697.550 | 49,833.450 | 242,447,950 | 292,281,400 |
| sugust | 58,600,000 | 6,018,000 | 64,618,600 | 327,402,743 | 74,427,157 | 1401;829,900 | 67,938,1 | 112,893,538 | 180,831,672 |
| september | 8,445,586 | 30,436,500 | 58,882,086 | 34,264,713 | 161,391;300 | 195,656,013 | 68 | 65,594,785 | 133,601,250 |
| d $q$ | 14,555;562 | 69,173,850 | 183,729,412 | 408,736,626 | 83 | 731,183,46 | 185,778,04 | 420,936,27 | 606,714,322 |
|  | 1,052,716 | 296.149,084: | 897,201,8 | 789,110,070 | 1,358,107,489. | 2,147,217,55 | 457,512,985 | 1,252,325,958 | ,709 |
|  | 2,434.300 | 43,845;700 | 46,280,000 | 103.661 .200 | 97,050,220 | 200,711 | 47,728,100 | 345,346,770 |  |
| ovember | 4.679 .000 | $13.530,876$ 64,828990 | 9.876 | 89,427.250. | 42,384,100 $59,061,554$ | 131.811 | 168,943,139 | $93,942,646$ $334,579,682$ | $262.885,785$ $396,778,240$ |
| December $-\cdots$ | 10,621,010 | 64,828,990 | 75,450,000 |  |  |  |  | 334, |  |
| - Fourth quarter | 17,734,310 | 122,205,566 | 139,939;876. | 273,091, 313 | 198,495,874 | 4,471;587,18 | 278,869, 297 | 773,869,098 | 1,052,738,895 |
| Twelve months Revised. | 618,787,026 | $418,354,650$ | 1,037,141,676 | 1,062,201,383 | 1;556;603;363 | $2 ; 618,804 ; 746$ | 736,382,782 | 2,026,195,056 |  |
| - Note-In addi | $n$ to revis | ions alre | noted | preyious | , issues of | the -Chro | onicle, the | $\mathrm{e}^{\text {e }}$ following | $g$ changes | have been made:


|  | Month | Classfifiction |  | smount |
| :---: | :---: | :---: | :---: | :---: |
| Add | Dee 1941 | Other ind \& | Mfg | \$3,20,30,350 |
| ad | Jan 1942. | ${ }^{\text {Pubuic }}$ Utility |  | 250,000 |
| Deduct | Jan. 1942 | Pubhe U Undiaty | Mfg | ${ }_{4} 5000.000$ |
| ${ }_{\text {Add }}^{\text {Add }}$ | May 1942 | Fublic Utility | Mr | 750,000 |

## Results for the Full Year 1942

Last year's capital flotations of corporate issues had an aggregate value of $\$ 1,037,141,676$, or less that half of the total volume of $\$ 2,618,804,746$ for 1941 , and the smallest for any year since 1934 when total corporate emissions totaled $\$ 419,094,449$. Although totar volume in financing for new capital purposes compares favorably financing for new capital purposes compares tavorabiy
with the previous year. However, neither the amount nor the degree of increase in this kind of financing was nor the degree of the great expansion in industrial acrepresentive of the great expansion In times of normal busitivity in the past three years in times of normal busi-
ness grow th there is ordinariy an attendant growth of ness growth there is ordinary, an attendan growth of of course, not a normal one; but one arising from our defense and war programs and purchases by the Uiited Nations under the lease-lend program on account of the Nat The reflection of such a boom is not unnaturally. War The in the United States Treasury's financing operations rather than in the corporate figures. New, indebtedness incurred by the Treasury last year through the public sate of $\$ 50.409 .965,253$, as compared with $\$ 11,512,617,001$ the year preceding.
In ordinary times corporate plant expansion is financed by sales of corporation stocks and bonds to the public, but this was not the chief method employed last year. From the beginning of the defense program industrial facilities for defense have been financed by the Government," the largest recipients of these funds being
the aircraft industry, ammunition; ship construction and chemicals.
${ }^{*}$ The new capital funds included in our compilations last year went chiefly to the public utility industry, $\$ 463,797,066$, miscellaneous businesses; comprised in our, classifications as "other industrial and manufacturing" and "miscellaneous," received a total of $\$ 363,150,940$, rail-" roads, $\$ 48,595,850$, oil companies, $\$ 145,500,000$, and iron, steel, copper, etc., $\$ 16,097,820$.

Corporate financing last year, as we have already stated, was less than half of the 1941 total. Bond offerings made up $\$ 910,026,350$ of this amount, while issuance of stocks totaled $\$ 127,115,326$. Of the 1942 financing, new capital totaled $\$ 6$
Nented refunding.
Ninancing for the utilities was hampered by intröduction last May by the Securities and Exchange Commission of the competitiye bidding rule. This made it more difficult to put through new issues. The report of the Public Securities Committee of the Investment Bankers Association at the organization's meeting in October said that the, rule had not been in effect long enough, to demonstrate its value, if any, to the parties involved, We know some of its drawbacks, but have never had an opportuity to appraise its effect under varied market conditions'," said the committee. "There is a grave question", states the committee, "whether such a, rule creates an improved and more equitable basis of procedure In our opinion it would be far better if disturbing experimentation were left in abeyance during the war period; Restrictions on plant expansion due to the need of conserving critical materials for war
requirements also lessened the need for new capital requirements also lessened the need-for-new capital. Another factor tending to keep utilities out of the market for additional funds has been the stepping up of
depreciation accruals Utilities are thus in position to depreciation accruals. Utilities are th
finance improvements out of earnings.
Municipal flotations of $\$ 523,704,607$ last year were in the smallest aggregate since 1937. The 1941 total in this classification was $\$ 952,615,173$ and $1940, \$ 1,233,706,974$. The portion for new money purposes was $\$ 342,440,313$, as compared with $\$ 518,105,273$ in 1941 and $\$ 751.323 .509$ in 1940, while refunding, operations absorbed $\$ 181,264,-$ 294 as against $\$ 434,500,900$ in 1941 and $\$ 482,383,465$ in 1940. It is understood that priorities for the war effort
interfered with municipal construction work and thereinterfered with municipal construction work and there-
fore redued the total finaneing which would be exfore reduced the total fin
pended along these lines,

Following is a tabulation of the annual corporate figures for the past 12 years according to each type of security:

| domestic corporate issues |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Calendar | Bonds and Notes | Preferred <br> Sto:ks | Common <br> Stock | Total |
|  | 910,026,35 | \$107.875,808 |  |  |
| 1941 | 2,319,675,200 | 219 |  |  |
|  | ${ }_{2,434,645,300}$ |  | 81,616,848 |  |
|  |  |  |  |  |
|  | 2,042 |  |  |  |
| 1937 | 1,673,28 | 468,3 | 292,013 |  |
| 1938. | 4,026,041 | 270,840 | 282,063, | 4,578.94 |
|  | ,116,597 | 123,650 | 27.180, |  |
|  | , 55,29 | 3.198 | 31,402, | 489,994,44* |
|  | 24i | 15,222 | 137,383, | 379,850,324 |
| 1531 | 2,028, | 148,015,667 | 195,114.708 | 2.3 |
| omestio and foreign, inc |  |  |  |  |
| Calendar | onds |  | Common |  |
|  | Notes | Stock | Stocks |  |
|  | . $9920,026,350$ | \$107,875,8 | \$19.239 | 37,141.676 |
|  |  | ,22 |  | 2,618,804,748) |
|  | 2,434,6 |  | 81,616,848 | 边 |
|  |  |  | '2,759,242 | ) |
| 1938 | 2.042, |  |  |  |
| 1937 | 1,673,28 |  |  |  |
| 1936 | 4.064,041,600 |  |  |  |
|  | 6.597, | 123.650 | 4 |  |
|  | 456,493,100 |  |  |  |
|  | 228,844,700 | 15,222,555 | 516 |  |
|  | 86 | , | 13,114,170 | 643,895,345, |
|  | 834,050 | ,015, | 95,115,706 | 88,965, |

Large Domestic Corporate Issues During the Year 1942
Below we list the principal issues of securities placed during the year 1942, giving at the same time (in parenthesis) the purpose of the issue:
$\$ 80,000,000$ Alabama Power Co. 1 st mtge. $31 / 2 \mathrm{~s}, 1972$ irefunding)
15,000,000 Union Oit Ca. of Californla 3 debentures, 1967 (general
26.566,900 United Aircraft Corn working capital, etc.,.) February
Edison Co.
25,000,000 Commonwealth Edison Co.
00000 ransion)
 MARCH
32,500,000 Pennsylvania Electric Co. 1st mtge, $3^{3 \mathrm{~h} \mathrm{~s},} 1972$ princt-Schenley Distillers Corp. 10 -year 4 4 s. sinking fund debs.,
1952 tpay notes payalie)

10,$000 ; 000$ Vnion Electrie Co. of Missouri 1 st mitge $\&$ collateral trust:
bonds $3^{3}$ 8s, 1971 (construction). APRLL
100,000,0 Amerioan Tobaceo
funding, pay
cank.

15,000,000 National Distilters Products Corp. $31 / 4$ en sinking fund $10,000,000$ Lebentures, 1949 (pay bank loans, etc.) $50,000,000$ Humble oir \& Refinine Co. serial debentures. interest
rate $2.50 \%-2,90 \% 1$ 1953-1962 1pay short-term debt, rate $2.50 \%-2.00 \%$ ). 1953-1962 (pay short-term debt,
capital expenditures).
R, H, Macy \& Co. 10 -year $21 / 2 / / 2$ sinking fund debentures, R. H, Macy \& Co. 10 -year $21 / 2 / 2 / 2 i n$
1952 (general corporate purposes).
$12,000,000$ Et Paso Natural Gas Co. $3 \%$ 1st mtge. bonds, 1957 (refunding, pay bank loans, etc.)
Public Service Electrie \& Gas Co. 1st \& refunding 3s, Virginia. Public Service Co. 1st mortgage $3^{3} \mathrm{4s}, 1972_{2}$; 26,000,000 $\underset{\text { (refunding). }}{\text { irginia }}$
10,500,000 Virginia Public
1957 , (refunding)
$30,000,000$ Aluminum Co. of America $3 / / \mathrm{d}$ debentures (general cor-m
porate purposes).
15,000,000 Standard Oit Co. of Ohio sios sinking fund debentures, JULY
$35,000,000$ Celanese Corp, of America $3^{1 / 2 / 2}$ debentures, 1962 (re-
funding, pay bank loans, etc.)
AUGUST AUGUST
 debentures, 1972 iprincipally to repay advan
company and general corporate purposes).
$12,000,000$ Great Lakes Pipe Line Ca. 15 -year $31 / 4 / / 2$ sinking funt panies). ध september
$20,000,000$ Southwestern Public Serviee Co, 1 st mtge. \& collatermb 10,00;;00 Timken-Detroit Axle Co. $3 \% \quad 10$-year debentures ladd:-
tional working capitall. october
30,205,000 kong island-Kighting Co. 1 st $\mathrm{mtge} .31 / 4 \%$ bonds, series Fin.
 november
11,000,000 Champion Paper \& Fibre Co. $3^{34} \%$, 1 st mtge. bonds, 1957 : DECEMBER
 12,500,000 Central Maine Power Co. 1st \& gen. intge, bonds, serifs $\quad 5,000,000$ Central Maine Powrr Cs. unsecured $2^{1 / 1 / 4-2^{3}}$ an

Private Sales of Securities for the Year 1942 Our record of security issues placed privately shows that 86 issues of this character aggregating $\$ 424,055,950$ were sold during 1942. This is the smallest both in number of issues. sold and amount involved in place-
ments of this nature in any year since we started com-
piling these figures separately in 1937. The 1942 total of issues placed through the private route amounted to $40.8 \%$ of the total and compares with $36.6 \%$ in 1941, $30.2 \%$ in $1940,33.2 \%$ in $1939,31.8 \%$ in 1938 and $18.7 \%$ in 1937. It should be pointed out that although the number of issues and the dollar volume of private financing ber of issues and
for 1942 is the smallest since 1937, the percentage of private issues as against the total aggregate of corporate
financing is greater for 1942 than for any of the prefinancing is g
ceding years.

Private sales, it might be well to explain, comprise those securities issues not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in onar detailed compilation of the capital flotations. It orght also to be made clear, to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include either long term or short term bank loans.
Following is a list of all private issues which we have reported during the year 1942, together with a summary of the figures for the past several years:

 Allied New Ham
s75,000 (May)
Aluminu Co.o America 15 -year $3 \%$ debs., $\$ 30,000,000$ (June).
Bastian-Blessing Co. $1.50 \%-3.10 \%$ serics A debentures, due 1943 -1952, si,000,000 (July.,
Bedford Pulp $\&$ Paper Co., Inc., $5 \%$ debenture notes, due Dec. 1, 1960,







## 








 s100,000 IDecember).
Commonweath Edison Co. 1st mtge. 35-year $3 \%$ bonds, due 1977,
 due annually Feb. 1,1943 -Feb. 1, 1957 (average interest rate $2.80 \%$ ),
s18,0000.000 Marchi.
Consumers Public. Service. Co. (Brookfield; Mo.). $41 / 2 \%$ bonds, $\$ 2225,000$ Consumers Public Service Co. (Brookfield, Mo.), $4 \frac{1}{2}$ \%\% bonds, $\$ 225,000$

 Iast Mircouri Power Co. $3^{3 / 4} \%$ ist mtge, bonds, due Jan. 1, 1967,
 Eis Paso Natural Gas Co. $3 \%$ (st mtge. bonds, $1957, \$ 12,000,000$ (June).
(xisria Telephone Co., $3 \%$ debentures, due Dec. $1,1966, \$ 250,000$

 dve 1992 , $51,400,000$ (Decembert.
Gavlord Container Corp. $3 / 2 / 2 / 4$ debentures, due June 1, 1957, $86,000,000$









 (G.) R.) Kinney Co., Inc., 10 -year $31 / 2 \%_{6}^{\prime}$ loan, $1943-1952$, s1,350,000 Lion Oil Refining Co. ${ }^{3 / 4} \%$ 1st mtge. bonds, due Feb. 1, 1956,
 Lone irland Lighting Co. $3^{3.4} 4^{2} \%$ sinking fund debentures, $\$ 10,000,000$




(June). Gas \& Eiectric Co. 1st mtge. $3^{3} / 4 \mathrm{~s}$, series A, 1972, $\$ 3,500,000$
(Jumen

 Norfolk-Portsmouth Bridge Corp. 10-year $41 / 2 \%$ serial boids, $\$ 400,000$




Farm Loan and Government Agencies Financing in 1942 Financing in this classification in 1942 consisted solely of the Federal Intermediate Credit Banks and also a small amount by the Joint Stock Land Banks. Financing by Government agencies previously grouped under this head and which in the past decade reached huge proportions, disappeared altogether since October, 1941. A new policy put into effect by the Treasury at that time provided for the monetary needs of these agencies to be taken care of, during the emergency at least, by direct United States Treasury issues instead of by the sale of their own guaranteed obligations.
The total volume brought out during 1942 by entities grouped under this classification aggregated $\$ 548,240,000$, as compared with $\$ 1,969,030,000$ in 1941 , an amount exceeded in only one other year, 1939, when issues totaling $\$ 2,461,560,325$ were brought out.

## Foreign Issues Placed in the United States

Following we present our usual annual summary of foreign security issues placed in the United States by both corporations and governmental bodies. A single issue of this character was placed during 1942. The amount involved was only $\$ 421,875$. Except for 1940, when no foreign issues were placed in the United States, last year's total was the smallest of any year in the period, since 1919, in which we have compiled the figures.
In the past decade or so, foreign issues have been of only modest size, but in the period 1924 to 1930 inclusive, a really important volume of financing was undertaken here by fortign municipal and corporate entities. In those seven years an aggregate of $\$ 9,119,051,306$ such issues were floated, while from 1919 to date the grand total has been $\$ 12,988,973,513$.
Following is a summary of the yearly figures since 1919:

## Issues Not Representing New Financing- <br> Special Offerings

It happens on occasion that owners of large blocks of secuiring to liquidate all or part of their holding prefer to do so by making a public offering of the securities involved.
After the start of the European War, these offerings had been extraordinarily large in some months; undoubtedly due to the activities of the British Govern ment in Iquidating the American securities which it sequestered in was enacle Corporation to make loans to toreign governments col lateralized by. American securities. Under this authority tion and this evidently was responsible for a marked reduction in the volume of secondary offerings in the latter half of 1941 and since as compared with the first half of 1941 .
The New York Stock Exchange on Jan. 29, 1942 adopted rules providing for "special" offerings of securities which went into effect Feb. 16. Stock Exchange officials" at the time stated: "It is not the purpose of these rules to supersede the auction market or supplant approved secondary distributors, but to provide means for the handing of blocks of listed stocks through the facilities of the Exchange, where such blocks, under current conditions, cannot readily be absorbed in the auction market within a reasonable time and at a reasonable
price:" During the period Feb. 16 to Dec. 31, 1942, 62 price," During the period Feb. 16 to Dec. 31, 1942, 62 special offerings involving 707,019 shares and a cash con-
sideration of $\$ 18,891,611$ were completed on the N. Y. sideration of $\$ 18,891,611$ were completed on the N. Y pleted. Of the latter, a total of 72,757 shares were sold for a cash consideration of $\$ 3,233,234$, and 29,162 shares with an offering value of $\$ 1,346,670$ were withdrawn This brings the total cash involved in these operations up to $\$ 22,124,845$. These special offerings which, as we
said before, were inaugurated Feb. 16 on the Big Board, said betore, were inaugurated Feb. 16 on the Big Board,
were permitted on other Exchanges during the year. We were permitted on other Exchanges during the y yar.
have included them along with the secondary offerings in our total for 1942.
In all of 1942 the secondary distributions and special offerings which have come to our notice had an aggregate value of $\$ 131,026,646$, compared with $\$ 389,569,510$ in
1941 and $\$ 126,330,104$ in 1940 .

Of course, the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compliations of new ever interest they may have on their own account, and present the results in the table below:
islues not representing new financing
$\begin{array}{llllllll}\text { January } & 8,241,790 & 60,081,270 & 14,726,274 & 9,919,270 & 611,34\end{array}$ $\begin{array}{lllllll}\text { February } & --- & 3,294,562 & 22,145,201 & 5,953,125 & 1,702,750\end{array}$ $\begin{array}{lrrrrrr}\text { March } & 8,630,596 & 38,916,634 & 12,855,884 & 2,525,696 & 22,096,368 \\ \text { Aprii } & & 16,191,866 & 36,377,356 & 28,876,706 & 5,721,524 & 4,318088\end{array}$ $\begin{array}{lrrrrrr}\text { May } & 13,570,162 & 82,102,729 & 28,876,655 & 3,162,305 & 1,025,000\end{array}$ Total 6 mos. $\frac{, 590,999}{57,519,975} \frac{10,080,151}{249,703,341} \frac{251,500}{62,943,144} \frac{12,199,818}{35,231,363} \frac{3,965,00}{32,015,790}$
July
Augus
August
Septembe September October November $\begin{array}{lll}15,219,622 & 16,782,675 & 7,\end{array}$ $\begin{array}{rrr}13,943,995 & 29,858,878 & 25,4 \\ 11,096,982 & 51,683,537 & 7\end{array}$ $\begin{array}{rrrrrrr}1,04,982 & -1,683,537 & 742,500 & 1,250,175 & 3,546,765 \\ 5,948,598 & 11,851,252 & 5,547,39 & & 1,54, & \end{array}$ $\begin{array}{rrrrr}5,948,598 & 11,851,252 & 5,547,372 & 5,259,100 & 11,573,907 \\ 11,885,555 & 8,609,530 & 8,951,969 & 1,164,950 & 4,86750\end{array}$ $\frac{15,411,919}{131,026,646} \cdot \frac{21,080,297}{389,569,510} \cdot \frac{15,529,803}{126,330,104} \frac{5,714,434}{66,876,758} \frac{11,833,750}{65,753,462}$

## Treasury Financing in December

The December financing operations of the United States Treasury were on a scale that exceeded that of any on Nov. 30 opened its campaign to raise $\$ 9,000,000,000$ of new money in December and the plans were laid so carefully that the goal exceeded all expectations, $\$ 12$, $946,490,635$ in new money having been raised. The Treasury did not confine its efforts to a single offering bringing out a $21 / 2 \%$ 21-26 year bond, a $3 / 4 \% 51 / 2$-year
bond, a $7 / 8 \%$ issue of Certificates of Indebtedness, as well as raising its weekly Treasury bill offerings and pushing the sale of War Savings Bonds and Tax Antici pation Notes. All of these efforts proved successful The offering of $7 / 8 \%$. 1-year Certificates of Indebtednes yielded $\$ 3,795,3339,500$, while the sale of $13 / 4 \% 51 / 2$-year Treasury Bonds brought in $\$ 3,060,711,000$, and that of the $21-26$-year $21 / 2 \%$ Treasury Bonds, $\$ 2,826,714,000$. Along with the sale of Treasury Bills, War Savings Bonds, Tax Anticipation Bonds and Depository Bonds, the Treasury was able to raise $\$ 14,852,036,635$ of which $\$ 12,946,490,635$ represented new indebtedness.
The bill offerings in the first two weeks of the month were for $\$ 500,000,000$ each and the last three issues of the month were for $\$ 600,000,000$ each. As there were two and three for approximately $\$ 400,000,000$ each, maturing in December, the Treasury was $\$ 907,362,000$ better off.
War Savings Bond sales in December aggregated $\$ 1$, 025,567,010 and sales of Tax Anticipation Notes $\$ 1,312$, 307,125
In 1942 the gross debt of the United States rose from $\$ 57,933.123,097$ on Dec. 31 , 1941 , to $\$ 103,169,898,432$ These figures do not include $\$ 4.301,021,834$ of guaranteed obligations not owned by the Treasury

In the tabulations which follow; we outline the Treas ury's financing activitics for 1942.



Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)
$\$ 3,950,000$ southern Pacific $C_{0} .0^{2-21 / 2} \boldsymbol{L}^{\prime}$ equipment trust certificates series U, due seriaily $1944-1953$. Purpose, purchase of
equipment. Priced to yield from $1.15^{\circ} \%$ to $2.75 \%$ accord-
 Anthony \& Co., Graham, Parsons \& Co., The Illinois Co
of Chicago, The Wisconsin Co., A. G. Becker \& Co of Chicago. The Wisconsin Co., A. G. Becker \& Co.. Ine..
Bacon, Whipple \& Co. Kebbon, McCormick \& Co. and
Blair, Bonner \& Company, Blair, Bonner \& Company.
${ }^{\circ} \$ 35,000,000$ Bell Telephone Co. of Pa. 1st \& ref. mige, $23 / 4 \%$ bonds series E, due Feb. 1 , 1973 . Purpose, refunding. Price 98 ,
Sold privately to Metropolitan Life Insurance Co., Equita Sold privately to Metropolitan Life Insurance Co., Equita-
ble Life Assurance, Society of U. S., Prudential Insurance
Co. of. America, Johni Hancock Mutual Life Insurance Co., Sun Life Assurance Co of Canada, Montreal, Canada, Providen Mutual Life Insurance Co., Mutual
delphia, Fidelity Mutual
Benefitw Life Insurance Co. and New England Mutual Benefit Life Ins
Life Insurance
$3,750,000$ Central Indiana Gas Co, 1st mtge, bonds 4\% sinking
fund series, due 1962 Purpose, refunding Price, 102. Placed privately with five insurance companies.
 M $31 / 2$ s, due 1972 . Purpose, refunding ( $\$ 11,252,846$ ), pay
bank loans incurred for corporate purposes ( $\$ 1,247,154$ ). bank 10 ans incurred or
Price 1073 and int. Offered by The First Eoston Coir.,
Coffin \& Burr, Enc, Blyth-\& Co., Ine., Kider, Peabody \& Co., F. S. Moseley \& Co., Stone \& Webster and Blodget,
Inc., Harris, Hall \& Co. Inc., Tucker Anthony \& Co.,
White, Weld \& Co., A. C. Ally \& Co. Inc. Paine, Webber, Jackson \& Curtis, Arthur Perry \& Co, Inc., Horn$\&$ Co. Ine., Putnam \&
and Maine Securities Co.

 and associated institution $(\$ 1,500,000)$.
$* 100,000$ Citizens Gas Co. 1st mtge. bonds 4 to sinking fund series,
due 1962. Purpose, refunding. Price, 102. Sold privately to an insurance company.
Florida Public vtilities Co, ast mtge bonds 4 a a sinking fund series, due 1962 . Purpose, 'refunding. Price, 102/2
Sold privately.
Hoosier Gas' Corp. 1st mtge bonds $4 \%$ sinking fund seriess due 1962: Purpose, refunding. Price, 101. Placed
privately. Houghton County Electric Light Co. 1st mtge, bonds
$3^{3}$. sinking fund series, due 1962 . purpose, acquisition
constituent company $(\$ 200.000)$, refunding $(\$ 1.100,000)$ constituent company ( 8200.000 i, refunding $i s 1.100,000)$.
Price, $1001 / 2 \ldots$ Placed privately with four insurance com
panies. Lynchburg - Gas iCo. 1 st mtge. bonds 4 . sinking fund
series, due 1962 : Purpose,-refunding. Price, 101. Placed privately. bonds $3^{3 / 46}$ sinking fund series, due 1972 . Purpose
refunding. Price, $101^{3}$. Sold privately to three insur ance companies.
146,000 United Telephone Co. of Pa. 1st mtge. bonds, series A 3,2", due Sept. 1, 1965. Purpose, pay bank loans. Price
103.. Sold privately'to John Hancock Mutual Life Insur
ance Co.

7000 Dec. 1. 1960. Purpose, refunding. Plased privately, duy Bt diford Pulp, \&urs Paper Co., Inc. Ist closed mtge. 5 f. sinkprice, $99^{3}$, and int. Offered by Coffin \& Burr, Inc, ant

0 Fe
 Placed privately with Mutual Life Insurance Co, throug:
Goldman, Sachs \& Co.
 naman
$4,500,000$ Kendall Co. $31 / \%$ sinking fund debentuhes, due Sept. ${ }^{2}$

## $\$ 7,159,000$

$\$ 195,000$ St. Adalbert's, Parish, Grand Rapids, Mich. 1st ref. mtge
funding 10025 to 101 . Purpose
maturity. Offered by B, C. ziegler' \& Co.
125,000 The Church of st, Anthony of Padua, St. Cloud, Minr
$\begin{aligned} & \text { 1st ref. mtge. } 3^{\prime} \text {. serial bonds, due } 1943 \text {-1953. Purpost, } \\ & \text { refunding. Price. } 10.25 \text { to } 101 \text { and int. according to } \\ & \text { maturity. Offered by B. C. Ziegler; \& Co. }\end{aligned}$
$\$ 320,000$

## Stocks

Preferred stocks of a stated par value are taken at par. whim,
preferred stocks of no par value and an classes of common stoce preferred stocks of no par value and an
are computed at their offering prices.)

## OTHER INDUSTRIAL AND MANUFACTURING <br> $\$ 1,975,000$ East Texas Salt Water Disposal Co 19,750 shares of common stock (par $\$ 100$. Purpose, construct facilitit's common stock "par \$100. Purpose, construct facilitits and purchase, system to take of sait water in oil wells. Price, $\$ 100$. 'offered publicly for subscription.

Farm Loan and Government Agency Issues
$\$ 20,750,000$ ) Federal Intermediate Credit Banks consolidated deben-
$30,215,000$ tures, $\$ 20,750,000$ 0.70 , dated Dec. 30,1942 , due July
 wh Yom, Hiscal asm.
$\$ 5,000,000$ Aluminum Co. of America 50.000 shares of 6 rin preferrel
stock par $\$ 1001$. Price, $\$ 108$ per share. Offered by Mellon Securjties Corp.
31;058 California Ink Co. 1,172 shares of common stock (no par).
Price, $\$ 26^{1 / 2}$ per share. Originated, with J. Barth \& Co. Central States Electric Corp. $5 \%$ and $5 \frac{1}{2}$ 织 debentures.
Placed privately by Arthur Wiesenberger \& Co. 1871,000 (E (E. I du Pont de Nemours \& Co. 6,700 shares of common
stock (par $\$ 20$ ). Price .s130 per share. Oriminated with
Smith, Barney \& Co. And Laird, Bissell \& Meeds.

375 Federal Insurance Co. 1500 shares of copital
60,375
$+117,898$
(H. L.) Green Co. 3,728 shares of common stock (par H. L., Green Co. 3,728 shares of common stock (par
S1), price, $\$ 31^{5} \mathrm{~s}$ per. share. originated with Smith,
Barney \& Co., Hayden, Stone \& Co. and White, Weld $\$ 507,834$ International Paper Co. 65,527 shares of common stocl:
ipar $\$ 151$. Price, $\$ 7^{3 / 4}$ per share. Originated with Hemp-
hill, Noyes $\&$ Co, , 000 Lionel Corp 10,000 shares of capital stock. Price, \$9
per share offered by Granbery, Marache \& Lord, $A, C$. Allyn \& Co., Inc. and Emanuel \& Co.
Y65,250 Lone Star Gad Corp. 9,000 shares of common stock (nos
par). Price, 87.25 per share. Originated by wertheime
93,275 Master Electric Co. 4,100 shares of com, stock (par $\$ 1$ ).
Price, $\$ 22^{3} / 4$ per share. Originated with Riter \& Co. Master Electric Co. 1,650 shares of common stock (par
\$1). Price, $\$ 23^{5} \%$ per share. Originated with Riter \& Co, 96,875 (G. C.) Murphy
no par . Co. 1,550 shares of common stoct
S 62,50 per share. Offered by Melloz Securittes Corp
755,000 Potash Co. of America 65,000 Shares, of capital stock
ipar $\$ 5$. Price, $\$ 27$ per share. Offered by Boettcher \& Procter \& Gamble 1,902 shares of $5 \%$ preferred stocs (par $\$ 100$ ). Frice, $\$ 120$; per share offered by Smith, Providence-Washington Insurance Co. 1,500 shares of
capital stock: Price, $\$ 32^{1 / 2}$ per share. Offered by Blytiz
\& Co., Inc. $1,745,183$ Sears, Roebuck ${ }^{2}$ Co. 28,846 shares of capital stock (no
par). Price, $\$ 60^{1 / 2}$ per share. Originated with Goldman, 862,500 standard oil Co. (N. J.) 20,000 shares of capital stoct:
(par $\$ 25$ )
(Price, $\$ 431 / 8$ per share. Originated with
Dominick \& Dominick. 118,225 Standard Steel Spring Co. 5,000 shares of common stock (par $\$ 5)$. Price, $\$ 23^{5,8}$ per share. Originated with Singer,
Deane \& Scribner, but 4,800 shares placed by Shields $\dagger 330,172$ Sterling Drug, Inc. 5,818 shares of capital stock (par 309,500 Superior Oil Co, (Calif.) 27.000 shares of capital stock
(par $\$ 25$. Price, $\$ 48.50$ per share. Offered by Dillon, rwentieth Century-Fox Film Corp. 22,292 shares of common stock (no par). Price, $\$ 14.75$ 'per share. Originated
with Lehman Brothers. 125,661 Twentieth Century-Fox Film Corp. 4,810 shares of $\$ 1.50$ nated with Lehman Brothers
79,500 Twin Coach Co. '12,000 shares of oommon stock (par $\$ 1$ ).
Price, $\$ 6^{5}, 8$ per share. Originated with Reynolds $\& C 0$. 700,000 United Gas Corp. 7,000 shares of $\$ 7$. 1 st preferred stock
(no par), Prike, $\$ 117$ per share. Offered by Blyth \&
Co., Inc, $112,000($ Wm.) Wrigley, Jr., Co. 2,000 shares of capital stock (no
par). Price, $\$ 56$ ' per share.' Originated with Smith, Barney \& Co. Stock par $\$ 25$. Price, $\$ 20^{3} / 8$ per share. Originated with
shields \& Co. Shields \& Co .

## $\overline{\$ 15,411,919}$

In the comprehensive tables on the succeeding pages we compare the December and the 12 months' figures with those for the corresponding periods in the four
years preceding, thus affording a five-year comparison.
SUMMARY OF CORPORATE，FOREIGN GOVERNMENT，FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS

|  | New Capital |  |  | New Capital | $\begin{aligned} & \text { Refunding } \\ & \text { Refen } \\ & \hline \end{aligned}$ $57,282,500$ | $\begin{gathered} \text { Total } \\ 114,392,000 \end{gathered}$ | New Capital 44850,100 | $\underset{\substack{\text { Reftunding }}}{\text { reten }}$ <br> $292,016,900$ |  | New Capital |  |  | New Capital |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1，975，000 |  | 1，975，000 | $16,570,296$ $1,323,067$ |  | $18,304,350$ $1,368,667$ |  |  | $48,405,400$ $10 ; 505,840$ | ${ }_{\substack{3,640,880 \\ 5,627}}^{\text {，}}$ | ${ }_{\text {l }}^{4,609,700}$ | － $\begin{aligned} & \text { 8，444，880 } \\ & 7,220,335\end{aligned}$ | $\underbrace{4}_{\substack{11,751,675 \\ 3,798,090}}$ | 10.9 |  |
| Canadian－ Long－term bonds and notes．－． Short－term Preferred stocks Common | －－－－－－－－－ | $-$ | $\cdots$ | －－－ | $\cdots$ | －－－－－ | －－－－－－－ | －－－ | $\cdots$ |  | －－－－－－－－－－ | －－－－－－ |  | －－－－－ | －－－－－－－－－－－－ |
| Other foreign－notes Long－term bon Preferred stock $\qquad$ |  | －－－－－－ |  |  | $\cdots$ | －－－－－ | －－－－－－－－－－ | $\cdots$ | －－－－－－ | －－－m | －－－－－－－－－ | －－－－－－－－－ | -- | －－．－－ |  |
| Total corporate－－－－－ | 10，621，010 | 64， 828,990 | $7_{75,450,000}$ | $80,002,863$ | 59，061，554 | 139，064，417 | 62，198，558 | $334,579,682$ | $396,778,240$ | ${ }^{30,778,057}$ | 195，817，158 | 226，595，215 | 59，644，27 | 237，143，300 | 296，887，575 |
|  | ${ }^{10,7 \mathrm{~F} 2 \mathrm{720}, 0000}$ | ${ }^{34,424.5000}$ | － | ${ }^{\text {a }}$ | － |  |  | ${ }^{14,3,3000000}$ | 14，300，000 | －－－＞ | $1 \overline{18,600,0000}$ | 18，600，000 | 55，000，000 |  |  |
| Municipal trates，eities，\＆c．al | 9，354，511 | 9，038，797 | 18，393，308 | 42，823，024 | 18，434，518 | 61，257，542 | 127，562，648 |  | 202，531，474 | 67，892，539． | 22，222，906 | 90，115，445 | 126，457，110 | $14,812,500$ <br> $2,625,000$ |  |
| Grand to | 36，695，521 | 108，112，787 | 144，808，308 | 142，345，887 | 102，566，072 | 244，941，959 | 189，761，206 | 423，848，508 | 613，609，714 | $98,670,596$ | $236,640,064$ | 335，310，660 | 41，101，385 | 274，830，800 | $515,332,185$ |

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS




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合活

 H！
 New Capital
$2.7,745,500$
$2.582,000$ $\underset{15,852,500}{1000}$ $\frac{5}{5,930,000}$器拱

 | New Capital Refunding Total |
| :--- | :--- |
| 1021 |






 H1H


## Staie And Cily Department <br> <br> (Continued from pase 302

 <br> <br> (Continued from pase 302} more sail by levying taxes a prosperous peacetimes upon which to sail and there were no cloudsin the sky blown up by disturbed business conditions and greatly decreased State revenues. Rather and make our first objective the bringing of the ship through the yough seas of wartimes safely,
into port. A short, hardworking, into port. A short, hardworking, lature with few laws passed i needed rather than a long, expen sive session with a multiplicity of
laws enacted. We must continue to balance the State's budget, coninue to protect the State's credi debt, with no new correction in the liquor tax, even hough the state's casoline rato a year due to he fact that $\$ 23,500,000$ spite o ndebtedness falls due within the next two years. The taxpayer burden of greatly increased Fed eral taxes necessary to win thi
war and preserve this Republic.

## TEXAS

Fort Worth, Texas
Bond Offering - S. H. Bothwell; City Manager, will receive sealed
bids until 11 a.m. on Feb. 9 for the ourchase

## 225,000

bonds, series 69 . Due Feb.
as follows: $\$ 6,000$ in 1944 and
1945; $\$ 7,000$ in 1946 to 1950 ;
$\$ 8,000$ in 1951 to $1954 ; \$ 9,000$ in 1955 to 1958, , 1060 , 1959 1965, and $\$ 12,000$ in 1966 1968.
,000 Marine Creek Channel bonds, series 72 Due Feb. 1 $\$ 6,000$ in 1945 to 1949; $\$ 7,000$ in 1950 to $1954 ; \$ 8,000$ in 1955 o 10000 in 1963 to 1966 and $\$ 11,000$ in 1967 and 1968.
Dated Feb 1, 1943. Deno D1,000. Bidders to name the rate $1 \%$ and bids must show the gross No bid for less con the city lace value of the bonds and acepted Principal and intare payable in lawful money it Central Hanover Bank \& Trust Co., New York, or at the City are rejected, the bonds will be awarded to the bidder or bidders ffering the lowest cost of interest by a legally acceptable proposal ng opinion will be furnished by vill be made at the purchaser' expense. Enclose a certified check or $1 \%$ of the face amount of the bonds, payable to order of E.S. S
Birdsong, City Secretary-Treas-

Jefferson County Drainage
District No. 6 (P O. Beaumont), Texas
Bond Election-An election will issuing $\$ 2,300.000$ drainage bonds. ittle Cypress Consolidated Com mon School District No. 2 (P, O,
Orange), Orange County, Texas Bond Election - An election will be held $J$ an. 30 on the ques-
tion of issuing $\$ 25,000$ construction of issi
tion bonds.
Bond Luling, Texas acquired complete ownership of systems following conclusion of a Light Co. The cost to the city
vas $\$ 255.620$, which was provided hrough the sale of 15 -year reveRobertson \& Pancoast, of San An-
tonio, and Crummer \& Co., Inc.,
Dallas, in joint account. The Central company agreed to with-
draw from the electric and water business in the city. In announcPresident of the power company observed that "duplication of city and the C. P. L. is uneconomic.'

## Texas (State of)

Warrants Called For PaymentState Treasurer Jesse James has called for payment at face value to and including No. 152,952-D (1941-42 Series), which includes ll warrants issued prior to and call is for $\$ 1,977,356.57$ 1942. This General $\$ 1,977,356.57$ dated prior to Sept: 1, 1940, are statute of two years the State Possessors of these warrants should make arrangements with district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. ants plate holders ol such wa Other than general revenue warrants, all State warrants are
cashable when issued and should be presented immediately for for payment prompt presentation be greatly appreciated by this

## UNITED STATES

Local Housing Notes Awarded Of the $\$ 16,928,000$ local housing authority note issues offered Jan 20 , and described in v. 157, p. 124, warded to a syndicate of banks Trust Co the Chemical Bank \& cluding, among other institutions the National City Bank of New York, Chase National Bank,
Bankers Trust Co., the Manufacturers Trust Co., and the New The rrust Co., all of New York of $0.65 \%$ for the $\$ 1710000$ Buf falo, N. Y, Housing Authority issue, and $0: 74 \%$ on each of the fol lowing loans: $\$ 315,000$. Asbury Co., Calif., $\$ 3,695,000$ Jersey City, N., J, $\$ 437,000$ Long Branch, N. J. $\$ 00$ Meridian, Miss., $\$ 209,00$ Montgomery, Ala, and $\$ 192,000$ South San Francisco Housing Au-
Harriman Ripley \& Co, Inc New York, purchased the $\$ 236$, Md, issue at $0.65 \%$, plus, $\$ 2.50$ premium; The Central Hanover purchased the $\$ 594,000$ Selma Ala, at $0.87 \%$, and the following issues at $0.74 \%$, plus small premFort Smith, Ark., $\$ 1,480,000$ Mem phis, Tenn., and $\$ 830,000$ Seattle Wash., Housing Authority.

Moseley \& Co, and Har vey Fisk \& Sons, both of New
York, jointly, were the success York, jointly, were the success
full bidders for the $\$ 980,000$ Gal veston Housing Authority, Tex
$\$ 758,000$ Washington Count $\$ 758,000$ Washington Count . $74 \%$, plus a premium of $\$ 12$ o each issue, and $\$ 1,000,000$ Thir Third Series Jersey City Housing Authority, N. J., notes, at .74
and $73 \%$, respectively, plus premium of $\$ 30$.
Salomon Bros. \& Hutzler, o bidders for the $\$ 1,105,000$ : Newport Housing Authority, R. I. of $\$ 26$. 565,000 Bonds-The Central Hanover, Bank \& Trust Co., New York San. 20 various blocks of State ond nunicipal bonds aggregating $\$ 5$,65,000. Among the purchaser ork, which obtained $\$ 175,000$

1950, and four small blocks of New 1944. The Central Hanover ofestate.

## UTAH

Salt Lake City, Utah
Bonds Sold-An issue of $\$ 75,000$ pecial improvement district bonds was purchased recently by Ure
Pett: \& Morris of Salt Lake City.

## VERMONT

## Vermont (State of)

Bonded Debt Lowest Since 1927 The State's total debt for the any time since 1927, according to records of State Treasurer Levi R. Kelley as made public on Jan

Although a schedule of pay ments of interest and principa as 1961, it was pointed out that if the present trend of budget surState could be maintained, the obligations within about three years from a mathematical view point.
Governor William H. Wills' pro posed budget, now in the hands of the legislators, shows a debt total of $\$ 6.650,031$ and a surplus of $\$ 1$,
463,066 . The latter increased some $\$ 600,000$ during the past ear. If this trend could continue and the surplus be applied on indebtedness, it would shortly era
all of the State's obifigations,
all of the State's obitigations,
Disruption of the State's ec
my during the war and the postwar period, however, is expected o prevent any great surpluses in In 1927 the
was only $\$ 1.693 .561$ 's total dept was only $\$ 1,693,561$. The followng year the obligations, of the
State soared to $\$ 6,701,531$ due to the first issue of flood bonds and had not dropped below that figure until 1942.
Another issue of flood bonds in 1929 lifted the total debt to $\$ 9$, the $\$ 9000,000$ bracket until 1936 when it was reduced to 8 ti 1936 From then through 1939. Ver mont's obligations shoped a steady decline until the elements visited another disaster upon the State and in 1940 the debt rose to $\$ 8,544,031$ through the issuance of whittled down by nearly $\$ 2000$ 000 during the first two years Governor Wills' administration: Payment of bonuses to persons in the armed services is regarded State's debt.

## WASHINGTON

Blaine, Wash.
Bond Call-J. A. Williams, City Treasurer, called $\cdot$ for payment on
Jan. $1,1943,31 / 2 \%$ refunding an. $1,1943,31 / 2 \%$ refunding
water revenue bonds Nos. 7 to 16 . Interest ceases to accrue on date called.

Seattle, Wash
Bond Offering Canceled-W. $C$ Thomas, City Comptroller. ports that the scheduled sale, on Jan ; 26 of $\$ 7,900 ; 000$ not to exceed
$6 \%$ interest municipal light and power revenue bonds-1 157 , p. possible changes in design soon, he said.

## CANADA

Bank Offers To Buy Bonds
Called For Redemption - The Called For Redemption - The
agency of the Bank of Montreal; 64 Wall Street, New York, has been authorized by the Governto purchase Dominion of Canada to purchase Dominion of Canada or after Jani 20, at prices to yield $3 / 8$ of $1 \%$ from date of delivery to The ent
The entire issue of the bonds, been called for redemption on March 15, 1943, at par and ac-
bonds are to be redeemed at the New Xork agency of the Bank of minion Goyernment. The May 1 1943 and subsequent coupons

## NEW BRUNSWICK

New Brus wick (Province of)
Bond Saie-An issue of 11,250 Bond Sale-An issue of $\$ 1,250$,
$00031 / 2 \%$ refunding bonds was sold Jan. 8 to a syndicate headed by the Dominion Securities Corp.,
Toronto, at a price of 98.27 , and the obligations re-offered by the anking group at a price of 99.50 $55 \%$ accrued interest, to yield lus $\$ 400,000$ in the sinking fund, were used by the province in the
payment of $\$ 1,650,0005 \%$ bonds Which matured Jan 15 last. The refunding bonds are dated Jan.
15,1943 and mature Jan. 15, 1955. Principal and half-yearly interJan. 15 and July 15) payabl Halifax, Saint John, Fredericton Montreal, Toronto, Winnipeg, Reha, Calgary, Vancouver, able at the option of the Redeem as a as a whole but not in part, on
Jan 1953 , or on any interest payment date thereafter, upon at of principal prior notice, at $100 \%$ accrued interest to the date fixed for redemption; and redeemable in' part by lot for 'Sinking 'Fund purposes only on any interest payment date before maturity upon $101 \%$ of principal amount a gether with accrued interest to the date fixed for redemption. Cou on debentures in the denomina vision for registration as to pro cipal. Legal opinion of Daly Hamilton and Thistle, of Toronto. These debentures will be direct and general obligations of the Province of New Brunswick, an erest, out of the Consolidated Revenue Fund thereof. The Provincial Secretary - Treasurer advises that the proceeds of this payment of an issue of $\$ 1,650,000$ debentures due Jan. 15, 1943 the balance of $\$ 400,000$ being retire by Sinking Fund. Debentures will be exempt from taxation in the Provance of New Brunswick for school purposes, except succession duties. A sinking fund will be provided for this issue during the per annum plus such additional amount as may be required by

Underwriting Group-The un derwriting group, in addition to consisted of: A. Ef Ames \& Co. The Wood Gundy Corporation, Bell, Gouinlock \& Co., McLeod Spence \& Co, Cochran, Murray \& Co., Eastern Securities Co., T. M, \& Company.
Surples At New High MarkA surplus on current account o wick's history is in New Bruns Province's financial statement for the fiscal year ended Oct. 31, 1942. The Provincial Government had budgeted for a surplus of $\$ 111,508$ In the previous year the surplus
-largest up to that time-was $\$ 901,233$.
The statement showed several all-time, high figures, New Branswicks net debt, for 17 nas reduced by $\$ 977,678$ leaving total net debt at $\$ 83,307$, previous largest reduction made Receipts attained a total of $\$ 11$ 800,479 practically $\$ 1,000,000$ pared which was $\$ 10,803,781$. The 1941 figure was $\$ 10,948,040$. Expenditures aggregated $\$ 10$, $641,229-$ about $\$ 51,000$ less than pared with 1941 total of $\$ 10,046$,

Contributing factors to the recDoone, Provincial Secretary Treasurer, said; were buoyancy in evenue and controlled expendiure. An important accompanying debt was the fact that some $\$ 900$, 000 in capital expenditures, which might have been bonded and added to the debt, were paid out

## ONTARIO

North Monaghan Township, Ont. Bonds Sold-An issue of \$16,$0004 \%$ improvement bonds has ies Corp, of Toronto. Due from

## QUEBEC

Quebec (Province of)
Bons Publicly Offered-A synMontreal and the Royal Bank of Canada made public offering in Canada on Jan. 14 of $\$ 18,000,000$ $1 / 2 \%$ refunding bonds at a price 1.990 and accrued interest, , 1943 and due Feb. 1, 1960. Callable on or after Feb. 1, 1958, as whole but not in part, at par nd accrued interest.
Additional Bonds Placed Priv-Lely- in addition to the above a a bank province sold privately 00,000 of $21 / \%$ three-year sinking fund refunding bonds. Both he bonds publicly offered and y the province placed were issued after apolince of relative sinking funds) a loan of $\$ 25,000,000$ maturing Feb, 15, 1943, and a
temporary loan used to meet a temporary loan used to meet a an. 2, 1943, and to reimburse the onsolidated roveriund for $\$ 1$ 70,000 borrowed to meet a serial maturity on Nov. $15,1942$.
The $31 / 2 \%$ of 1960 recently ofered to the public are payable
as to principal and interest (F-A)

## Stock and Bond Sales «n New Youk Stock Exchange DAILY - WEEKLY - YEARLY

NOTICE-Cash and deferred delivery gales 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 Secuxities on the New York Stock Exchange
Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more $32 d$ of a point. (See note below),


## NEW YORK STOCK RECORD



## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \({ }_{\substack{\text { Saturday } \\ \text { Jan. } 16}}\) \& Jan 18 \& Low AND High
\(\substack{\text { Tuesday } \\ \text { Jan. } 19}\) \& \begin{tabular}{c} 
SALE PRICES \\
Wdinesday \\
Jan. 20 \\
\hline
\end{tabular} \& hursday \&  \& \[
\begin{gathered}
\text { STOCKS } \\
\substack{\text { NEW } \\
\text { EXCHANGE }}
\end{gathered}
\] \&  \& \begin{tabular}{l}
19.1: \\
Share Lots \\
Highest
\end{tabular} \&  \& evious \\
\hline \% per share \& \% per shar \& s pers sla \& \& per stare \& s per share \& sper share Shares \& , par \& \% per shate \& sper share \& sper shars \& \% per zhare \\
\hline \(31^{1 / 2}\) \& 30 \& \& \(31 \%\) \& 299\%\%. \(31 / 1 / 2\) \& 31/2 \& Lite \& 30 Jan \& \& \& \\
\hline 671 \& \& \& 68 \& \({ }^{\text {¢8 }}\) \& 69 : 400 \& Liegeet \& Myers Tobacco \& \({ }^{631 / 4}\) Ja \& Jun \& \& \\
\hline  \&  \&  \& \({ }_{176}^{1674}{ }^{176}\) \&  \& \(\begin{array}{rl}683 / 4 \& 69 \\ 175 \& 1767 / 8\end{array}\) \& Serries B--1-20 \& \({ }^{6} 75^{6,2} \mathrm{Jan}\) Jan \&  \& 501/2 Apr \& \({ }_{177} 71 / 2 \mathrm{Jan}\) Dec \\
\hline des \& 24/6 - \(241 / 6\) \& 24. \& \(24^{1 / 2}\) \& 24 \& 247\% 300 \& Lily Tul \& \({ }^{2} 2^{\text {\% J Jann }}\) \& 24/4 Jan \& \(163^{3}{ }_{4} \mathrm{Apr}\) \& 233/4 Nov \\
\hline 26/4, \(266^{6}\) \& 2614 \& \(25^{34}\) \& \({ }^{3+2}+25^{3}+\) \& \(25^{35_{4}} \quad 27\) \& 261/4 \(27^{1 / 4} \quad 3,700\) \& Lima Locomotive Wks-------Na par \& \({ }^{24}\) Jan \& 2714, Jan 22 \& \(22^{1 / 8}\) Jun \& 323 Feb \\
\hline -341/2 \(35{ }^{\text {\% }}\) \& \(35^{1 / 2} 351 / 2\) \& \& \(34^{3}+3{ }^{343+}\) \& \({ }^{351 / 4} 35^{1 / 4}\) \& 351/2 \(35^{3.4}\) - 2,700 \& Link Belt Co----------No par \& 34/9 Jan \& \(3^{35_{4}{ }^{3} \text { Jan } 22}\) \& 251/2 May \& 37/8 Nov \\
\hline 14.14 \& \(14.141 / 8\) \& \({ }^{13} \cdot 14\) \&  \& \({ }^{13} 3^{3,34}\) \&  \& Liou Oil'Refining Co----.-Na par \& \({ }^{122^{1 / 2} \cdot 3.3 a n}\) \& 141/2 Jan 18 \& 95\% Jan \& \({ }^{123,4}\) Oct \\
\hline 18\% \(181 / 2\) \& \(18 \frac{1}{1818 / 4}\) \& 17\% \& 1779+170 \&  \& \({ }_{17 \%}^{16,1818}\) \& Lockheed Aircraft Corp \& \({ }^{165 \%}\) \& (184/2 Jan 16 \&  \& \({ }_{241 / 2}^{164 \%} \mathrm{Dec}\) \\
\hline 44\%/2, \(447^{7 / 1}\) \& \(4{ }^{41 / 4.4} 443\) \& 1 \& 31. \& 4334 44 \&  \& Loew's Inc ----- No \& 42\%/4 Jan \& \({ }^{457 \%} \mathrm{Jan}\) \& 37. Jan \& \(46614{ }^{2}\) Dec \\
\hline  \& \({ }_{7}^{381 / 4}\) \& \({ }_{\text {3 }}^{381}\) \&  \&  \& \begin{tabular}{l}
39 \\
\(7 / 4\) \\
\hline 1
\end{tabular} \& Lone Star Cement Corp-.-..No, \&  \& \({ }^{39}{ }_{7}{ }^{4}\) Jann \&  \& \({ }_{4}^{421 / 2}{ }_{7}{ }^{\text {Jan }}\) \\
\hline  \& 18\%/2 \&  \& 181/2 \(181 / 2\) \&  \&  \& Looso-Wiles Biscuit--------1--25 \& 18.14 \&  \& \({ }_{15}^{15}\), Mar \& \(19^{1 / 2}\) \\
\hline \(17 \times 17\)
\(\times 1494\)
\(\times 152\) \&  \& +150/ \(1581 / 2\) \&  \&  \& \({ }_{0}^{1750} 1 \begin{aligned} \& 152 / 2 \\ \& \end{aligned}\) \& Lorillard (P) CO \& 148\%/2 J Jan \({ }^{18}\) \&  \& - \({ }^{11^{1 / 2 / 2}} \mathrm{Apr}\) Mar \&  \\
\hline * \(17.171 / 2\) \& \& \(17{ }^{\text {\% }}\) \& 71/ \& \(1774 / 473 \%\) \& \(173 / 173 / 80\) \& Louisville Gas de \& \(15^{3} \mathrm{3}\) Jan \& 17\%/2 Jan 11 \& 11\% \& \(18^{1 / 4}\) \\
\hline \(631 / 2\) \& 64//2 \& 1/2. 64 \& 64 \& \(63^{1 / 2} .631 / 2\) \& \(44^{3 / 4} 6433_{4}^{3}=1,600\) \& Louisville \& Nasluville -----100 \& \(59{ }^{4} 4\) \& 43', Jan 22 \& 55\%/ Sep \& \(76^{1} 12\) Jen \\
\hline \multicolumn{11}{|c|}{M} \\
\hline 2012 \(201 / 2\) \& \(20^{1 / 2}\) \& 21 \& 11/4 21/4 \& 21 \& 11/4. \(211^{1 / 2} \quad 1,100\) \& MacAndrews \& Forbes - \& \(201 / 2\) Jan 8 \& \multirow[t]{2}{*}{\(21 / 2 \mathrm{Jan} 6\)} \& 15\%/8 Apr \& \(23^{1 / 4}\) Jan \\
\hline 128 \& \({ }^{123}\), 123 \& 128 \& 23 128 \& 123 128 \& \& \(6 \%\) preferred \& \multirow[t]{2}{*}{20.2 Jan 0} \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \\
\hline 30\%, 301/8 \& 29\%/ \& \({ }^{297}\) \& \(22^{16}\) \& \({ }^{239^{5} \%}\) \& 3,600 \& Maek Tricks \& \& \({ }^{21} \cos ^{\text {tanan }} 16\) \& \& \\
\hline \({ }_{0}^{2074}\) \& \({ }^{2104}\) \&  \& \& \(\begin{array}{lll}21 \& 21 \\ 10 \& 10\end{array}\) \&  \& Maey (R H) Corncou-.-.No \& \& \(21 / 2 \mathrm{Jan} 19\)
1004
Jan 15. \&  \& \({ }_{211_{2}}^{35 \mathrm{Jan}} \mathrm{Jan}\) \\
\hline  \& \(21^{3} / 4214\) \&  \& \({ }^{2} 211_{2} 214\) \& \(21^{3 / 3} \cdot 22 / 1 / 4\) \& 22. 22 9900 \& Magma Copper \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 41 / 4 \mathrm{Jan} 18 \\
\& 7 \quad \text { Jan } 18
\end{aligned}
\]} \&  \&  \\
\hline \({ }^{33} 4{ }^{3} 4\) \& \&  \&  \& \& 00 \& Manati Suar \& \& \&  \& \\
\hline \(14^{1 / 2} \quad 151 / 4\) \& 151/4 \& \(14 / 214{ }^{142}\) \& \(41_{4} 14 t_{2}\) \& \({ }^{3}\) \& 414.4 \(144_{88}^{2}\) \& Maninat \&  \& \[
\begin{aligned}
\& \text { 41/4 Jan } 18 \\
\& 7
\end{aligned}
\] \& 5 May \& \\
\hline \(1.48{ }^{13 / 4}\) \& \({ }^{136} 1^{134}\) \& \({ }^{11^{1, n}}{ }^{13}\), \& \& \& \(15 \% 1^{598} \times 200\) \& Mara \& \multirow[t]{2}{*}{} \& (14/2 Jan 14 \& \multirow[t]{2}{*}{a

$2^{3} 4 \mathrm{Mar}$
4} \& $10^{3 / 8}$ <br>
\hline  \&  \&  \&  \& ${ }_{10}^{31 / 2} \cdot 101 /{ }^{3 / 3}$ \&  \& Marine \& \&  \& \& \multirow[t]{2}{*}{} <br>
\hline $10^{7} \%$ \& $111^{1 / 4} 11^{\text {\% }}$ \& 11/4. $11 / \frac{1}{2}$ \& $11.11 \%$ \& 11. $111 / 2$ \&  \& Marshall Field \& Co mo.eno 1 \&  \& \multirow[t]{2}{*}{} \&  \& <br>
\hline 191\% $19 \%$ \& 19 19\%\% \& $18^{3 / 8} \cdot 18^{\frac{1}{2}}$ \& $18^{3 / 8} \cdot 188^{1 / 2}$ \& $18 \%$ \& 18780 \& Martin (Glemn L) Co \& 98\% Jan ${ }^{\text {9 }}$ \& \& +88/ Apr \& \multirow[t]{2}{*}{${ }^{\text {che }}$} <br>
\hline \& 41/4. ${ }^{43 / 4}$ \& \& 4*9 ${ }^{4}$ \& \& ${ }^{\text {4 }}$ 5 \& Maxtin-Parry \&  \& \multirow[t]{2}{*}{${ }^{47} 4$ Jig Jan 14.} \& 17\% May \& <br>
\hline 323s ${ }^{\text {a }}$ \& \& 32/4 ${ }^{321 / 4}$ \& 321/4 32.4 \& 32. ${ }^{323}$ \&  \& Masonite Corp- \& ${ }_{22}{ }^{32}$ Jan ${ }^{\text {an }} 11$ \& \&  \& \multirow[t]{2}{*}{- $54 / 1 / 8 \mathrm{Dec}$} <br>

\hline ${ }_{231 / 4}^{233^{8}}$ \& ${ }_{23}{ }^{23}{ }^{3} /{ }^{231 / 2}$ \& | 23 |
| :--- | :--- |
| 2314 |
| 24 |
| 24 | \& ${ }_{231 / 2}^{224}$ \&  \& $\begin{array}{lll}231 / 4 & 231 / 2 & 1600 \\ 24 & 24 / 2 & 1,900\end{array}$ \& Master Elec Co \& ${ }^{22}$ Jan 11 \&  \& \multirow[t]{2}{*}{(192/a Juy} \& <br>

\hline \& 164 \& 164 \& ${ }_{64}^{64}$ \& 64 \& 164 - \& 7\% prefured-100 \& ${ }^{165}$ Jan ${ }^{\text {17 }}$ \& ${ }^{2465 / 2}$ Jan ${ }^{\text {Jan }}$ 22 \& \&  <br>

\hline ${ }_{41}^{41}{ }^{4}$ \& ${ }_{3}^{41} \cdot \frac{41}{31 / 2}$ \& | [14/42 |
| :--- |
| 3 | \& ${ }^{41}, 41^{515}$ \& 41.42 \& $\begin{array}{lll}41 / 2 & 421 / 2 & 1,900\end{array}$ \& May Department Sto \& | 165 | Jan |
| :--- | :--- | :--- | :--- |
| 37 |  |
| 37 | Jan | \& \multirow[t]{2}{*}{${ }^{33^{\frac{3}{7} / 1 / 2} \text { Jan }{ }^{\text {Jan }} 13}$} \& 162

31 \& 176. Jan <br>
\hline $21^{1 \% / 2} 24$ \& $21^{1 / 2} 231 / 2$ \& $22^{5} 4$ \& $\%_{21}{ }^{1}$ \& $23 \quad 233^{1 / 2}$ \&  \& ${ }_{83}$ preferred--------No par \& \multirow[t]{2}{*}{} \& \&  \& <br>
\hline ${ }^{1.000} 1.007$ \& 100107 \& ${ }^{100} 107$ \& ${ }^{100} 107$ \& 100107 \& \& \$6 1st cum preferrea --.---No par \& \& ${ }^{231 / 2}$ Jan 13 \& \& \multirow[t]{2}{*}{} <br>
\hline  \& ${ }_{12}^{13}$ \& 13 \&  \&  \&  \& Mccall Stores Corp-_-_- \&  \& \&  \& <br>
\hline 102\%/208 108 \& ${ }_{4}^{1221 / 2} 108$ \& 102\% 108 \& 210 12 \& ${ }^{12}$ \& 1021/2108 1201,600 \& Mccrory Stores corp \& 11943 Jan 7 \& ${ }^{123}$ \& ${ }_{997}^{10}$ May ${ }^{\text {aug }}$ \& <br>
\hline 211 \& 21/4 $211^{1 / 4}$ \& 20* 21 \& \& 21 \& $21 \quad 1,600$ \& McGraw Elec Co \& \multirow[t]{2}{*}{} \& ${ }^{104}$ 104 Jan 5 \& \& \multirow[t]{2}{*}{} <br>
\hline \& \& \& \& 10 \& $\begin{array}{lll}10 & 103\end{array}$ \& McGraw-Hill Pub Co-.-.-- No \& \&  \& \multirow[t]{2}{*}{} \& <br>
\hline 40.40 \& 40 \& 40 \& ${ }^{395}$ \& ${ }^{381 / 2}{ }^{1 / 394}$ \& 39.391/4 $\quad 3 \quad 400$ \& MuIntyre Porcupine \& $81 / 2$
Jan 11
$381 / 4$
Jan

7 \& $$
\begin{aligned}
& 40^{1 / 4 / 4 \mathrm{Jan}} \\
& 15^{1 / 2} \mathrm{Jan}
\end{aligned}
$$ \& \& ${ }^{39} 5$ <br>

\hline ${ }^{108}$ \& ${ }^{15} 108 \quad 112$ \& 108/8 112 \& 158, 112 \& ${ }^{108} 112^{151 / 4}$ \& ${ }_{108}^{15 / 4} 1512^{15 / 8}$ \& ${ }_{\text {Mcksesson }}^{5 \times 4}$ \&  \& 116/4/ Jan 12 \& ${ }^{\text {93/4 }}$ Jan ${ }^{\text {a }}$ \& 1108 <br>
\hline 03107 \& 107 \& 107 \& $3^{3 / 4} 107$ \& ${ }^{7}$ \&  \&  \& \multirow[t]{2}{*}{6 Jan} \& \& \multirow[t]{2}{*}{94 Apr} \& \multirow[t]{2}{*}{} <br>
\hline $6^{3 / 4}$ \& 10 \& \& \& \& \& Mead Corp \& \& 104 Jan 12 \& \& <br>
\hline ${ }_{*}^{*}{ }^{* 88} 80$ \& ${ }^{68} \quad 68$ \& -67 $\quad 68$ \& ${ }_{*}^{* 69} 68$ \& 68.68 \& $70^{2} \quad 430$ \& 56 prefe \& \multirow[t]{2}{*}{${ }^{4}$ Jan ${ }^{\text {Jan }}$} \& 70. Jan 22 \& ${ }_{6}^{645 \%}$ \& ${ }^{71} 7^{1 / 4} \mathrm{May}$ <br>
\hline ${ }^{-60}{ }_{30 / 2}{ }^{63}{ }^{63 / 2}$ \&  \& crive
302
30 \& \&  \&  \& S5.50 pld ser B W W ----Na par \& \& ${ }^{60} 50$ Jan ${ }^{60}$ Jan 13.3 \&  \& <br>
\hline - $7^{\circ}$ \& 5 \& 5 \& $47^{4}$ \% 5 \& \& 5\% $51 / 4 \cdots 0 \cdot 1,100$ \& Mengel Co (The \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& ${ }^{201 / 2} 4$ \& \multirow[t]{2}{*}{(ert ${ }^{\text {a }}$} <br>
\hline 28.28 \& 28 \& $77 \quad 28$ \& 27/4028 \& $28: 28$ \& 28/80 $28 / 80$ \& 5\% conv 1st preterred --- 50 \& \& \& 22/4 Jun \& <br>
\hline $29 \quad 30 \%$ \& 29 \& 29\% \& ${ }^{8} 288^{39} 9030$ \& $29 \quad 29$ \& 2883 \& Merch \& Min Trans Co_._No par \& \& $30 . J a n 13$ \& \& <br>
\hline  \&  \& (1) ${ }^{27}$ \& ${ }^{71 / 2} \times 2{ }^{27 / 4}$ \& 273. 27 \% 6 \&  \& Mesta Machine Co--------- \& ${ }_{5}^{26}$ J, Jan ${ }^{\text {Jan }} 13$ \& ${ }^{23 / 1 / 2} \mathrm{Jan} 16 \%$ \& \& - <br>
\hline ${ }^{191 / 4} 191$ \& $19.8{ }^{6}$ \& 19 1/4 \& $18{ }^{184} 49$ \& 188\% ${ }^{6 / 4}$ \& $\begin{array}{rrrr}1914 / 4 & 191 / 2 \% & 5,600\end{array}$ \& Mid-Continent Petroleum------ \& ${ }_{185} 8_{\text {\% }}{ }^{5}$ Jan \& $19^{1 / 2}$ Jan ${ }^{4}$ \& $121 / \mathrm{mar}$ \& 191/2. Dec <br>
\hline  \& $*$ \& ${ }_{107}^{22^{21 / 2}} 107{ }^{22^{1 / 2}}$ \& *221/23 ${ }^{23}$ \& ${ }^{0}$ \& 231/4, ${ }^{231 / 4} 40400$ \& Midiand Steel Prod--No par \& $2011 / 8$ Jant \& 4 Jun 22 \& $16^{1 / 4}$ May \& <br>
\hline 108 ${ }_{59}$ \& 1/3 \& 107/2/ $5971 / 2$ \& $\begin{array}{r}1074 \\ 594 \\ \\ \hline 14\end{array}$ \& - ${ }^{1}$ \&  \& Minn-Hoveywell \& 159\%/2 Jan 12 \& ${ }_{61 \text { t/ Jan }}{ }^{\text {a }}$ : \& 38/4 Apr \&  <br>
\hline 108 \& -106 107/2 \& "106//2109 \& 106\% 110 \& ${ }^{-2063} 4110$ \& 2633/410 \& 4.8 conv ptd serics B...... 100 \& \& \& 1031/2 Jan \& <br>
\hline 12 \& ${ }_{+112}$ \& *112 \& ${ }^{1} 11$ \& ${ }^{* 12}$ \&  \& $41 / 4 \%$ preferred series C-----100 \& \& \& ${ }^{107} 7^{348}$ May ${ }^{\text {a }}$ \& <br>
\hline ${ }_{71}^{37 / 4} \quad 73^{3 / 4}$ \& ${ }_{711}^{31_{2} / 8}$ \&  \& 成 ${ }^{31 / 2}$ \& ${ }_{72}^{32^{3,8}}$ \&  \&  \& ${ }_{64} 4^{3}+{ }^{\text {Jan }}$ Jan ${ }_{7}^{2}$ \& ${ }_{76}^{4 / 4 / 4 \mathrm{Janan}} \mathrm{Jan}_{22}$ \& (17\% May \& <br>
\hline $13^{3 / 4} 18 \%$ \& 14//k $14 / 1 / 8$ \& $13^{3+4} 44$ \& $13^{33_{4}^{4}}$ 13i \& \& 14/38 $14 / 4$, \& Mission Corp \&  \& 144/4 Jan 22 \& $8{ }^{3} 4+\mathrm{apr}$ \& $14^{3}{ }^{3}$ Nov <br>
\hline $1{ }^{1 / 4} 1 / 8$ \& 37 \& 331 \& $1{ }^{3} 4$ \& ${ }^{1 / 4}{ }^{1 / 4} 11_{4}$ \&  \& Mo-Kan-Texas Rr_--.-. No \& ${ }_{3}{ }_{4}$ Jan \& ${ }^{11 / 4}$ Jann 18 \& 17. Jan \& $11 / 4$ Oct <br>
\hline 3/98 \& \& \& 34, \& ${ }^{3 / 4}$ \& 43, ${ }^{4 / 3}$ \& 7\% preierred series A - 100 \& , \&  \& ${ }_{\text {c }}^{\substack{11 / 8 \\ 12 / 4 \\ \text { Feb }}}$ \& s Oct <br>
\hline \multicolumn{11}{|l|}{\multirow[t]{2}{*}{}} <br>

\hline \& 87 \& \multirow[t]{2}{*}{$$
\begin{array}{r}
87 \\
817 \\
119 \\
\hline 119
\end{array}
$$} \& \multirow[t]{2}{*}{} \& 87 87 \& 88 \& Monsanto Chemical Co_ 10 \& $861 / 4 \mathrm{Jan}$ \&  \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{}} <br>

\hline ${ }^{1179}$ \& 119 \& \& \& \multirow[t]{2}{*}{${ }^{* 109}$ 117 $110 \%$} \& 117
110 \& \multirow[t]{2}{*}{(enten} \& \multirow[t]{2}{*}{${ }^{115}$, Jan ${ }^{2}{ }^{2}$} \& 1153/4 Jan ${ }^{7}$ \& \& <br>
\hline 1095/6 $110 / 4$ \& 110.110 \& \multirow[t]{2}{*}{${ }^{1190 / 4101 / 4}$} \& ${ }^{118} 111 / 1181818$ \& \& $110 \quad 110 \sim 250$ \& \& \& -118 110 \& \multicolumn{2}{|l|}{} <br>
\hline $3^{34}{ }^{3436}$ \& 341/2. $34^{3 / 4}$ \& \& 341/6. 3434 \&  \& $355 \%$ \&  \&  \& \multirow[t]{2}{*}{361/ Jan 22} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline  \&  \&  \& - $15 \%$ \% $17 \%$ \&  \& ${ }_{16 \%}^{32 / 2}$ \& Morris \& Essex \& 13.2 Jan 5 \& \& \& <br>
\hline $9{ }^{55_{8}}+99^{5} 5_{8}$ \& $9^{934} 4{ }^{93} 4$ \& $9^{34}$ \& $9{ }^{93}{ }_{4}^{4}+93_{4}$ \& $9{ }^{3} 4.101_{4}$ \&  \& Motor Products Corp_-.-...No par \& 91/8 Jan \& $10 \%$ Jan 22 \& 6\%/4an \& <br>
\hline 111/2 \& ${ }^{11 \%} \%^{2}{ }^{12}$ \&  \& $12.121 / 10$ \& 121/4. $122^{3}$ \& 121/4-121/20 $\quad 2,600$ \& Motor Wheel Cor \& 11/9 Jan \& 1371 ${ }^{\text {an }}$ \& \& <br>
\hline - \& ${ }_{3}^{233^{2}}$ \& ${ }_{\substack{23 \\ 3 \\ 3 \\ 3}}$ \&  \& ${ }^{231 / 2}$ \&  \& Mueller Brass Co, \& ${ }^{2}$ \& $3^{1 / 2}$ Jan 16 \& $2_{2}$ Sep \&  <br>
\hline ${ }^{60} 62$ \&  \& ${ }^{960} 62$ \& * 60 613, 6 \& \& $61 / 4.61 / \frac{1 / 2}{}{ }^{4}$ \&  \& ${ }^{53}$ Jan \& 62 \%/2. Jan 18 \& 50 Jan \& <br>
\hline ${ }_{* 65}^{16}{ }^{16}$ \&  \& ${ }^{016} \quad 178$ \&  \& ${ }^{1} 166068$ \& $\begin{array}{lll}16 & 17 & \\ 66 & 66 & 300\end{array}$ \&  \& ${ }^{15}$ Jan Jan 7 \& - $16 / 1 /$ Jan 188 \& $4_{49}^{11 / / \text { Jan }}$ May \& <br>
\hline -112 $113^{\frac{3}{4}}$ \& ${ }^{6}$ \& ${ }_{412}{ }^{1 / 4} 10{ }^{1122^{5}}$ \& ${ }^{112 \% \%}$ \&  \& ${ }_{112^{3} 4} 113^{3 / 4} \quad 30$ \& ${ }_{43 / 4}$ \& 112 \% Jan 7 \& 114 Jan 5 \& $1083{ }^{3} \mathrm{Sep}$ \& 113 Dec <br>
\hline - ${ }^{575}$ \& 5\%\% 6 \& \& \& \& \& Murray Corp of America $\quad 10$ \& . $51 / 2 \mathrm{Jan} 2$ \& $6^{63 / 4 J a n ~} 21$ \& $4^{3 / 4 / 4} \mathrm{Jan}$ \& <br>
\hline ${ }^{35}$ \& 36.36 \& 36 \& \& \& $371 / 2.371 / 2 \quad 300$ \& Myers (F E) \& Bromono par \& $341 / 2 \mathrm{Jan} 12$ \& $371 / 2$ Jan 22 \& $301 / 2$ Jun \& $3{ }^{3}{ }^{\circ} \mathrm{Beb}$ <br>
\hline \& \& \& \& \& \& N \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& \&  \& ${ }^{67 / 4}$ \& $7.24,100$ : \& Nash-Kelvinator Corp-
Nash Chatt $\&$ Stit Louis \&  \&  \&  \& <br>
\hline  \&  \& ${ }_{16} 6^{1 / 4} 4{ }^{26}$ \& ${ }_{16}^{261 / 2} \quad 16$ \& $\begin{array}{lll}{ }_{18}^{26} & 16 \\ 161 / 8\end{array}$ \& ${ }_{161 / 2}^{26} 16^{27} /{ }^{3} \times \quad 3,400$ \& Nash Chatt \& Stit Louls \& ${ }^{23 / 4 / 2 \mathrm{Jan}} 4$ \& ${ }_{164}{ }^{27}$ Jan ${ }^{\text {Jan }} 18$ \& $\underbrace{\substack{161 / 2 a y}}_{13 / 2 \text { May }}$ \& (19\%s Oct <br>
\hline 6 \& $6^{6} \quad 6$ \& 57\% ${ }^{57}$ \&  \& 5\%/9 \& $6^{6} \quad 61 / 8 \quad 1,600=$ \& Nat Automotive Fibres \& $5^{1 / 4}$ Jan ${ }^{2}$ \& $6^{1 / 4}$ Jan 15 \& \& <br>
\hline  \& $8^{3 / 4}$ \&  \& $8^{3} 4$ \&  \& ${ }^{6} 100$ \& 6\% conv preererred-- \&  \&  \& ${ }_{6}^{51 / 6}$ \&  <br>
\hline $167^{2} \quad 17$ \& $16^{7_{4}^{4}} 17$ \&  \& $16^{7}$ \& ${ }^{167}$ \& $16^{5 \frac{5}{6}} 166^{4} 7^{4} \quad 11,300$ \& National Biscuit Co....-------10 \& $15^{3 / 4}$ Jank 4 \& 17. Jan 15 . \& 13. May \& $16^{1 / 2}$ Oct <br>
\hline $1591 / 2 \cdot 163$ \& $160^{70} 163$ \& $159 \% 163$ \& $1591 / 262^{24}$ \& 1591/2 $1622^{3 / 4}$ \& 1591/2 $162^{2} / 8$ \& 7\% preferred_--100 \& 1 EL Jan 7 \& 165 Jan 5 \& 140 May \& 1661/2 Jan <br>
\hline  \&  \& 177/2 $181 / 2$ \& ${ }^{181}{ }_{6}^{12} \quad 1911 / 4$ \& 19, 19 \&  \& Nat Bond \& Share Corp- No pur \& 17 Jan \& 191/ Jan 20 . \& 121/8. Apr \& <br>
\hline  \& ${ }^{195 / \%} 199^{\frac{1}{4}}$ \& ${ }^{193_{4}^{8}} 8{ }^{604}$ \& ${ }_{19} 6^{6} /{ }^{6}{ }^{6} \times$ \& ${ }^{6 \%} 4{ }^{6}$ \&  \& Nat Cash Register Nowo par \&  \& 20.4 Jan 21 \& 11 J Jan \& ${ }_{20}{ }^{50}$ <br>
\hline 1034. 115 \& 11. 11/6 \& 11.1146 \& 101/2 $10{ }^{7} / 8$ \& ${ }^{1058}$ \& ${ }^{10 \% / 4} 11-6,200$ \& National Cylinder Gas Co..... \& \%\%, Jan \& 111/4 Jan $18{ }^{-}$ \& - ${ }^{6 \% / 8 \mathrm{Sep}}$ \& ${ }^{93}{ }^{33_{4}}$ Dec <br>
\hline ${ }_{7}^{15,4}$ \&  \&  \&  \& ${ }^{15 \%}$ \&  \&  \&  \& $7^{7 / \mathrm{J} / \mathrm{Jan} \text { 22 }}$ \&  \& <br>
\hline ${ }^{1914}$ \& \% \& ${ }^{933_{4}^{2}} \quad 978$ \& *91/4 ${ }^{\text {a }}$ \& ${ }^{6}{ }^{\frac{1}{4} / 4}$ \& $9{ }^{54} \times 99_{6}^{4}$ \& Nate preferred. \& ${ }_{9}^{6 \%}$ \& $97_{\text {a Jan } 19}$ \& ${ }^{85_{4}{ }^{8} \text { May }}$ \& $9^{9}$ \% ${ }^{6}$ Nov <br>
\hline ${ }^{257} 7.26$ \&  \& ${ }^{25}$ \&  \& 25 26 \& 26 \%/26398 ${ }^{\text {a }}$ \& Nat. Distillers Prod- No par \&  \& ${ }_{181 / 2}{ }^{26}$ \& (18/4 Mar \& 26-

18 <br>
\hline ${ }^{181} 81.63$ \& ${ }^{1812}$ \&  \& \& \& \& Nat Enam \& Stamping-Na pur \& ${ }_{6}^{171 / 2 \mathrm{Jan} \text { Jan } 12}$ \& \% ${ }^{18 / 2} \mathrm{JJan} 188$ \& 14/4. Mar \& ${ }_{6}^{187_{\text {c }}{ }^{18} \text { Doc }}$ <br>
\hline $751 / 27$ \& $6{ }^{4} 47$ \& ${ }^{4} 76 \%$ \& ${ }^{7} 6^{11_{4}^{8}}{ }^{8} 766^{3}{ }^{3}$ \& 77.77 \&  \& Nationa Gypsum co conv preferred \& $70^{1 / 4}$ Jan 4 \& 77 Jan 21 \& 60. \& 72 Mar <br>
\hline \& \& $14^{1 / 2} 144^{1} 4$ \&  \& \& 15.15 \& \& \& \& \& <br>
\hline ${ }_{-1381 / 141}^{163}$ \& \(\begin{array}{lll}160 \& 163 <br>

\)| 138 |
| :--- |
| 183 | 139\end{array} \&  \& ${ }_{138}^{160}{ }_{13}^{162}$ \& ${ }^{\text {a }}$ \&  \& $7_{\%} \%_{0}$ preferered A --------100 \& 160 Jan 13 \&  \& ${ }_{125}^{145}$ May \& 168

146
Jan
Jan <br>
\hline 16 \& ${ }_{4}^{1384}$ \& \& ${ }^{151 / 8}$ \& ${ }^{138 / 8 / 811^{1 / 1 / 2}}$ \& ${ }_{164 / 4}^{13812: 431 / 2}$ \& Nat Mell \& St ${ }^{\text {d }}$ Cast Co - No par \& 1314\% Jan 13 \& $16^{1 / 2}$ Jan 21 \& 131/4 Dec \&  <br>
\hline -34/2/3512 \& \& \& \& \& ${ }_{35}{ }^{3} \quad 1 \quad 1,100$ \& National oil Products Co-----4. \& $341 / \frac{1}{3}$ Jan 12 \& 36 Jan' 4 \& \& <br>
\hline $2^{25}{ }^{3} \quad 2^{5} 8$ \& $2{ }^{34}$ \& $2^{12} \cdot 22^{24}$ \& $2{ }^{\frac{1}{2}} 2^{\text {a }}$ \% \& $25_{5} \quad 2^{3}$ \&  \&  \& $2^{3_{8}^{3}}$ Jan \& $2 \%$ Jan 9 . \& 14/2 Apr \& $3{ }^{3 / 8} \mathrm{Jan}$ <br>
\hline \& ${ }_{85}^{53}$ \& \&  \&  \&  \& National Steel: Oorp \&  \& ${ }_{6}^{54}{ }^{3}{ }^{3}$ Jan ${ }^{\text {Jan } 22}$, \&  \& ${ }_{6}{ }^{1}$ Oct <br>
\hline $153 \% \cdot 15{ }^{5} \times$ \& $15^{x^{\circ}+166^{\circ}}$ \& \& $15{ }^{1 / 8} 15{ }^{2}$ \& $151^{2} 185$ \& $15 \%$ \% 15\% ${ }^{1}$ \& N2 conv preferred \& 141/4 Jan \& 16\%/3 Jan 18 \& ${ }^{5 / 6}$ Jun \& $6^{16}{ }^{3}{ }^{3} \mathrm{Jabb}$ <br>
\hline 58, $51.588^{1 / 4}$ \& 5912 \& \& $9^{3}$ \& \& $599_{88}^{4 \%} \quad \therefore 900$ \& $51 / 25$ prior preferred-------100 \& ${ }^{57}$ Jan \&  \& 4534. May \& <br>
\hline  \& 3\% ${ }^{6}+64{ }^{\text {a }}$ \& ${ }^{641 / 2}$ \& ${ }^{63} 3^{63^{12}}{ }^{631 / 2}$ \& \&  \&  \& $62 . \mathrm{Jan}$
$2^{3 / 4} \mathrm{Jan}$ \& \&  \& <br>
\hline \& \& \& \& \& \&  \& 6 Jan 5 \& $7^{5 / 3} \mathrm{Jan} 22$ : \& ${ }^{4} 7_{8}$ Oct \& 914 Feb <br>
\hline  \& \& \& ${ }_{93} 3_{4}$ \& $9^{7 / 9} 9^{t^{2}}$ \& 34\% 1,100 \& Nehi Corp--------------- par \& ${ }^{9} 1_{\text {fan }}$ Jan \& $9^{97 / 5}$ Jan 13. \& $5^{33_{4}}$ Mar \& $91 / 2 \mathrm{Dec}$. <br>
\hline ${ }_{76}^{157_{4}+163^{3}{ }^{1}}$ \& -16 \& \& ${ }_{86}^{161 / 8}{ }^{166^{18}}$ \& 61/4 17 \& 300 \&  \& \& ${ }_{75}^{161 / 2}$ Jan ${ }^{\text {ann }}{ }^{20}$ \& \& <br>
\hline ${ }^{6}$ \& 38 \& \%38. ${ }^{82} 88^{1}$ \& ${ }^{5} 7{ }^{76}$ \&  \& ${ }_{38}^{82}$, $\quad$ - 100 \& Newberry Co (IJ J -----No par \&  \& 75/2, Jan 15 \& ${ }_{28} 70 / 2 \mathrm{May}$ \&  <br>
\hline $1114.4111 /{ }^{1 / 2}$ \& -114t/ 114 \& 1112 \& *1111/2 114 \& 11.114 \& \& 5\% preferred series A ----100 \& 1111/4 Jan 16 \& $111^{1 / 2}$ Jan 16 \& 104 Mar \& 1101/2 ${ }^{\text {Dec }}$ <br>
\hline  \& 281/2 \& ${ }^{28^{3} 8_{8}} \cdot 288^{38_{4}}$ \& ${ }^{281 / 2}$ \& 283+ ${ }^{39}$ \&  \& Nexmont Mining Corp \& ${ }^{26}{ }^{26} \%^{\prime} \mathrm{Jan} \mathrm{Jan}^{2}$ \& ${ }_{121 / 9}^{30}$ Janar 221 \& ${ }^{221 / 2} 1 / 4 \mathrm{Apr}$ \&  <br>
\hline \% ${ }_{4}$ \& \&  \&  \& \& $2, / 4$
$88^{3 / 4} \times 19$ \& News Ship ${ }^{\text {d }}$ Industies- Dock \& ${ }^{101 / 2}$ Jan ${ }^{\text {a }}$ \& \& \&  <br>
\hline \& \&  \&  \& ${ }^{96 \%} 1$ \& ${ }_{961 / 8}^{1 / 99}$ \& ${ }_{55}$ conv preferred_-No par \& $95^{1 / 8} \mathrm{Jan}^{\text {d }}$ \& ${ }_{96}{ }^{2}$ J Jan 20 \& ${ }_{93{ }^{\circ}{ }_{2}{ }^{\circ} \mathrm{Dec}}$ \& $109!_{2}$ Jan <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD


"Bid and asked prices; no
reduced from 100 to 10 shares.


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

| Week Ended Jan. $22_{6} 1943$ | Stocks iNumber of Shares) | Domestio | Bonds (Par Foreign Government | Value) Foreign Corporate | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 116,030 | \$552,000 | \$1,000 |  | \$553,000 |
| Monday | 141.560 | ${ }^{689,000}$ | 15,000 |  | 704,000 |
| Tuesday | 145,045 | 538,000 | 7,000 |  | 545,000 |
| Wedresday | 158,545 | 608,000 | 51.000 | \$7,000 | 666,000 |
| Thursday | 225,830 | 840,000 | 17,000 15000 | 2,000 | 859,000 |
| Friday | 189,736 | 835,000 | 15,000 |  | 850,000 |
| Total | 976,745 | - \$4,062,000 | \$106,000 | \$9,000 | \$4,177,000 |
|  |  | Weete E | ed Jan. 22 | Jan. 1 to | Jan, 22 |
|  |  | 1943 | 1942 | 1943 | 1942 |
| Stock-No. of shares |  | 976,746 | 510,635 | 2,362,316 | 1,588,795 |
| Bonds |  |  |  |  |  |
| Domestic |  | \$4,062,000 106,000 | $\$ 4,836,000$ 83,000 | \$12,928,000 763,000 | \$12,541,000 301,000 |
| Foreign ${ }^{\text {Foveign }}$ corporate |  | 106,00 9,000 | 83,000 12,000 | 763,000 15,000 | 301,000 155,000 |
| Total. |  | 84,177,000 | \$4,931,000 | \$13,706,000 | \$12,997,000 |

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


## Obligations Of Covermmental Agencies

 $\begin{array}{ccccc}3 / 4 \% \% & \text { May } & 1,1943 & 100.2 & 100.3 \\ \$ 1 / 1 / \% & \cdots & \end{array}$ Federal Home Loan Baniss
$\ddagger / 6 s$ Fo 1,1943 b0.70 $0.55 \%$



156s Jan. 3, 1944
Call July' 3,1943 at $1001 / 2-2$ $100.18 \quad 100.22$

 +1 \% | U $\underset{23 / \%}{8}$ Housing notes Authority- |  |  |
| :--- | :--- | :--- | :--- |
| $-\ldots$ Feb | 1,1944 | $100.22 \quad 100.24$ | - Other Issues



## 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 week, and when outside of the regular weekly range are shown in a footnote ne month when the bonds mature.


| Foreign Govt. \& Municipal Agricultural Mtge Bank (Colombla) - |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\triangle$ Gtd sink fund 6s.-.-.-.-.-1947 | F-A |  | 843 | - | -- | 44 | 44 |
| $\triangle$ Gtd sink fund 6s__-_-1948 | A-O |  | ${ }^{*} 43$ |  |  |  |  |
| Akershus (King of Norway) 4s_._-1968 | M-s |  | ${ }^{*} 451 / 8$ | 75 |  |  |  |
| $\triangle$ Antioquia (Dept) coll 7 s A | J-J |  | 15\% | $16^{1 / 4}$ | 2 | $15^{1 / 8}$ | $16^{1 / 4}$ |
| $\Delta$ External s P 7 7 series B | J-J |  | 155/8 | $16^{1 / 4}$ | 6 | $151 / 2$ | 161/4 |
| $\triangle$ External s f 7 7 s series C__-_-1945 | J-J |  | *15 |  |  |  |  |
| $\triangle$ External s f 7 s series $\mathrm{D}_{\text {_ }}$ | J-J |  | ${ }^{+15}$ |  |  | 16 | 16 |
| $\triangle$ External s \& 7s 1st series_-_-_1957 | A-0 |  | $16^{1 / 2}$ | $16^{1 / 2}$ | 1 | $15^{1 / 4}$ | 161/2 |
| $\Delta$ External sec s f 7 s 2 d series -1957 | A-O |  | ${ }^{1} 15$ |  |  |  |  |
| $\triangle$ External sec sf 7s 3rd series__ 1957 | A-O |  | *15 |  |  | 16 | 16 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| S f external 41/2S.--.----1948. | M-N | 97 | 97 | 971/4 | 20 | 97 | 98 |
| S $f$ conv loan 41/2s | M-N | 87 | $861 / 4$ |  | 22 | $861 / 4$ | $881 / 2$ |
| S f exti conv loan 4 s Feb----- 1972. | F-A | 79\%/8 |  | 801/2 | 45 |  | 811/4 |
| Sf extl conv loan 4s Apr --1972 | A-O | 81 | 80 | 81 | 4 |  | 813/8 |
| Australia (Commonw'th) 5s of '25-1955 | J-J | 90 | 88 | 90 | 31 |  |  |
| External 5s of 1927-1957 | M-S | 90 | 88 | 90 | 15 | $831 / 2$ | 90 |
| External g 4 $1 / 2 \mathrm{~s}$ of 1928 | $M-\mathrm{N}$ |  | $843 / 4$ | 87 | 39 | 79 | 87 |
|  | M-S | -- | $973 / 4$ | 973/4 | 1 |  | 973/4 |
| External s f 68-------------1955 | J-J | -- | $963 / 4$ | 963/4 | 2 | $961 / 2$ | 963/4 |
| External s f 7 s - | J-D |  | $973 / 4$ | 973/4 | 4 |  | 973/4 |
| 8 $\triangle$ Brazil ( U S of ) external 8s_--1941 | J-D | 405\% | $383 / 4$ | 411/4 | 122 | $363 / 8$ | $41^{1 / 4}$ |
| $\Delta$ External s $f 61 / 2 \mathrm{~s}$ of 1926 ---1957 | A-O | $381 / 4$ | $36^{1 / 2}$ |  | 36 |  |  |
| $\Delta$ External sf $6^{1 / 2}$ s of 1927_-_-1957 | A-O |  | $36^{1 / 2}$ | $381 / 4$ | 44 | 34 | 381/4 |
| $\triangle 7 \mathrm{~s}$ ( (Central Ry) $-\ldots-{ }^{\text {a }}$-------1952 | $J$-D | 391/8 | 363/4 | 391/8 | 33 | $341 / 2$ | 391/8 |
| Brisbane (City) sf 5s__- | M-s | 911/2 | 911/2 | 911/2 | 5 |  | 911/2 |
|  | $F-\mathrm{A}$ | -- | 88 | 88 | 1 | 83 | 88 |
|  | $J$-D | - | 921 | 93 | 3 | 87 | 93 |
| Buenos Aires (Province of)- |  |  |  |  |  |  |  |
| $\triangle 63$ stamped---------1961 | M-S |  | 80 |  |  |  |  |
| External s $f 41 / 8-41 / 6$ S-_------1977 | M-S | $72^{3 / 4}$ | 717\% | 73 | 93 | 70 | 73 |
| Refunding s $f 41 / 4-4 \frac{1}{2}$ S | F-A | -- | 72 |  | 1 | $713 / 4$ | 72 |
| External readj $43 / 8-45 / 8$ S___-_ 1976 | A-O |  | 715/8 | 72 \% |  | $703 / 8$ | 73 |
| External sf $41 / 2-43 / 45$ - -------1975 | $M-\mathrm{N}$ |  | 741/6 | 741/8 | 10 |  | 741/8 |
| 3\% external 8 f \$ bonds | J-J | -- | 505/8 | 50\% | 2 | 481/2 | $511 / 2$ |
| Canada (Dom of) 30-yr 4s _- | A-O | 1081/4 |  | 1081/2 | 40 | $1071 / 2$ | 1087/8 |
| 5 s -------------------1952 | $\mathrm{M}-\mathrm{N}$ | 100 㬽 | 100312 | 10018 | 42 | 100 榣 | 101313 |
|  | F-A | -- | * $1007 / 8$ | 1011/4 |  | 1001/2 | 1011/8 |
|  | J-J |  | 1021/8 | $1021 / 2$ | 18 | $1013 / 4$ | 1021/2 |
| 7-year 211/4 | J-J | 1001/2 | 1001/2 |  | 10 | $100^{1 / 2}$ | 1003/4 |
| 30-year 3s--------------------1967 | J-J | 993/4 | $99^{1 / 4}$ | 993/4 | 28 | 973/6 | 995/8 |
| 30-year 3s-----------------1968 | M-N | 993/4 | 991/4 | 993/4 | 37 | $971 / 2$ | 993/4 |
| $\triangle$ Carlsbad (City) 8s.----------1954 | J-J | -- | ${ }^{4} 10^{1 / 2}$ |  |  |  |  |
| $\triangle$ Chile (Rep) External s 1 7s_---1942 | M-N |  |  |  |  | 201/8 | $213 / 4$ |
| $\triangle 7 \mathrm{~s}$ assented | $\mathrm{M}-\mathrm{N}$ | $22^{1 / 2}$ | 211/2 | $221 / 2$ | 39 |  | $22^{1 / 2}$ |
| $\triangle$ External sinking fund 6s | A-O |  | 211/2 | $211 / 2$ | 1 | 201/8 | 21\% |
|  | A-O | 22 | $211 / 2$ | 22 | 111 | 183/4 |  |
| $\triangle$ Extl sinking fund 6s...-.-Feb 1961 | F-A |  |  |  |  | $213 / 4$ | 213/4 |
| $\triangle 68$ assented.---------Feb 1961 | $\boldsymbol{F}$ - A | 22 | $211 / 2$ | 22 | 47 | $183 / 4$ | 22 |
|  | J-J | 22 | 22 | 22 | 1 | 20 | 22 |
| $\triangle 6 \mathrm{~s}$ assented _-----Jan 1961 | ${ }^{\text {J-J }}$ | 22 | 213/8 | 22 | 72 | 187\% | 22 |
| $\triangle$ Extl sinking fund 6s_----Sep 1961 | M-S |  |  |  |  |  |  |
| $\underset{\Delta 68 \text { assented -------Sep } 1961}{ }$ | Y-S | 21\% | $211 / 2$ | 217/8 | 28 | 187/8 | 217/8 |
|  | A-O |  |  |  |  |  |  |
| $\Delta 6 s$ assented_-----------------1962 | A-O | 21\% | 211/2 | 22 | 38 | $183 / 4$ | 22 |

[^0]
## NEW YORK BOND RECORD

| B OND S New York Stock Exchange Week Ended Jan． 22 | $\xrightarrow{\substack{\text { Interest } \\ \text { Period }}}$ |  | $\begin{aligned} & \text { Bonds } \\ & \text { Solds } \end{aligned}$ | Range Since January 1 | week | $\underset{\substack{\text { Snerest } \\ \text { Period }}}{\text { St }}$ |  | ge | ${ }_{\substack{\text { Bonds } \\ \text { sold }}}^{\substack{\text { d }}}$ | Since |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Railiroad and Industrial Companies |  |  |  |  |  |  |  |  | No． | ${ }_{\substack{\text { High } \\ 661 / 2}}$ |
|  | J－D | 5 |  | 70012．71／2 |  | $\underset{\substack{\text { M－S } \\ M-\text { c－}}}{ }$ | 1098／4 |  | $\overline{1}$ |  |
|  | ${ }_{M}^{T-D-8}$ | \％ $\begin{array}{r}\text { ¢22 } \\ 102\end{array}$ |  |  |  | ${ }_{\text {¢ }}^{\text {¢－J }}$－ |  |  | ${ }^{38}$ | 1021／2 $1031 / 2$ |
|  | $\xrightarrow{J-D}$ | ${ }^{10202 / 2 / 103} / 1 / \mathrm{l}$ | 2 | 103\％ 105 |  |  |  | ${ }_{\text {32 }}^{99}$ | 48 |  |
|  | J－D |  |  |  | atral of deorria Ry － |  |  |  |  |  |
|  | ${ }_{\substack{\text { J }}}^{\text {Job }}$ | coile |  | 1088 1088 |  |  | ${ }_{25}^{71 / 2}$ |  | （ ${ }^{53} 138$ |  |
| Alsany Perfor Wrap pap bs－c－1948 | $\stackrel{\text { A }}{4} \mathrm{O}$ |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{89}^{94 / 4 / 89}$ | 2 | $\square_{9476}$ |  | $\substack{\begin{subarray}{c}{\text { J－D } \\ J \rightarrow J} }} \\{\text { d－}} \end{subarray}$ |  |  | 17 18 18 |  |
| Aleeshany Corp－ |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} F-A \\ -A D \\ A-0 \end{gathered}$ |  | $\begin{aligned} & 295 \\ & 595 \\ & 55 \end{aligned}$ |  |  | － | ${ }^{33^{3} \mathrm{~F}}$ |  | 15 |  |
| 55 modifiled $\qquad$ 1950 |  |  |  |  | Cent ral of of gen gold 5s－－－－1－1987 | ${ }_{\text {duj }}$ |  |  |  |  |
| Alleglany \＆West | ${ }_{\text {A }}$ | ${ }^{663} .651 / 2$ |  | 62． 62 | $\triangle$ ceneral | J－J | 永洨， |  | ${ }_{139}^{1,380}$ |  |
| Alited Stores |  |  |  |  | Central $\mathbb{Y} Y$ Power 3 3 ${ }^{\text {a }}$ |  |  |  |  |  |
|  | $u$－s | ${ }^{1074}$ | ${ }_{208} 4$ |  |  |  | 89， | － | $\begin{gathered} 1175: \\ \hline 775: \\ \hline 39 \end{gathered}$ |  |
|  | ${ }_{\substack{\mu-\mathrm{s}}}^{4-1}$ |  | ${ }_{36}^{23}$ | 104 104\％ |  | ${ }_{\text {F－a }}$ | $581 / 4$ | ${ }_{57}^{75 / 27.798}$ | － 387 |  |
|  |  | 1041／2， 104 1041／2 |  |  |  | $\xrightarrow{\substack{M-\mathrm{N}}}$ | 95 |  | ${ }_{3}$ |  |
|  | ${ }_{\text {A }}^{\substack{\text { A } \\-D}}$ | 1081／2 ${ }^{1081 / 1081 / 2}$ | ${ }_{35}^{24}$ | 107\％／108\％／2 |  |  |  |  |  |  |
|  | ${ }_{\substack{\text { M－S } \\ A-O}}$ | ${ }_{102}^{109}$ | ${ }_{87}^{229}$ | ${ }^{1007} 1100^{109} 102^{1 / 4}$ | General gold 4 H／s | M－s | 131／4． |  |  |  |
|  | Nom |  | ${ }_{28}^{14}$ |  | 隹 | ${ }_{\text {c－A }}^{\text {M－N }}$ |  | ${ }^{1033} 1104104 / 2$ | 40 |  |
|  | ，${ }_{\text {Jan }}^{\text {Q }}$ |  | ${ }_{68}^{28}$ | ${ }^{51 / / 26}$ |  | ${ }_{\substack{J . J \\ J . J}}^{\text {ded }}$ | － |  | $12 .$ |  |
|  |  |  |  |  | ${ }_{2 d} \mathrm{~d}$ consol gold 4 s ． | ${ }_{\text {J．J }}$ |  | ${ }^{115}$ |  |  |
|  | ， |  | ${ }_{36}^{25}$ |  | agas Atom | ${ }_{\text {A－O }}$ | $181 / 2$ | ． $171 / 218181 / 2$ | 79 | 15 $15 \%$ \％ $181 / 2$ |
| tehison Topeka \＆Sa |  |  |  |  | minois division $3^{3 /}$ | J．J | $96 \%$ | 96\％ $977 / 2$ |  |  |
| nstm | $\stackrel{\text { A }}{\text { Nor }}$ | $114{ }^{113}$ | 39 | （111／4 $114 / 4 / 4$ | Ilinis reis misie | j－j |  |  | $\begin{aligned} & 10 \\ & 88 \\ & 88 \end{aligned}$ |  |
|  | ${ }_{\substack{\text { N－N }}}^{\text {M－}}$ | 971／4 <br>  |  | 995／4 $97 / 4$ | Seneral 4 s | $\underline{M}-\mathrm{s}$ | ${ }_{87 / 4}^{981 / 4}$ | ${ }_{84} 97 / 4887 / 4$ | 348 | ${ }_{81} 971 / 88$ |
| ${ }_{\text {cole }}$ | cos |  | ${ }_{9}$ | ${ }^{105}$ |  | ${ }_{F-A}^{F-A}$ | $6^{69}$ |  | $\begin{gathered} \substack{378 \\ 374 \\ 103 \\ 10} \end{gathered}$ |  |
|  | － |  |  | $11212121 / 6$ |  |  |  |  |  |  |
|  | ${ }_{\text {dis }}$ | 21／4 | 11 |  | dicaso \＆Erie 1 et gold | ${ }_{M} \mathrm{~N}$ | －－ |  | ${ }_{1}^{231}$ |  |
|  | ${ }_{\text {J．J }}$ | 102\％ |  |  | Chicago $\sigma$ ct west its 4s series A ， 1988. | ${ }_{\text {J．J }}$ | 14／ |  |  |  |
| Alatatic Coast | M－S |  | （117 |  |  | J．J |  |  |  |  |
| Coneral unile | $\xrightarrow{\text { M－N }}$ | ${ }^{68}$ | ${ }_{189}^{117}$ |  |  | J．J | ，321／2， |  | ${ }^{22}$ |  |
| Allantio \＆Danvile R R 15t 45－－－－－1948 | IJ | 31／2＊3234 | ${ }_{31}^{70}$ |  |  | ${ }_{M-\mathrm{N}}$ | ${ }_{8}^{301 / 2}$ | ，7／481／8 |  |  |
|  | $\xrightarrow[M-S]{ }$ | ${ }^{101}$ | ${ }^{17}$ |  |  | ${ }_{\substack{\text { J．J．J }}}^{\text {J．}}$ | 70 | \％71／${ }^{881 / 2}$ | ${ }_{17}^{14}$ |  |
| Atantic Refining deb 3s－－－－ |  | ${ }^{5 / 4}$ |  |  | tchicazo Miliwauke \＆St Paul－ |  |  |  |  |  |
|  |  |  |  |  | Gen goid 3 Ses series B B－May 11999 | ${ }_{\substack{\text { JJJ }}}^{\substack{\text { J．J }}}$ | 411／4． | ${ }_{401 / 2}^{44} 429$ | 189 16 |  |
|  | B |  |  |  |  | ${ }_{\substack{\text { J．J }}}$ | ${ }_{46}^{46}$ |  | ${ }_{85}^{128}$ |  |
| Baltmore \＆Ohio Re |  |  |  |  | en |  |  |  |  |  |
| metee godited |  |  |  | 60／4 64／2 |  | ${ }_{\text {a }}^{\text {F－a }}$ | ${ }_{2}^{20}$ | ${ }_{5}^{191 / 2}{ }^{1 / 2} 5$ | 1，9667 |  |
| Oot 1 1946）due de－Juy 1948 | A－O |  |  | $591 / 4$ | Chlcago \＆North Western Ry－ |  |  |  |  |  |
|  | J－D | 36\％$\quad 33 \%$ \％ 3634 | ${ }^{356}$ | $322^{6 / 6} 36^{3 / 4}$ |  | K－N | 47464 |  |  |  |
|  | J－D | 39\％4． $371 / 2$ | 206 | 359440 |  | 边 $\begin{gathered}M-N \\ M-N \\ M-N\end{gathered}$ | 隹 |  | ＋${ }_{4}^{61}$ |  |
| Ref \＆een ser Dut int at 1\％\％to 2000 | $\mu$－s | 361／2 $331 / 2361 / 2$ | 236 | ${ }^{325 \%}{ }^{3} \cdot 361 / 2$ | （tay | $\substack{M-N \\ M-N \\ M-N}$ | 34／4 |  |  |  |
| Refe den ger Print at $1 \%$ to 1996 | ${ }_{\text {M }}^{\text {－}}$－ | 331／2 367／2 | 403 | 3276： 368 |  | ${ }^{\text {a }}$ | 37 |  | 261 |  |
|  |  | 274．－ 26.278 |  | 241／6／27 |  | ¢ |  |  | ${ }^{135}$ |  |
|  |  |  |  | ${ }^{52}$（56\％／4， |  | ${ }_{\text {J－D }}$ |  |  | 110 |  |
|  | ${ }_{\text {JuJ }}^{\text {JJJ }}$ |  | 50 |  |  |  | ${ }_{\text {25 }}^{\substack{23 \\ 49 \%}}$ |  |  | ${ }_{4}^{23}$ |
|  |  |  |  |  |  | P－A | 48 | $47^{\text {m }}$／ 48. | 15 |  |
| Con ref 4s－od－－－－－－1951 | $\mathrm{JJT}_{\mathrm{JJ}}$ |  | ${ }_{17}^{6}$ | $597 / 65$ $60 \quad 641 / 2$ |  | J－J | 37 |  |  |  |
|  |  | －${ }^{4}$ |  |  |  |  |  |  | ${ }^{2} 2$ |  |
|  | ${ }_{\substack{\text { and } \\ J-J}}$ |  | ${ }_{1}^{1}$ |  |  | A－O |  |  |  | （en ${ }^{19}$ |
|  | － |  | 16 | （129\％／ $1301 / 4$. |  | J－D |  | ${ }^{72}$ | ${ }_{3}$ | ${ }_{70}{ }^{4 / 9} \cdot{ }_{5}^{5 / 4}$ |
|  | A－O |  | $20^{9}$ |  | ciele |  |  |  |  |  |
|  |  | $=\quad 1040104 / 4$ | 2 |  |  | $\xrightarrow{\substack{\mathrm{J}-\mathrm{D} \\ \hline}}$ |  |  | 28 |  |
| Coistol mitge $3 / 4 \mathrm{~s}$ series | －A | 102\％／ |  | 1021／2 103 \％ | tirif |  |  |  |  |  |
| Big Sandy 1 st mite 45 | J－D |  |  |  |  |  | 1003\％ | ${ }_{\text {lor }}^{107 \%}$ |  |  |
|  | M－5 | （10） |  |  |  | $\mathrm{M}^{\text {－S }}$ | 973\％ |  | 149 |  |
|  |  | ${ }_{\text {¢93 }}$ |  |  |  |  |  |  |  |  |
|  | $\underset{\substack{\text { and } \\ M-\mathrm{N}}}{\substack{\text { cos }}}$ |  |  |  | Childs Co deb 5 s Debenture 5 s | －0 | $\begin{aligned} & 511 / 4 \\ & \hline 10 / 2 \\ & 3020 \end{aligned}$ |  |  |  |
|  |  |  | 4384 |  | \％ |  |  |  |  | 1081／2／2．321／2 |
|  | ${ }_{\substack{\text { F－A } \\ M-\mathrm{N}}}$ | ${ }^{835}$ |  |  | Cin Union Term | ${ }_{M-\mathrm{N}}$ |  | 10991／2099／2 |  |  |
|  | ${ }^{M-\mathrm{N}}$ | 1004］． 104444105 | ${ }_{23}^{30}$ | cost | 1 1st mtee etd 3 3\％s spries | －A |  | 111.111 |  |  |
|  | $\underbrace{}_{\substack{\text { J－D } \\ M-\mathrm{N}}}$ |  | ${ }_{19}^{44}$ |  | （e） |  |  | 76， $7{ }^{765}$ |  |  |
| Buffalo Gen Elec $41 / 2$ S B．＿－1981 | ${ }_{\substack{\text { j－A }}}^{\mathrm{D}-\mathrm{A}}$ |  |  | $114.15{ }^{15 / 2}$ | Conerat ss seres |  |  | cosis | 893 |  |
|  |  |  |  |  |  | M－N | ${ }_{69} 9^{49 / 2}$ | ${ }^{69}$ ． $69 \%$ |  |  |
| 33 \％to 1966）due de－ 1957 | $\mu$－N | 383， $37 \quad 39$ | ${ }^{79}$ | 351／2／399／6 | Heland Elec Ilum |  |  |  |  |  |
|  | A－O |  | －${ }_{\text {524 }}^{525}$ |  | Cleveland \＆Pittsburgh RR |  |  |  |  |  |
|  |  |  | （ |  |  | ${ }_{\text {F }}^{\text {M－A }}$ |  |  |  |  |
|  | ${ }_{\text {A－O }}$ |  | ${ }_{2}$ |  |  | ${ }_{T}^{F}$ | －－ | ${ }^{1051 / 8} 107^{107 / 6}$ |  |  |
|  |  |  |  |  | Cleve short Lin |  |  | $\underbrace{7734}_{7781}$ | ${ }_{17}^{10}$ | ${ }_{\text {lis }}^{71}$ |
|  | C |  |  |  | let | A－O | 681／ | ${ }^{62}$ ． $621 / 2$ | ${ }_{50}^{72}$ |  |
|  |  | （8\％\％ |  |  |  | ${ }_{F-\mathrm{A}}^{\mathrm{j}}$ | － |  |  |  |
|  | ${ }_{\text {a }}^{\text {A－O }}$ | 112\％${ }^{1 / 8 / 6}$ | 57 <br> 3 |  |  | ${ }_{M-\mathrm{N}}^{4-\mathrm{O}}$ | ${ }_{26}$ |  | ${ }_{169}{ }^{4}$ |  |
|  | J．J． |  | 7 |  |  |  | 944／2 |  | ${ }^{38}$ |  |
|  | $\stackrel{\substack{\text { F－A } \\ J-\mathrm{d}}}{ }$ | （174／2 |  |  |  | ${ }_{\substack{\text { and } \\ J=0}}^{M-0}$ | $\frac{941 / 2}{91}$ | $95{ }^{9}{ }^{951 / 4}$ | ${ }_{1}{ }^{3}$ | ¢88． |
|  | ${ }_{\text {coser }}$ | （laty |  | （1114／1142\％ | （ex | M－S | $11^{3 / 4}$ |  | ${ }^{1}$ |  |
|  | cos |  | －${ }^{54} 8$ | ciler $1113 / 4$ | Coumbus \％ | ${ }_{\mathrm{F}-4}$ | －－ | 0．111／2112\％ |  |  |
| cot |  | （1） | ${ }_{35}^{55}$ |  |  | may | 57 | $54 \quad 57$ | 16 | $54 \quad 59$ |
|  |  |  |  |  |  |  | ， 11034 |  | ${ }_{6} 4$ |  |
|  |  |  |  |  | Conv debs 372 s ．．．．－－－－－－－－1958 | ${ }_{\text {J．J }}$ | 1093／4 | 1091093 | 64 | $1087^{2} 1093$ 年 |

NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD


| Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Aslied | Bonds | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No. | Low | High |
| $J-D$ | -- | *1071/2 -- | ... | -- | -- |
| F-A | - | *1181/2 | -- | -. |  |
| $J$-D | -- | *101 | -- | -- |  |
| J-D |  |  |  |  |  |
| M-S | 911/4 | ${ }^{90}$ 925/8 | ${ }_{4}{ }_{6}$ | ${ }^{90}$ | 925/8 |
| J-J | 106 | 106106 | 6 | 106 |  |
| $\mathrm{J}_{\mathrm{J}-\mathrm{J}}$ | --- | *1083/4 | -- | 1083/4 | 1083/4 |
| ${ }_{J-J}$ | - | $95^{3} / 4.96{ }^{-1 / 2}$ | 35 | $951 / 2$ | $961 / 2$ |
|  |  |  |  |  |  |
| M-S | - | * 81 |  |  |  |
| ${ }_{M-\mathrm{N}} \mathrm{J}$ | -- |  | 3 | 110 | 110\%/8 |
| J-J. | -- | *1441/8-- | $\square$ | -- | -- |
| J-D | -- | ${ }^{*} 215.221$ | -- |  |  |
| A-O | -- | ${ }^{2} 110{ }^{1 / 2}$ | - | 1191/4 | 1101/2 |
| J-J | -- | ${ }^{2} 1051 / 2106$ |  | 105\%/8 |  |
| $R$ |  |  |  |  |  |
|  |  |  |  |  |  |
| J-J | 797/8 | 783/4. $797 / 8$ | 93 | 78 \%/ | 79\% |
| J-J | 791/4 | $78^{7 / 8} 791 / 4$ | 26 | 78 | 791/4 |
| J-J |  | "1021/2 103 |  | . $1021 / 4$ | 1021/2 |
| F-A | 1017/8 | 1011/4 101\% | 43 | 1011/4 | 101\% |
| M-N | 1041/2 | 1041/2105 | 66 | 1043/8 | 1051/6 |
| $M-\mathrm{N}$ |  | 1013/4 102 | 23 | $1011 / 2$ |  |
| $M-\mathrm{N}$ | -- | - $1001 / 2102$ | -- |  |  |
| J-D -- ${ }^{*} 611 / 8$ |  |  |  |  |  |
| J-J | $641 / 2$ | $631 / 2{ }^{1 / 3} / 4$ | 258 | $581 / 2$ |  |
| A-O | 31 | $301 / 4317 / 8$ | 156 | 27 | $317 / 8$ |
| M-S - $\quad 110$ |  |  |  |  |  |
|  |  |  |  |  |  |
| M-S |  |  |  |  |  |
| $M-S$ $M-S$ | -- | -231/8 ${ }^{109}$ | 110 | 22 | $25^{1 / 4}$ : |
| J-J | $91 / 2$ | - ${ }^{1 / 1 / 2} 81 / 2$ | 5 | 9 |  |
| J-J | $101 / 2$ | $101 / 2111 / 2$ | 20 | 101/3 | $111 / 2$ |



United States steel Corp-


| $M-\mathrm{N}$ |  | $1103 / 41103 / 4$ | 10 | 1103/8 | 11 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| A-O |  | ${ }^{4} 61 / 4.12$ |  |  |  |
| F-A |  | 1031/8 1031/8 | 1 | 103 | 1031/4 |
| J-J | 1011/2 | $1011 / 2102$ | 12 | 100\% |  |
| J.J | 109 | 108109 | 65 | 1075 | 109 |
| A-O | $981 / 2$ | $973 / 4{ }^{181 / 2}$ | 19 | 971/8 | 981/2 |
| ITIN | -- | 973148 | 19 | 971/8 |  |
| $J$-D | -- | 107 1073/4 | 16 | $106^{1 / 2}$ | 107\% |
| A-O |  | 1067/8 1067/8 | 5 | $1067{ }^{7}$ | 106\%/8 |
| A-O | 96 | 95.96 | 5 | $94{ }^{3} 4$ | 96 |
| M-S | $991 / 4$ | $98^{3 / 4} \cdot 99^{1 / 2}$ | 78 | 983. | 100 |
| $M-\mathrm{S}$ | --. | --. -- |  | --. | - |
| $\mathrm{M}-\mathrm{N}$ | - | "997/8 |  |  |  |
| M-N | - | *997/8 | -- |  |  |
| M-N |  | ${ }^{*} 101$ 1013/4 |  | 1011/2 | 1011/2 |
| M-N | -- | * 101 1011/2 | --- | --* | -- |
| $\mathrm{M}-\mathrm{N}$ |  | -101 1011/2 |  | -- |  |
| $\mathrm{M}-\mathrm{N}$ | -- | ${ }^{6} 101{ }^{101} 10{ }^{1 / 4}$ | -- |  |  |
| M-N | -- | ${ }^{*} 101101101 /{ }^{1}$ | $\cdots$ | $1011 / 2$ | 1011/2 |
| M-N | - | 4 $1011 / 2101 / 3$ | 1 | 1011/2 | 102 |
| M-N |  | ${ }^{0} 1013 / 4$. |  |  |  |
| M-N |  | ${ }^{1} 101$ | - | $\cdots$ |  |
| M-N |  | ${ }^{1} 102$ |  |  |  |
| M-N | -- | ${ }^{\text {-102 }}$ |  | 102 | 102 |
| A-O | $951 / 4$ | $95.95 \frac{1}{2}$ | 14 | $93^{1 / 2}$ | $951 / 2$ |
| A-O |  | $98^{1 / 2} 988^{3 / 4}$ | 6 | 973/4 | $98^{3 / 4}$ |
| $F=\mathbf{A}$ | 987/8 | $981 / 299$ | 46 | 98 | 99 |



## W



## 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 transactlons 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. 16, and ending the present Friday (Jan. 22, 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.



NEW YORK CURB EXCHANGE


## L




Manati Sugar optional warrants
Mangel 85 convertible preferred
Manischewitz (The B) $\mathbf{C o}$ Mapes Consolidated Mrg Co-
Marconi International Marine ComMargay oil Corp
Margay Oil Corp-
Marion Eteam Sovel- Utilities Association
Massey Harrls common Massey Harris common
McCord Radiator \& MIg
MeVilliains Dredging
Mead Johnson \& Co
Memphis Natural Gas common-
Mercantile Stores common Mempantile Stores common
Mercan-
Merchants \& Manufacturers class A-1 Merritt Chapman \& Scott-_ Warrants
$61 \cdot 2$
A preferred Messabil Iron Co_-_-
Metal Textile Corp.
Participating preferred
Metropolitan Edison $\$ 8$ preferred_-15 Michigan Bumper Corp.
Michigan Steel Tube
Michtgan Sugar Co
Preferred
 Midde Wet Corp common
Midland Oil Corp $\$ 2$ conv preferred Midland steel Products$\$ 2$ non-cuu dividend sinares
Midvale Mid-West Abrasive. Midwest $\mathrm{Oil} \mathrm{Co}^{\ldots} \ldots$ Mid-West Refineries.... - Minnesota Mining \& Mfg
Minnesota Pwr \& Light $7 \%$ pfd_-.-100 Mississippl River Power $6 \%$ pfd___ 100 Mississurip Public Service common_-2.50
Mock Jud Voehringer common_ Mock Jud Voehringer
Molybdenum Corp Monogram Pictures com Monroe Loan Society A-
Montana Dakota Utilities Montgomery Ward A._--10 Moody Investors partic pid Mountain City Copper common Mountain City Copper common_--50
Mountain Producers Mountain States Power common.-.
Mountain States Tel \& Tel Murray Ohio Mig Co.
Muskegon Piston Ring. Muskegon Piston Ring.
Muskogee Co common 6\% preferred $\quad-\quad 100$

| - | - | - | 3/8. | Jan |  | Jan |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - | -1. | - | $23 / 8$ | Jan | 3 | Jan |
|  | - - | $\sim$ | 57 | Jan | 57 | Jan |
|  |  | - | 26 | Jan | 26 | Jan |
|  |  |  |  |  |  |  |
| - | -× -- |  | 2 | Jan | 2 | Jan |
|  | $3^{3} \frac{1}{4}$ | 300 | 31/4 | Jan | 4 | Jan |
|  | 1/4.1/4 | 200 | ${ }^{16}$ | Jan | 1/4 | Jan |
|  | 5 | 100 | 47/8 | Jan | $51 / 4$ | Jan |
| 11/2 | $11 / 4.11 / 2$ | 800 | 13/4 | Jan | 11/2 | Jan |
| $91 / 2$ | ${ }^{8}$, $9^{91 / 2}$ | 2,000 | 8. | Jan | 91/2. | Jan |
|  | 125125 | 10 | 125. | Jan | 125 | Jan |
| $2{ }^{5 / 6}$ 23 | ${ }_{20}^{25 / 4}$ | 500 | ${ }^{2} 2^{3 / 8}$ | Jan | ${ }^{27 / 6}$ | Jan |
|  | ${ }_{2}^{221 / 2}{ }^{23}$ | 150 100 | $\stackrel{21}{2}$ | Jan |  | Jan |
|  |  | 100 | 19 | Jan | 20 | Jan |
| 53/3 | 51/4 55 | 1,900 |  | Jan | 5\%/8 | Jan |
|  | 3/8, 3 /8 | 400 | \%/8 | Jan |  | Jan |
|  | 102102 | 50 | 981/9, | Jan | 102 | Jan |
| 1 | $11 / 4$ | 3,400 | 1. | Jan | 11/2 | Jan |
| - | --- | n<- | - | 4-7 | - | -- |
|  |  |  |  |  |  |  |
| ${ }^{7} 8$ | 10. $7^{7} 6$ | 1,900 | ${ }_{6}{ }^{6}$ | Jan | \% ${ }^{\text {a }}$ | Jan |
| - | $41 / 2 \quad 47 / 8$ | 550 | 43/8 | Jan | 4\% | Jan |
|  | 7/8. $7^{16}$ | 1,200 |  | Jan |  | Jan |
|  | 7 | 200 | $61 / 2$ | Jan |  | Jan |
| 5 | 51/8 | 300 | $43 / 4$ | Jan | 51/8 | Jan |
|  | $31 / 2 \quad 31 / 2$ | 300 | $\times 31 / 2$ | Jan |  | Jan |
| 47/3 | $4^{\text {²\% }}$ \% $5^{\text {10 }}$ | 1,100 2,100 |  | Jan | $5{ }^{\circ}$ | Jan |
| - | \% |  |  | Jan |  | Jan |
|  | $161 / 2{ }^{161 / 2}$ | 50 |  | Jan |  | Jan |
| 271/2 | $26.271 / 2$ | 650 | $251 / 2$ | Jan | $27^{1 / 2}$ | Jan |
|  | 11/2 $1^{1 / 2}$ | 200 |  | Jan | 11/2 | Jan |
| n7 $7 / 2$ | $67_{8} \quad 7{ }^{1 / 8}$ | 5,100 |  | Jan | 71/8 | Jan |
|  |  |  | 14 | tan | 141/2 | Jan |
| 17/8 | $1^{3 / 4} \quad 17 / 8$ | 200 | $1{ }^{3} /$ | van | 17/8 | Jan |
| $531 / 2$ | $\overline{53} 5$ | 500 | 50 | Jan | 55 | Jan |
| - | - - | -- |  |  |  |  |
|  | -- -- | -- | 1003/4 | Jan | 101 |  |
|  |  |  | 51/2 | Jan | 6 | Jan |
|  | $\begin{array}{ll}83_{4}^{3 / 4} & 83 / 4 \\ 5 & 5^{3 / 4}\end{array}$ | 100 |  | Jan | 5 | Jan |
| $18^{1 / 4}$ | ${ }_{18} 8^{1 / 4} \cdot 19.19{ }^{51 / 8}$ | 2,800 700 |  | Jan | ${ }_{19}^{53 / 8}$ | Jan |
|  | 18/4. | , | ${ }^{18}$ | Jan | 1 | Jan |
|  |  |  | $15 \%$ | Jan | 15\% | Jan |
|  | $53 / 6.53 / 8$ | 100 | 5\%\% | Jan | 5\% | Jan |
|  | $1691 / 21701 / 2$ | 60 | 1661/2 | Jan | 1711/2 | Jan |
|  | -- - | - | -- | -- |  |  |
|  | - - - | -- | 201/9 | Jan | 201/8 | Jan |
| $1 \%$ | $13 / 4{ }^{17 / 8}$ | 2,000 | $1^{1 / 2} / 2$ | Jan | 17/6 | Jan |
| $51 / 8$ | $55^{51 / 8}$, | 1,030 | 4\% | Jan | 5\%/8 | Jan |
| $131 / 4$ | 131/4 $131 / 2$ | 150 | $131 / 4$ | Jan | $137 / 8$ | Jan |
|  | ${ }_{9}^{1121 / 2} 1121 / 2$ | 10 600 | 1121/2 | Jan | $1123 / 4$ | Jan |
|  | $12^{5 / 6} 127^{7}$ | 250 | $12^{1 / 2}$ | Jan | 13 | Jan |
|  | $5^{51 / 2} \quad 5^{61 / 4}$ | 75 | $41 / 2$ | Jan | 61/4 | Jan |
|  | $57-57$ | 10 | 57 | Jan | 57 |  |

## N

$\qquad$ Nachman-Springfilled National Breweries co
National Candy. Co-...........
National City Lines common $\$ 3$ convertible preferred
National Container (Del) National Fuel Ges (Del) ational Mfg \& Stores common-----National Pwr \& Light $\$ 6$ pfd unstpd. National Refining common-
National Rubbcr Machinery






NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE



| stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Sale Price } \end{aligned}$ | Week's Range of | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$Shaves. | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| American Sugar Refining_- 100 |  | 17\%/8 $18 \%$ | 145 | 17\%/8 Jan | 185. |
| American Tel \& Tel - - 100 | 130 | 1291/2 $1341 / 8$ | 2,280 | 127/1/ Jan | 135. Jan |
| American Woolen |  | ${ }^{439} 1834$ | 208 | 45\%/ Jan | ${ }^{43 / 4}$ Jan |
| ${ }^{\text {Anaconda }}$ Copper - |  |  | (149 | ${ }_{104}^{243 / 4} \mathrm{Jan}$ |  |
| Boston \& Albany | 85 | 85 | ${ }_{200}$ | ${ }_{81 \%}{ }^{\text {dis Jan }}$ | n |
| ton Edi | 26 | $25^{5 / 8}$ | 1,833 | 24 Jan | n |
| ston Elevated F |  |  |  |  |  |
|  |  |  | 245 |  |  |
| $7 \%$ prior preferred --- 100 | 10\%/8 | 103/6 | 1,901 |  |  |
| $5 \%$ class A 1st preferred ---- 100 |  | 2 |  | 2 Jan |  |
| Stamped --100 |  | $2^{1 / 8}=23 / 6$ | 140 | 11/2 Jan |  |
| 7 7\% class C 1s |  |  | ${ }^{45}$ |  |  |
|  |  |  | 20 |  |  |
| Calumet \& He |  | 61/2 ${ }^{61 / 2}$ | 210 | ${ }^{3 / 4}$ Jan | ${ }_{\text {n }}^{\text {n }}$ |
| Copper Range | $5^{1 / 4}$ | $4^{3 / 1 / 4} \times 1 /{ }^{1 / 4}$ | 365 |  |  |
| East Boston Company-Eastern Gas \& Puel Associates- |  | 906 | 100 |  |  |
|  |  |  |  |  |  |
| $41 / 2 \%$ prior pr |  |  |  |  |  |
| $6 \%$ preferred | $23^{3} \%$ |  | 410 |  |  |
| Eastern Mass Street |  |  | 2.315 |  |  |
|  | 98 | 100 | 1,660 |  | n |
|  |  |  | 10 |  |  |
| 5\% pfd adjustme |  |  | 250 |  |  |
|  |  |  |  |  |  |
| Preferred |  | $39 \quad 39$ |  |  |  |
|  | 29 |  | 356 |  |  |
| Emploers Gro |  |  | 17 |  |  |
| First National st | $32^{3 / 4}$ | 价 | 381 | ${ }^{313 / 3 / 3}$ Ja | an |
| General Eliectric -GilhristGilletis Company |  |  | 66 |  |  |
|  | 53/6 | $51 / 4.5^{3 / 2}$ | 442 |  |  |
| Hathaway Bakeries class A <br> $\$ 7$ conv preferred <br> Isle Royale Copper <br> Kennecott Copper |  | $\begin{array}{cc} 3 y^{3} & 38 \\ 38 \\ 80 & 38 \\ 291 / 200 \\ 2012 \end{array}$ |  |  | ${ }^{31 / 1 / 2}$ Jan |
|  |  |  | 60 |  |  |
|  |  |  |  | ${ }_{285}^{80,}$ | ${ }_{301 / 2}^{800}$ Jan |
|  | $31 / 2$ |  | ${ }_{243}$ |  |  |
| Loews Boston Theatres |  | $\times 14^{1 / 4} \times 14^{1 / 4}$ |  |  |  |
|  |  |  | 10 |  |  |
| Maine Central RR $5^{6}$ preferred |  | $13.131 / 8$ | 74 |  |  |
|  |  |  | 277 |  |  |
|  | $381 / 2$ | 381/2 $381 / 2$ | 85 |  | 41 Jan |
| Narragansett Rar'g Assn Inc --C-1Nasha-Kevinator |  |  | 110 |  |  |
|  |  |  | 50 |  |  |
| Nash-Kelvinator - ${ }^{\text {New }}$ England rel \& Tel | 91 |  | 290 |  |  |
| North Butte Mining |  | 34 c . 420 | 2,902 |  |  |
|  |  |  | 10 |  |  |
| Pacific Mills |  |  |  |  |  |
| Pennsylvania | ${ }_{80 \mathrm{c}}$ | ${ }_{800}^{2402} 800$ | ${ }_{100}$ | ${ }_{66 \mathrm{c}}{ }^{\text {c }}$ Jan |  |
|  |  |  |  |  |  |
| Reece Button Hole Machine | 10 |  |  |  |  |
| Stone \& Webster IncSullivan Machinery |  |  |  |  |  |
|  |  |  | 200 |  |  |
| Torrington $\mathrm{Co}^{\prime}$ | 30 |  | 596 |  |  |
| Union Twist Dril |  |  | 25 |  |  |
|  | 68\%/6 |  | 505 |  |  |
|  | ${ }^{3}{ }^{3}$ |  | 793 52 |  |  |
| $\begin{aligned} & 6 \text { co cumul preferred } \\ & \text { © } \mathrm{F} \text { Rubber } \\ & \text { Utah Metal \& Tunnel } \end{aligned}$ | ${ }^{3} \%$ |  |  |  |  |
|  |  | 28 c 290 |  | ${ }_{23 \mathrm{c}}{ }^{\text {Jan }}$ |  |
|  | 901/2 | 901/2 $901 / 2$ | 10 | $90^{1 / 2}$ Jan |  |
|  |  |  | 175 | ${ }^{73} 3$, Jan |  |
| Westinghouse Electric ----------50 | - | $823^{3} \quad 82 \%_{8}$ | 238 | 80\%/9 Jan |  |
| OND |  |  |  |  |  |
| Boston $\&$ Malne RR - |  |  |  |  |  |
| Income mortgage $41 / 2 \%$ ser A--1970 Eastern Mass Street Ry- |  | 75 <br> 44 <br> 44 <br> 74 | $\begin{array}{r} \$ 2,000 \\ 3,000 \end{array}$ | 75 Jan | ${ }_{44}^{76}$ Jan |
|  |  |  |  |  |  |
| 41/2s series A |  | $1033 / 41033 / 4$ | 1,000 | $103^{3 / 4}$ Jan | 1033/4 |

## Ohicago Slock Exchange

| STOCKS- Par | Sale Price | Range <br> of Prices | for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| Abbott Laboratories common | 53 | $52.531 / 6$ | 215 | $515 / 8 \mathrm{Jan}$ | $531 / 8$ |
| Acme Steel Co common------1.--25 |  | $437 / 85^{3} 8$ | 95 | 41/6 Jan | 453/8 Jan |
| Advanced Alum Castings....-.-.-.-.-5 | $3{ }^{3 / 8}$ | $2^{778}$ 31/2 | 1,750 | $25 / 8 \mathrm{Jan}$ | $31 / 2 \mathrm{Jan}$ |
| Aetna Ball Bearing common |  | 11 11 | 50 | 11 Jan | 11 Jan |
| Allied Laboratories common |  | $13.131 / 2$ | 400 | 13 Jan | 141/2 Jan |
| Allied Products Corp common.-----10 | .-- | $26^{1 / 2} 26^{1 / 2}$ | 50 | $25^{1 / 2}$ Jan | 261/2. Jan |
| Allis Chalmers Mfg $\mathrm{Co}^{\text {- }}$ |  | $2678.28{ }^{3} 8$ | 353 | $251 / 2 \mathrm{Jan}$ | 283/8 Jan |
| Amer Pub Serv preferred.-.----100 | -- | $901 / 2.901 / 2$ | 20 | $901 / 2 \mathrm{Jan}$ | $911 / 2 \mathrm{Jan}$ |
| American Tel \& Tel Co capital_-_-100 |  | 1293/434 1/8 | 1,039 | 1287/8 Jan |  |
| Armour \& Co common | 35.8 | $3^{3 / 4}{ }^{3} 51 / 8$ | 3,610 | 3 Jan | $35 / 8 \mathrm{Jan}$ |
| Aro Equipment Co common--------11 | 12 | 12 , 12 | 400 |  | 12. Jan |
| Asbestos Mig Co common--------11 | T's | $3{ }^{3} \%$ | 700 |  | \%/6 Jan |
| Athey Truss Wheel capital.---------4 | $31 / 4$ | $31 / 4 \quad 31 / 4$ | 450 | $2^{3,4}$ Jan | 33/8 Jan |
|  | , | 35,8 $\quad 33 / 4$ | 1,350 | $33_{8} \mathrm{Jan}$ | $3^{3 / 4}{ }^{3} \mathrm{Jan}$ |
| Bastian-Blessing Co common.........** |  | 171/2 18 | 200 | 16 Ja |  |
| Belden Mfg Co common_---------10 | $141 / 8$ | 14.141 | 300 | 133/6. Jan |  |


| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Belmont Radio Corp | 6 | 5 ${ }^{3}$ | $\bigcirc$ | 900 | 53\% Jan | 6 Jan |
| Bendix Aviation commion Berghort Brewling Corp |  | 343/4 | ${ }^{353 / 6}$ | 500 200 | 34. Jan | 35\% Jan |
| sergon Brema cor? |  |  |  |  |  |  |
| Bliss' \& Laughlin common. | 151/6 | 14\% | 151/6 | 500 | 13\% Jan | 15\%/9 Jan |
| Borg Warner Corp common | $281 / 4$ | $275 \%$ | 281/2 | 740 | $26^{\frac{1}{2} / 2 \mathrm{Jan}}$ | 28/12 J Jan |
| Cown Fence \& Wire | 2 L | $25 \%$ | $2{ }^{7 / 6}$ | 700 | $15 \%$ Jan | Jin |
| Class A prefer | 141/3 | 141/2 | 141/2 | 50 | $121 / 2$ Jan | 141/2 Jan |
| Bruce Co (EL) common | 13/6 | ${ }_{14}^{143 / 8}$ | $1{ }^{14}$ | 50 50 | ${ }_{14}^{14 . J \text { Jan }}$ | ${ }_{14}^{14 / 2}$ Jan |
| tler Brothers .- | 6 | 14.5 | ${ }_{6}$ | 50 | 14, Jan |  |
| $5 \%$ cumul conv. preferred | $21 / 1 / 2$ | $211 / 8$ | $21 / 2$ | 168. | $20 \% / 8 \mathrm{Jan}$ | $21 / \frac{1}{}$ Ja |
| Campbell Wyant \& Cảnnon |  |  |  |  |  |  |
| Foundry capital | 74 | ${ }_{731}^{161 / 8}$ | ${ }_{781 / 8}^{161 / 8}$ | 5 | 15 5/4 Jan | ${ }_{77}^{16 / 1 / 8}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Central States Power \& Light pfd | 41/2 | 41/2 | 10/8 | 70 | ${ }_{4}^{41 / 4}$ Jan | ${ }_{10}{ }^{41 / 2 / 2}$ Jan ${ }^{\text {Jan }}$ |
| Cherry Burrell Corp co |  | $101 / 4$ | $10^{1 / 4}$ | 100 | $95 \%$ Jan | $10^{1 / 4}$ Jan |
| Chicago Corp common | $21 / 4$ | 383/4 | 21/4 | 7,050 | $2 . \mathrm{Jan}$ | $21 / 4 \mathrm{Jan}$ |
|  |  |  |  |  |  |  |
| Common capital |  | 45 |  |  |  |  |
| Convertible preferred |  | 104 | 1047/4 | 30 | 104 Jan | 107/2/ Jan |
| Chicego Yellow Cab capital |  | 117/3 |  | 50 |  |  |
| Chrysier Corp, common - ${ }_{\text {Cities Service }}$ |  | 10. | 701/4 | S0 | 67 Va Jan |  |
| ties Service Co. cominon -----10 | $6 \% / 4$ | $43 / 4$ | 67/8 | 5,600 |  |  |
| Commonwealth Edison comm | 2456 | $231 / 4$ | $24^{5 \%}$ | 6,600 | 211/4 Jan | ${ }^{44_{4}^{5}}{ }^{\text {a }}$ Jan |
| Consolidated Biscuit common- Consolidated Onl | 33/8 |  | ${ }^{33 / 6}$ | 850 503 | $7^{1 / 2} \mathrm{Jan}$ | $3^{36} \cdot{ }^{\text {dan }}$ |
| sumers $\mathrm{Co}_{-}$- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| V te pfd participating shares - 50 |  | $10^{3 / 4}$ | $10^{3 / 4}$ | 40 | $10^{3} \mathrm{Jan}$ | $10^{33_{4}^{4}}$ Jan |
| Container Corp of Amer common --- 20 |  | 173/4 | 181/4 | 700 | $16^{1 / 4}$ J ${ }^{\text {Ja }}$ | 1/4 Jan |
|  |  |  |  |  |  |  |
| Crane Co common - -- -----25 |  | $14^{5 / 6}$ | 16. | 631 | $14^{5 / 4}$ Jan | 16. Jan |
| Cudahy Packing commion --- ---30 | $11^{3 / 4}$ | 113/4 | 121/6 | 360 |  | 121/9. Jan |
| Preferred --100 | $\times 86$ | 851/2, | 36. | 150 | 83 Jan - |  |
| Cunningham Drug Stotes .-...-21/2 | 171/2 | 171/2 | 171/2 | 50 | 171/3 Jan |  |
| Dayton Rubber Mfg common- |  | 121/2 | $121 / 2$ | 100 | 11\%. Jan | 12/2 Jan |
| Decker (Alfy \& Cohn preferred 100 |  | ${ }^{42}$ |  |  |  |  |
| Deere \& Co common- |  | ${ }^{263 / 4}$ | 27\% | ${ }^{465}$ | 2636 Jan | ${ }^{275 \%}$ |
|  | $3^{31 / 2}$ | ${ }_{9}^{81 / 2}$ | 91/2 | 150 | 81/9 Jan |  |
| Diamond T Motor Car common | -- | 9 | 91/8 | 150 | Jan |  |
| dixie-Vortex Co commion | 10\%\% | 103/8 | 10\% | 100 |  |  |
| stern Airlines Inc |  |  |  |  |  |  |
| ectric Household Util Corp |  | 33/4 | $3^{3 / 4}$ | 350 | ${ }^{35 \%}$ Jan | 3\%\% Jan |
| Elgin National Watch Co. | 253/4 | 24/2/2 | $25^{7 / 8}$ | 1,250 | 23 Jan | 25\%/ Jan |
| Eversharp Inc common |  |  |  | 200 | $6 \% / 3 \mathrm{an}$ |  |
| Fitz Simons \& Con D \& D commo | $93 /$ | 9 | $93 / 4$ | 150 | $9^{3}$ Jan |  |
|  |  | 4 | 4 | ${ }^{250}$ |  |  |
| Gardner Denver Co comm |  |  |  |  |  |  |
| General American Transp co | ${ }^{38}{ }^{3} 4$ | $3883 / 4$ | 391/8 | 150 |  |  |
| General Candy class A |  | 11 | 11. | 100 |  |  |
| General Finance Corp coimm |  | ${ }_{34}^{21 / 6}$ | ${ }^{21 / 6}$ | ${ }_{265}^{100}$ | ${ }_{341 / 4}^{2}$, Jan | Jan |
|  |  |  |  |  |  |  |
| Genlette Safety Razor common- | 51/2 |  |  | 250 | 4\%/ Jan | $5^{1 / 8}$ Jan |
| Goldblatt Bros The common |  | $4^{33}$ | 476 |  | 4/2/ Jan |  |
| Goodyear Tire \& Rubber co |  | 25\%/ | 26\%/9 | 310 | 25 Jan |  |
| Gossard Co (H W) comm | $111 / 2$ | 111/4 | 111/9 | 400 |  |  |
| Great Lakes Dr \& Dock | 19\%/8 | 183 | 197/ |  | 17. |  |
| Hall Printing Co common- | 123/4 | 123/4 |  |  |  |  |
| Heileman Brewing capital. |  | 61/2 | $6^{1 / 2}$ | 250 | Jan | Jan |
| Hibbard Spencer Bartiett com Houdaille-Hershey class B. | ${ }_{101 / 2}^{26}$ | ${ }_{10}^{26}$ | ${ }_{101}^{26}$ | 5 | ${ }_{10}^{26}$ Jan | ${ }_{\text {che }}^{27}$ |
| Hubbell Harvey Inc conmon | $10 / 2$ |  |  | 55 | $151 / 2$. Jan |  |
| Hupp Motor Car common ${ }_{-}$ |  | 1. | $1{ }^{13}$ | 50 |  | Jan |
| Illinois Brick Co capital_-_-10 |  |  |  |  |  |  |
| 1llinois Central RR common_-_-100 | $81 / 4$ | ${ }^{\circ}$ | $81 / 4$ | 145 | Jan |  |
| Independent Pneumatic Tool y tc | 201/8 | 20 | 201/8 | 100 |  | Jan |
| Indianapolis Pwr \& Lt common |  |  |  |  |  |  |
| Indiana Steel Procucts common. | 4/4/4 | 1/8 | $588 / 4$ | 20 | 41/6 Jan | Jan |
| International Harvester common- | $8^{1 / 2}$ | 57 | 58/4/4 | ;020 |  |  |
|  | $10^{3 / 8}$ | 10 | 101/2 | 850 | 9//2 Jan | $101 / 2 \mathrm{Jan}$ |
| Josilyn Mig \& Supply common. |  | 39 |  | 100 | Jan |  |
| Ken-Rad Tube \& Lamp com cl | 6 | $5^{1 / 2}$ | 4 | 200 | $43 / 4 \mathrm{Jan}$ |  |
| Kentucky Util ji cumul pfd.- | 45 |  | 45 | 30 | 41. Jan |  |
| Leath \& Co common-d |  | 3 | 3 | 50 | $3 . \mathrm{Jan}$ |  |
| Cumulative preferred |  | 25 | 25 | 90 |  | ${ }_{5}^{25}$ Jan |
| Libby McNelll \& Liliby commo |  | $51 / 2$ | ${ }^{51 / 4}$ | 2,800 500 | $5_{3,}$ J. Jan |  |
|  | $11^{\frac{13}{4}}$ | $\times 1{ }^{11 / / 2}$ | 12 | 100 | 9/1/2 Jan |  |
| Lion Oil Ref'g Co capital | - |  | 14 | 100 | 121/4 Jan | 14. Jan |
| Liquid Carbonic common- | 21/2 | ${ }_{2}^{163 / 2}$ | ${ }^{163 / 1}$ | 100 |  | ${ }^{163 / 2}$ Jan |
| Mapes Consol Mfg capita |  |  |  |  |  |  |
| Marshall Field common | $113 / 4$ | 11. | $11^{1 / 4}$ | 1,650 | 10 Jan | 1134 |
| Masonite Corp common |  | 323 | 323/6 | 50 | ${ }^{323.6} \mathrm{Jan}$ | ${ }_{1}^{32^{3} a_{6} \text { Jan }}$ |
| Mecord Rad \& MIg class A | - | 141/4 | 141/4. |  |  |  |
| \$2 cumul partic preferred |  |  | 191/2 | 510 | 19 Jan | 191/2 Jan |
| Class A common | 17/6 | $1^{5} 6$ | 17/8 | 1,000 |  |  |
| Mickelberry's Food Prod common - 1 |  | $41 / 4$ | $4^{3} / 6$ | 300 | 43/4 Jan |  |
| Middle West Corp capital _-----5 |  | $43 / 4$ |  |  | 4/2/2 Jan |  |
| Midand United conv pfd ---------** | 9\%\% |  | 10 | 2,500 | $8^{1 / 1 / \mathrm{Jan}}$ |  |
| $\xrightarrow{\text { Midand }}$ |  | 2 |  |  |  |  |
| $6 \%$ prior lien ------100 |  |  |  | 250 | ${ }^{13 / 4} 3 \mathrm{Jan}$ | $25 \% \mathrm{Ban}$ |
| $7 \%$ preferred class $\mathrm{A}^{8}-\cdots-\cdots$ | 1/4 | ${ }^{\text {a }}$ | H/4 | 200 | 1/6Jan |  |
| Miller \& Hart \$1 prior preferred_-10 |  |  |  |  |  |  |
| Common stock vtt $\mathrm{c}_{\text {c }}$ | $11 / 4$ | 121/4 | 11/4 | 2,050 | $1 . \mathrm{Jan}$ | 13,9 Jan |
| Modine MIg common |  |  | 22 |  |  |  |
| Montgonery Ward \& Co common.---* | 36 | 34 | 36 | 553 |  |  |
|  |  |  |  |  |  |  |
| National Cylinder Gas commion-----1 | 11 | $10^{3 / 4}$ | $111 / 8$ | 750 100 |  | ${ }_{5}^{11 / 1 / 8 \mathrm{Jan}}$ |
| Nat'1 Pressure Cooker common-.---12 ${ }^{2}$ | - |  | $28^{51 / 2}$ | 100 150 | - ${ }^{4} 6^{4 / 8} \mathrm{Jan}$ | ${ }_{281 / 2}{ }^{\text {Jan }}$ |
| ational Standard common-----10 | - | ${ }_{23}{ }_{2} 3_{4}$ | 237/8 | 400 | $23 \% / 8 \mathrm{Jan}$ | ${ }_{23}{ }^{2} /{ }^{2} / \mathrm{Jan}^{\text {Jan }}$ |
| North Amerrcan Car common-------20 | 10 | 10 | 10 | 450 | $8^{398}$ | ${ }_{10}{ }^{4} 4{ }^{4}$ Jan |
| rthern States Power class A ---.-25 | - | $51 / 2$ |  |  | 51/9 Jan | 5\% Jan |
| Northwest Airlines inc common------********) | 121/2 | $125^{5 / 8}$ 1 | 12\%/2 | 150 800 |  | ${ }_{12 / 2}$ |

OTHER STOCK EXCHANGES

| stocks- Pat | $\begin{gathered} \text { Fridiay } \\ \text { Salast } \\ \text { Sale Price } \end{gathered}$ | $\begin{aligned} & \text { Weck's } \begin{array}{c} \text { Range } \\ \text { of Pricis } \\ \text { Low High } \end{array} \end{aligned}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | $\underset{\text { Row Since January }}{\text { High }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| North West Util 7 \% preferred - 100 |  | 12: 13 | 810 | ${ }^{5}$. Jan |  |
|  |  |  |  |  |  |
| Omnibus Corp common |  | 5\%/8 | 200 |  | 5\% Jan |
| Parker Pen Co (The) common. |  | 17.17 | 50 | 141/2 Jan | 1/2 Jan |
|  | 25 |  | 800 797 | ${ }_{231 / 2}^{21 / 2} \mathrm{Jan}$ | ${ }_{25}^{24.4}$ Jan |
| Peoples Gas Lt \& Coke capital--- 100 |  | 467/3 $47 / 1 / 8$ | 225 | 461/4 Jan | 47/8. Jan |
| Periect circle (The) |  |  |  |  |  |
| Poor \& Co class B |  | $1{ }^{4} 4{ }^{4}$ | 100 | 4\%4. Jan | 41/2 J |
| - | 710 | ${ }_{6}^{6408}$ | 200 | $6{ }_{6}^{6}$ | ${ }_{7 / \mathrm{s}} \mathrm{Jan}$ |
| Quaker Oats Co common | $70 \frac{1}{2}$ | 71 | 380 | $70 . \mathrm{Jan}$ | 11. Jan |
| Rath Packing conmon.- | 39 | 3 | 5 | an |  |
| theon Mig Co bio |  |  | 100 |  | ${ }^{15 \%}$ Jan |
| Reliance Mfg Co common- |  |  | 300 | $14^{2 / 2}$ Jan |  |
| St Louis Nat'l Stockyards capital |  |  |  |  |  |
|  |  | $59{ }^{3 / 4} 60^{58}$ | 853 | $591 / 2$ Jan | 3/4, Jan |
| Serrick Corp class |  | $43 / 6 \sim 4 / 2$ | 250 | 1/a/ Jan |  |
| Signode steel |  | 93/4 ${ }^{9,4}$ |  |  |  |
| Soulh Bend Lathe |  |  | 350 |  |  |
| Spiege, ne.r comman | 15 | , | 300 | $11 / 2 \mathrm{Jan}$ | ${ }_{\text {13\% }}$ |
| Preferred --5m-10 |  | 13.13 : | 50 |  |  |
| Standard Oll of Jndiana |  | $281 / 4.283 / 4$ | 1,520 | 281/2 Jan | 28\% Jan |
| Stein \& Co (A) comm |  |  |  |  |  |
| Sterling Brewers Inc |  | $11 / 2 \ldots 1 / 2 \mathrm{~m}$ | 200 | Jan |  |
| ath Warue) |  | $7^{740} 8{ }^{3}$ | 855 |  |  |
| Sundstrand Machine T |  | 14/1/2. $14 / 2$ | 300 | Jan |  |
| Switt \& Co |  | ${ }^{23} 3 \mathrm{~s} / 24 / 4$ | 2,350 | 2fse Jan |  |
| Swift International c |  | 30,4 | 375 | 29. Jan |  |
| Texas Corp eapital --- ---22 |  | 42 每 423 3/4 | 196 | 42 Jan | ${ }^{431 / 8 . J a n}$ |
| Thompson ( J R) common--- |  |  | 150 |  |  |
| (trane Co (The) common. |  | ${ }_{16}^{8} /{ }^{8} 8^{8 \%}$ | 14. | ${ }_{15}{ }^{8} / 8.8 \mathrm{Jan}^{\text {Jan }}$ | ${ }_{161 / 4}^{\text {I Jan }}$ |
| Union Carbide \& Carbon capit | 80 |  |  | $79 \%$ Jan |  |
| U S Gypsum Co common- |  |  | 23 | 60/2 Jan | $6^{633^{3 / 4} \text { Jan }}$ |
| Uuted Air Lines Transp |  | ${ }^{166^{3}}$ | 645 |  |  |
| steel common | 50 |  | 1,000 | ${ }^{4} 12^{1 / 2}$ J Jan |  |
| Utal Radio Products common...---100 |  | 114:8 | 900 | ${ }_{2}^{11 / 4}$ Jan | 115\%/4 Jan |
| Waigreen co common |  |  |  |  |  |
| yne Pump co oapital | 18.4 |  | 300 | 18/8 Jan |  |
| Western Union Tel commor |  |  |  |  |  |
| tinghouse Elec \& Mifg c |  | $82^{3 / 3} 83$ | 190 |  | 83 Jan |
| Wieboldt Stores In |  |  |  |  |  |
| umul prior prefer |  | 851/2 | 40 |  |  |
| Wisconsin Bankshares com |  | $51 / 2{ }^{5 / 4}$ | 500 |  |  |
| Wrigicy (Wm Jr) Co capital | 61\% | 60\% $61 / 2 \%$ | 376 | $58 / 4{ }^{\text {anan }}$ | 611/8. Jan |
| Yates-Amer Mach capital | $21^{36}$ | ${ }^{5} \quad 3 \quad 5{ }^{5}$ | 100 | 4, ${ }^{3 / 3}$ | ${ }_{213 / 8}^{5}$ Jan |
| Zenith Radio Corp common | ${ }^{21^{3} \mathrm{a}}$ |  |  |  |  |
|  |  |  |  |  |  |
| Anaconda Copper Mining - |  | $25^{1 / 2} \times 26^{3 / 4}$ | 2,080 | $24^{34.4}$ Jan | $26^{3 / 4}$ Jan |
| Atchison Topeka \& Santa F |  |  |  |  |  |
| Bethleliem Steel Corp com | 59. | $573^{3} \cdot 59$ | 655 |  |  |
| Curtiss-Wright |  |  |  |  |  |
| General Electric Co. | 32\% |  | 2,268 | 307/8 Jan |  |
| Interskke Iron Corp common- |  |  | 35 |  |  |
| Martin (Glenn Lh Co comm |  |  |  |  |  |
|  | ${ }_{10}^{67 / 8}$ |  | ${ }_{890}^{506}$ |  | \% |
|  |  |  |  |  |  |
| Puliman Inc capital_ | $27^{3 / 4}$ |  | 480 | ${ }^{2634}$ Jan | $8^{1 / 9} \mathrm{Jan}$ |
| Pure Oil (a) (The) common----- |  |  | 474 |  | $1^{3 / 4}$ Jan |
| Radio Cors of America comim | 6 | $5 \% 6$ | 2,545 | Jan | 6 Jan |
| Republic Steel Corp common---- |  | $14^{3} \times 151 / 2$ | 35 |  |  |
| ndard Brands common |  |  |  |  |  |
| Standard oil of New Jersey capital- 25 Studebaker Corp common | $47^{3 / 6}$ |  |  |  |  |
|  |  |  |  |  |  |
|  | $263 / 4$ |  |  |  |  |
| Yellow Truck \& Coach class B_-10, |  | ${ }_{13}^{291 / 21 / 2}$ | 450 | ${ }_{12}{ }^{3 / 4}$ J Jan | 13.9. Jan |

## Cincinnali Slock Exchange

| Stocks- | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $p_{a t}$ |  | Low High |  |  | \% | - High |  |
| Aluminum Industries $\quad$ - |  | $51 / 25^{1 / 2}$ | 15 | $51 / 2$ | Jan | $5^{1 / 2}$ | Jan |
| American Laundry Mach --.---20 |  | 201/4 $20.4 / 4$ | 92 | $201 / 4$ | Jan |  |  |
| Burger Brewing |  | $1^{3 / 4} \cdot 11^{3 / 4}$ | 200 | 13. | Jan | $1{ }^{13 / 4}$ | Jan |
| Champ Paper preferred_-_-100 |  | 100100 | 20 | $99^{7 / 8}$ | Jan | 100 | Jan |
| Churngold | 71/2 | $6 \frac{1 / 4}{} \quad 71 / 2$ | 200 |  | Jun | $71 / 2$ | Jan |
| Cincinnati Gas \& Electric pfd.-.-.--100 | 89 | 89.90 | 130 | $811 / 2$ | Jan | 90 | Jan |
| C N O \& T P | 86 | $85 \quad 86$ | 60 |  | Jan | 86 | Jan |
|  | 81/2 | $8{ }^{1 / 4} 88$ | 609 | $81 / 4$ | Jan |  | Jan |
|  | 65 | $631 / 26$ | 168 |  | Jan | 65 | Jan |
| Crosley Corporation | 97. | 9780 | 82 | $9{ }^{5 / 8}$ | Jan | 97/8 | Jan |
| Dayton \& Michigan preferred | - | $88 \times 88$ | 22 | 88 | Jan | 88 | Jan |
| Eagle-Picher -----------10 |  | 7 7 \% | 103 | $7 \%$ | Jan |  |  |
| Formica Insulation |  | 181/2 19 | 200 | $16^{3 / 4}$ | Jan | 19 | Jan |
| Gibson Art | 22 | 22.22 | 45 | 20 | Jan | 22 |  |
|  | 271/4 | $27^{1 / 8} 827^{5} 8$ | 285 | 2658 | Jan | 27\% | Jan |
|  |  |  | 200 | $11 / 8$ | Jan |  | Jan |
| Preferred ---.-.-.-.-.-.-.-.-. 10 |  | $2^{3 / 4} \quad 2^{33_{4}}$ | 57 | 234 | Jan | $2^{3} 4$ | Jan |
| Procter \& Gamble common .----------** | $50^{3}$ 3 | $491 / 2.5078$ | 473 | ${ }^{48}{ }^{3 / 8}$. | Jan | 50? ${ }^{\text {a }}$ | Jan |
| $8 \%$ preferred ...-........-.-.-100 |  | 227.227 | $\cdots 3$ | 226 | Jan | 227 | Jan |
| Randall class A | 17 | $17 \quad 17$ | 20 |  | Jan |  | Jan |
| Rapid |  | $2{ }^{3} 4{ }^{3}{ }^{3}{ }^{3}$ | 10. | $2{ }^{5} / 8$ | Jan | $2^{3}+$ | Jan |
|  | $30^{3} \mathrm{a}$ | $30^{33_{8}} 300^{3 / 8}$ | 25 | 301/8 | Jan | $30 \%$ | Jan |
| U. S. Printing preferred ---------50 |  | $38^{1 / 2}$ 381/2 | 17 | 38 | Jan | $381 / 2$ | Jan |
| Unlisted- |  |  |  |  |  |  |  |
|  | 111/8 | $10^{55} 111 / 2$ | 126 | $10^{5} \mathrm{in}$ | Jan | 111/2 | Jan |
| City Ice \& Fuel- | 11 | $10^{3} 1811$ | 77 | $10^{3} \mathrm{~s}$ |  |  | Jan |
| Columbia Gas | $2^{1 / 8}$ | 2 . $2^{3 / 6}$ | 1,915 | 2 | Jan | $2^{1 / 2}$ | Jan |
|  | 45 \% ${ }^{\text {a }}$ | $441 / 25^{5} / 8$ | 129 | $441 / 4$ | Jan |  | Jan |
|  | 51/3 | 47/6 5 \%/8 | 225 | ${ }_{4}{ }^{3} 8$ | Jan | 518 |  |




Deiroit Stock Exchange

| stocks- | Friday <br> Sale Price | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low |  | High |
| Atlas Drop Forge common |  | 6 | 6 | 200 |  |  | Jan |
| Baldwin Rubber common- | $41 / 2$ | $4{ }^{3} 8$ | 41/2 | 350 | 41/3 |  | 41/2 Jan |
| Briggs Manufacturing comm |  | $211 / 2$ | 22 | 400 | 21 | Jan | 22. Jan |
| Brown, McLaren common |  | $13 / 8$ | 13/8 | 1,170 | $1{ }^{3{ }^{3} 6}$ | Jan | 13 3/3an |
| Burroughs Adding Machine | $10^{1 / 4}$ | $10 \frac{1 / 4}{}$ | $10^{1 / 4}$ | 130 |  | Jan | $10 \frac{1}{4} \mathrm{Jan}$ |
| Burry Biscuit common --1/ $121 / 2 \mathrm{C}$ |  | $11 / 8$ | $11 / 4$ | 200 | 750 | Jan | 11/4 Jan |
| Continental: Motors commo |  | $4 \%$ | $45 / 8$ | 325 | 4\% | Jan | $4^{5 / 3} \mathrm{Jan}$ |
| Crowley, Milrer common |  | 1 | 1 | 200 | 1. | Jan | 11/4 Jan: |
| Detroit \& Cleveland Nav common_10 | 3\%/4 | $3^{1 / 4}$ | 3\% | 1.825 |  | Jan | 35/9 Jan |
| Detroit Edison common_--..-----20 | $18^{1 / 9}$ | $171 / 2$ | $18^{1 / 8}$ | 2,665 | 171/4 |  | 181/3 Jan |
| Detroit-Michigan Stove com | 21/8 | $21 / 8$ | $21 / 8$ | 400 | 2 | Jan | 21/6Jan |
| Detroit Steel Corp common. | -- | $15^{1 / 4}$ | $151 / 2$ | 200 | 15 | Jan | 151/2 Jan |
| Eureka Vacuum common- |  | $4^{1 / 8}$ | 43/8 | 300 | 41/6 |  | $4^{33 / 6}$ Jan |
| Federal Motor Truck commo |  | $35 / 8$ | 35\% | 205 | $31 / 4$ |  | $3{ }^{574}$ Jan |
| Frankenmuth Brew common |  | 15/4 | $1^{5 / 8}$ | 100 |  |  | $1^{5 / 4}$ Jan |
| Fruehauf Trailer common |  | 171/2 | 171/2 | 100 |  | Jan | $17^{1 / 2}$ Jan |
| Gar Wood Industries comm | $3^{3}$ | $33 / 8$ | $3{ }^{3}$ | 7,480 | $31 / 4$ |  | $33 / 4 \mathrm{Jan}$ |
| Goebel Brewing common |  | 2 | 2 | 600 | $13 / 4$ |  |  |
| Graham-Paige common | 99 c | 96 c | 1.00 | 2,700 |  | Jan | 00 Jan |
| Hall Lamp common |  | 45\% | $45 \%$ | 175 | 45\% |  | $4^{58} \mathrm{~s}$ Jan |
| Hoover Ball \& Bear common .-. 10 | 154 | 153/4 | $15^{34}$ | 100 | $141 / 2$ |  | 15:3/4 Jan |
|  | $91 / 2$ | $91 / 2$ | $91 / 2$ | 180 |  |  | $9^{3 / 4}$ Jan |
| Houdaille-Hershey class B. | -- | $97 / 8$ | 10 | 300 |  |  | 10 Jan |
| Hudson Motor Car, common |  | 51/8 | 51/8 | 125 | 45 |  | 51/3 Jan |
| Hurd Lock \& Mtg common | 60 c | 50 c | 56 c | 3,600 | 51 c |  |  |
| Kingston Products common-.-.-.-.-.-1 | 17. | 17/8 | 1\% | 100 | 15. | Jan | 1\%/3Jan |
| Kinsel Drug common. | 50 c | 50 c | 50 c | 100 | 50c | Jan |  |
| Masco Screw Products comm | - -- | $11 / 8$ | $11^{1 / 8}$ | 250 | 1 | Jan | 1/8 Jan |
| McClanahan Oil common |  | 14 c . | 14 c | 400 | 13 c | Jan | 14 c Jan |
| Michigan Die Casting | $1^{3 / 6}$ | 13/8 | $1^{138}$ | 600 | 138 | Jan. | 11/2 Jan |
| Michigan. Sugar common | - - - | 84 c | 94 c | 1,500 | 62 c |  | 91 c Jan |
| Preferred ----.-......-.-. 10 |  |  | 71/8 | 200 |  |  |  |
| Motor Products commo | $10^{51}$ | $101 / 2$ | $10^{5} \mathrm{~s}$ | 250 | 101/2 |  | $10^{5} \mathrm{~B} \mathrm{Jan}$ |
| Motor Wheel common....---.-....... 5 |  | $121 / 8$ | 12! | 170 | 111/2 |  | $12^{1 / 8} 8 \mathrm{Jan}$ |
|  | 6\% | $57 / 8$ | ${ }^{6 \%}$ | 2,250 |  |  | $6^{6}$ \% Jan |
| Packard Motor Car common |  | $31 / 4$ | $3^{1 / 4}$ | 2,140 |  |  | $3^{1 / 2}$ Jan |
| Parker-Wolverine common | 6 | 5\%, |  | 500 |  |  | 6 Jan |
| Peninsular Mtl Prod common | 82 c | 80 c | 82c | 300 | 76 c |  | 84 c Jan |
| Prudential Invest common.- | -- | 15.8 | 15\% | 400 |  |  | 15/3 Jan |
| Rickel (H W) common. |  | 21/8 | 21/4 | 1,050 |  |  | $21 / 4$ Jan |
| River Raisin Paper common |  | $13 / 4$ | 13/4 | 200 |  |  | 13/4 Jan |
| Scotten-Dillon common-.-.-.-.....- 10 | - -- | $121 / 2$ | $12^{1 / 2}$ | 174 | $10^{3} 4$ |  | 121/2 Jan |
| Simplicity Pattern common |  | $11 / 4$ | $11 / 4$ | 100 |  |  | 11/4 Jan |
| Standard Tube class B common-.----1. | $11 / 2$ | $11 / 4$ | 1\% | 1,050 |  |  | $11 / 2 \mathrm{Jan}$ |
| Tivoli Brewing common_-.-.-.-.---1 | 11/8 | 12/8 | 11/8 | 100 | 11/8 |  | 1\%/8 Jan |
| Union Investment common |  | $31 / 4$ | $31 / 4$ | 100 |  |  | $31 / 4 \mathrm{Jan}$ |
| Universal Cooler class A |  | 37/8 | 378 | 125 | $3^{7} / 3$ | Jan | 37\% Jan |
| Class B |  | 80 c | 80 c | 400 | 68 c | Jan |  |
| Walker \& Co class B |  |  |  | 180 |  |  | $2^{1 / 4}$ Jan |
| Warner Aircraft common_-...-...-.-1 |  | 13/8 | $1^{3 / 9}$ | 100 | $1^{1 / 4}$ | Jan | $1^{33_{8}}$ Jan |
| Wayne Screw Products common------4 | -- | 41/8 | 41/4 | 300. | 4 | Jan | 41/4 Jan |

[^1]

OTHER STOCK EXCHANGES


## CANADIAN MARKETS - - Listed and Unlisted




## OVER-THE-COUNTER MARKETS



## Quolations For Recent Bond lssures

|  | Rid | Ask |  | id | sk |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cent Ill Pub Serv 33/8, 1971 ___ | 104\%/8 | 1051/8 | Public Service of Indiana |  |  |
| Empire Gas \& Fuel $31 / 2 \mathrm{~s}$, 1962 | 91 | 911/2 |  | 103 | 104 |
| Macy (R, H) $21 / 1 / \mathrm{s} 1952$. | 100 | . $1003 / 8$ | Southern Natural Gas Pipe Line |  |  |
| Penn Electric 33/6s, 1972 | :1071/4. | 108 | ${ }_{\text {Wisconsin PW }}^{31 / 4 \mathrm{~s}, 1956}$ | ${ }_{105}^{1043^{3}}$ | $\begin{aligned} & 105 \frac{1 / 2}{2} \\ & 106 \% \end{aligned}$ |

## Quolations For U. S. Treasury Hotes

| Matarity- | Int:Rate, Bid | Ask | Maturity- Int. Rate | Bid |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| tMar 15, 1943 | 3/4\% 100.1 | 100.2 |  | 99.15 | 99.17 |
| Jun 15, 1943 | $13 / 8 \% 100.9$ | 100.10 | \#Mar 15, 1946 | 99.22 | 9.24 |
| Sep 15, 1943 | 1 \% 100.13 | 100.14 | $\ddagger$ Dec 15, 1946 | 00.10 | 100.12 |
| Dec 15, 1943 | 11/8\% 100.21 | '100.22 |  |  |  |
| Mar 15, 1944 | $1 \%$ \% 100.22 | 100.24 | Certificates of Indebtedness- |  |  |
| Jun 15, 1944 | 3/4\% 100.14 | 100.16 | $\ddagger 5 / 8 \mathrm{~S}$ Feb. 1, 1943 | ${ }^{\text {b0 }} 3.38$ | 0.25\% |
| Sep 15, 1944 | 100.29 | 101 | $\ddagger 0.65$ S May 1, 1943 | b0.44 | 0.41/ |
| $\ddagger$ Sept. 15, | \% 99.28 | 99.30 | \$7/9s Aug. 1, 1943 | b0 64 | 0.61/6 |
| Mar 15. 1945 | 3/4\% 100.19 | 100.21 | $\ddagger 7 / 8$ Nov. 1, 1943 | b0.73 | 0.70\% |
| \#Mar 15, 1945 | 1/4\% 100.10 | 100.12 | $\ddagger 7 / 88$ Dec 1, 1943 | b0.70 | 0.76\% |

Uniled States Treasury Bills

|  | Bid | Ask |  | Bid | * |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Txeasury bills- |  |  | March 10, 1943 | b0.37 | 0.30\% |
| Jan. 27, 1943 | b0.37. | $0.28 \%$ | March 17, 1943 | b0.37 | 0.32\% |
| Feb. 3, 1943 | b0.37 | 0.28\% | March 24, 1943 | b0.37 | 0.32\% |
| Feb 10, 1943 | b0.37 | $0.28 \%$ | March 31. 1943 | b0.37 | 0.32\% |
| Feb. 17, 1943 | b0.37 | 0.29\% | April 7, 1943 | ${ }^{\text {b0 }} 37$ | 0.32 \% |
| Feb. 24, 1943 | b0.37 | 0.29\% | April 14, 1943 | b0.37 | 0.32\% |
| March 3, 1943 | b0.37 | $0.30 \%$ | April 21, 1943 | b0.37 | 0.32\% |

## Redemplion Calls and Sinking Fund Holices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, The date indicates the redemption or last date for making tenders; and the page number gives the location in which the details were given in the "Chronicle." Company and Issue-
Aleeghany Corp.. 15 -yr. collat.' trust conv. $5 \%$ bonds,
due 1044.
Anerican. British \& Continental Corp. $5 \%$ gold debenAmerican, British \& Continental Corp. $5 \%$ gold deben-
tures, dated 1928 .

 ${ }_{\text {Alirmingham }}$ Alectric Co. 1 st $\&$ ref. mtge. $41 / 2 \%$ bonds due 1988 Boun Gas Co. 1st mtge. 4\% bonds due 1965. Feb 1st lien collateral trust $6 \%$ bonds, due Mar. 1,196 .Feb
1st 1 ine collateral trust $51 / 2 \%$ bonds, due Dec. 1,1946 Feb Central Hollywood Bldg. Co. Hacome leasehold mtge.
bond
Central Indiana Gas Co., ree. \& impr. mitge. $5 \%$ bonds,
 Century-Parkway Corp., gen. mtge. 6 \% toncs, 4 due 1956
Cincinnatt Gas \& Electric Co. 1 tt mtge . $3 / 4 \%$ bonds,
 Cleveland. Tractor Co. 5 conv. debentures, due 1945
Commonwealth Utilities Corp., 1st mtge. bonds, series
 Cumberland County Power \& Light Co--
1st mortgage 4\% bonds, due 1960 Apr 1 Caston, Palmer \& Bethlehem Street Ry, 1st 5s, due 1947. Feb
Eaton (T.) Realty Co., Ltd.. 1st mtge, 4s, due 1951 Jan
Tairbanks, Morse \& Co. 20-yr. $4 \%$ debentures, due 1956 Feb
 Kansa City Gas Co. 1 st mtge. 5s, due $1946 \ldots \ldots-F$
Kewanee Public Service Co., 1st mtge. 6 Fo bonds, series
 due 1944 ref. mtge. 5 So bonds, due 1944
1st and
Rexington Ry, 1st mtge 5 due 1949 Montana Power Co. 1st \& ref, mtge. $33 \%$ bonds, due Hoore Drop Foring Co., class A stock
New Jersey Worsted Co. preferred stock
New elle Corp., 1st mtge. s.f. loan ctfs., due 195
 Oklahoma Gas \& Eliectric Co. \& debentures, der
Patamount Pictures. Inc.. 1st preferred stock $\underset{\substack{\text { Pennsylvania } \\ 1950-1952}}{ }$ State College $31 / 2 \%$ serial notes, du Philadelnhia Electric Power Co. 1 st mtge. $51 / 2 \%$ bonds
due 1972 rhiladelphia Rapid Transit Co. $5 \%$ collateral trust
bonds, dated Dec. 15.1908 bonds, dated Dec. 15, 1908_..................... due 1948 M due 1947 Wafe Harbor Water Power Corp. 1st mtge. 41,2s, due 1979-F
Salmon River Power Co. Southern Pacific Co., San Francisco Terminal, 1st mtge


 1951 Avenue Transit Corn-...................................
 Trustees of Temple Baptist Church 1st mtge. bonds,



## DIVIDENSS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.
The dividends announced this
Name of Company
Abercrombie \& Fitch
Agnew Surpass Shoe Stores, com. ( $\$-a)$ Agnew Surpass Shoe Stores, com. ( $\$$-a)
7 (r) preferred (quar.)
Alabama Power Co, $\$ 5$ preferred (quar.)
Aloe IA. S.) Co. (quar.) Aloe (A. S.) Co. (quar.)
American Book Co. (irregular)
American Discount (Ga.) $\$ 2$ pid. ( $s-a$ ) American Book
American Discount (Ga.), $\$ 2$ pid. ( $(\mathrm{sa})$
American Envelope Co.. 7 , pfd. A (quar.

$\qquad$ American Thermos Bottle common A rquar.)
Arrow Distillers, Inc. (Mich.) Arrow Distillers, Inc. (Mich.)
Asbestos Mfg., $\$ 1.40$ conv. pfd. (accum.)
Atlanta \& Charlotte Air Asbestos Mif.. 1.40 conv. prd. accum.
Atlanta \& Charlotte Air Line Ry. ( $\mathrm{s}-\mathrm{d}$ )
Atlantic Macaroni. In Atlantic Macaroni, Inc
Atlas Plywood Corp., Atlas Plywood Corp., com
1.1.2 preferred (quar.)
Bank of Montreal (quar.)


Bayuk Cigars. Inc.
Belding-Corticelli; Ltd. (extra)
 Extra $\begin{aligned} & \text { Elaner's. Inc. (Phila.), com. (irregular) }\end{aligned}$ Blauners, Inc. Phila.), com. (irregular
Bohack (H. C.). 1st. preferred (accum.) Bourjois, Inc., $\$ 2.75$ preferred (quar:)
Boulevard Bank (Forest Hills, N, Yi (s-a Bourna Mills
Brager-Eisenberg, Inc. (extra)
British-American Tobaco, $5 /$ -British-American Tobacco, $5 / /$ pfd. interim)
Ord. reg. final of 4 d and interim of 10 d Brunswick Site Co resumed
Buckeye Steel Castings, 6\%i, pfd quar.
Burroughs Adding Machine Burroughs Adding Machine quar.1
California-Western States Life Insurance. Canifornaa-Western States Infe Insurance
Caroiian Investors ©orp., Ltd. (quar.) Caroina Insurance ( $\mathrm{s}-\mathrm{a}$ )
Case, Pomeroy \& Co..........
Celotex Corp., commun (qua
5 5n preferred (quar.1
Central Foundry Co.. 5 , Central Foundry Co. $5 / \mathrm{c}$ conv. pfd. (quar.)
Central Nat'l Bank Mineola, N. Y.) Chain Relt Co.................................
Chain Store Investment. $\$ 61 / 2$ pfd. Chattahoochee \& Gulf RR, rirreg.
Cherry-Burrell Corp., common5 preferred quar)
chesapeake Corp. of Virginia-
City Ice \& Fuel. $6 / /$ preferred quar. 1 City Nat'l Trust \& Savings Bank (L. A.)
City Title Insurance Co. 'quar.).
Cleveland Cinc. Chicago \& St. Louis-

Commoil, Ltany (interim
Commonwealth International Corp. Conduits National Co. (interim)
Connecticut Lt \& Power, $\$ 2.20$ pfd. (quar.)


Container Corpame of Company
Covington Covington \& Cincinnati Bridge redu. quar.)
Cudahy Packing, $6 ;$ preferred (accum.। Cudahy Packing, 6\% pre
7, preferred accum.
Culver \& Port Clinton RR
 Daylon Rubber Mfg, common (quar.)
s2 cumulative prefered A
Dixie Home Stores (quar, Dixie Home Stores quar.)
Dorninion Bridge Co. Ltd. 'quar.)
Dun \& Bradstreet, Inc. (quar.)
Eatern Shore Public Service, $\$ 6$
Eaton Manufacturing Co, 'quar.)
Erie \& Kalazamoo RR, (s-a)
Fairbanks Co., common (irregular)
Federal Mogul Corp. (quar.)
Felin IJ. J. Co, 7 , prefered (quar.)
Fiduciary Co, (quar.)Felin (JJ.J. ${ }^{\text {Co., }}$,
Fiductary Co, preferred quar.)
Fort Pitt Bridge Works.
Gabriel Co.
General Cigar Co, con
7 prefer (quar
General Metals CoutGeneral Metals Corp.- is-a)
Georgia Home Insurance
Granby Consol. Mn., Smelt, \& Pow. (quar.
Payable in U. Surr. less Canadian taxGraton \& Knight, 7 , preferred (quar.)-Extra Suthern Life Ins. Co. IHouston
Texas) (quar.)Gulf Insurance iDallas, Texas)
Hale Bros. Stores (quar,
Hanna (M. A.) Co coamman
$\$ 5$ prefcrred qual
Hearn Dept. Store, 6 ,
Hedley. Mascot Gold Mine quar.t-
Hibbard Spencer Bartlett \& Co
Homestead Fire $\begin{aligned} & \text { Insurance } \\ & \text { Honey Dew, Ltd. Iquar, }\end{aligned}$
Horne (Joseph). $6 \%$ preferred (quar.
Hub Loan Co.. 5 , preferred (quar.)
Idaho Power, $\$ 6$ preferred (quar:)
7. preferred quar.)
International Harvester Co., 7 pfd. (quar
International Safety Razor, class A (quarInternational Safety Razor, class A quar
Ironrite Ironer Co., common. irregularFonrite Itoner Co., common (irregular)
8 preferred quanr.,
Knickerbocker Fund
Knickerbocker Fund (quar.)
Kroger Grocery \& Baking common (quar.
6 \% preferred
$7 / \%$ preferred (quar.)
Le Tournoen (R. G., common 1quar.).
$\$ 41 / 2$ convertible preferved (quar.)
Le Tourneau (R. G.), common 1qua
\$41/2 convertible preferved (quar.
Leitoh Gold Mines (quar.)
Extra
Ligete \& Myers Tobacco, common
Class
$B$
Liggett \& Myers To
Class $B$ (quar.)
Lionel Corp. (quar.)
Lit Brothers. $6 \%$ preferred laccum

Louisvine Renderson \& St. Louis Ry.-.
Common (s-a)
5 (s) non-cume preired $(\mathrm{s}-\mathrm{a})$
$5 \%$ non-cum. preferred (s-a)
Louisville \& Nashille RR (irregular)
Louisville \& N Nashville RR
Lukens Steel Co. irregula
Lunch Corporation
Lynch Corporation Gre. Corp.
Madison Square Garden Corp.
Marine Bancorporation (Seattle)
Fully participating (quar.)
Initial stock (quan.).
Massachusetts Bonding \& Insurance Co.
Massachusetts Bonding \& Insurance Co.
Quarterly
Mercantile Acceptance Corp. of Calif.-
Mercantile Acceptance Corp. of Calif-
$5^{\prime}$, ppeferred
$5_{\text {In }}$ (quar.)

$6^{\circ} ;$
$6^{\prime} \%$
preferred
preferred quar.)
preferred


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

Abraham \& Name of Company Adnms-Millis Corp. --.. (increased) --....-
 Amalgamated Sugar, $5 \%$ preferred (quar.) Amerada Petroleum
American Barge Line
American Can Co.



Consolidated Chemical Industries, Inc.--
siso
Class
partic. pid. class $A$ A

 Corn Exthange Bank \& Trust Co. (N, Y.) Corn Products Reflining common
Cresson Consolidated Gold Mining \&
Milling



 Deposited Insurance Shares A. (irreaulari-
Derby Oil \& Refining Corp.; $\$ 4$ pfd. (accum.)
 Disitilers Co.. LId,., ordinary regis, (interim)
Distillers Corp. -seagrams, Itd. 5\%, pfd. (quar.). (payable in U. s. funds)
Dividend shares, Inc. (irregular). Dixie Vortex Co, class A (quar.)
Domestic Finance Corp., com. (reduced)
$\$ 2$ cumulative preferred (quar.) $\$ 2$ cumulative preferred (quar.).
Dominion Bank of Canada (quar)
Dominion Oilcloth \& Linoleum (quar. Extra
Dominguez Oil Fields Co (monthly)
Dominion Tar \& Chemical, $51 / 2 \%$ pld. (quar.) Dominion Tar \& Chemical, $5 / / 2 \%$ ptd. (quar.)
Dover \& Rockaway RR. $S-2$. -
Dow Chemical Co., common. Do preferred (quar.)
Du Pont (E. (E. I.) de preferrours (qua Eastern Steel Products, Ltd. (quar,)
Electric Bond \& Share; $\$ 5$ pfd. (quar.) \$6 preferred (quar.)
Employers Group Associates (quar.) Eppens \& Smith Co., Inc. (s.a) Faber Coe \& Gregg, $7 \%$ pfd. (quar.)
Falstaff Brewing Corp., 6 , preferre
Farmers $\&$ Traders Life Insurance (Syracuse N. Y.) (quar.)
Federal Bake Shops (quar. -
Federated Dept. Stores com. (year-end) Federated Dept. Stores com. (year-end)
41/... convertible prefered (quar.).-.
Fibreboard Products. $6 \%$ prior pfd. (quar.) Fidelity \& Deposit Co, of Md. (quar.)
Fidelity-Philadelphia Trust Co, (quar)
Fidelity Union Trust (Newark, N. J.) ( $\mathrm{s}-\mathrm{a}$ ) Field (Marshall) \& Co. (quar.)
Fliene's (Wm.) Sons' Co., common (quar.)
43.4\% preferred (quar.) Fis 4 preferred (quar. ---.-.
Firestone Tire \& Rubber increased)-
First Boston Corp. (irregular)
First National Bank (Hartford) (quar.) Quarterly First National Bank of St, Louis (quar.) -
Foote Bros. Gear \& Machinery Corp., com
GCc convertible preferred Foster Wheeler Corp.- (quar.)
5\% prior preferred
$6 \%$ prior preferred (quar.) 6\% prior preferred (quar.
B\% prila,
Frankin Fire Insurance of Phila,
Extra
Froedtert Grain \& Malting Co. (quer.) Froedtert grain (quar.) co. (quar.)-
Fulton preferred (ndustrial Securities, com. (irreg.) Gardner-Denver Co., $\$ 3$ conv. pd. (quar.)
General Baking Co. (irregular) General Baking Co. (irregular)
General Cable Corp, $\%$ po pfd. (accum.
General Electric Co, \$4.50 preferred (quar.)
General Mill, Inc. (quar.)
General Motors Corp., $\$ 5$, preferred (quar.) General Shoe Corp.
Gibraltar Fire \& Marine Insurance Gillette Safety Razor $\$ 5$ preferred (quar.)
Oimbel Bros, $\$ 6$ prefered (quar.) Semi-annually, Rubber Co, com, (irreg.,
Goodyear Tire \& Ruble
$\$ 5$ convertible preferred $\$ 5$ convertible preferred (quar.)
Gordon \& Belyea class A (quar.) Class $B$ (quar.) -
Gosnold Mills, $5 \%$ prior preferred ( $s-a)$
Gotham Hostery, $7 \%$ pfd. (quar.) Gotham Hostery, $7 \%$ pf
Grace National Bank of
Grandview Mines $(s-a)$
Harris (A.) Co., $7 \%$ preferred (quar.) Hartford Electric Light Co. (quar.)
Hartford Times, $51 / 2 \%$ preferred (quar.)
Har. Hat Corp. of America, $61 / 2 \%$ pfd. (quar.)
Haverhill Etectric Co. (irregular) Hercules Powder Co., 6\% pid. (quar.)
Hershey Chocolate Corp., common (quar) Extra, convertible, preferred
Hibbard, Spencer, Bartlett \& Co.Higgins Industries, 6 preferred (quar.)
Hires (Charles E.) Co. (quar.)
Hollinger Consolidated Gold Mines (monthiy) Hollinger Consolidated Gold Mines (monthly
Holy Developmen Holly Sugar Corp., common (quar.)
\%\% preferred (quar.)-
Home Insurance Co. (N. X.) (s-a) Home masurance Co. (xar.
Horder's, Inc. (quar.) 6\% preferred (quar.)
Horn (A. C.) 6 Co non-cum. pfd. (quar.)
7 \% non-cum. partic. preferred (quar.) Horn \& Hardart reduced quar.)
Houston Light \& Power, common (monthly) $\$ 6$ preferred (quar.)
Hummel-Ross Fibre, preferred (quar.)
Hydro-Electric Securities, $5 \%$ pfd. $\mathrm{B}(\mathrm{s}-\mathrm{a})$
 insturinal secur Sheres
$\qquad$

[^2]Per When Holders
share Paycble of Rec. share
$371 / 2 \mathrm{C}$
$37 / 2 \mathrm{C}$
$121 / 2$
$12^{1 / 2} \mathrm{c}$
60 c
65 c
$\$ 3$
$\$ 3$
$43^{3} / 2$
$\$ \$ 2$
$37 / 2$
$\$ 11$
$\$ 1 / 3$
$\$ 1 / 2$
$\$ 1 / 2$
7
$71 / 8$
2
7 $\$ 11 / 4$
2 c
$62^{1 / 2 \mathrm{c}}$
15 c
50 c
$\pm \$ 2$
$\ddagger \$ 20 \mathrm{c}$
$\ddagger 10 \mathrm{c}$
7105
$21^{3}$
$\$ \$ 3$
75
$\$ 1$


2
4 000


## THE COURSE OF BANK CLEARINGS

Bank clearings this week show an inccease 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 enled Saiurday, Jan. 23, clearings from all dities of the United Siates trom which it is possible to obtain weekly clearings will be $5.8 \%$ above those for the corresponding week last year. Our preliminary total
stands at $\$ 8,078,293,250$ against $\$ 7,634,991,962$ for the same week in 1942 At this center there is a gain for the week ended Friday of $6.9 \%$. Our comparative summary for the week follows:


Complete and exact details for the week covered by the foregoing will appear n our issue of next week. We cannot furnish them today, in as much as the week 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 nos for the whole country having amounted to 0230060157 , adinst 97564504006
 in the same week in 1942, Outside of this city there was an increase of $6.9 \%$, the hank clearings at this centre having recorded a gain or $0.9 \%$. Wroup the from this it appears that in the New York District (including this city) the totals show an increase of $10.3 \%$ and in the Boston Reserve District of $0.3 \%$ but in the Philadelphia Reserve Disirict the totals show- a decrease of $3.8 \%$ The Cleveland Reserve District records a gain of $83 \%$ the Richmond Reserve District of $12.6 \%$ and Reserve District records a gain of $8.3 \%$, the Richmond Reserve District of $12.6 \%$ and are smaller by $3.7 \%$, but in the St. Louis Reserve District the totals are larger by $5.2 \%$ and in the Minneapolis Reserve District of $12.5 \%$ : In the Kansas City Reserve District the totals register an expansion of $33.9 \%$, in the Dallas Reserve District of $10.2 \%$ and in the San Francisco Reserve District of $19.6 \%$

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

 Week-ended Jan. 16

We now add our detailed statement showing the figures for each city for the week ended Jan 16 for four years.


Fifth Federal Reserve District-Richmund-- $\quad$| $19+3$ |
| :---: |
| 8 |



 Total (6 cilles) $\quad-\quad \frac{250,453,311}{}$ Sixth Federal Reserve District-Atlanta-

| Temnessee--Knoxville........ | 9,386 |
| :---: | :---: |
|  | 35.640 |
|  | 115,000,00 |
| Augusta | 2,206.39 |
| Macon | 1.900, |
| Florida-Jacksonville | 42.782 .43 |
| Alabama--Birminghan | 37.261 .53 |
| Mobile | 5,334,25 |
| Mississippi-Vicksburg | 275,49 |
| Louisiana-New Orleans | 77.571 |
| Total (10 cities) | 327,159, |


$\qquad$

## Eighth Federal Reserve District-St. LouIs-

## $\begin{array}{lr}\text { Missouri-St. Louis } & 141.200 .000 \\ \text { Kentuck-Louisville } & 68,674,848 \\ \text { Tennessee-Mene }\end{array}$  Toual ( 4 citles) $\quad \frac{827,000}{254,451,957}$

Ninth Federal Reserve District-Minneapolis-


Montan
Helen
Total (7 cities)
Tenth Federal Reserve District-Kansas City
Tenth Federal Reserve District-Kansas City-
Nebraska-Fremont


St. Joseph
Colorado-Colorado Sprin Eleventh Federal Reserve District-Dallas

## Dallas. Fort Worth Galveston <br> Galveston Wichita Falls Lousiana-Sure <br> 



Twelfth Federal Rescrve District-San Francisco-Washington-Seattle-.
Oregon-Portiand
Utah-Salt Lake City
California-Long Beac
Pasade
San Fr
San Jo
San Jose.
Santa Barbara
Total (10 cities)
Cramd Tann 1110 cities
Outside New York
Outside New York

$65.335,7$
44.2843
241,812,06

460,976,731 $\qquad$

## $572,643.003$

 $\begin{array}{r}1.5 \\ +\quad 7.5 \\ +\quad .1 \\ \hline+4.2 \\ \hline+5.2\end{array}$ $\begin{array}{r}101.100,000 \\ 50,208,074 \\ 35,773.699 \\ 626,000 \\ \hline\end{array}$ 95600$38,092,921$ $\begin{array}{r}38,092,921 \\ 21,872.491 \\ 515,000 \\ \hline\end{array}$ 156.080 .412
 154.164.755 +12.5 $\overline{115.693,691}$
 $\begin{array}{r}117.854 \\ 2.349236 \\ 30472.793 \\ 2.2177720 \\ 3.462 .275 \\ 99416555 \\ 4.516 .822 \\ 564.451 \\ 607,988 \\ \hline 143,724,799\end{array}$ 143,724,799

| 4.097 .180 | -47.1 | $1,940.815$ | 2.783 |
| :---: | :---: | :---: | :---: |
| $83,474.333$ | +14.3 | 69.255 .970 | 56.024761 |
| 10,194.831 | +16.3 | 6.967 .415 | 7,271.011 |
| 2,766,000 | + 4.9 | 2.264.000 | 2.486 .00 |
| 1.366 .638 | $-17.3$ | 1,451.442 | 914.421 |
| 6,430,334 | -7.2 | 4,048.871 | 3.595,815 |
| 108,329,326 | +10.2 | 85,92e.513 | 73,074,71 |
| 65.718670 | $+25.7$ | 484638891 | 38 7 |
| 1,301,495 | + 7.5 | 1,097,203 | 826,819 |
| 51.310917 | +43.6 | 40,817.610 | 31.796 .96 |
| 26,739 565 | + 0.7 | 19.511 .398 | 19.122,420 |
| 6.401.260 | +46.5 | 4.598732 | 3.83024 .3 |
| 4,412,160 | -17.7 | 4.330862 | 3352750 |
| 205,407.000 | $+14.5$ | 166.719.000 | 151.958099 |
| 4.185 .708 | +11.1 | 3.170.047 | 2749337 |
| 1.805.5 ${ }^{\text {A7 }}$ | $-23.8$ | 1.501 .617 | 1864.560 |
| 3,173,278 | +37.6 | 3,516.012 | 2,367,89 ${ }^{\text {- }}$ |
| 370,455,620 | $+19.6$ | 293,726,362 | 256.328.85 |
| 7.564 .504006 | + 8.8 | 6.138.817, 36 | 5.971,885.214 |
| 3,776,137,796 | + 6.9 | 3,014,293,490 | 2,617,297,045 |

Week Ended Jan.
1942
Inc.
Inc. or
1941
8
 4,960 400 $116.774+89$
$41.862,59$

$222,466,311$ | $8,520.164$ | +10.2 |
| ---: | ---: |
| 32.171 .964 | +10.2 |
| 100.40000 | +14.5 |
| 2.536 .188 | -13.0 |
| 1.657 .057 | +14.7 |
| $24.682,000$ | +733 |
| $41,399.321$ | -10.0 |
| 3.464 .300 | +54.0 |
| 215.17 | +28.0 |
| $62,103.737$ | +24.9 |
| $277.154,902$ | +18.0 | $\begin{array}{r}6.627 .944 \\ 25.456 .633 \\ 79600.000 \\ 1.532 .313 \\ 1.472,365 \\ 24.116 .000 \\ 23.800 .547 \\ 2.749 .647 \\ 198.456 \\ 48.821 .064 \\ \hline 219.394,969\end{array}$ $\begin{array}{r}6058847 \\ 18.288942 \\ 59300.000 \\ 1.273 .041 \\ 2662.026 \\ 21.481 .000 \\ 22.463 .97 \\ 1.851 .59 \\ 157.827 \\ 36.322 .849 \\ \hline 163.065,098\end{array}$


| 575666 | + 2.3 | 380.375 | 331.37\% |
| :---: | :---: | :---: | :---: |
| 4,493.669 | $+15.9$ | 4.154.543. | 3379.027 |
| 3.216.610 | +45.4 | 2.375,368 | 1.968.841 |
| 2.907382 | + 1.7 | 2,235.242 | 1.881,076 |
| 30,420,000 | -0.3 | 25.812.000 | 21.424.000 |
| 2.868 .277 | +20.2 | 2.532.731 | 1.994. |
| 8,255,389 | 5.6 | 6,259,181 |  |
| 31,539,179 | + 7.5 | 26,449,777 | 21.860 |
| 1.726,892 | $-0.6$ | 1.396 .060 |  |
| 12.896231 | $-12.6$ | 8.742 .235 | 8231.168 |
| 5,6,39,444 | +11.4 | 4,010,416 | 3,880 |
| 458.708 | + 5.0 | 371.844 |  |
| 456,068,239 | ---5.8 | 306.216 .279 | 322.455,239 |
| 1,611.694 | $-2.7$ | 1.489,261 | 1.113.224 |
| 5.457,946 | + 3.4 | - 4673.808 | 3984.212 |
| 2,414.259 | $-14.4$ | 2.021,450 | 1,251.100 |
| 2,090,368 | -7.8 | 1.806.161 | 1.253 |
| 572,643.003 | $-3.7$ | 460,976,731 | 401,767 |
| 131.400 |  |  |  |
| 65,335,700 | + 7.5 +5.1 | 100,208,074 | 38,092,921 |
| 44.284360 | $-1.2$ | 35,773.699 | 21,872. |
| 792,000 | + 4.4 | 626,000 | 515. |
|  |  |  |  |

2698621
68613.391
28782.362
2.318 .547
696.390
78243
107,108,008
2.782.703

| $7,271.011$ |
| :--- |
| 2.486 .000 | $\begin{array}{r}994.421 \\ 3.595 .815 \\ \hline\end{array}$荡

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

Abitibi Power \& Paper Co., Ltd.-Sale of PlantThe purchase price of the above company's plant at Espanola, Ont.,
Canada, was si.ooo.00 canh, t , was disclosed on Jan. 11 by Ralpn A. Mayward, President of
Michigan, , he
purchaser.
Mr. Hayward said the Espanola plant was acquired by the Kalaimazoo
company in preparation for its post-war program, but he added that company in preparation for its post-war program, but he added that
tieyond a general survey no arrangenents have been made anto when
work will start at tre plant. It was expected engineering plans would lie completed hy Feb. least 50 employes,"," said Hayward, "and it is expected that tins number will grow as we get organized. Up to this
rime we have mported the greater portion of our pulp from sweden
lite we expect to furnish 65 per cent of the requirements of the lut we expect to furnish 65 per cent of the requirements of the
FFalamazoo plant from Espanola. Ealamazoo plant from Espanola. "The plant will be superised from Kalamazoo but it is our intention
to make it a canadian company," Mr. Hayward said. The Espanola to make it a canadian company", Mr. Hayward sald. The Espanola The book value of Abtitibi's dispoldings in in the Esjinanola mill, now sold
 zepresentative committee. Against this, there was a depreciation re-
:erve of $\$ 2,861,836$, Ieaving net book value of $\$ 7,384,798$. This does not include timber concessions tributary to the mill. W. T. Brickenden,
in a report to the liquidator, dated March 11. 1937, stated that no yalue had been ineluded for the Espanolar and sturgeon Faplls properties
owing to difficulty in arriving at an amount at: this time.-V. 157,

## Adams Express Co:-Annual Report-

Cash and government obligations at market value at Dee. 31, 1942,
totaled $\$ 7,715,634$ as compared with $\$ 4,238642$ at Dea

 *Net assets per share of common stock
-Based on market values at the respective dates.

| Years Ended Dec. 31- | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Total income | \$1,331,529 | \$1,596,826 | \$1,316,209 | \$1,095,482 |
| Operating expenses | 166,174 | 176,305 | 198,805 | 215,032 |
| Interest | 397,271 | 397,809 | 398,124 | 398,428 |
| Prov. for Fed, inc. tax | 40,000 |  |  | 11,090 |
| Prov. for other taxes-. | ${ }^{\circ} 11.372$ | 36,671 | 25,249 | 29,627 |
| Net income | 8716,712 | 986,042 | \$694,031 | 41,245 |
| Common dividends | 658,473 | 877,964 | 599,949 | 374,964 |
| Surplus | \$58,239 | \$108,078 | \$94,082 | 81 |
| Outstanding com, shs..-- | 1,463,400 | 1,463,400 | 1,500,000 | ,500,000 |
| Earnings per com. sh..- | \$0.48 | \$0.67 | \$0.46 | \$0.29 |
| *After crediting excess 1941, amounting to $\$ 12,0$ | provision <br> 0. | for Federa | capital | k. tax in |
| Comparative $\mathbf{C}$ | onsolidated | Balance | et, Dec. 3 |  |
| Assets- |  |  | 1942 |  |
| ash |  |  | \$1,212,574 | \$3,738,330 |
| U. S. Government obligat | ions. |  | 6,498,852 | 500,625 |
| Accrued interest and div | idends |  | 50,136 | 50,721 |
| Amt. receivable for secur | ities sold | 1. | 40,683 | 14,603 |
| Inv. in Adamex Securitie | Corp. |  | 100,000 | 100,000 |
| Other securities |  |  | 28,572,413 | 37,450,805 |
| ta |  |  | \$36, | \$41,855,083 |
| Liabilities |  |  |  |  |
| Collateral trust 4\% bond | s, due 194 |  | \$1,241,500 | \$1,256,000 |
| Collateral trust 4', bond | s, due 194 |  | 1,375,500 | 1,375.500 |
| 10-year $41 / \frac{1}{\prime \prime}$ c debentures | , due 194 |  | 6,883,500 | 6,883,500 |
| Amount payable for securis | ities purch | ased | 47,907 | 251,894 |
| Accrued interest incl. unc | laimed ma | ured | 158,785 | 157,825 |
| Accrued taxes and expen | ses---.- |  | 71:069 | 33,514 |
| Reserves for contingencie |  |  | 115,772 | 127,178 |
| Common stock (no parl |  |  | 1,463,400 | 1.463,400 |
| Capital surplus |  |  | 20,814,726 | 26,062,014 |
| rned surplus |  |  | 4,302,497 | 4,244,258 |
|  |  |  |  |  |

Total $-\ldots \overline{\$ 36,474,657} \overline{\$ 41,855,083}$
Adel Precision Products Corp.-New Control-
Aerco Corp., Los Angeles, Calif.-Control-
See Transamerica Corp, below.-V. 156, p. 1145 .
Aetna (Fire) Insurance Co.-Resignation-
Aetna (Fire) Insurance Co.-Resignationannounced his resignation on Jan. 20. Mr. Day is former President
of the Standard Insurance Co. of New York and the Standard Surety
is Casualty Co. of New York. -V. 156 ,

## Agnew-Surpass Shoe Stores, Lid.-Regular Dividends

 The directors have declared the regular semi-annual dividend of 1 to holders of record Feb. 15 . Similar distributions were made onthis issue on March 2 and Sept. , , last year, and, in addition, the
themper company on the latter date paid an extra dividend of 20 cents per
share.
The directors also declared the usual quarterly dividend of $\$ 1.75$
per share on the 7 preferred stock, par $\$ 100$, payable April 1 to The directors also declared the usual quarterly dividend of $\$ 1.75$
per share on the 7 preferred stock, par $\$ 100$, payable April 1 to
holders of record March 15.-V. 156, p. 1202.

## Air Investors Inc.-Exchange Offer Withdrawn-

Notice has been received by New York Curb Exchange that the
exchange offer of Dec. 23 made by the company to holders of its convertible preference stock of record Dee. 29, last, has been with-
drawn as of the opening of business Jan. 18 and that accordingly
any shares of such stock deposited after that date pursuant to the

Alabama, Tennessee \& Northern RR.-Earnings-.
ncome Account for the Month of November, 194
Total operating revenue.
$\$ 164,854$
127,603

Total net revenue
Miscellaneous rent in
Gross income
Deductions from
$\underset{\substack{831,921 \\ 14,229}}{ }$
Balance available for interest...........................................................................
Alleghany Corp-Offers to Purchase Bonds-
The corporation has etected that deposited cash in the ancunt of
s164,116.81, held by the Guaranty Trust Co. of Nex Yors as trustee


In granting the application, the Commission made it condition upon thie protective committee taking appropriate steps, under further
order of the Commission, to insure that each series wlil have separate
representation in representation in the event that any conflict of interest should arise. provided, in part:
"It is not anticipated that any conflict of interest will arise during the course of the reorganization between the holders of either series of debentures, but if such conflict should arise, the committee will
take appropriate steps to insure that each series will have separate
representation." American Home Products Corp.-Listing-Acquisition The New York Stock Exchange has authorized the listing of 24,000
additional shares of stock (par $\$ 1$ ) upon official notice of issuance additional shares of stock ipar \$11 upon official notice of issuance
in connection with the accuisition of the outstanding capital stock
of Ayerst, McKenna \& Harrison, Ltd., of Canada, and the outstandof Ayerst, McKenna \& Harrison, Lid., of Canada, and the outstand-
ing capteal stock of Ayerst, McKenna \& Harrison (United Statss),
Litd., a New York corporation. Ltd., a New York corporation.
An agreement, dated Jan. 6,1943 , between the corporation and
W. A. S. Ayerst, William J. McKenna. Willian Harrison, Hugh
McPherson and William H. Wallace, provides, subject to certain McPherson and Willam H. Wallace, provides, subject to certan
conditions for the acquisition by American Home Products Corp. of
the issued and outstanding capital stock of Ayerst, McKenna \& Harrison, Ltd. (Canada), and the outstanding capital stock of Aycrst,
McKenna \& Harrison (United States), Ltd. (N. Y.), free of all liens. encumbrances and equities under and pursuant to the terms of said agreement in consideration of the issue by the corporation to vendors
or their nominees, an aggregate of 24,000 shares of its stock and the

## American International Corp.-Annual Report

 The net assets at Dec. 31,1942 amounted to $\$ 16,707,015$, which isequivalent to $186 \%$ of the principal amount of outstanding debentures, After provision for the debentures, these net assets at Dec. 31, 1942, amounted to $\$ 7.76$ per share of common stock, which compared with
$\$ 5.69$ per share at Dec. 31,1941 . As of Jan. 13 , 1943 , the net assets
value, similarly calculated, was $\$ 8.02$ per share. There was no change value, similarly calculated, was s8.02 per share. There was no change
during the year in the amount of outstanding capital stock, namely, during the year
$1,000,000$ shares.

| Income Account for Calendar Years |  |  |  |
| :---: | :---: | :---: | :---: |
| 1942 | 1941 | 1940 | 1939 |
| Interest revenues.------ \$35,561 | \$27.930 | \$16,997 | \$15,452 |
| Dividends .-.--.-.-.----- 965,772 | 954,281 | 782,161 | 635,123 |
| Total -.-------------- \$1,001,334 | \$982,211 | \$799,157 | \$650,575 |
| Expenses .---.-.-.---- 139,957 | 147,254 | 163,399 | 159,103 |
| Taxes .-....-.-...-.... 21,189 | 26,756 | 23,527 | 21,988 |
|  | 514,463 | 528,343 | 536,671 |
| Federal income tax _--- $\quad 7,000$ |  |  |  |
| Net profit --..------ 8332,961 | \$293,737 | \$83,883 | "\$67,187 |
| Shares com. stock. out $-1,000,000$ standing (no par) | 1,000,000 | 1,000.000 | 1,000,000 |
| Earned per share_---- \$0.33 | \$0.29 | \$0.08 |  |
| Balance Shect, Dec. 31 |  |  |  |
| Assets- Bance She | Dec. | 1942 | 1941 |
| Securities owned |  | \$16,653,091 | \$18,179,833 |
| Cash |  | 1,448,773 | 1,392,098 |
| U. S. Government securities |  | 1,593,993 |  |
| Dividends receivable and interest ace |  | 41,971 | 54,914 |
| Accounts receivable for securites sold |  | 9,533 | 73,793 |
| Other accounts receivable - 1,246 1, 1,616 |  |  |  |
| Investment in Allied Machinery Co. (less reserve) | erica, | 216,184 | 208,890 |
| Total |  | \$19,970,791 | \$19,911,144 |
| Liabilities- |  |  |  |
| Accounts payable for securities purch | ed.-...- |  | \$83,129 |
| Other accounts payable |  | \$22,692 | 19,815 |
| Debenture interest due Jan. |  | 245,795 | 254,567 |
| Reserve for taxes |  | 14,057 | 41,957 |
| 20-year 51/2\% debentures, due Jan. | 19 | 8,938,000 | 9,257,000 |
| Common stock (no par) |  | 1,000,000 | 1,000,000 |
| Earned surplus |  | 7,219,061 | 6,723,490 |
| Capital surplus |  | 2,531,186 | 2,531,186 | American European Securities Co.-Annual Report-

R. M. Youngs, President, states:
The income during 1942. in dividends received and interest received
or accrued, amounted to $\$ 641,649$, a decrease from 1941 of $\$ 257,985$. or accrued, amounted to $\$ 641,649$, a decrease from 1941 of $\$ 257,985$, that in 1941 the company derived substantial income of a non-
recurring nature from payment of dividend arrears on public utility preferred stocks included in its portfolio. Interest, general expenses, and taxes paid of accrued totaled $\$ 154,438$, leaving a balance of
os 487.210 . Adding to this amount the balance on Dec. 31,1941 , of
surplus since June 30,1938 , of $\$ 67,429$; income available for dividends surplus since June 30,1938 , of $\$ 67,429$, income available for dividends
aggregated $\$ 554,640$. Nhich loss from securities sold during the year amounted to $\$ 585,657$, Valuing securities orned on the basis of market quotations as of
Dee. 31 . 1942, and deducting all known liabilities and the preferred stock at its liquidating value of $\$ 100$ a share, the net asset value was $\$ 5.93$ per share. for the 354,500 shares of common stock outstanding,
Whereas. using the same basis, the net asset value as of Dec. 31,1941 ,
Was $\$ 5.35$ per share of common stock outstanding Share of common stock outstanding.
Income Account for Calendar Year

|  | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Cash dividends .-.-.--- | \$488,975 | \$745,034 | \$645,300 | \$515,979 |
| Divs rec. in securities. | 15,195 | 18.480 | 2,145 | 8,085 |
| Interest | 137,479 | 146,121 | 157,691 | 149,095 |
| Total gross income - | S641,649 | \$907,635 | \$805,136 | \$673,159 |
| Int. on funded debt---- |  | 46,034 | 100,682 | 129,801 |
| Int. on bank loan------ | 39,367 | 25,722 |  |  |
| General interest -..---- |  |  |  | 65 |
| Expenses | 25.021 | 32,374 | 29,601 | 32,377 |
| Taxes paid and accrued | 8,050 | 6,643 | 4,361 | 36,766 |
| Fed. income taxes .....- | 82,000 |  |  |  |

 *Without regard to profits or losses on sales of securities. Balance Sheet. Dec. 31, 1949
Assets-Investment securities: bonds, $\$ 1,769,433$; preferred stocks,
$\$ 4,449,709$; common stocks, $\$ 4,855,961$; cash in banks, $\$ 459,806$; acrued interest, $\$ 40,038$; talal, $\$ 11,574,96$ Liabilities-Secured bank loan, $\$ 1,800,000$; secured bank loan (install-
ment payable June 1, 19431, \$100,000: accrued Federal income tal ment payable June 1,1943 ; $\$ 100,000$ accrued Federal income tax,
$\$ 82,000 ;$ other a accrued taxes, $\$ 2.554 ;$ preferred stock 150,000 no par
shares), $\$ 5,000,000$; common stock 1354,500 no par shares $\$ 354,500$; sharess), $\$ 5,000,000$; common, stock 1354.500 no par shares $1, \$ 354,500$;
option warrants. $\$ 615$; reserve for possible losses on sales of securities, option warrants, \$615; reserve for possible losses on sales of securities,
$\$ 2.096,291:$ capital. surplus, $\$ 2,061.5 s 5$ : surplus since June 30,1938 ,
$\$ 77.390 ;$ total, $\$ 11,574,946,-$ V. 156, p. 2187 .
American Gas \& Power Co.-Group to Solicit Deposits The SEC on Jan. 13 granted an application filed by five individuals, cting as a protective committee, for permission to solicit holders of
he $3-5 \mathrm{~s}$ Series A and $3.6-6 \mathrm{~s}$ Series A debentures of the company, now in reorganization. These series are due in 1953 . The applicants were Alfred MacArthur. Donald H. Carter. H. R.

American Surety Co.-Changes in PersonnelGeorge R' Crosby, Attorncy in the Legal Department, has been elected
General Counsel. Harry Bencet, of the Agency and Production De-


American Telephone \& Telegraph Co.-Earnings-

## Walter S. Gifford, President states: Bell System telephones in service passed the $20,000,000$ mark

about the turn into the new vear.
A.thntinue to gain, it is becoming in-
Althent
 facilities are available, installations of new teleyhones may be made
only for war and certain other essential purposes. Under these regula-
 as residence extensions and auxiliary lines. As spare facilities in the plant become used up the unfilled orders will increase.
Long distance traffic continues to increase. As the circuits are over Long aistance. tratric continues to increase. As the circuits are over-
croweded, ani intensie advertising program has ben under way and
is cotinuin in full force to urge the pubilito refrain in fo fan as
 The limitation on telephone installations and the request for curtail-
ment in long distance usage are made necessary by the restriction of new telephone construction because it requires substantial amounts of such materials as copper, which are critically needed in the war
effort. The pubhic generally has shown a sympathetic appreciation
end understanding and understanding of the situation
An investigation contemplating
fo rommunication services. furnished by the long. lines department of fo rcommunication services. furnished by the Tong lines department of
the Amerian Telephone Telegraph Co. was instited by the Fed -
eral Communications Commistion on Nov, 20, 1942. eral Communications Com
More than 3,000 Bell
with the armed services.
(Figures for Dec., 1942, partly estimated)

Operating revenues
Operating expenses.


exc. profits tax cr
other taxes.
Net oper. Income
Net oper income
Dinidend income
Interest income
other income, ne
Totat income
Interest deductions...
$\dagger$ Net income
Net tincome e eserved.
Dividends
Dividends

## Balance Earns. per share (art res. of net income)



respective periods has been used currenly through retirement of debt,
and net income in the mount of the unused portion or the creatit has
 tooes aat include the company's proportionate interest in undivided
profits or defictis of subsidiary companies. Wote Certain

Bell System Consslidated Earnings
(American Tel. \& Tel. Co. and its principal teleppione subsidiaries)


excess profits tax
enedit
other taxes
Net oper. income
Other income

Miseell. income earns
Less mise. deductions
from other income
Total income
Net income reserved

Applic. to Am. Tel.
$\&$ Tel. Co. stock


 respective periods has been used currently through retirementor of dete
and net income in the mant of the unsed portion of the credit has
been reserved as indicted to

 Bell Telephone Co. and onther compantese not consolidinated \& Suburban
$\ddagger$ Afler dividends, of majority-owned subsidiaries not consolidated

Note. Certain retroactive items have been distributed to the periods
in which applicable. To Reduce Long Distance Over-Time Rates-FCC to End Investigation-
The Federal Communications Commission announced on Jan. 20 that
this company will reduce its Long hines revenues by an estimated $\$ 50$
 charge will be lowered.
AA cherent the charge for each additional minute is one-third of
the charge for the first three minutes, but under the new rates of
 saving, of 50 cents.
The rchedule the five-minute call will cost $\$ 4.50$,
Tith the conion are being made under an agreement the FCC reached


 off the Government's bill for private telephone and telegraph ines
leased from Am
lines rented by the company.
Ihe Government leases $43 \%$ of ail such

 Bell System.
nAl persons or organizations using, leased private lines, Including
newspauers and broadcasting stations," the FCC said. newspapers and broadcasting stations," the FCC said, "benefit sub-
stantially front the reductions, which are equivalent to appoximately
25\% in private telehone lines and $35 \%$ In private telegraph lines The small broadcasting stations, as the casual users of telephone
 The Conmission said it was expected that there would be no
increase in the tumber of ordinary long-distance calls since no reduc-
tion in the initial charge had been made.


 "s $22,800,000$ reduction in the overtime rate per minute from approxi-
mately onethird the initial period rate tinitial period rate of over 30 tents) to one-fourth on long lines and associated companies' inter-
state business, to beocome effective Feb, 15 for the long lines and
Mar. tor the associated
 ratess will become efrective
hie associated componies
inderstate In comntenting on the argement bertween the company and the
FCC :Which terminates the rate case, Walter S . Gifford, President of A. T. . . T., stid be noted that no reductions in basic message rates are to be made and that the reductions agreed to were hose least ant,
through stimulation of busines, to add $a$ further burden to the already overloaded long-distance lines.
lote extroardinary opume of lon ond oistanee business and the over-
loaded condition of the long-lines plant have resulted, in all probz


 Cerrinins from such rates should be considered by themselves regard.
leess of over-all system earnings and insisted that, when so considered,
 it The reauctions in rates were agreed to by the company becaus
on this position of the Commission, which the company believes is


American Water Works \& Electric Co., Inc--OutputOutput. of electric energy of the electric properties of this company
for the week ended Jan 16 , 943 totaled $80.072,000$ kwh. for the week ended Jant 16,1943 , totaled $80,072,000 \mathrm{kwh}$, an increase
of o.p50. over the output of $73,423,700 \mathrm{kWh}$. for the corresponding Week of 1942 .
Comparaive tabie of weekly output of electric energy for the last follows.

\section*{| Wk . Ended: | ${ }_{\text {Dec. }}^{1942}$ | 1941 | 1940 | 1939 | 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |}



Anaconda Copper Mining Co.-Wage IncreaseA $\$ 1$ a day increate in pay for approximately 10.000 employees of



## Anaconda Wire \& Cable Co--Officials Sued-


 The officials in question are connected with the Pawtucket plant of
the Anaconda Wire \&s. Cable Co. Mr. Troy asserted that the reason
 "informer suctments. being brought by citizens.
H D. Kereseyme., President of Anaconda, issued the following /statement ither the officer nor the counsel of the company has seen the
indictment. A complete investigation of the charges will be made."
V. 156, p. 2303 .

## Androscoggin Mills, Lewiston, Me.-Tenders-



## Appleton Co.-Earnings

Profits from operations of Anderson. S. C., mill,
Profits from operations of properties at Lowell, Mass., mill

## Total profits from operations-1.-.

Reserve for deppreciation of properties at Anderson, Reserve for depreciation of properties at Lowell, Mass.
Reserve for $\begin{aligned} & \text { ed. finc. and excess profits and state inc. tax. } \\ & \text { Reserve for contingencies }\end{aligned}$

Profit for year--
Preferred dividends
Common dividends
Balańce Sheet, Oct. 31, 1942
Assets-Cash, $\$ 1,491.656:$ employees' Christmas fund, 828.837 : ac-
 $\$ 2,925,839$; other assets, $\$ 351.117$; total, $\$ 6,523,421$.



Asbestos Mfg. Co. of Indiana-Accumulated Dividend


Associated Electric Co.-Time Extended-
At the company's request the SEC has extended until Jan. 31 the time for consummation of certain inter-company transactions between
Asociated Electric Co, and Tri-City Utilities Co. Transactions involve
reduction


Associated Gas \& Electric Co.-Weekly Output
The trustes of Associated Gas \& Electric Corp. report for the week
ended Jan 15 net elcecric output of the Associated Gas \& Electric group
was


Atchison Topeka \& Santa Fe Ry,-New Lease of Sub-sidiaries-
The ICC on Jan. 12 authorized the lease by Atchison of the provertles of the California, Arizona \& Santa Fe. Ay. Co., Dotike Cutyer
Cimarron Valley Ry., Fresno Interurban Ry. Co... Garden City, Gulf \& Northern Railroad, " Ransas. Southwestern Ry. Co., and New Mexice All the lesor companies are subsidiaries latter operates their promesenties as asidaries of the applicant, and the
The applicant, or lessep its system, under lease. The applicant, or lessee, now desires to substiute new acrerements
or the existing leases for the reason that the terms
of of the latter hereafter may not be suitat the terms and conditions
ocounse depreciation ac
$194 t$ ing for fixe property becomes connting for fixed. property becomes mandatory, effective Jan. 1 ,
of mon Conisission's orders of June 8 , 1942 , in the matte
 intended to bring the leases into harmo are to contain provisions
method with the depreciation method of a acounting for fixed property. in lieu of provisione of the the
existing leases. designed to conform to the retirement method of
accounting.-V, 157, p. 215.

## Atlantic \& St. Lawrence RR.-Control, Etc.- <br> The ICC on Jan. 8 approved the acquisition by the Canadian. Na- tional Ry. of control of the Atlantic \& St. Lawrence RR. through sto stock ownership. the Commission states in part: The Atlantic \& St. The ereport of Tawrence is incorporated under the laws of Maine New Hampshire and Vermont. Its properties consist of 147.79 miles of mainhire track extending from Thland Pond, vt., to Portland. Maine, And about   For war purposes Great Britain bas been purchasing in Canada       and were tentatively held to the order of the Minister of Finance. The Canadian National estimates that upward of of or the stering shares are subject to the orier. It it the desire of the Government of Canada and of the Canadian National that        publice. No other orner carree any effect upon transportation service to the action.-V..112, p. 2189.

## Atlas Plywood Corp.-30-Cent Dividend-



Baltimore \& Ohio RR.-Reduces Debt-



 tenders of bonds and notes. made Dec. 19, 1942,
until compilations are completed.-V. 157 , p. 126.
Bayuk Cigars, Inc.-New Director-
Harry J. Loman, associate dean of the Wharton School, University
Pennsylvania, has been elected a director.-V. 156, p. 1737 .
Belding-Corticelli, Ltd.-Extra Distribution-

##  

(John) Bertram \& Sons Co., Ltd.-Extra DividendThe directors have declared an extra dividend of 5 ents per share
addition to the regular semi-annual dividend of 15 cents per

Bethlehem Steel Corp.-Redemption Data-
Owners of $\$ 4.678,000$ principal amount of $6 \%$ purchase money
mortgage bonds due Aug. 1, 1998, of Bethlehem Steel Co. tendered their securities for redemption at 181 of par and accrued interes
under the offer made in November last year, leaving $\$ 2,822,000$ o under the offer made in November last year, leaving $\$ 2,822,000$ of
this non-callable issue outstanding, according to a report filed by the
corporation with the SEC. The redeemed bonds have been canceled, corporation with the SEC. The redeemed bonds $h$
the company stated on Jan. $20, \ldots \mathrm{~V}, 156, \mathrm{p} .1949$,
(The) Best Foods, Inc.-New Vice-PresidentW. O. Dillingham, for the last six months on loan to the WPB's
food division in Washington, has been elected Eastern Vice-President of Best Foods, Inc. He will be assisted by P. L. L . O. Smith, formerly
General Manager of Hecker Products Corp.'s flour and cereal division General Manager of Hecker Products Corp.'s flour and cereal division,
with W. A. Schroeder and J. J. Jones as. Regional Sales Managers,
V. 157, p. 215 .

Bickfords, Inc. (Md.)-Debentures and Stock ListedAt its meeting Jan. 20 the Board of Governors of the New York
Curb Exchange approved the application of company for the original
listing of $\$ 1,449,500$ of $6^{1 / 2} \%$ debentures, due Oct. 1,1962 and 302,946 listing of $\$ 1,449,500$ of $61 / 2 \%$ debentures, due Oct. 1,1962 , and origina 302,946
common shares (par $\$ 1$. These securities have been dealt in on the
Exchange since Jan. 2 as securities exempt from are issued or issuable pursuant to the agreement of merger between
Bickford's, Inc. (New' York), and Bickford's Inc. (Maryland). The preference and common stocks of the New York corporation were of the Maryland corporation common stock. The assets and liabili
ties of the New York corporation will be taken over by the Maryland corporation, which latter will survive the merger. Both securities
will be issued in exchange for the $\$ 2.50$ cumulative preference Will be issued in exchange for the $\$ 2.50$ cumulative preference and
common stocks of Bickford's, Inc. (N. Y.), and for the common stock
of Bickford's. Inc. (Maryland), which was outstanding prior to the

## Bigelow-Sanford Carpet Co., Inc.-Extent of Conver-

 sion to War Production ReviewedAn average of 5,000 wool Army blankets and 25,000 square yards ofheavy Army cotton duck are rolling every day from the looms of this company and from its machine shops is coming a steadily mounting company from peace to war production was disclosed on Jan. 21 by
John A. Sweetser, President, in summarizing the company's activities in meeting the national emergency. today one of the largest manfacturers of blankets, the announcement
said. It also produces heavy cotton duck, and a variety of military products rabricated from duck.
The company's machine shops, employed normally in servicing its
vast textile equipment, have been converted almost entirely to war production and have been substantially enlarged.
By the end of 1942 the company had produced and delivered over
$1.000,000$ Army blankets and more than $5,000,000$ square yards of Army cotton duck. The company early in the summer of 1941 anticipated the need for Army blankets. In order a few thousand commercial blankets produced: After developing the
manufacturing technic, the company went after its first contract, which was for 50,000 blankets.
Along with its tremendous volume of war work, Bigelow-Sanford is turning out carpets and rugs and other floorcoverings, but on a yery
much restricted basis, this by reason of the limited materials now much restricted basis, this by reason of the limited materials now
available for that purpose. Approximately $80 \%$ of the capacity of its
plants is now devoted to war production.-V. 156, p. 2033 .

## Biltmore Hats, Ltd.-Earnings-


 penses, provision for depreciation, interest on debentures and Domin
and Provincial taxes, †On 80,000 shares of no par common stock, alance Sheet, Nov. 30, 1942
Assets-Cash on hand, $\$ 200$; investments, Dominion of Canada bonds,
$\$ 50,000$; accounts receivable (less reserve for doubtful debts), $\$ 126,820$; inventory, $\$ 549,640$; portion of excess profits tax provision, refundable under terms of excess profits tax act, $\$ 1,971$; fixed assets (less reserve
or depreciation of $\$ 232,364$ ), $\$ 122,456$; deferred charges, $\$ 4,518$; total, 8855,605 .
Liabilities-Current liabilities, $\$ 257,691$; debentures, $\$ 115,000$; com-
mon stock (80.000 no par shares), $\$ 85,475$; earned surplus, $\$ 397,438$;
total, $\$ 855,605 .-\mathrm{V}$, 155 , p. 594 .
Bond Stores, Inc.-December Sales Off $14.6 \%$

Boston Edison Co.-Output Up $7.1 \%$ -
Net system output of this company, as reported to the Edison Electric
Institute for the week enced Jan. 16, 1943, was $33,827,000 \mathrm{kwh}$. , as compared with $31,571,000 \mathrm{kwh}$. for the week ended Jan. 17, 1942, an
increase of 7.1 F For the preceding week ended Jan. 9, 1943, output was $33,626,000$
kive, an increase of $5.3 \%$ over the corresponding week last year,

Bourne Mills.-To Pay \$1 Dividend-
A dividend of $\$ 1$ per share has been declared. on the capital stock,
payable Feb. I to holders of record Jan. 18. Payments during 1942
Were as follows. Feb. 1 and May 1, $\$ 1$ each; Aug. 1, 75 cents, and
Nov. 2, $\$ 1$.-V. 156, p. 1572 .
Brewster Aeronautical Corp.-Old Management Sued A new sult brought by the corporation against the former manageof $\$ 3,200,000$ paid in commissions to the Brewster Export Co. and
the Hayes Aircrait Accessories Corp., and an order exempting Brewster Aeronautical from payment of another $\$ 2,000,000$ due as commissions
to Brewster Export. Justice Charles B. McLaughlin reserved decision to Brewster Export. Justice Charles B. McLaughlin reserved decision
on a motion by Brewster Aeronatical to consolidate the new action
with an earlier suit involving similar charges brought by minority the earlier suit, brought against Alfred J. Miranda, Jr., Ignacio J. displaced after the Federal Government took over the corporation
last Spring, has been set for trial on Feb. 8. The corporation filed a notice of trial for the new suit for the February term also.
The new suit is based on the same allegations as those in the first The new suit is based on the same allegations as those in the first
two cases of action of the earlier stockholders' suit. The two com-
panies to which the commissions were paid were owned by the Miranda.
(J. G.) Brill Co.-New President, Etc.-

- Leslie E. Hess has been elected Chairman of the Board to succeed Committee. Ronald R. Monioe, Vice-President, succeeds Mr: Hess as president.

John E. Rovensky has been elec
Harris, resigned.-V. 155, , p. 1828.
Brunswick Site Co.-10-Cent Dividend-
The directors have declared a dividend of 10 cents per share on Jan. 20. A similar distribution was made on Sept. 25, 1941; none

Buda Co., Harvey, Ill.-Completes Plans for $\$ 7,500,000$ Credit
Stewart S. Hathaway, Chairman, has announced the completion "V" in connection with the company's war contracts. The credit will run to May 1, 1945, and will be participated in by Continental
Millinois National Bank \& Trust Co., Chicago, acting as agent, the
Bank of Manhattan Co., New York, and City National Bank \& Trust

## Bunker Hill \& Sullivan Mining \& Concentrating Co-

## ate of

 charges (net)Cost of sales and expenses

## Net sales Taxes $\$ 1,745,447$ 322,336 <br>  <br> Provision for depletion ------ Amortization of capitalized development $\begin{array}{r}\quad \begin{array}{r}73,163 \\ 12,073\end{array} \\ \hline\end{array}$ <br> Profit from operations Other income (net) <br> Net income before provision for Federal income tax Provision for Federal income tax (no excess profits tax) $\$ 1,183,734$ 380,000 <br> Net income - Earned surplus Jan. 1,1942 <br> Total Dividends declared on common stock Dividends declared on preferred stock <br> Dividends declared on preferred stock- <br> Earned surplus Sept. 30, $1942 \ldots$ V. 157, p. 216. <br> (P. H.) Butler Co.-Sales for Year Higher- <br> $\begin{array}{ccc}\text { Period- } & \begin{array}{c}53 \text { Weeks Ended } \\ \text { Jan. 2, 1943 }\end{array} & \begin{array}{c}\text { 5ec. 27, } 1941\end{array} \\ \text { Deks Ended }\end{array}$ <br> Sales -V. 157, p. 127. $\begin{array}{r}\text { Jan. } 2,1943 \\ \$ 10,134,839\end{array}$ <br> Dec. 27,1941 $\$ 7,915,564$

(A. M.) Byers Co.-Earnings-

| Years Ended Sept. 30- | 1942 | 1941 | 1940 | 1939 |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Sales (net) | $\$ 20,463,282$ | $\$ 1,960,939$ | $\$ 7,106,192$ | $\$ 6,710,524$ |  |
| Cost of sales |  |  |  |  |  | | $\begin{array}{c}\text { Gross profit on sales_ } \\ \text { Other income }\end{array}$ | $\$ 5,690,393$  $\$ 3,429,838$ $\$ 2,160,342$ | $\$ 2,060,420$ <br> 14,877 |  | 19,462 |  |
| :--- | :--- | :--- | :--- | :--- | :--- |


 Idle plant exp. (net)--
Prov., for Fed. and Pa .

income to | $\begin{array}{lllll}\text { Prov. for Fed. and Pa. } \\ \text { income taxes } \\ \text { Prove for contingencies }\end{array}$ | $\dagger 2,410,000$ | 250,000 | 548,000 | 171,411 | 149,800 |
| :--- | ---: | ---: | ---: | ---: | ---: |

## Net profit

 ${ }^{\text {I }}$ Including Federal and State capital stock taxes of $\$ 152,062$. †Federal excess profits tax (less post-war credit of $\$ 20,000$ ), $\$ 1$,680,$000 ;$ Federal income tax, $\$ 645,000 ;$ Pa. income tax, $\$ 85,000$. Salance Sheet, Sept. 30, 1942
Assets-Cash in banks and on hand, $\$ 1,929,263 ;$ U. S. Government
securities, $\$ 150,000$; notes receivable (trade), $\$ 4,200$; accounts recelv securities, $\$ 150,000$; notes receivable (trade); $\$ 4,200$; accounts receiv-
able, trade (1ess reserve of $\$ 25,094), \$ 1,468,061$ inventories, $\$ 2,431,562 ;$
land, $\$ 2,024,719 ;$ buildings, machinery and equipment (less reserve for depreciation of $\$ 6,355,108), \$ 10,488,967$; land not used in operation, $\$ 341,000$; goodwill, $\$ 1$; refundable portion of excess profits operation, (post,
war credit), $\$ 20,000$; unexpired insurance premiums, prepaid taxes etc., $\$ 40,390$; $\begin{aligned} & \text { total, } \$ 20,00 ; \text { unexpired } \\ & \text { 2 }\end{aligned}$
Liabilities-Accounts payable; \$727,742; wages payable, $\$ 325,981$;
collected from employees for War Bonds, $\$ 18,344$; accrued Federal inome and excess profits taxes, $\$ 855,839$; other accrued taxes, $\$ 343,076$; dividend payable Nov. 2, 1942, on pfd. stock, \$106,103: reserve for
rebuilding and renewals, $\$ 152,302$, reserve for contingencies, $\$ 269,910$; preferred stock ( $\$ 100$ par), $\$ 6,307,300$; common stock ( 266,635 shares),
$\$ 2,666,350$; paid-in surplus, $\$ 7,581 ; 911$; earned surplus (including refundable portion of excess profits tax- $\$ 20,0001$, $\$ 353,997$; Treasury
stock ( 8,674 shares), $\$ 810,691$; total, $\$ 18,898,163$.-V. 157 , p. 216.

California Electric Power Co. (\& Subs.)-Earnings$\begin{array}{ccccc}\text { Operiod Ended Nov. } 30- & 1942 \sim \text { Month }-1941 & \text { 1942-12 } & \text { Mos. }-1941 \\ \text { Operating revenues } & \$ 468,604 & \$ 407,327 & \$ 6,012,650 & \$ 5,425,652\end{array}$ $\begin{array}{llllll}\text { Maintenance - } & \$ 4,604 & \$ 407,527 & \$ 6,012,650 & \$ 5,425,652 \\ \text { Other oper. expenses } & 186,322 & 135,238 & 1,830,003 & 222,529 \\ \text { Taxes, other } & 1,904,587\end{array}$ $\begin{array}{llllll}\begin{array}{l}\text { Taxes, other than Fed. } \\ \text { taxes on income. }\end{array} & 52,152 & 49,106 & 634,438 & 617,801\end{array}$ Prov. for depreciation_-
Net oper. revenues_-
$\$ 200,187$
$\$ 149,472$$\frac{51,945}{\$ 2,568,834} \frac{730,599}{\$ 2,060,322}$

Net oper. revenues_-
Other income (net)
Gross income
4,971
$\$ 205,159$
$\$ 152,783$
Prov. for Fed. taxes on
income tactuding ex-
cess profits tax)
Net income

| 23,120 |  |
| ---: | :--- | ---: |
| $\$ 73,210$ | $C r 2,170$ |
|  |  |
| $\$ 3493,500$ | 92,196 |

Canada Cement Co., Ltd. (\& Subs.) -EarningsYears Ended Nov 30 Total profit

## Mortgage int Depreciation

Executiation remuneration
Legal expense
Pension fund
Proportion of bond re-
funding expense $\begin{aligned} & \text { re- } \\ & \text { rov. for Dominion and }\end{aligned}$
provincial income and
profits taxes
Reserves
Directors, 1942
$\$ 6,188,20$

Reserves,

| Net income | 10,740 <br> 10,412727$\frac{10,720}{} \quad 10,720$ | 10,880 |
| :--- | :--- | :--- | :--- |

 Note-Earnings per common share for the years ended Nov. 30 Mounted to $\$ 0.18$ in 1942 and $\$ 0.54$ in 1941.
Consolidated Balance Sheet, Nov. 30, 1942
Assets-Inventories, $\$ 1,559,284$ : accounts receivable (less bad debts eserve), $\$ 964,874$; Government bonds, $\$ 2,986,392$; Dominion of Canada treasury $\$ 91115, \$ 499,345 ;$ cash, $\$ 1,736,341$; investment in company's own.
bonds, $\$ 93,500$; refundable portion of excess profits tax, $\$ 147,000$; un-
expired insurance, prepaid taxes and other prepaid expenses, $\$ 130,476$;
bond refunding expense, $\$ 990,000$ : land, buildings, plant and equipment, etc. (less depreciation reserves of $\$ 21,634,703$ ), $\$ 35,334,875$; total, $\$ 44,-$
442,088 . Liabilit
Liabinies-Accounts payable, $\$ 537,035$; bond interest accrued, $\$ 37$, -
187; preference dividend, $\$ 251,086$; Government and other taxes $\$ 729$ 187, preference dividend, $\$ 21,086 ;$, Government and other taxes, $\$ 729$, -
993; first mortgage bonds, $\$ 10,500,000$ mortgage on Canada, Cement
Building, $\$ 495,000$; reserves, $\$ 1,557,300$; preference shares redemption Building, $\$ 495,000 ;$ reserves, $\$ 1,557,300 ;$ preference shares redemption
reserve, $\$ 55,900 ; 61 / 2 \%$ preferred stock, $\$ 20,086,900 ;$ common stock reserve, $\$ 55,900 ; 61 / 2 \%$ preferred stock, $\$ 20,086,900$; common stock
$(600,000$ no par shares); $\$ 6,403,905$; earned surplus, $\$ 3,640,782$; refund(600,000 no par shares), $\$ 6,403,905$; earned surplus, $\$ 3,640,782$; refund
able portion of excess profits tax, $\$ 147,000$, total, $\$ 44,442,088 .-$
V. 156, p. 690 .


## Canada Vinegars, Ltd. (\& Subs.)-Earnings-

 NP
D
H
O
Pr
-

| Net income | \$83,365 | \$57,048 | \$40,091 | \$95,383 |
| :---: | :---: | :---: | :---: | :---: |
| Dividends paid | 46,000 | 46,000 | 55,200 | 110,400 |
| lance, sury | \$37,365 | \$11,048 | 15 | 15 | Previous earned surpl.

Transferred to special Transferred to special
property
reserve
Earned surplus._-
Earn. per sh. on 92,000
$\$ 129,903$
$\$ 117,538$
$\$ 106,490$
$\$ 121,593$ $\begin{array}{lllllll}\begin{array}{l}\text { Ern. per sh. } \\ \text { shs. } \\ \text { } \\ \text { Deficit. stk. (no par) }\end{array} & \$ 0.91 & \$ 0.62 & \$ 0.44 & \text { \$1.04 }\end{array}$ Consolidated Balance Sheet, Nov, 30, 1942
Assets-Fixed assets (less reserve for depreciation of $\$ 804,104$ ),
$\$ 1,187,457$; cash on hand and in banks, $\$ 6,507$; Dominion of Canada $31,187,457$; cash on hand and in banks, $\$ 6,507$; Dominion of Canada
ful victory bonds, $\$ 50,200$; accounts receivable (less reserve for doubt-
ful accounts), $\$ 161,111$; inventories, $\$ 353,107$; goodwill, $\$ 24,001$, tolt ful accounts), $\$ 161,111$; inventories, $\$ 353,107$; goodwill, $\$ 24,001$; total,
$\$ 1,782,384$. Liabiities-Capital stock ( 92,000 no par shares), $\$ 1,322,503$; earned
surplus, $\$ 129,903$; special property reserve $\$ 25000$. in preferred stock and surplus applicable to Western Vinegars, Ltd., $\$ 32,141$, bank loan, $\$ 44,630$; accounts payable, trade, $\$ 127,924$; liability retustomers for containers
$\$ 1,782,384$. $\$ 22,500$. 156 ; reserve
res.

## Canadian Car \& Foundry Co., Ltd.-Plans to Wipe Out Dividend Arrearages-

The company's plan providing for disposition of the arrears on
dividends. on the preference shares will be mailed shortly to shareholders, according to V. M. Drury, President, in his annual report.
No details were given but it is understood the plan will provide for a small cash dividend and capitalization of arrears will provide for Uncompleted orders on hand at Sept. 30,1942 , aggregated in value During the past year the company, has delivered approximately
$\$ 4,000,000$ of freight car equipment, of which $\$ 750,000$ was for export.
Canadian deliveries included 35 passenger cars and 60 street cars, valued at about $\$ 3,000,000$. 35 passenger cars and 60 street cars,
vald Work on aircraft contract
Mr. Drury, by the difficulty in obtaining essential materials. work is already under way in preparation for the prompletion and Work is already under way in preparation for the production of the
Curtiss Navy Dive Bombers, which have been ordered by the U . S . Government. Production of Anson twin engine advanced trainer planes
will continue through the year. will continue through the year
Additional orders have been
were brought into production last Production of shells of large calibre is expected to continue unThe Cherrier plant of Canadian Car Munitions,
production during the last fiscal year. Currently the plant is producing at a rate approximately double the capacity for which it was designed and built, says Mr. Drury.
In 1942 the
States and Canadian Government taxes on the dividend which was
declared by Mr. Drury reports the tax on this particular transaction was
heavier than anticipated and the reserve set up must be allowed to
stand until negotiations between the Agency Company and the U. S. stand until negotiations between the Agency Company and the
Government are completed. See also report in $\mathrm{V}_{\mathrm{i}} .157, \mathrm{p} .216$.

## Canadian Pacific Ry.-Earnings -

Week Ended Jan. 7-1

Traffic earnings $\quad 1943 \quad$| 1942 |
| :--- | Week Ended Jan 14

Traffic Earnings
$\begin{array}{ll}1942 \\ \$ 4,727,000 & 1941 \\ \$ 3,609,900\end{array}$

## Celotex Corp.-121/2-Cent Common Dividend-

The directors on Jan. 19 declared dividends for the quarter ending
an. 31,1943 , of $\$ 1.25$ per share on the preferred stock and $12^{1 / 2}$ cents to hozers of record Jan. 30. Distributions of $121 / 2$ cents per share were also made
on the common stock on Aug. 8 and Oct. 31, last year, as against 25
cents each on Jan. 31 and May 7,1942 .-V. 157, p. 217.

Central Pacific Railway-Abandonment-
The ICC on Jan. 13 issued a certificate permitting abandonment by by the Southern Pacific Co. of that part of the so-called Keeler branch extending from a point near Laws to the end of the branch, near
Benton, approximately 30.64 miles, all in Inyo and Mono Counties,

## Century Shares Trust-New Trustee-

Henry R. Guild, of the law firm of Herrick, Smith, Donald, Farley
Ketchum, has been elected a trustee to succeed Charles Francis Adams, who resigned because of the recent ruling of the Federal
Reserve Board that an officer or a director of a menber bank cannot be a trustee of an open-end investment trust which is offering
its shares for sale. Mr. Adams is Chairman and director of the State Street. Trust Co., of Boston.
Mr. Guild is a director of the Boston Edison Co., a trustee of Eastern Gas \& Fuel Associates, director of the Fiduciary Trust Co, and Vice-Presid
V. 157, p. 217.

## Cessna Aircraft Co.-Earnings-

Period- $\qquad$ Year End. Year End. Year End. 10 Mo . End

Gross margin on sale
Total other oper. exp.

$$
\longdiv { \$ 1 3 , 5 0 1 , 4 8 1 }
$$

$$
\begin{array}{r}
\$ 4,487,725 \\
460,778
\end{array}
$$

Govt. contracts (est.)
Prov. for est. Fed. Prov. for est. Fed. and
State income taxes.-$\begin{array}{rr}\$ 5,342,952 & 2,294,794 \\ 1,254,462 & \end{array}$
 LLoss: + Deficit. \#ncludes Federal excess profits tax of $\$ 4,550,300$
\# aiter post-war exces profts tax refund of $\$ 39,380$

$$
\text { Balance Sheet, Sept. } 30,1942
$$

Assets-Cash on demand deposit and on hand, $\$ 8,388,636 ;$ U. S.
Treasury certificates of indebtedness, $\$ 2,800,156 ;$ accounts receivable Treasury certificates of indebtedness, $\$ 2,800,156$; accounts receivable
trade, $\$ 8,407,398 ;$ inventories, $\$ 15,459,844 ;$ advances on purchase contracts, $\$ 188,081$; adivance to employees, $\$ 7,749$ a accrued interest re-
ceivable, $\$ 6,437$, miscellaneous accounts receivable, $\$ 17,131$ post-war excess profits tax refund (estimated), $\$ 39,385$; property, plant and
equipment (less reserve for depreciation and amortization of $\$ 683,620$ ), equipment (less reserve for depreciation and amortization
$\$ 3,139,319$; deferred charges, $\$ 187,641$; total, $\$ 36,641,778$.
Liabilities-Notes payable banks, $\$ 16,800,000$; accounts payable trade,
$\$ 5,110,190$; accrued liabilities (includes income and excess profits taxes, $\$ 5,110,190$; accrued liabilities (includes income and excess profits taxes, estimated, $\$ 5,392,887$ ), $\$ 6,144,431$; refund on U. S. Government con-
tracts, $\$ 542,199 ;$ provision for additional refund on U. S . Government
contracts, $\$ 4,800,000$; advances received on foreign contracts, $\$ 335,121$; employees, bond deductions, $\$ 48,280 ;$ other liabilities, $\$ 16,591$; reserve from war to peace time operation, $\$ 754,462$; common capital stock (par $\$ 1$, $\$ 350,000$; paid-in surplus, $\$ 54,522$;' capital surplus, $\$ 2,835$;
earned surplus, $\$ 1,183,146$; total, $\$ 36,641,778$.-V. 155, p. 2180 .

Chain Belt Co.-25-Cent Dividend-
A dividend of 25 cents per share has been declared on the common Ack, payable Feb. 25t to holders of record Feb. 10. Like amounts
stock,
were paid on Jan. 24, Feb. 25, May 25, Aug. 25 and Nov. 25, last

Chain Store Real Estate Trust (Mass.)-Extra Div.The directors have declared an extra dividend of 20 cents per share
addition to the regular quarterly dividend of 20 cents per share both payable Feb. 1 to stockholders of record Jan. 20 . An extra of
20 cents per share was also paid on Feb. 2, last year, and on 20 cents per share was also
Feb. 1, 1941.--V. 155, p. 499 .

Chattahoochee \& Gulf RR.-\$2 Dividend-
The company on Jan. 20 paid a dividend of $\$ 2$ per share on the
common stock to holders. of record Jan. 15 . This compares with $\$ 1.40$
Cherry-Burrell Corp.-20-Cent Dividend-
A dividend of 20 cents per share has been declared on the common
stock, payable Jan. 30 to holders of record Jan. 26 . Like amounts stock, payable Jan. 30 to holders of record Jan. 26 . Like amounts
were paid on July 31 and Oct. ${ }^{31}$, last, as compared with 25 centsi
each quarter from Jan. 31,1941 to and including April 30 , 1942 .each quarter fro
V .157 , p. 129 .
Chesapeake \& Ohio Ry.-Redeems Equipment Trust Certificates Prior to Maturity-
Certificates Prior to Many, it is stated, has purchased or redeemed in advance of
The compan also has maturity $\$ 2,520,000$ of equipment trust certificates. It also has
deposited funds $t 0$ redeem $\$ 915,000$ of additional trust certificates in
advance of maturity,--V. 156, p. 2304 .

Chicago, Burlington \& Quincy RR.-AbandonmentThe ICC on Jan, 13 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Sedan
northeasterly to Moulton, approximately 4.83 miles, and abandonment northeasterly to Moulton, approximately 4.83 miles, and abandonment
of operation over the line of the Wabash RR. extending from Moulton
northeasterly to Bloomfield, approximately 14.14 miles, all in Apanortheasterly to Bloomfield, approximately 14.14 miles, all
noose and Davis Counties, Iowa.-V. 157, p. 129.
Chicago, Milwaukee, St. Paul \& Pacific RR.-Aban-donment-
The ICC on Jan 12 issued a certificate permitting abandonment
by the trustees of the line of railroad extending southeasterly from by the trustees of the line of railroad extending southeasterly from
Blackbird Junction to Island Siding, approximately 13.19 miles, in
Dakota and Goodhue Counties, Minn,

Clark Equipment Co.-Pays Serial Notes-
The company pald current maturities of serial notes on Apr. 30 and
ct. 31,1942 , amounting to $\$ 200,000$ and on Dec. 29, 1942, prepaid the


Cleveland Graphite Bronze Co.-Expansion-
Jesse Jones, Secretary of Commerce, on Jan. 12 announced that Defense Plant Corporation, an RFC subsidiary, has authorized the
execution of a contract with Cleveland Graphite Bronze Co., Cleveland, ohio, to provide plant facilities in ohio at a cost in excess of
O400.00. The Cleveland company will operate the plant, title remain-
me in Defense Plant Corporation.-V. 156 , p. 2096.

Cold Metal Process Co.-Pays $\$ 225$ DividendThis company, which receives large royalties from patents on widely This company, which recelves large royaties processes of cold and hot rolling steel paid in Dece., 1942, a divi-
dend of $\$ 225$ per share on its 2,000 shares of stock, par $\$ 50$, it was dend of $\$ 225$ per share on its 2,000 shares of stock, par $\$ 50$, it was
revealed. at the annual meeting of stockholders.
Ail shareholders are officers except A. P. Steckel, inventor of the A11 shareholders are onfters exceet. A. P. Steckel is a director.
processes on which patents are based. Mr. Stect
On Dec. 30, 1941, a dividend of $\$ 7.00$ per share was paid.-V. 155,

## Colon Development Co., Ltd.-Earnings-


*Including intangible drilling expenditure on producing fields
ing to $£ 21,622$ in 1942 and $£ 31,334$ in 1941.-V. 156, p. 1740.
Colorado Fuel $\&$ Iron Co.-25-Cent Dividend-
Colorado Fuel \& Iron Co-25-Cent Dividend-
The regular quarterly dividend of 25 cents per share has been
dechared on the common stock, payable Feb. 28 to holders of record declared on the commonon stock, payable Feb. 28 to holders of record
Feb. 10 . In addition to four quarterly payments of like amounts Feb. 10. In addition to four quarterly payments of like amounts
made during 1942, the company in that year paid special dividends
of 25 cents each on Feb. 28 and May 28 .

$$
\begin{aligned}
& \text { other deductions }
\end{aligned}
$$



## Colonial Stores, Inc-1942 Sales Up $37.7 \%$ -

Period Ended Dec. 26-
Sales.
V
V

## Columbia Oil \& Gasoline Corp.-Liquidation-

 The SEC, at the request of the corporation and Columbia Gas \&Electric Corp., has filed in the United States District Court at Wilmington an application that the court enforce a altan providing for
the liquidation and dissolution of Columbia. Oil., The plan was apthe liquidation and dissolution of Columbia Oil. The plan was ap-
proved by the Commision on Oct. 2, 1942, and was submitted to the
security holders of Columbia Oil on Dec. 30 and 31,1922 . -V. 157 ,

Commonwealth Edison Co.-Weekly OutputElectricity output of the Commonwealth Edison group of companies, Electricity output of the Commonwealth Edison group of companies,
exluuding sales to other electric utilities, for the week ended Jan. 16,
showed a $10.0 \%$ increase over the corresponding period of a year ago.
The following are the kilowatt-hour output totals of the past four The following are the kilowatt-hour output totals of the past four
weeks and percentage comparisons with last year:


## Commonwealth \& Southern Corp.-Weekly Output-

 The weekly kilowatt hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions ofterritory served for the week ended January 14, 1943 amounted to
$235,321,608$ as compared with $205,611,775$ for the corresponding week
in 1942 an incer

Commonwealth Utilities Corp. (Colo.)-Bonds Called All of the outstanding unregistered first mortgage bonds, series of
1926, have been called for redemption as of Feb. 15, 1943. Upon 1926, have been called for redemption as of a
surrender of said bonds with Nov. 1, 1933, and subsequent coupons attached, there will be paid in cash on account of each bond so
surrendered, a sum equal to the principal amount of such bond and accerued interest to redemption date. Hoiders may surrender bonds,
to Troy, Graham \& Co., paying agent, 111 West Monroe St., Chicago,
Ill, any time before Feb. 15. 1943, and will receive par and interest I11., any time before Feb. 15. 1943,
to Feb. 15,1943 .-V. 155, p. 2005 .

Commoil, Ltd.-One-Cent Dividend-
A dividend of one cent per share has been declared on the common
stock, no par value, payable Feb. 27 to holders of record Stock, no par value, payable Feb. 27 to holders of record Feb. 12 .
Payments during 1942 were as follows: Feb. 27, one cent; and May 25
and Aug. 25, one-half cent each. Payments are now being made semi-annually, in lieu of quarterly as in the past.-V. 156, p. 426.

## Conduits National Co., Ltd.-25-Cent Dividend-

 A dividend of 25 cents per share has been declared on the commonstock, par $\$ 1$ payable Feb. 1 to holders of record Jan. 23. This compares with 15 cents paid on Aug. 8, last, and 25 cents on Feb. 2 ,
1942 Like amounts were paid during the years 1940 and 1941 -
V. 156, p. 42 .
Consolidated Edison Co. of New York, Inc.-OutputThe company on Jan. 20 announced that System output of elec-
tricity felectricity generated and purchased) for the week ended Jan. 17,1943, amounting to $166,200,000 \mathrm{kwh}$., compared with $169,100,000$
kwh. for the corresponing week of 1942, a decrease of $1.8 \%$ Local
distribution of electricity amounted to $159,700,000 \mathrm{kwh}$., compared distribution of electricity amounted to $159,700,000 \mathrm{kwh}$, compared
with $163,000,000 \mathrm{kwh}$. for the corresponding week of last year, a
decrease of $2 \%,-\mathrm{V} .157$, p. 217 .

Continental Oil Co. (Del.) - Serial Notes Paid-
The company purchased on Dec. 31, $1942, \$ 9,000,000$ of $11 / 2 \%$
serial notes, the entire amount outstanding on that date. Purchases serial notes, the entire amount outstanding on that date. Purchases
were made a follows: From J. P. Morgan \& Co, Inc., $\$ 1,350,000$
and the Guaranty Trust Co. of New York, $\$ 7,650,000$. -V. 156, p. 1771 .


Net profit before Fed.
income taxes

*After operating ex
Note-No provision Balance Sheet, Dec. 31, 1942
Assets-Phosphate lands, net after depletion, $\$ 1,175,581$; plant equip-
ment, net after depletion, $\$ 477,052$; cash in banks and on hand, $\$ 359$. 562; U. S. Government securities, $\$ 111,000$; accrued interest on securi-
ties, $\$ 230 ;$ accounts receivable, $\$ 56,548$; inventories, $\$ 463,750$; other ties, $\$ 230 ;$ accounts receivable, $\$ 56,548$; inventories, $\$ 463,750$; other
assets, $\$ 26,454 ;$ deferred charges, $\$ 14,361$; total, $\$ 2,684,537$. Liabilities-Capital stock ( 25,000 shares), $\$ 1,250,000$; capital sur-
plus, $\$ 1,250,000$; earned surplus, $\$ 70,991$; reserve for contingencies, plus, $\$ 1,250,000$; earned surplus, $\$ 70,991$; reserve for, contingencies,
$\$ 30,000$; accounts payable, $\$ 10,605$; accrued wages, $\$ 1,915$; provision
 reserve for cost of drying phosphate, $\$ 16,249$; total, $\$ 2,684,537$.-V. 155,
p. 599 .

## Corporation Securities Co.-Holders May Receive

 Small Payment-See Insull Utility Investments, Inc.-V. 146 , p. 3951 . , 146, p. 3951.
Cudahy Packing Co.-Accumulated Dividends-
The directors on Jan. 14 declared a dividend of $\$ 3$ per share on
the 6 cumultive preferred stock and $\$ 3.50$ per share on the $7 \%$ cumulative preferred stock, both payable on account of accumulations
on Jan. 30 to holders of record Jan 25 . Like amounts were paid
March 16 and May 1, last year and on May 1, Aug 30 and Oct

Covington \& Cincinnati Bridge Co,-Dividend CutThe directors recently declared a quarterly dividend of $\$ 1.75$ per
share on the common stock, payable Jan. 11, 1943, to holders of record Jan. 6, 1943 . Previously, the company made distributions of
$\$ 3$ per share each quarter.- $V$. 154 , p. 795 .

Culver \& Port Clinton RR. Co.-Semi-Annual Divs.The directors have declared two regular semi-annual dividends of
10 cents per share, payable Feb, 16 and Aug. 16 to stockholders of In addition to the two-semi-annual distributions of 10 cents per
share made during 1942, the company during that year paid extras

Davison Chemical Corp-Special Offering-A special offering of 21,288 shares of common stock (par \$1) by Smith Barney \& Co. on the New York Stock Exchange was quickly oversubscribed Jan. 19. The offering price was 145 a share, plus a 40 cents special dealers commission.
Bids were received for 41,240 shares and the offering was alloted
on a basis of $51,6 \%$. There were 192 purchases by 38 firms with the largest amounting to 4,958 shares and the smallest, 25 shares. -V . 156,
p. 2221 .
Dayton Rubber Mfg. Co.-25-Cent DividendA dividend of 25 cents per share has been declared on the common
stock, no par value, payable Feb. 10 to holders of record Jan.. 25 . Like amounts were paid on March 21, May 1, Aug. 1 and Oct. 26,
last year.-V. 156, p. 1324 .

Delaware \& Hudson Co.-Debt Adjustment Plan Filed with ICC
The management of the company and The Delaware \& Hudson with the ICC for approval, under the McLaughlin Act, of its plan of debt adjustment, dapted Dec. 15 , the 1942 , with respect to The Delaware
\& Hudson Co. first and refunding mint 1943; having secured the requisite mossurances $4 \%$ bonds, due May 1 , plan from over $25 \%$ of the principal amount of the issue of $\$ 50,000,000$ from certain holders among the general public holdings and does not
include any bonds held in the treasury of either company The man include any bonds held in the treasury of either company. The man-
agement stated that the response of the bondholders to the plan has agement stated that the response of
been most favorable.-V. 157, p. 2305.

Dairy Corp. of Canada, Ltd.-Initial DividendAn initial quarterly dividend of $\$ 1.25$ per share has been declared
on the $5 \%$ preferred stock, payable April 1 to holders of record
March 15-v 149 .
(W. S.) Dickey Clay Mfg. Co.-Earnings-
$\begin{array}{llllll}\text { Years Ending Oct. 31- } & 1942 & 1941 & 1940 & 1939 \\ \text { Net sales } & \$ 4,872,654 & \$ 3,927,654 & \$ 2,777,335 & \$ 2,973,880\end{array}$ provisions for depre-
$\begin{array}{llllll}\begin{array}{l}\text { provisions for dopre- } \\ \text { ciation and depletion) }\end{array} & 3,045,327 & 2,419,096 & 1,618,947 & 1,710,036\end{array}$



| Total income |  | $\$ 1,235,280$ | $\$ 1,050,417$ | $\$ 702,039$ |  |
| :---: | ---: | ---: | ---: | ---: | ---: |
| Interest deductions | $\$ 775,599$ |  |  |  |  |
| 44,536 | 54,343 |  | 91,921 | 93,360 |  | $\begin{array}{lrrrrr}\begin{array}{llllll}\text { abandoned-plant sites } \\ \text { arov. for depr. \& deplet. }\end{array} & 199,830 & 60,980 & & \\ \begin{array}{c}\text { Provision for Federal } \&\end{array} & 167,260 & 131,210 & 141,407 & 142,958\end{array}$ $\begin{array}{crrrrr}\begin{array}{c}\text { Provision for Federal \& \& } \\ \text { State income taxes_- }\end{array} & 460,400 & \boxed{207,500} & 52,000 & 45,000\end{array}$


 profits tax. $\$ \$ 42,355$ paid in cash and $\$ 169,420$ paid in class A stock
$(169,420$ shares of $\$ 1$ par). $\$ 148,278$ paid in cash and $\$ 63,548$ paid Balance Sheet, Oct. 31, 1942
Assels-Cash in banks and on hand, $\$ 1.030,329$; marketable securities, $\$ 350,000$; customers' accounts and miscellaneous notes tless reserve for
bad debts of $\$ 51,236, \$ \$ 393,498$; inventories, $\$ 590,188$; notes receivable excess profits $\operatorname{tax}$ of $\$ 55,600$ ), $\$ 50,511$; prepaid expenses ard refund of
cheferre charges, $\$ 114,769$; plant and equipment (less reserves for depreciation
and depletion of $\$ 755,069$ ), $\$ 2,528,950$ furniture and depletion of $\$ 755,069)$, $\$ 2.528,950$; furniture and fixtures, etc.,
$\$ 120,644$; goodwill, $\$ 1$; totai, $\$ 5,186,773$. Liabilities-Accounts payable, $\$ 132,298$; accrued liabilities, $\$ 144,688$;
 serial $31 / 2 \%$ notes, payable to bank, $\$ 1,000,000$; reserve for contin-
gencies, $\$ 3,288 ; \$ 1$ non-cumulative convertible preferred stock ( 211,950
shares, no par) $\$ 1,695,600$. shares, no par), $\$ 1,695,600 ; 6 \%$ cum. class A stock ( $\$ 1$ par), $\$ 486,542$;
common stok $(51,806$ no par. shares, $\$ 518 ;$ earned surplus, $\$ 1,082,245$;
total, $\$ 5,186,773$. V .155, p. 2455 .
Diocesan Investment Trust (Mass.) -11-Cent Dividend The trustees have declared a dividend of 11 cents per share on the Jan. 14. Payments during 1942 were as foilows: Feb. 2, 11 cents;
and May 1, Aug. 1 and Nov. 2, nine cents each.-V. 155, p. 2455 . Discount Corp. of New York-New Officials-
Walden $H$. Leverich and Donald D. Leeds have been elected Assistant
Vice-Presidents and Wingate Bixby and Charles E: Dunbar as Assistant Distillers Corp.-Seagrams, Ltd. (\& Subs.)-Earnings-

$\begin{array}{llll}\begin{array}{c}\text { Net profit } \\ \text { Outstanding common shares } \\ \text { Earnings per common share }\end{array} & & & \text { no par) }\end{array}$ Earnings per common share--
Note-No credit has been taken for the $10 \%$$\$ 2.38$ post-war $\$ 1.38$ excess profits taxe for the quarter amounting to approximately
$\$ 600,000$.-V. 156, p. 2222 .

Dome Mines, Ltd.-Earnings-


 $\begin{array}{lrrrr}\text { Provincial \& inc. taxes } & 1,305,343 & 1,762,498 & 1,562,663 & 904,012 \\ \text { Outside expl. writ. off_ } & 34,006 & 31,823 & 76,225 & 100,214\end{array}$
Net profit for year_-_ $\$ 3,342,832 * \$ 3,846,421 \% \$ 4,006,738 \$ 3,842,406$ "Equal to $\$ 1.72$ in 1942; $\$ 1.98$ in 1941, and $\$ 2.06$ in 1940, per share
capital stock-V. 157, p. 218.
Dominion Engineering Works, Ltd.-New DirectorsMorris W. Wilson, President of the Royal Bank of Canada, and
James Wilson, President of Shawinigan. Water \& Power Co., have been elected directors.-V. 155, p. 360.

Dominion Oilcloth \& Linoleum Co., Ltd.-Extra Div.The directors have declared an extra dividend of 10 cents per share
nhd the usual quarterly dividend of 30 cents per share on the common and the usual quarterly dividend of 30 cents per share on the common
stock, both pa yable Jan. 29 to holders of record Jan. 15. Lile amounls
were paid in each quatier during 1942 and 1941..-V. 156 , p. 1236.
Dominion-Scottish Investments, Ltd.-Accrued Div.-


Douglas Aircraft Co., Inc.-Annual Meeting Changed Company, on Jan. 15 , announced that the annual meeting day of
stockholders had been changed to the third Weddesday in April from Duplan Corp.-Earnings-








## Eaton Paper Corp.--Preferred Dividend-

The directors recently declared a dividend of $\$ 1.75$ per share on the
S3.50 cumul. preff stock, payable Jan. 2 to tholders of record Dec. 15 .
Ebasco Services Inc.-Weekly Input-
For the week ended Jan. 14, 1943, the System inputs of client
 National Power \& Light Co., a, compared with the corresponding
week during 1942 were as follows $\begin{array}{ccccc}\text { Operating Subsidiaries of- } & 1943 & 1942 & \text { Amt. } & \text { Ancrease } \\ \text { American Power } & \text { \& Light Co. } & 171,032 & 157,088 & 13,944 \\ \text { Electric Pwr. \& Lt. Corp.-- } & 91,962 & 76,088 & 15,874 & 20.8\end{array}$
 Electric Bond \& Share Co.-Case Review Barred by Supreme Court-
The United States Supreme Court refused Jan. 18 to review a deci-
sion holding that a Feederal District Court lacked jurisdiction to pass son a suit by a stocknolder of the Electric Bond \& Share co. seeking
to enjoin the Securities Commission from preventing the connpany
 dismissed by the Federal Distriect Court at New York and the decision
was upheld the cravit Court.
The dustice Deparatment contended that a review of a Commission The Justice Department contended that a review of a Commission
order could beobtained only py filing a suit directly with a Federal
Circuit Court. It added that the Commission's action was not reviewCircuit Court. . Yt added that the Commission's action was not reviewshall accuire any of its own securities except through specified pro-
cedure before the Commission. Eleetric Bond \& Share flied a delara-
 $\substack{\text { outstand } \\ \text { p2.00.00 } \\ \text { p. } 131 .}$
Ely \& Walker Dry Goods Co. (\& Subs.)-Earnings-

 Prov, for depreciation-
Contriut. to employees retirement plan
tstore remodel. expense
Gross
income
Interest received

 Total income
Prov. for Ped. income taxes
Net profit
First pref. dividends. First pref. dividends-
Second pref. $\begin{aligned} & \text { vividends } \\ & \text { Common dividends }\end{aligned}$.$\underset{\text { Net surplus.... }}{\substack{\text { Nevious surplus. } \\ \text { Pren }}}$ Previous surphis....
Earn. surplus Nov.
shares com. stock
 *Less discounts, returns and allowances. ${ }^{\dagger}$ And land development costs charged off. *Agricultural Adjustment Act tax refund and in-
terest theren. SInclues excess profits tax (less post-war eredit of
$\$ 75,000), \$ 4,065,000$.

Consolidated Balance Sheet, Nov. 30, 1942
Assets-Cash in banks and on hand, $82,270,810$; accounts and notes
receivabie, trade
less reserve for doubtrul accounts and discounts of
 real estate, $\$ 113,410$; loans for trade purposes, partially secured, $\$ 37$, ,
1899 , loans to mployes, partialy secured, $\$ 28,023$; insurance deposits,
s12,
 mated post-war credit on excess proftrs tax, s75,000; 'land, buildinns,
machinery and equipment (less depreciation), $s 1,230,020$; total, $\$ 23$, , machine.
0.188.
Liabilities-Notes payable to bankers, $\$ 2,200,000$ accounts payable,
trade, $\$ 1,332,069 ;$ accrued taxes, $\$ 146,598 ;$ due to officers and em-
 net), $82,595,690$; other current and accrued 11 libilities, 8262,$405 ; 7 \%$


Fairchild Aviation Corp.-To Sell Unit-
It was announced on Jan. 15 that this corporation is negotiating
or the sale of its controlling interest in Taylorcratt Aviat ft was announced on Jan, 15 that this corporation is negotiating
for the sale of its controling interest in Tayorcrat Aviation Corp.,
manuacturer of light aircratt, to A. W. Porter and associates of
 resignation of Richard. H. Depew. Executive vice-President and General
Manamer. Mr. Depew will become military airplane production co-


## Federal Mogul Corp.-New Officials-

Edwin olney Jones has been elected Vice-President and Guy $S$,
Peppiatt has been named Executive Assistant to the President, H. Gray Muzzy.-V. 156, p. 2130.
Federal Water \& Gas Corp.-Plan Partially Approved The Public Utilities Division of SEC on Jan. 19 approved the pritn--
cipal parts of the dissolution plan filed last Dec. 31 by the corcipal parts of the sussidiaries.
poration and
Division counsel Winthrop
Division Counsel Winthrop, Johnson moved at the conclusion of a
seven-hour hearing on the plan that the Conmission order Federal


 of the proposed steps would interfere with the operation of what he
termed the in integrated" Federal system in south central States.
V. 157 , p. 131.
(The) First Boston Corp.- $\$ 1$ Dividend-The directors on Jan. 14 declared a dividend of 81 per share, payable Jan. 30 to stockholders of record Jan. 23. This compares with 30
cents paid on Jan 31 , last year; 60 cents on July 29, 1941, and $\$ 1.60$ It is anounced that the annual balance sheet and income state-


Foote Bros. Gear \& Machine Corp.-Annual ReportIn the annual report, company reports net income for the fiscal
year ended Oct. 3 , 1942, of $\$ 9144453$ after appropriations of $\$ 300,000$ to reserve for conversion of plants and facilities to peacetime produc-
tion requirements. and $\$ 2000,000$ to
a reserve for contingencies, and provision of $\$ 2,059,965$ for a voluntary payment to U. S. Treassiry
constituting aren retroactive adjustment of selling prices under certain contracts. Net for the year was equivalent, after preferred dividends,
to $\$ 4.68 \mathrm{a}$ anare on the 187,567 shares of common stock outstanding Oct. 31, and compares with net income tor the previous year of Inasmuch as the company's plants and facilities are almost entirely
devoted to war production. its contracts. With the government are devoted to war production. its contracts with the government are
subject to the provisions of the law relating to the senegotiation of
contracts.

Net sales
Cost of sales
Gross profit
Sell. \& adm. expenses
Profit
Other income
Total income
Other deductions




 sof plat and facilities to peacetime production requirrements. +Liss
Deficit. $\$$ Based on 139,706 shares of common stock.
\&On common shares. Balance Sheet, Oct. 3i, 1942




 | depreciation |
| :--- |
| $\$ 111625,482$ |

Liabiitites-Accounts payabe, $\$ 598,431$, accrued liabilities, $\$ 664,154$;
provision for Pederal income taxes


 $\$ 500,000$; reserve for contingencies, s206,000; notes payable under $10 a n$
commitment agrement for acquisition of emergency
 sumplus, s60,000 surplus earned including post-war refund of excess
profits tax of $\$ 32,500$, $\$ 1,058,491$; total, $\$ 11,625,482,-\mathrm{V} .157$, p. 219.
Fort Pitt Bridge Works Co.-25-Cent DividendThe directors have declared a dividend of 25 cents per share on the
common stock par $\$ 10$ payable MMrch 1 to holders. of record Feb. 1. This compares. with si paid on Nov.
payment since 1930.-V. 156 , p..1606.
Franklin Fire Insurance Co.-Extra DistributionThe directors have declared an extra dividend of 20 cents per share
nd the regular semi-annual dividend of 50 cents per share on the and the regular semi-annual dividend of 50 cents per share on the
capital stock, par s5, both payable Feb. 1 to holders of record Jan. 20 .


## Gar Wood Industries, Inc. (\& Subs.)-Earnings-

| M |  |  |
| :---: | :---: | :---: |
|  |  | 1763 |
| C | 29,769,396 | .17,6 |
| Gross proft |  | \$5,233,964 |
| General and administrative | 2,212,264 | 2,205, 783 |
|  | 35 | 28,181 |
| Discounts earned, interest rece | 51,528 | 79,263 |
|  | , | 07, |
| Discou | ,865 |  |
|  |  | ${ }^{38,676}$ |
| Min. stockholders' int. in profit of. sub.cons |  | 5,061 |
| Federal and State incom | 704,500 |  |
| Federal | , 500,200 | 1,240,000 |

[^3]| Comparative Consoli | net, Oet. 31 |  |
| :---: | :---: | :---: |
| Cash in bank |  |  |
|  | ${ }^{\$ 3,401,403}$ |  |
| unts and notes receivable (less reserves)- | 3,474,150 | 2,615,494 |
|  |  |  |
| paid |  |  |
| Invest, in and adv. to Can, sub. (not consol.). |  |  |
| her receivables and investments |  |  |
| operty not used in operations thess reserve |  |  |
| Post-war refund of F |  |  |
| Land and land | 391,1 |  |
| didin | 2,044,656 | 2,111,519 |
| ecial | 128,788 |  |
|  |  |  |
|  |  |  |
|  | 817,178 |  |
| abilit |  |  |
| tes payable to bank |  |  |
| vances | 1,923,209 |  |
| counts |  |  |
| Accryed wages, salaries, |  |  |
| crued | 170,737 |  |
| deral income and |  |  |
| 俍 |  |  |
| Seng-term |  |  |
| rity |  |  |
| $5 \%$ cumul. preferred stock |  |  |
| mon |  |  |
| Capital surplus |  |  |
| ned surpius | ${ }^{3.7844 .678}$ |  |

To Decrease Stock-
The stockholders at the annual meeting on Feb. 18 will be asked to ratify the retirrement of 16,000 preferred shares. in accordance with
the company's by-laws, which was effected on Apr. 15. 1942; and to


General Brass Co. (Mich.)-Liquidating DividendOn Dec. 30,1942 , Judge George B. Muruhy, in the Circuit Court for
the County of Wayne, Mich,, in Chancery, In the matter of Voluntary Dissolution of General Brass Co... entered an order authorizing the of peeferred stock. The dividend may be obtained upon application to the Union Guar
dian Trust 0 , receiver, Union Guardian Building, Detroit, Mich, and surrender claimed certificate of preferred. stock upon which the dividen claimed and submitting proper proof of ownership.
Armstrong, weadock, Essery \& Helm are attorneys for permanint

General Cable Corp.-Accumulated DividendThe directors have declared a dividend of 51.75 per share on account
of accumulations on the 7 TE cumulative preferred stock, payable Feb. 1
 1940, to and including Nov. If 1941. The previous payment was
per share on Dec. $17,1937,-$ V. 156, p. 2223.
General Capital Corp-Earnings -

 Amt. claximed for refund
of Fed. profits tax
 on securities.

Vet Asset Value Per Share, Dec. 31

Statement of Assets, Liabilities and Net Assets, Dee. 31, 1942 Assets-Cash in banks-demand deposits, s1,127,334: accounts re
ceivable for stock of General Capital Corp. sold, not delivered, $\$ 5,546$

 value (recorded cost. based upon requirements
tions, $\$ 4,753,600), \$ 3,623,901 ;$ total, $\$ 4,791,307$.
Liabilities-Accounts payable-management fee and other expenses



General Motors Acceptance Corp-Discontinues Sales of Short Term Notes-
Charles P. Fiske. Viee-President, states:
From a peak for lat yer
Her cecined to $\$ 135,396,000$ on Dec. 31 . of the later amount $\$ 68,318,000$
reprented domestic short-term notes, The actual dally deceline from the high averaged $\$ 1,130,000$ per calendar day.
Collections now are accuinulating faster than our reauirements fo
 to announce that until further notice the
will be discontinued.-V. 156, p. 958 .

General Tire \& Rubber Co.-To Manage MillPlans for construction of a guayule mill in Mexico to add 10,000
 manaze the project's operations, an Assoctated Press dispatch from
Akron, ohoo says.
Agrem Agreements have ben reached with the Mexican Góvernment to
ship all the guavule rubber to the United States. Mr. O'Neil sail
He He stated a request for allocation of priorities, to ship. machinery
necessary for an extraction mill has been made to the Board. necessiry for an extraction mill has been made to the Board. ©d
Economic Warfare. Farty action is expected, he added.--V. 157, p. 132
Renegotiating War Contracts-
The annual meeting schoduled for Feb. 2 will be convened to March
1943; to enable stockholders to to receive the yearly report and proxy material. The company, it was said, is now renegotiating war con report until preliminary negotiations are concluded. Stockholders will
consider amendments to the articles. of incorporation that will broãen the corporate powers of the company and will provide that voting power
'o fot more than $-25 / 5$ of the voting stock at any time outstanding will be held by aliens, their representatives, foreign governments, or thei
representatives, or any. corporation organized under laws of a foreigi country. Holders. will. also be asked to ratify the purchase of the
Yankee Network. In., as anthorized by the board of directors on
Dec. 18, 1942.-V. 157, p. 132.

## Georgia. \& Florida RR.-Earnings-

Week Ended Jan. 7
Operating reveviues
$\underset{\$ 29,500}{1930} \quad{ }^{1942}$
Grumman Aircraft Engineering Corp.-Plans to In' rease Production-
Intent on tripling or even quadrupling 1942's production recors,
when it turned out about $5 \%$ of all combat planes built in the United

States, this corporation, is now, producing its patliee tested Wildcat
fighters and Avenger torpedo bombers at a rate never betore touched in the history of the company, "it was learned at Bethpage, L. I.
N. .


 The year 1942 was not one of pure production for the corporation,
tor tit was necessary to expand plant space and facilities greatly. It
 one hand while planes were turned out win ane antention will be be
major plant exansion 1. completed. fun time and
devoted solely to the building of airplanes. "New York Times.")" V. 156 , p. 2306.
(M. A.) Hanna Co.-25-Cent Dividend-
 Payments. during. 1944 were as follows: March 12 and June 12,25
cents each, Sept. 12,35 cents. and Dec. 12 . 65 cents.
The


## Hart Schaffner \& Marx-Annual Report-



 Earned surp. Nov. $3 0 \longdiv { \$ 5 , 5 5 0 , 9 6 3 }$ \$4,385,959 $\$ 3,766,925$ \$3,471,462 After providing for manufacturidng, marketing and administrative
xpenses and provisions for depreciation of equipment, doubtful ac counts, Federal taxes, etc
†Adjustment of reserves against investments in capital stocks of in net worth of these companies for the yar.
Note-The parent company's portion of the nat profits of all of its
subsidiary companies was $\$ 557,088$ in 1941 and $\$ 813,870$ in 1942 .
Asset-Calance Sheet, Nov. 30, 1942
and receivables due from subsidiaries, $\$ 6,231,744$; inventories, $\$ 3,778$, 12, sundry accounts inctuding $\$ 8,282$ due from employees), $\$ 42,125$,
investments in and non-current advances to subsidiaries and oner less reserves, $\$ 2,555,354$; company's capital stock, $\$ 285.597$; shop equipment and fixtures, and office furniture (less deprectation, reserve
of $\$ 988,676), \$ 281,184$, deferred charges, $\$ 112,594 ;$ goodwill, trade
names and trade-marks, $\$ 1$; total, $\$ 14,197,523$, Liabilities-Notes payable to banks. $\$ 2.500,000$; accounts payable
$\$ 151.521: 1$ liability for goods in transit $\$ 45891$ accrued salaries and wages, $\$ 198,699$; accrued Federal, state and local taxes, $\$ 699.737$; re-
werve for contingencies, $\$ 250,000$, serve for contingencies, $\$ 250,000$; common stock $\$ 20$ par), $\$ 3,000,000$;
capital surplus, $\$ 1,803,713$; earned surplus $\$ 5,550,963$; total, $\$ 14,197,523$.

## Hartford Electric Light Co.-Earnings-

Years Ended Dec. $31-$
Sales of electrie curren
Net sales of electric current.
Miscellaneous operating revenues
Total operating
Operating expenses
Maintenance expenses.
Depreciation reserve acerua

| $\begin{array}{c}\text { Operating income } \\ \text { Other income }\end{array}$ | $\$ 2,295,670$ |
| :--- | :--- |
| 159,561 | $\$ 2,568,138$ |
| 160,444 |  |

Gross corporate income
Interest on borrowed money, etc.
Interest on depreciation reserve_
Net incom
limary digures V 156 p. 2038
Hat Corp. of America-Annual Report -
$\begin{array}{lrrrrr}\text { Years Ended Oct. 31- } & 1942 & 1941 & 1940 & 1939 \\ \text { Net sales } & \$ 10,712,690 & \$ 1,222,463 & \$ 9,812,905 & \$ 9,720,838 \\ \text { Cost and expenses } & 9,633,059 & 9,957,795 & 8,664,235 & 8,512,412\end{array}$

$\begin{array}{lrrrrr}\text { Total income } & \$ 1,033,027 & \$ 1,286,896 & & & \$ 1,142,905 \\ \text { Depreciation } & 141,194,237 \\ \text { Federal income taxes } & 147,859 & 172,536 & 160,901 & 139,039 \\ & & 300,000 & 290,000 & 154,300 & 152,000\end{array}$
$\begin{array}{llllll}\begin{array}{lllll}\text { Federal income taxes } \\ \text { Fed excess prof taxes } \\ \text { Other charges }\end{array} & 100, & 149,271 & 163,622 & 162,733 & 199,842\end{array}$


$\begin{array}{llllll}\text { ferred stock } & 161,211 & 172,636 & 180,284 & 184,912 \\ \text { Class A and B dividends } & 117,330 & 234,660 & 375,456 & 516,252\end{array}$
Earnings per share on
$\begin{array}{llllll}\begin{array}{l}\text { combined class } \mathbf{A} \\ \mathrm{B} \text { common stocks._- }\end{array} & \$ 0.65 & \$ 0.89 & \$ 1.03 & \$ 1.10\end{array}$
${ }^{*}$ Provision for Federal and State unemployment insurance and social
. Consolidated Balance Sheet, Oct. 31, 1942
Assets Cash, $\$ 1,156,171$; notes and accounts receivable (less reserve surrender value of officers' life insurance policies, $\$ 167,831 ;$ merchan
clise inventories,'" $\$ 1,940,161 ;$ fixed assets (net), $\$ 1,236,058 ;$ prepaid nose insurance, etc., $\$ 41,437$; goodwill, trademarks, etc., $\$ 1,565,100$; otal, $\$ 7,201,367$
Liabilities-Accounts payable, $\$ 132,767$; accrued salaries, wages and
commissions, $\$ 146,182$; reserve for Federal State and other taxes (les U. S. Treasury tax anticipation notes of $\$ 100,000$ ), $\$ 309,001$, reserve
or contingencies, $\$ 200 ; 000 ; 61 / 2 \%$. cumulative, preferred stock (par
 common stock (par $\$ 1, \$ 109,660$; capital surplus, $\$ 1,8$
surplus, $\$ 1,677,602 ;$ total; $\$ 7,201,367$.-V.' 156, p. 2306 .

Hearn Department Stores, Inc.-Pays Accrued Div.The directors have declared a dividend of $\$ 3$ per share on the arrearages on this issue, in addition to a regular quarterly dividend o
75 cents per share, both payable Jan. 30 to holders of record Jan. 28 75 cents per share, both payable Jan. 30 to holders of record Jan. 28
Distributions of 75 cents each were made on the preferred stock on
Jan. 30, May 1, Aug. 1 and Oct. 31, 1942.--V. 156, p. 1503 .

Hibbard, Spencer, Bartlett \& Co.-Year-End Div.The directors on Jan. 18 declared a year-end dividend of 70 cents per share, payable Jan. 29 - to holders of record Jan. 19. This brings
payments for the fiscal year ending Jan 31,1943, to a total of $\$ 2.50$
per share, eleven monthly distributions of 15 cents having been made per share, eleven monthly distributions of 15 cents having been made
so far, and :the twelfth of like amount being payable also on Jan. 29

In the preceding year, twelve regular monthly payments of 15 , cents
each were made, and, in addition, the company on Dec 29,1941 , paid
Helena Rubinstein, Inc. (\& Subs.)-Earnings-

| $\begin{array}{l}\text { Years Ended Sept. 30- } \\ \text { Income from manufacturing and trading }\end{array}$ | 1942 | 1941 |
| :--- | :--- | :--- | :--- | Ampreciation



Profit
interest
Gross income
Adjustment

## Adjustment Adjustment

Pradjustment of reserve for exchange difference
Provision for Fed. and Canadian income taxes.
Net profit -an ocol-anmon and class a stock

| $\begin{aligned} & 8,218 \\ & 5,280 \end{aligned}$ | 5,528 14,239 |
| :---: | :---: |
| \$1,356,494 | \$1,115,598 |
| 8,082 | 8,503 |
| \$1,364,577 | \$1,124,101 |
| 2,976 | Dr4,836 |
| 988 | Cr3,993 |
| 328,927 | 276,700 |
| [1440,227 | 23,300 | "After write-off of leasehold improvements made during the year 1941

at Palm Beach amounting to $\$ 1,702$, and after a proftt of $\$ 3,435 \mathrm{in}$ 1942 and a loss of $\$ 4,344$ in 1941 on building operations (before
depreciation) and after including as income an amount of $\$ 3,349$ representing net adjustments in respect of prior years.
$\dagger$ And advances to wholly owned South American subsidiary company (not consolidated) to reported book value att Sept.. 30 , 1941 .
$\ddagger$ Arising through conversion of Canadian subsidiary company's financial statements for consolidation, from Canadian dollars to $\mathrm{U}, \mathrm{S}$. Son funds on deposit in Canada by the parent company, and on
cost of Dominion of Canada Second War Loan 3\% bonds, owned by the parent company, and on accecued interest receivable on said bonds
$\llbracket$ After post-war credit on excess profits taxes, $\$ 9,384$.
Consolidated Balance Sheet, Sept. 30, 194:

Assetst Cash on hand and in banks, $\$ 731,568$, cash in Canadian for exchange difference between U. S. and Canadian dollars of $\$ 5,814$ ), $\$ 40,701 ;$ marketable securities, $\$ 198,034$; accrued interest receivable,
$\$ 2,436$; accounts receivable (less reserves for discounts and for doubtfu) $\$ 2,436 ;$ accounts receivable (1ess reserves for discounts and for doubtful
accounts of $\$ 57.877), \$ 765,494 ;$ merchandise inventories, $\$ 1,382,275$; inventory of antiques, held for resale, $\$ 10,931$; advances to employees,
$\$ 19,782$; investment in and advances to wholly owned subsidiary company, not consolidated (less reserve), $\$ 22,823$; deposits on leases, etc., Federal and Canadian Governments as post-war credits on excess profits taxes, $\$ 9,048 ;$ fixed assets (net), $\$ 674,691 ;$ deferred charges, Liabilities-Note payable (bank), $\$ 500,000$; accounts payable, $\$ 85$, 880, customers credit balances, $\$ 20,847$; accrued salaries, expenses
ett., $\$ 290,113$; reserve for Federal and Canadian income and exces profits taxes, $\$ 778,302$; mortgage payable, $\$ 24,600$; class A $\$ 1$ cumula-
tive stock ( 99,550 no par shares), $\$ 99,550$; common stock ( 157,658 no nee stock 99,550 no par shares), $\$ 99$, ,550; common stock ( 157,658 no
par shares), $\$ 157,68$; paid-in surplus, $\$ 558,250$; earned surplus,
$\$ 1,502,188$; total, $\$ 4,017,388 .-$ V. 156, p. 1150 .

Hildick Products Corp.-Liquidating DividendOn Dec. 30 , last, a liquidating dividend of 12.3 cents per share
was paid on the capital stock, par $\$ 2.50$, to holders of record
Nov. 7. On Nov. 9,1942 a liquidating dividend of $\$ 3.80$ per share
was paid-V. 156, p. 1774.

Homestead Fire Insurance Co.-25-Cent Dividend-
The directors have declared a dividend of 25 cents per share on
the common stock; par $\$ 10$, payable Feb. 1 to holders of record Jan. 20 . Regular semi-annual distributions of 50 cents per share were made
up to and including Feb. 2, 1942; the Aug. 1, 1942, payment was

## Honey Dew Ltd.-Earnings-

## Years Ended Oct. 31- Sales

Profit from operations.
Interest earned
Sundry income

| 1942 | 1941 |
| ---: | ---: |
| $\$ 1,800,492$ | $\$ 1,746,279$ |
| $1,543,832$ | $1,479,990$ |
| $\$ 256,660$ | $\$ 236,289$ |
| 329 | 282 |
|  |  |

Net profit before depreciation, taxes, etc.
Provision for depreciation and amortization_ Interest for income and excess profits taxes

## Net profi

| $\$ 256,989$ | $\$ 237,223$ |
| ---: | ---: |
| 88,30 | 96,798 |
| 13,308 | 15,079 |
| 60,000 | 45,000 |
|  | $\$ 98,331$ |
| 41,671 | $\$ 80,346$ |
|  | 41,290 |

Outstanding comn
Earnings per shar

## -

Balance sheet, Oct. 31, 1942
Assets - Cash on hand and in banks, $\$ 29,022$ a accounts receivable,
$\$ 4,402$; inventory, $\$ 111,262$; life insurance
$\$ 4,402 ;$ inventory, $\$ 111,262$, life insurance ceash surrender value),
$\$ 17,412 ;$ deferred charges to ooerations, $\$ 22,984$ fixed assets less
reserves for $\$ 17,412 ;$ deferred charges to oberations, $\$ 22,984 ;$ fixed assets (1ess
reserves for amortization and depreciation, $\$ 510,370$ investment in
subsidiary companies, $\$ 516 ;$ other assets, $\$ 1,432,181 ;$ total, $\$ 2,128,149$. Liabilities-Accounts payable and accrued expenses, $\$ 89,931 ;$, pay-
ment on account of purchase of U. S . tights due Dec. $8,1942, \$ 18,674$;
provision for income and excess profits taxes, $\$ 66,2311$ balance owing provision for income and excess profits taxes, $\$ 66,231$; balance owing
on the purchase of U. S right payable from 193 to $1945, \$ 56,021$
$6 \%$ convertible debentures due Jan. 19, , 1947 ; $\$ 130,500 ;$ common stock
$(21,406$ no par shares), $\$ 300,885$; rest account (capital surplus), $\$ 1,162,009$; earned surplus, $\$ 303,898 ;$ total, $\$ 2,128,149 .-\mathrm{V} .157, \mathrm{p}, 164$,
Horn \& Hardart Baking Co. (\& Subs.)-Earnings$\begin{array}{lll}\text { Years Ended Sept.30-- } & 1942 \quad 1941 \quad 1 \\ \text { Sales } & 1940 \\ \$ 13,482,277\end{array}$ Material costs, salaries, wages and Maintenance and repairs Taexes
Dereciation and amortization-
Operating profit-
Other income $\begin{array}{rrrr}14,820,608 & 12,181,276 & 11,086,929 \\ 456,091 & 368 & & 3618\end{array}$
:

Total income
Interest expense -- fined assets due to demoli-
tion of bldgs., and termination of
of lease poperties sold--
Commonwealth of Pensyivania
come taxes
Federal income taxe
Federal exces
Net profit
Cash dividends $\quad \begin{aligned} & \$ 699,899 \\ & 596,946\end{aligned} \begin{aligned} & \$ 1,059,127 \\ & 596946\end{aligned}$ $\begin{array}{lrrrr}\text { Cash dividends } & & 596,946 & 596,946 & 596,946 \\ \text { Shares of cap. stock outstdg., no par } & 99,491 & 99,491 & 99,491 \\ \text { Earnings per share } & \$ 6.73 & \$ 10,64 & \$ 8.82\end{array}$ Consolidated Balance Sheet, Sept. 30, 1942 Assets-Fixed assets (less depreciation and amortization), $\$ 12,571,-$
600 goodwill, $\$ 92,000$ investments, $\$ 556,733$; treasury stock ( 509
 able, $\$ 6,063 ;$ inventories, $\$ 787,637$; prepaid taxes, insurance, etc., $\$ 107$,-
$001:$ deferred charges, $\$ 80,621 ;$ total, $\$ 15,237,957$.-Liabilities-Capital stock (99;491 no par shares), $\$ 2,137,025$; mortpayable, $\$ 426,149 ;$ accrued expenses, $\$ 405,165 ;$; provision for Foderal
and State capital stock and franchise taxes, $\$ 74,655$; provision for Federal and State income taxes, $\$ 604,738 ;$ reserve for contingencies;
$\$ 471160 ;$ deferred credit, $\$ 14,685$; surplus, $\$ 7,634,380$; total, $\$ 15,237,957$;

Honeymead Products Co.-EarningsYear Ended Sept. 30-
Net, sales of sales, selling,
Cost of
gen'l and adm. ex-
penses, etc, Profit --........
Miserest earned
Miseous income-
Total income
Interest paid
Interest paid
Misceltaneous deduts.
Federal and State in
 come taxes
$\qquad$ $\begin{array}{lrrrrr}\text { Net profit } & \$ 127,945 & \$ 153,574 & \$ 76,138 & \$ 101.835 \\ \text { No, of shares common } & \$ 7,800 & 80,800 & 80,800 & 80.857 \\ \text { Earninge per com. sh. } & \$ 1.76 & \$ 1.90 & \$ 0.94 & \$ 1.27\end{array}$ 143,088 Assets-Cash, $\$ 79,553$; receivables (net), $\$ 648,743$; inventortes, $\$ 271$, reserve for depreciation of $\$ 148,375$ ), $\$ 350,487$; miscellaneous assets,
$\$ 31,261$; total, $\$ 1,386,771$, Liabilities-Bank loans, $\$ 351,922$, mortgage loans due one year, $\$ 20$,
cou; accounts payable, $\$ 18,601$, accrued \$34,234; customers credit balances, $\$ 29,799$; other current liablition $\$ 1,557$; long term mortgage loances, $\$ 43,00,799$; common current liabilities,
stock of $\$ 40,000)$, $\$ 364,000$; ciess tieasury stock of $\$ 40,000), \quad \$ 364,000 ;$ combined surplus, $\$ 369,819 ;$, total,
$\$ 1,386,771,-\mathrm{V} .149, \mathrm{p} .2086$.

Illinois Zinc Co.-New Director-
Seton Porter, President of National Distillers Product Corp., ha
been elected a director.-V. 156, p. 2224.
Indian Motocycle Co. (\& Subs.)-Earnings
Period-
Sales, less returns, allow, $\int_{1942}^{\text {Years Ended Aug. } 31}{ }_{1940} \quad$ Aug. 31,39 and discounts, allow.
$\begin{array}{rrrrr}\$ 8,978,758 & \$ 4,225,773 & \$ 4,968,195 & \$ 1,222,950 \\ 6,762,841 & 3,284,665 & 3,723,979 & \mathbf{9 6 4 , 7 1 1}\end{array}$
Gross profit fr. opers:
before deprec $\begin{array}{rrrrr}\$ 2,215,917 & \$ 941,108 & \$ 1,244,216 & \$ 258,240 \\ 14,393 & 48,261 & 37,735 & 25,884\end{array}$

 | Operating profit |  | $\$ 1,507,394$ | $\$ 492,210$ | $\$ 839,978$ |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Interest paid | $\$ 92,783$ |  |  |  |  |
| Prov, for doubtful trade | 34,757 | 2,682 | 6,698 | 10,951 |  | accts. and notes Miscellaneous charges-:-

Miscellaneous income
Federal taxes

## Net profit for year $\$ 1,014,646$ Post-war adjusts, and Post-war adjusts, and other contingencies

Balance
Preferred dividends
Common dividends
oIncludes amortization 500,000

## n.

Sheet Aus. 31, 1942
Assets-Cash, $\$ 341,383 ;$ U. S. war savings bonds, series E, $\$ 22 ; 706$; accounts receivable current) Cess reserve for bad debts of $\$ 26,831$ ),
$\$ 1,618,220$; instalment notes receivable and floor plan notes and drafts receivable (net), $\$ 59,682$, accounts and notes receivable (other),
$\$ 12,945$; inventories, $\$ 3,453,714$ accounts receivable (nan-current) less reserve for bad debts of $\$ 18,047$ ), $\$ 9,447$; East Springfield land,
50,000 ; land, buildings, machinery, etc. (less reserves for depreciation and amortization of $\$ 592,794)$, $\$ 1,115,949$; store, property and equipment (less reserve for depreciatio
charges,. $\$ 180,541$; total, $\$ 6,891,812$.
Liabilities-Bank loans, $\$ 2,400,000$; accounts payable (trade), $\$ 602,-$
482 a accounts payable, other, and accrued liabilitites, $\$ 814,739$; reserve
for post-war adjustments and other contingencies, $\$ 521366$, for post-war adjustments and other contingencies, $\$ 521,366 ; 6 \%$ non-
cumulative preferred stock ( $\$ 10$ par $)$, $\$ 1,610 ;$ common stock ( 121,828
no par shares) $\$ 2,551,614$; total, $\$ 6,891,812$. v. 156, p. 1328 .

## Inland Steel Co,-Pays Off Notes-

The company reports that $\$ 2,800,000$ of its $11 / 4$ \% notes were paid on at maturity: Principal amout, of outstanding notes was $\$ 1,400,000$ as
of Jan. $2,1943 .-\mathrm{V}, 156$, p, 2039,

Insull Utility Investments, Inc.-Holders May Receive Small Payment
The following is taken from the Chicago "Tribune"; Funds are available for a small final distribution to owners of deben-
tures issued by this company, and serial gold notes issued by Corpo-
ration Securities co. of Chicago, through termination of the long equity proceedings involving these companies.
Depending on the amounts allowed in fing
Depending on the amounts allowed in final legal fees and expenses
he distribution will approximate $\$ 1$ for each $\$ 1000$ principl of distribution will approximate $\$ 1$ for each $\$ 1,000$ principal amount
of securities owned it was indicated in reports filed with Federal
District Judge. Michael L. Igoe at Chicago, Jan. 15 , by Gartield Charles, special master in chancery in both cases.
When the distribution is made Insul Utility security holders win
have exhausted all legal means for recovery have exhausted all legal means for recovery on their investments, the
bankruptcy case already being closed, the report indicated. Corporation securities note holders still have one avenue
open-a distribution of whatever is realized through prosecution of $\$ 75,000,000$ suit in bankruptcy scheduled for trial this spring. This
is the suit of Sam Howard, trustee, charging mismanagement and is the suit of Sam Howard, trustee, charging mismanagement and
naming several Corporation Securities directors The Charles reports gave an accounting of funds paid into the two
estates by Chicago and New York banks in settlement of litigation
arising from loans made to the utility holding companies and the arising from loans made loan collateral pledge of securities as $\begin{aligned} & \text { The banks contributed } \$ 3,435,088 \text { to the Insull Utility estate and, } \\ & \$ 3,331,982 \text { had been disbursed by Dec. } 31 \text {, deadline set by court fos }\end{aligned}$ $\$ 3,331,982$ had been disbursed by Dec. 31, deadline set by court fos
the filling of claims. Debenture holders received $\$ 2,502,068$, and $\$ 829$, Payments made since the first of this year to debenture owners
who had filed their claims on time reduced to Who had filed their claims on time reduced to $\$ 99,997$ the amount
remaining for appropriation. It is this sum in which debenture
owners will share in a final distribution. Legal fees still sought are subject to court determination.
Claims were filed by holders of $\$ 56,288,000$ of I. U. I. debentures, $98 \%$ of the issue., Owners of the remaining $\$ 1,256,000$ who because of
death, loss of certificates or other reasons failed to file, thus lost
$\$ 55,892$ in liquidating dividends which will be shared by the other $\$ 55,892$ in liquidating
claimants.
Two payments in the equity case gave I. U. I. debenture hofders r a total of $\$ 83.53$ for each $\$ 1,000$ debenture.
The banks paid $\$ 1,200,000$ into the Corporation Securities equity estate, and $\$ 1,150,686$ had been distributed by Dec. $31, \$ 896,515$ going
to serial note holders and the rest to attorneys, committe members,
accountants, the special masters and others. Payments since Dec. 3i o note holders who had their claims fild on Claims totaling $\$ 18,903,000$ face amount of notes-again $98 \%$ of
the issue-met the deadline. Owners of the remaining $\$ 431,000$ who the issue-met the deadine. Owners of the remaining $\$ 431,000$ who
failed to file sacrificed $\$ 20,472$, which reverts to the other claimants. Corporation Securities note holders have realized $\$ 47.50$ in equity
case returns on each $\$ 1,000$ of notes, and will share in the distribution of the remaining
Charles requested court orders terminating both equity estates. In
each instance, such action-would enable security owners to estabiss
legal proof of loss for-income tax purposes, attorneys sid.-V. 155 ,

International Ry., Buffalo-Court Upholds Commission in Mitten Case-
The New York Court of Appeals upheld, Jan. 14, a Public Service
Colmmission order directing the company to sever its contract ties vith Mitten Management, Inc., of Philadelphia
The Commission had deelared the Mitten
were an umnecessary expense" to the company, and that by domina-
 Ther sing the Commission s. order.
The Mitten firm contracted Jan. 1, 1939, to supervise operation o the company, subject to contro by the boarro or directorn. The con payyes on company busisness.
Pholding the Commission, the Appellate Division asserted it had "only and propery sought to reilieve, the company, from manage-
ment and contry by other sources., It described the contractual
relation as one "which no impartial and detached observer would rention as one "which no impartial "nd detached ob
qualify as being in the public interest," - -V. 156 , p.1608.

## Irourite Ironer Co.-10-Cent Dividend-

A dividend of 10 cents per share has been declared on the common
ock, no par value, payable Feb. 1 to holders of record Jan. 15. Pay-


Jewel Tea Co., Inc.-1942 Sales Exceed 1941-
Period-



Kankakee Water Co.-Tenders Asked-
The First Portland National Bank, successor corporate trustee, Port-


## Kermath Manufacturing Co,-Earnings-

Year Ended Sept. $30-$
et income

| Net income |
| :--- |
| Ansings per share. | $\qquad$


Keyes Fibre Co., Inc.- $\$ 6$ Prior Preferred DividendA dividend of $\$ 6$ per share was recenily declared on the $6 \%$ cumul.
prior preferred stock, par $s 100$. payable on account of accumulations. prior preferred stock, par $s 100$. payable onh acceunt of accumulations.
on Jan. 2 to holders of record Dec. 23. This wiped out all arrearages
on this issue on this. issue.
A distribution of $\$ 6$ per share was made on Sept. 15. Iast, and one
of $\$ 12$ per share on July 1 . 1942 . While on Dec. 18 , 1941, a payment
of $\$ 18$ per share was made.-
Keystone Steel \& Wire Co.-Earnings-

 $\$ 10,351$ for exxess profits tax. +on 557.632 shares of conimon stock.
Note-subsidiary dividend received during the quarter, 1942, amount to \$41,995.--V. 156, p. 1865

## Koppers Co. (\& Subs.)-Earnings-



 or prior periocs.
Note-The company points out that the provision for Federal income



Koppers United Co.-Opens Rebuilt Furnace-
Pig iron production was doubled at the Granite City, III, plant,
operated by Koppers United Co. when the second of two enlarged, relined and reconditioned blast furnaces was relighted on Jan. 18.
Capacity of the new furnace which has been lide since the summer Capacity of the new rurnace which eass been
oo 1930 is is 600 tons per day. an increase of 100 ons over its previous
capacity. The other furnace, idle since 1932 , was put into production in the fall of 1941. fity furnaces, formerly a part of st. Louis Gas \& Coke
Tre Grante City
Corp., are being operated tor the Defense Plant Corp.-V. 156, p. 696 .
Kroger Grocery \& Baking Co.-Charged With Violations of Anti-Trust Laws-
 iary companies and 18 individuals for alleged violations of anti-trust
lass.
The indictments were returned by a Federal grand jury at Kansas
 Dallas.
II was. charged in all three cases that the sherman Aet was vio.
lated in production, processing. sale and distribution of food and
 the Depariment said, to to those made anainst the "A \& \& P.".
The Department reported that on the basis of of 1941 operations the
three indictments involved 12782 retall food stores doing more than three indictments invorved retail grocery business. In $^{\text {L. A. Warren, President. of Si Sateway Stores, in a statement issued }}$ the companys
chares
Sutewa has in no way villated .any anti-trust laws unless being


 way by which the war effort is seriously, retarded.", President, said: Commenting on the indictment, C. M. Robertson, President, said:
The Atornev. General might have been more considerate of us and
he oDT by pulling off this contemplated bout nearer Cineinnati." II amp given the impression,", said Mr. Robertson, "that the real
problem or objective involved is a theory in economics, that bigness

 thernment is at this time endeavoring to recommended the very cost food to consumers by buying direct from the farmer ond pond producer
and effecting the maximum of economies in the distribution of
same

## Lake Shore Mines, Ltd.-Production-

The following is a summary of the mill operations of this company


Lane Bryant, Inc. (\& Subs.)-Earnings-
 Net profit after. deprec. \& intere
Prov. for Federal income taxes
 $\begin{array}{r}7,131,182 \\ 242,240 \\ 55,500 \\ 6,500 \\ \hline\end{array}$



## Le Roi Company-Earnings-

$\underset{\text { Proritiod Ended Sept. } 30-}{ }$
Profit before taxes.......
Federal income taxes
Federal eecess

$\underset{{ }_{a} \text { Earnings per }}{\text { Net }}$

Lee Rubber \& Tire Corp. (\& Subs.)-Earnings-

expenses,
Otherating profit -
other income
Other income
Totai income
Miscell. deductions
Federal excise taxes.
Federal excise taxes.
Prov.
Port. Fod ine. taxes
Conting. reserve.


| Net Income |
| :---: |
| Dividends paid - |


Earnings per shice-ct and allowances. $\uparrow \$ 638,913$ paid in cash and



## Consonaated balance Sheet, Oel. n, 914

Assets-- Cash in banks and on hand, $\$ 2,574.345 ;$ U. S. Treasury cer
ifificates, at cost (market value $\$ 750,165$ ), s570,000; U. s. tax anticipa tion notes, at cost plus accrued interest, s351, 400; notes and account
 $\$ 4,261,002 ;$ investinents, $\$ 35,139$; charges deferred to futire operationis,
$\$ 37,175$; property. plant and equipment. (less, reserve for depreciation

Liabiities-Accounts, payable, $\$ 590,303$, accrued expenses, $\$ 663,550$



Leitch Gold Mines, Ltd.-Extra Dividend-
The directors have declared an extra adidend of one cent per share in addition to the nsual quarterly dividend of two cents per share on
the common stock, par si, both payable Feb: 15 to holders' of record
Jan. 30.-V. 155, p. 2281.

Liberty Aircraft Products Corp.-Earnings
The company reports net earnings for the fiscal year ending Nov. 30 ,
1942, of $\$ 874,58$, after. setting aside a post-war adjustment reserve,
 shares of common stock outstanding as . .ompared win earaning of
approximately sz.20 per. share reported tor the twelve months' period
The improvement in earnings reflects the increase in sales; which
for the period covered, amounted to approximately $112,000,000$, as for the period covered, amounted to approximately $\$ 12,000,000$, as
 Company has approximately 450,000 shares outstanding,
Total asscts of Liberty, including the stock of The Autocar Co. at

Lincoln Printing Co.-Accumulated Dividend-
A dividerd of 25 cents per share has been declaved on account of
niccumulations on the $\$ 3.50$ cumulative preferred stock, no pa, value.



Lionel Corp.-Extra Distribution-
The directors have declared ant extra. dividend of 15 .eents per share


Lit Brothers, Philadelphia-Accumulated Dividend-


Louisville Gas \& Elec. Co. (Ky.) (\& Subs.)-Earnings Year Ended Nov. $30-$
Operating revenies

## Meration Meintenance Depreciatio

Anoprt. of limited-terini investment
Taxes oother than income taxest.

Net operating income
Gross income-

## Net income



## Lukens Steel Co.-25-Cent Dividend-

The directors on Jan. 18 declared a dividend of 25 cents. per share its subsidiaries for the first 12 weeks of the company's fiscall year,
which began Oct. 11.1942 . This. disbursement: the fiest macie from


Melntyre Porcupine Mines, Ltd.-Two Dividends-
The dirrectors have declared two regular quarterly dividends of
$551 / 2$ cunts per share each on the common stock, par \$5, payable in
 The lat quarterly pe. payment of $55 / 2$ cents per share. was made on
Dec, 1, 1942 .-v. $156, \mathrm{p} .1554$.
MeLellan Stores Co.-40-Cent Common Dividend-

(R. II:) Macy \& Co., Inc-Official in Army-
 Tect
 been appointed store superintendent and will assume the operating,
responsibilitics formerly supervised by the general manager.-V. 156 ,

Madison Square Garden Corp--25-Cent Dividend-
 Payments during 1942 were as follows: Feb 2 .
50 cents. and Aug. 31 nand Nov, 30,25 . cents each.
New Acting President-
Ned Irish on-Jan 19 was named Acting President.
Mr. . $r$ rish, who has been public. relations director since Brig.-Gen.

Marathon Paper Mills Co. ( $\&$ Subs.)-Earnings-


 1940, show an increase of nearly, 400 in in three years. Salles increased,
approximately: 20 over over 1941 and $45 \%$ over 1940 and approximately: 20 over
volume is being sustained.
Assets-Cash sí 6232 en Bance Sheet, October 31c 1942
 logging operations, etct, 8256,446 ; cash surrender value of pilit insurInsurance companies, unexpired insurance, etc., $\%$ sisk, 266 ; Investments
 $17,214,982$
Latilities-Accounts payable, 8790.353 acerued liabilities, 8562,017 ; B, and C, 1943 to 1945 , at cost or $\$ 2,001,200)$, $\$ 785,222$; sink sing fund


 change during, the year, ss70,797; earned surplus, per accompanying
summary $\$ 44,111,138:$ common stock held in treasury

Marshall Field \& Co.-New Head of Seattle Store-
 owners of the store.
At hen same time it was announced that william s. street. General
Merchandise Manager, will succeed Mr St. Clair as President and General Manager. Mr. St. Clair, who requested retirement from aetive di y will
remain with the store in an advisory capacity, Mr. Coriey said.-

## Martin-Parry Corp.-Earnings-

| 3 Mos. Ended Nov. 30 | $\begin{gathered} 1942 \\ \mathbf{S 8 9 7 , 5 1 1} \end{gathered}$ | $\begin{aligned} & 1941 \\ & \$ 792,431 \end{aligned}$ | $\begin{aligned} & 1940 \\ & \$ 725,438 \end{aligned}$ | $\begin{gathered} 19399 \\ \$ 614,103 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total cost of gales and expenses | ,729 | 737,627 | 377,979 | 349,296 |
| Operating profit Other income |  | 54,804. 86 | $\begin{aligned} & 334, .459 \\ & 299 \end{aligned}$ | $\begin{array}{r} \$ 264,87 \\ 1,625 \end{array}$ |
| Total ino | 154 | \$54.890 | 8 | 8266,431 |
| Interest paid | ${ }_{2}^{289}$ | 299 | $\stackrel{617}{3,136}$ | ${ }_{3}^{831}$ |
| Fed. \& State inc. taxes | 38,773. | ${ }^{29,637}$ | 89,775 | 37,64a |
|  |  |  |  |  |

 $\quad$ Includes 814,317 Federal excess profits tax.
Assets Cash in banks and on hand, s1,382,383, aceounts reeelyable
 expenses. and deferred charges, $\$ 31,938$; total, $\$ 3,940,193$
Fedabilitien Acconnts state and local taxes. $\$ 141,689$; contract payable fon-cur-



Mengel Co-Bookings Etc. -
Period Ended Dec. $31-1942-$ Month 1941
Bookings Billings $=-1,1900,000-1,979,90022,857,0000.19,667,000$


## Midand Valley RR-Seeks Extension of Bonds and

 Modification of Indebtedness-The Company on Jan. 19 transmitted to the ICC an application for of its first and series A and series B bonds and modification of those
bonas under a plan of adfustment of date Jan: 17, 1943, which the company plans to present, upon- the approval of the Conimission, to
the pertinent U. S. District Court.
The plan provides for the cancellation of its first mortgage and its
series A and series: Bonds owned by the company and its subsidiary and limitity the tissues to the bellance remaining in the hands of the pubhic which under the plan would be $\$ 84,750.000$ sirst mortgage bonds,
$\$ 1,475,500$ series A bonds and $\$ 830,500$ 'series $B$ bonds. All of the
bonds. will be extended to. April 1, 1963; whereas. the due date of the
first mortgage bonds is at present April 1,1943 , and of the series $A$

 A sinking fund is ereated for the first mortgage bonds, being at the
rate of $1 / 2 /$ an obligation immediately junior to the interest charge, and the she shall alios be apppited to to the sinking fund, the company",
halance of income after payment of interest on its series A and series B bonds.
The contingent interest on the series $A$ and series $B$ bonds is to be cumulative up to a period of three years.
As additional seerity for the bonds. 38.250 shares of the common
stock of Muskogee col., now owned by the Midand Valley RR., will stock of $M$ M.
be pliedged.
Thedred. remption price for all bonds. will be at their face amount,
Coniminy will covenant that it shall not pay any dividends on either its common or preferred stock so long as any of the first mortgage bonst are outstanding to the commission and upon approval of the
The plan is presented Conimission will be presented to the court under the terms of the
So-canco Mcluaglin Act beang Chapter Xv of an Act to establish
a Uniform Sastem of Bankruptey throughout the United States, the

 the plan to all bondholders known to it--V. 157, p. 43
Miller \& Mart, Inc- 50 -Cent Preferred Dividend-
The directors have declared a dividend of 50 cents per share on the
\$1 prion preferred stock, pari sio. payable March 12 to nolders of

Minneapelis-Moline Power Implement Co.-Dividend A dividend of $\$ 1.621 /$ per share has been declared on account of
accumulations on the $s 6.50$ preferred stock, no par value, payable Feb: ${ }^{15}$ to to holders of of record Feb. 3. Similar distributions were made on

Missouri-Kansas-Texas RR-Buys Bonds-
The company reports that diuring Oct, Nov. and Dee., 1942, it
 were held in the company treasury and $\$ 1,766,000$. were canceiled,
reducing the amount outstanding to $836,864,929$. In November and






| ontreal Telegra |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Years Ended Dece 31-- | 1942 | 1941 | 1940 | 1939 |
| Great No. West. Tel. Co, | ${ }^{\$ 165.000} 31.076$ | 1650.00 <br> 3,047 | \$165,000 $\substack{\text { 3010 }}$ | 165.000 2.775 |
| from investments |  |  |  |  |
| Total revenues | 168,076 | (68,047 | \$168,010 | \$167.775 <br> 136,000 |
|  | 91,000 | 98,000 | 125,000 | 136,000 |
| Paid on recount on tax Res. for income tax |  | 62.000 |  |  |
| Res, for income tax - ${ }^{\text {a }}$ | 6,601 |  | 9,333 | 7 |
| Extra inc. tax on pre |  |  |  |  |
| $\bigcirc$ Surpus revenue | 1,4 | \$366 | 1,323 |  |
|  |  |  |  |  |
| Asset- ${ }^{\text {a }}$ - ${ }^{\text {alance Sheet, Dee. }}$ |  |  |  |  |
|  |  |  | ${ }_{151,82}^{1942}$ | 151.824 |
|  |  |  | 1,000 | 1,000 |
| Cusht account |  |  | 20,816 | 44.942 |
| Investments |  |  | 54,99 41,750 | 54,909 41,750 |
| Total |  |  | 70, | 294,4 |
| Liabilies- |  |  |  |  |
| Shareholders' capitat |  |  | 000,0 | 22,000,000 |
| Excess in value (1882) of prop, oper. by G.N. W. cess in value t1882) of prop, oper. byTel. Co. over shareholders' capitai |  |  |  |  |
|  |  |  |  |  |
| Dividends pay. before deduct. of income taxUnelaimed dividends |  |  |  |  |
| me |  |  |  |  |
|  |  |  |  |  |

Total

## (John) Morrell \& Co.-Earnings-



| Gross profit on sales. | $11,135,837$ | $9,747,082$ |
| :--- | :--- | :--- | :--- |
| Selling, general $\&$ admin. expenses | $6,727,819$ | $5,703,018$ |


Profit charges $\quad \frac{265,961}{2,302,435} \frac{10147,052}{2,181.548}$

$\begin{aligned} & \text { Net profit } \\ & \text { Dividends }\end{aligned} \quad 1,1,547.950 \quad 1,706$
 Cess discounts, returns. and. allowances, +Including, transportation
cost. Including dividend. of $\$ 1,990$ in. 1942 and $\$ 23,879$ received from subsidiary in England.

$$
\begin{aligned}
& \text { England. } \\
& \text { Consolidated Balanee sheet, Oet 31, 1942 }
\end{aligned}
$$

Asseto Casst in banks and on hand; $\$ 3,843,686 ;$. S . savings bonds
 coumts. of $\$ 128.304, \$ 7,105.894 ;$ inventories, $\$ 12,136,440 \cdot$ investment in
subsidiaries operating in England represented by equity in net assets
 840.350 .


 1400,000
prstan)
p. 167 .
167
(F. E.) Myers \& Bro. Co.-New AppointmentsCurtiss Ginn Jr.. has been elected Generat Manager and
Myers, 2ul, Dids been named office Manager.-V. 157 , p . 167 .

Mutual Investment Fund, Inc.-Earnings-
Income: dividend
Year Ended
Dec. $31,{ }^{\prime} 42$

| $\begin{array}{ll}\text { Net income } \\ \text { Dividend distribution }\end{array}$ |  |
| :--- | :--- | :--- |

${ }^{\text {E Exclusive }}$ of profit or loss on sales of securities.
Assets-Securitiance Sheet, Dec. 31, 194:
Ansed and held by custodian, $\$ 1,192,107$; cash in hands of custodian, $\$ 32,204$; accrued
deferred charges, $\$ 329 ;$ total, $\$ 1,226,982$.
Liabilities-Accrued expenses, $\$ 1,415$; distribution payable Jan. 15,
$1943, \$ 10,621$; accrued capital stock and Federal income taxes, $\$ 1,851$; eapital stock ( $\$ 1$ par), $\$ 106,208$; paid-in surplus, $\$ 1,346,948 ;$ secrrity
profit and loss account, deficit, $\$ 246,778$; undistributed income, $\$ 6,718$. profit and loss account, deficit, $\$ 24$
total, $\$ 1,226,982 .-V .156 ;$ p. 1506 .
Nash-Kelvinator Corp. (\& Subs.) -Earnings
 Colling, advertising and
admin. expenses $\begin{array}{llllll}\text { admin. expenses_-1, } & 6,076,108 & 14,073,843 & 12,099,325 & 11,136,604\end{array}$
 Total profit
Provis. for 5 -year war-
$8,595,725$
$10,079,663$
${ }^{2,987,900}-{ }^{6} 654,433$ Provis. $\begin{aligned} & \text { ranty on reyrigerators } \\ & \text { Loss on disposal of cap. }\end{aligned}$. $\begin{array}{lllllll}\text { assets } & & & \\ \text { Sundry ineome deducts. } & -95,758 & \begin{array}{lllll}117,828 \\ 438,951\end{array} & \boxed{435,974} & 474,757\end{array}$ $\begin{array}{lrrrr}\text { tother deductions } & 95,758 & 438,951 & 435,974 & 474,757 \\ \text { Fed, \& State inc. taxes_ } & 940,835 & 1,60,000 & 2,100,000 & 370,000 \\ \text { Excess profits taxes. } & 1,905,000 & 1,500,000 & -\end{array}$


## ${ }^{\text {2 }}$ Loss.

Includes $\$ 750,000$ for revaluation of automotive and refrigerator in-
ventories; $\$ 40,835$ for interest paid; $\$ 150,000$ for provision for post-war reconversion of plants.
Note Provision for depreciation in the amount of $\$ 1.247 .983$ for Note Provision for depreciation in the amount of $\$ 1.247,983$ for
$1942, \$ 1,288,418$ in $1941 ; \$ 1,251,361$ in $1940 ; \$ 1,334,379$ in 1939 , has The corporation's proportion of the aggregate net profits for the
year (in excess of dividends received) amounted to $\$ 145.159$ for unconsolidated domestic subsidiaries and to approximately $\$ 34,000$ (Can-
adian dollars) for its unconsolidated Canadian subsidiary including adian dollars for its unconsolidated Canadian subsidiary including
its English subsidiary, which amounts have not been included herein. C Consolidated Batance Sheet, Sept. 30, 1942
Assets-Cash (including $\$ 4,104,094$ restricted to use on U. S. Govern-
ment contracts), \$11.468.750; U. S. Government securities, at cost plus accrued interest, $\$ 10,333,443$; war savings bonds for sale to employees and deposits made for purchase thereof, $\$ 87,731$; notes, acceptances,
drafts and accunts receivable, including bilings for costs and fees
on cost-plus-fixed-fee contracts (less reserve of $\$ 163,120$ ), $\$ 7,686,729$ on cost-plus-fixed-fee eontracts (less reserve of $\$ 163,120$ ), $\$ 7,686,729$;
unbiled costs and fees. on cost-plus-fixed-fee contracts, $\$ 12,009,118$; reimbursable expenditures for production facilities, $\$ 1,543,617$; inven
tories, $\$ 9,407,734 ;$ investments in and advances to unconsolidated subsidiaries at cost, adjusted where required for losses since acruisition,
$\$ 4.079 .393$ : balances in connection with closed banks (Iess reserve of \$4.079.393: balances in connection with closed banks (Iess reserve of
$\$ 95,407$ ), $\$ 1$; cash surrender value of life insurance, $\$ 228,880$; land con$\$ 95,407$ ), $\$ 1$; cash. surrender value of life insurance, $\$ 228,880$; land con-
tracts, mortages and real cstate held for sale, $\$ 731,943$ post-war
refund of excess profits tax, estimated, $\$ 20,000$; traveling advances and accounts, officers and employees, $\$ 35,539$; miscellaneous investments,
notes, accounts and advances, $\$ 343,540 ;$ property, plant and equipment
(less reserves for depreciation of $\$ 10.468 .012$ ) $\$ 13,820.819$ patents and notes, accounts and advances, $\$ 343,540 ;$ property, plant and equipment
(less reserves for depreciation of $\$ 10,468.012), \$ 13,820,819 ;$ patents and
good will; $\$ 2$; deferred charges, $\$ 444,558 ;$ total, $\$ 72,241,999$. Liahilities-Accounts payable for purchases, expenses, pay rolls, etc.,
$\$ 7,011,604 ;$ accrued expenses, $\$ 530,829$ F Federal and $S$ tate income taxes,
estimated $\$ 3305,000$ and estimated. $\$ 3,905,000$; advance payments on cost-plus-fixed-fee con-
tracts (less amount of $\$ 2,500,000$ not entirely reated for use
924,800 ; reserves, $\$ 4,636,637$; capital stock (par $\$ 5$ ), $\$ 21,456,012 ;$ capital surplus, $\$ 6,438,788 ;$ earned capital stock (par $\$ 5$ ), $\$ 21,456,012$; capital, $\$ 17,338,128$; total, $\$ 72,241,799$.-
V. 157, p. 257 .

Nashua Mfg. Co,- 25 -Cent Common DividendA dividend of 25 cents per share has been declared on the common
stock, no par value, payable Feb. It holders of record Jan. 23 . Pay-
ments during 1942 were as follows: May 22, 50 cents; and Oct. 31,
15.50, the first since 1921 .

National Bond \& Share Corp.-Annual Report-
 based on market quotations on that date and after deducting a
dividend of 15 cents per share payable Jan. 15,1943 amounted to
$\$ 7,29,167$, equivalent to $\$ 20.19$ per share on the 360,000 onares of
utstanding capital stock. This compares with a net asset value of $\$ 7,269,167$, equivalent to $\$ 20.19$ per share on the 360,000 shares of
outstanding capital stock. This compares. with a net asset value of
$\$ 19.08$ per share on Sept. 30, 1942, and with $\$ 19.57$ per share on
Dec.



 puted on, the basis of average costs) carried
to profit and loss on securities to profit and loss on securaties sosts. carried
Aggreanate unrealized depreciation in value of ecurities owned as compared with cost: 9,363
908,644 Deprec. dur. the year end. Dec. 31, $1 9 4 2 \longdiv { \$ 9 1 8 , 0 0 7 }$ Assets-Cash banks, $\$ 142,831$ receivable for securities sold but not delivered, $\$ 58,183$; dividends receivable and interest accrued,
$\$ 19.614$ securities owned $\$ 7,137,574$; furniture and fixtures, $\$ 1$; total, 7,358,203:
Liabilities-Payable for securities purchased but not received, $\$ 23,700$; capital stock $(360,000$ no par shares $), \$ 4 ; 500,000 ;$ for taxes, $\$ 20,700 ;$
total, $\$ 7,358 ; 203$,-V. 156, p. 2135 . $\$ 2,759,803$;

National Tea Co., Chicago.-Sales in 1942 Up $24.16 \%$ 3 Weeks and 4 Weeks and
4 Days Ended 3 Days Ended

## 

 (J. J.) Newberry Co.-Prepays Note InstallmentsThe company has disclosed that it has prepaid installments of $\$ 310$,-
00 each on its 3 , promissory notes due on Dec. 31. 1943, and Dec.


National Electric Welding Machines Co.-Earnings$\begin{array}{lll}\text { Income Account, For Year Ended Oct. 31, } & \text { 1942 }\end{array} \begin{aligned} & \text { Sales, net of returns and allowances. }\end{aligned}$ Gross profit
Selling expense
 $\$ 734,409$
226,739
80,571 Profit from operations
Other income
$\qquad$ other deductions $\$ 432,518$
Federal incme tax
Federal income tax
Excess profits tax
Post-war refund of

## 

$\qquad$ Note-Allowances for depreciation aggregating $\$ 22,001$ and. For
mortization of emergency facilities aggregating $\$ 1,620$ are deducted in the above Income Account.
Balance Shect, octa, 31,1942
Assets-Demand deposits in bank and cash on hand, $\$ 111,690$, cer
tificate of deposit (bank), $\$ 30,000$; U . S. securities, tificate of deposit (bank), $\$ 30,000$; U. S. securities, $\$ 105,000$; notes
and accounts receivable (less allowance for doubtful accounts and accounts receivable (hess allowance for doubtful accounts of $\$ 475,392$; accrued interest receivable, $\$ 942$; inventorics $\$ 191,855$ prepaid expenses (supplies, insurance, taxes. etc., $\$ 17,073$; post-war
refund of Federal excess profits tax, $\$ 4,252$; plant and equipment (net) efund of Federal excess profits tax, $\$ 4,252$; plant and equipment (net),
$\$ 227,844$; patents (less amortization), $\$ 584$; deferred commission and $\$ 227,844$; patents (less amortization), $\$ 584$; deferred commi
expenses for sale of capital stock, $\$ 13,976$; total, $\$ 1,178,608$.
Liahilities-Accounts payable, $\$ 88,713$; customers credit balances,
$\$ 52,313 ;$ Federal income and excess profits taxes, $\$ 267,640 ;$ accrued
expenses $\$ 117,619$ reserve for warrant, $\$ 4,000$; employees' deposits $\$ 52,313 ;$ Federal income and excess profits taxes, $\$ 267,640 ;$ accrued
expenses, $\$ 117,619 ;$ reserve for warranty, $\$ 4,000$ employees deposits
for purchase of U. s . War bonds, $\$ 1,157$, dividend notes, $\$ 139 ;$ capitat stock $(\$ 1$ par), $\$ 380,000 ;$ earned surplus, $\$ 267,426$;
$(200$ shares), $\$ 400$; total, $\$ 1,178,608,-\mathrm{V} .156$, p. 1418
New Brunswick Fire Insurance Co.-Extra DividendThe directors have declared an extra dividend of 15 cents per share
and the usual semi-annual dividend of 75 cents per share, both pay-on Feb. 2 and Aug. 1 , last year, and on Feb. 1 and Aug. 1, 1941 and

New England Fund.-15-Cent Dividend-
The trustees have declared a dividend of 15 cents per share, payable
Jan. 30 to holders of record Jan. 22. Similar distributions were made Jan. 30, May 1, July 31 and Nov. 2, last year.
The trustees have elected to retain the tax status of a corporation as defined in the Revenue Act of 1942 with the result that the entire amount of dividnd distributions, amounting to 60 cents per share
for the year 1942, will be totally exempt from Federal income tax
-V. 156 , p. 1777.

## New England Gas \& Electric Association-Output-

For the week ended Jan. 15 . this Association reports electric output
of $12,261,600 \mathrm{kwh}$. This is a decrease of $57,154 \mathrm{kwh}$., or $0.46 \% \mathrm{below}$ production of $12,318,314 \mathrm{kwh}$. for the corresponding week a year ago. Gas output for the Jan. 15 week is reported at $154,014,000$ cubic
eet, an increase of $1,436.000$ cubic feet, or $0.94 \%$ above production Hearing Postponed-
The company has been granted a further extension by the SEC on hearings under section 11 (B) of the Public Utility Holding Com-
pany Act of 1935 . Hearings will be held on Feb. 24 . They originally
were set for Nov, 30 , and later extended to Jan. 18.
Trustees of Associated System Bring Actions to $\mathrm{Re}-$ scind 1930-32 Acts-Sums Involved Exceed $\$ 23,000,000-$ The following is taken from the Boston "News Bureau:"
A report to the court of the trustecs of the Associated Gas \& Electric A revort to the court of the trustens of the Associated Gas \& Electrie
Co. and the Assocated Gas \& Electric Corp. reveals that on Oct. 16.
1942, two suits were filed by the system's trustees against the New England Gas \& Electric Association to rescind transactions that
occurred in 1930, 1931 and 1932 The amounts involved excend
$\$ 23,000.000$ and in the event that the actions should be successful. all stock equity in NEGEA would be wiped out. The report also reveals
and hat occurred in 1938 and in 1939 .
One suit was brought by the AGECO and AGECORP trustees in the Federal District Court at Boston to rescind transactions whereby the Aspociates, Inc, to NEGEA on or about. Dec. 3 , 1. 1n32. for a con-
sideration whicl the trustees claim was grossly inadequate. The Associates, Inc., to NEGEA on or about. Dec. 31 , 193, for a Con-
sideration which the trustees. claim Was grossly inadequate. The
complaint asks for an accounting of the profits received by NEGEA complaint asks for an accounting of the profits received by NEGEA
from the transfer. The sums involved in this suit are said to be at
least $\$ 3,000,000$. The answer of NEGEA states that the plaintiff's right of action is barred by the statute of limitations and by laches: that the plaintiffs have not offered to rescind the transaction or to
restore the consideration paid by NEGEA. but on the contrary have restore the consideration paid by NEGEA. but on the contrary have
approved the sale by words and conduct. Also, as the plantiffs, directly or indirectly, own all the second preferred and common stock of
NEGEA and part of the prior preferred, the profits, if any, were for heir benefit. $\quad$ Allege Utility Investing Trnst Creditors Defrauded.
At the same time a suit (Smith, et al. V. Campbell. et al., Wus
rought in the Superior Court, Middlesex County. Mass., on behale brought in the Superior Court, Middlesex County. Mass." on behalt
of Gas and Electric Associates, a subsidiary of Shinn \& Co.. a sub-
holding group of Associated. against NEGEA and the Utilties Investing rust to set aside transfers made on May 26, 1930, and in Jan.. 1931, allegedly in fraud of the creditors of the Utilities Investing Trust,
iUtilities Investing Trust is another Associated subsidiary and its debb
is to Associated Utilitities Corp., also an Associated company). The is to Associated Utilities Corp., also an Associated company). The
transfers mentioned in the complaint consisted of the exchange by UIT of $\$ 14.583,290$ of open account indebtedness due from NEGEA
or 100.000 shares of NEGEA first preferred and 50,000 of its common shares. and the subsequent exchange of these first preferred shares
for 100,000 shares of NEGEA second preferred, at times when UIT Associates. The plaintiffs ask that the indebtedness of NEGEEA to
UIT be re-established and NEGEA take baek its second preferred and common stock. As the open account indebtedness carries $6 \%$ interest of the debt, should the were paid on the stocks. for the plainuffs, would add over
$20 ; 000,000$ to the debt of NEGEA. $\$ 20,000,000$ to the debt of NEGFA.
The answer filed by the Trustees of NEGEA tells a different story of the transactions by the Hopson management eariy in the thirtics,
claims that the suit is barrod by the statute of limitations ant lacio, claims that the suit is barred by the statute of limitations ant lacirs,
and sugests that jurisdiction in this case is with the SEC. . The
defendants say that just prior to May 26 . 1930 the open account defendants say that just prior to May 26 , 1930 the open account
balance was at least $\$ 30,600,933$ and that at the request and for the benefit of UIT, NEGEA then sold bonds in order to make a pay ment on open account debt. It was possible for NEGEA to sell $\$ 20 .-$
000,000 of its debentures only after UIT agreed to invest $\$ 14,583.290$ Ba NEGEA equity securities. Out of the proceeds of the sale of the bond
NEGEA paid UTT $\$ 16,017,643$ cash. Withouth the increase of the equit
it NEGEA paul have heen impossible to. sell defrentures. The subsequent
it would
exchange of the 100.000 shares of first preferred for an equal number of second preferred was made, according to the de endants, to render
more salable other first preferred stock of NEGEA owned by UIT amounting to approximately 65,000 stares. The otber first preferre,
was then sold by UTY to various persons who relied on the increased was then sold by UYT to various persons who relied on the increasel
equity behind the stock they purchased. The case raises an interesting question whether the state court, has
jurtisdetion inasmuch as the SEC initiated proceeaings under section 11 (b) (2) of the Public Utility Holding Company Act to simplify the
corporate structure of NEGEA. Hes rings hove been held and a dericion

the SEC, UIT and Associated Utilities Corr. filied a joint petition
to intervene in the SEC procedings; andi, with the full knowledge of the plaintiff, asserted that UT Was the owner of al the seocond pre-
ferrea and common stock of NEGEA. The Public Utility Holding

 and effect the plon. For these reasons it is ampaed that the Massan
ehusetts court has not and ought not to exercise jurisdiction in
 age of any opportunities for pant expansion which may prove adys
able in the post-war period. -V .157 , p. 257,
New England Power Association-Output Up 4.29\%-
Total production in kilowatt hours, both generated and purchased, Total production in kilowath hours, both generated and purchased,
New England Power Association and subsidiaries for he week ended Jan. 16, 1943, (the amount available for New England Power Associa-
tion and other reporting companies and secondary sales too ther utile-
ties, was $64,614,381$, as compared with $61,957,120$
kwh. for the weik


## New York Athletic Club-Earnings-

Mear Ended Nov. 30, 1942
Net income before providing for interest on bonds ......
Interst on 1st $\alpha$-gen. Itge. bonds at $2 \%$ per annum
(acerued but not paid)
Deficiency from oper. after provid. for int. requirements. $\$ 78,250$

 Liaibitieies- First, and general mortgage bonds, $54,548,600$, second
Lortgage bonds

New York Casualty Co.-New Director, ete,-
New York Casualty Co.-New Director, etc,-
Peter Grimm, President and director of william A. White \& Sons, Las been elected a director of New York Casalty Co George R'
Crosby has been elected Ceneral Counsel of the latter Company an well
as of American Surety Co. Harry Bennett and Harold Ji Fallon have been elected Assistant Secretaries.-v. 155, , 1681

New York Central RR.-Earns, Above \$7 a ShareAbnormal Traffic Created by War Responsible-

 1a share dividend which was paid Jan. 15.
Mar. Willianson pointed out that sine 1931, when the company last
pid a dividend, it has oxperienced nearrly a decade of greaty de-

 Williamson continued. "the operating efficiency of the company's
properties has been manantained at a high level through additions and properties has been maintained at a high level through additions and
betterments and the purchase of new and modern motive power and "'total expenditurés for these purposes in the ten years ended on
De. 3k, 1942, amounted to si $194,100,000$. The outbreak of the war
 handing its share of the greatly inceased traffic load upon our
railroads which resulted." In determining upon a divildend payment at this time, Mr. William-
son said that he directors took into consideration the substantial
amount of maturing obiligations that must be met, over the next four ambut of maturing obligations that must be met. over the next four
years, as well anithe ned to conserve the resources of the company
against eventualities. - V. 157, p. 44.

New York, Chicago \& St. Louis RR.--President Outlines Roads Difficulties-Not Feasible to Pay Dividends Iohn . W. Davin President, in a. statement issued Jan. 19 says:
In recen month, we have received many communications from
 past high earnings and cash balances. Ifear that many of our stock-
holders have not appreciated, as the board has, the true facts. For
 icw.of our stockholders realize that our 1942 Federal tax liability pay-
abte, in 1943 exceeds 199,000 , ooo, so that our net cash is only a little Nickel Plate railroad. net income after taxes in 1941 was. $812,687,000$
In 1942 net income after taxes deciined $\$ 4,000,000$ to $88,690,000$, despite In increase in gross revenues from sco. 19.000 in 1941 to $888,742,000$ operating costs in in 1942, and in part ou hinger tax rater and to the
exhustion of certain tax carry-over credits which Nickel Plate will
enter


 morttage bonds. Asa consequence, Nickel Platate faces funitior refunding
five years the maturity of high-grade mortgage issues without tung hig-grade security to sell for the purpose of refunding them.
TOder these circumstances the declaration of dividends on the Pre-
ferred and common stocks by the



North American Co.-Dividend in Detroit EdisonThe SEC on Jan: 16 granted the petition of the company to purchase
approximatelv 12,500 shares of capital stock of the Detroit Edison Co This will make possible the payment of the next quarterly dividend on
Noroth American stock payaple in stock of Detroit Edison at the rate.
of one share of Detroit Edison for each 50 shares of North American common.
The Commission required the company to furnish it each week - with
detailed schedule showing purchases made.
Paymen


## North American Car Corp.- $\$ 10$ Accrued Dividend-

 The directors have declared a dividend of $\$ 10$ per share on account series B, payabie Feb. 26. to holders or record. Feb. 19. Like amounts

North American Light \& Power Co.-Case May Go to Federal Court-
That the SEC may throw the whole company proceedings into a
Federal Court for jurisdiction: and determination was indicated Jan. 14 at the oral argument on the company's petition for an extension
of one year in which to comply with a "death sentence." order of the At the hearing, Henry c. Lank, counsel for the Public Utility Divi sion, urged the Commission to deny the request and in a supporting
brief stated that in the interests of the security holders the liquidation of the company, at least insofar as relations with the parent North of the U. S. District Court' acting under Section 11 (D) of the Public
Utility. Holding Company Act This is the first time that the stafs has recommended to the Commission that the request of a holing com-

## North Carolina RR.-Dividends-New Director-

 Two semi-annuial dividends of $\$ 3.50$ each were declared by thedirectors on Jan. 14, payable Feb. 1 and Aug. 1, 1943 . Same rate was $\underset{\mathrm{E}}{\mathrm{p} \text { pid }}$ during 1942.
$E$ G. Greene of Asheville, N. C. has been elected a director to
succeed the late W. T. Lee of. Waynesville, N. N., who died recently: under lease to Southern Railway, runs from Goldsboro to Charlott by way. of Greensboro, N. C.-V. 117 , p. 325 .
Northern Indiana Public Service Co.-Earnings-
11 Months Ended Nov. 30--
Total operating revenues
Operating expenses
Maintenanee
Provision for depreciation-.-. plant (incl. taxes.
Rental of hydroelec. generat.
State, local and miscellaneous Federal taxes.
Utility operating income
Other income (net)
Gross income -
Ineome deductions

Federal income and excess profits taxes | 1942 | 1941 |
| :---: | :---: |
| $\$ 23,660,955$ | $\$ 20,284,927$ |
| $11,532,383$ |  |
| $, 963,193$ | $9,71,317$ |


Utility operating income
Other income (net)
Gross-income
Income deduction
$\begin{array}{r}6,263,56 \\ -\quad 6,75 \\ \hline\end{array}$

Net income
$-\mathrm{V} .156, \mathrm{p}: 213$
$\frac{2,21,392}{\$ 2,291,948} \frac{1,693,794}{\$ 2,523,864}$
Northern States Power Co. (Del.) - Weekly Output Electric output of the Northern States Power Co. system for the week
ended Jan. 16,1943 , totaled $40,082,000 \mathrm{kwh}$., as compared with 35,797 , 000 kwh for the
$-\mathrm{V} .157, \mathrm{p} .258$.
Northeast Airlines, Inc,-EarningsProfit

## Nu-Enamel Corp.-Stock Sold-

Flood D. Cerf Co., Chicago, announce that the public offering of hee common stock wa, made ty ty them and suacesstsuly conclucded.
The bankers had the option to purchase some 106,500 shares of The bankers had the option to purchase some 106,500 shares of
common stock (par \$1. from former stockondders. The public orfer-
ing price was $\$ 2$ per share.' Proceeds went to the selling stockholders.

O'Connor, Moffatt \& Co.-Accumulated DividendA dividend of 75 cents per share has been declared on account of
accumulated dividends on the $\$ 1.50$ cumul. class $A$ AA stock, no par value, payable Feb. 15 to holders of reord Jan. 25 . A. similar dis
tribution was made on Nov. 16 , last, while in each of the seve preceing onarters payments of $37 / 2$ cents. per share were made.

Ohio Leather-Co (\& Subs.) -EarningsYears Ended Oct. 31
Operating profit
Oher income

| $\begin{array}{c}1940 \\ \$ 163061 \\ 1+22,678\end{array}$ |
| :---: |

Totai income
Prov for specal conting. and exps.
Loss on sale of investments

nterest -----
Net oss on di Dosal of equipment
Federal normal inctome and surtax,
Excess profits tax
Exxess profitstax then for prior
Reduetion the provisions for
years' taxes




Total "Majorities of whose shares. excluding preferred stook, are held by
the Trustees at book vahe of the shares as shown by statements of
 outstanding 376,208 no par yalue Trust Shares,-V; 156, p. 258.
Oregon Short Line RR.-Abandonment-
The ICC on Jan. 12 issued a certificate permitting abandonment by
the company, and abandonment of operation by the Union Pacific RR. lessee, of the so-called Paris branch line of railroad extending south westerly from a connection with the main line of the Union Pacific
at Montpelier to the end of the branch at Paris, approximately 9.495
miles, in Bear Lake County, Idaho-
Oregon-Washington RR. \& Navigation Co.-Abandonment Denied-
Union Pacific on Jan., lessee, to abandon operation of company and the Uailroad, known as the Brogan branch, extending in a northwesterly direction from a connection with another branch line of the applicants in Malheur County, Oregon.-V. $152 \ldots$.p. $2405 \%$ V. 142 , p. 965.

## Owens-Illinois Glass Co.-50-Cent Dividend-

The directors on Jan. 20 declared a'dividend of 50 eents per share
on the common stock, par $\$ 12.50$, payabie Feb. 15 to holders of record Jan: 30. Like amounts were paid each quarter during 19411 and 1942 , It was also announced that the net earnings of the company'and its sussidiaries for the year 1942 have not been determined by the com
panys auditors and will be announced when - audit is completed

Pacific Mills-New Directors-
E. Deain Waien, Vice-President in charge of the worsted division
and Clifford $B$. Hayes, Vice-President in charge of cotton manu*

Pacific Telephone \& Telegraph Co.-Revises Estimate The directors have determined to yeverse the tax credit procedure
used in the recent estimate of 1942 earnings and to remove from earn ings the 1entt, whithenar will set -up $\$ 934,000$ of reserved surplus is




Pan-American Life Insurance Co--To Mutualize-

 comprsed of 10,000 shares yearly at $\$ 35$ a share.


Peninsular Grinding Wheel Co.-10-Cent Dividend-
 during 1942 were as follows: Feb. 116, May 15 and Aug., 15
each, and Nov. 16,20 cents..-V. 156 , p: 1508 .

Pennroad Corp--Financial Liability of Pennsyivaniz RR. Fixed at $\$ 22,104,565-$ See Pennsylvania RR.-V. 157, p. 259 .

Pennsylvania RR.-Liability to Pennroad Corp. Put at $\$ 22,104,515-$
Judge George A. Welsh of the U. S. District Court at Philadilphia
on Jan. 19 handed down a deeision fixing the financial liability on Jan. 19 handed down a deeision fixing the financial Habiilty of
the Pensylvanala RR. to the Pennroad Corp. in the Overfield-Weigle stockholder suit at $\$ 22,104,515$. He also ruled that all the present
Pennroad stockholders , numbering 122,280 , will

only those of the present stockhonders of pennora, who were stock-
holders on June 8 ; 1931 , would be entitled to share in any Judge Welsh ruled, however, that the award is made to Pennroad
Corp. itself and not to the stockholders, Individually or collectively


 Judge Welsh ruled that Pennsylvania must also pay Pennroad an
additional $33,390,250$ by way of wrofits"' earned by ${ }^{\text {P. }}$ RR out of National Freights business. Penssylvania had. contended that the
net protits from National Freight's business had not exceeded $\$ 522,930$ because it had allocated. a proportionate share of the over-all "ex-
pense of the Pennsylyania System to the freight company: Tudge Welsh ruled that could not be allowed. Al revenues secured by P. RR. out op the freight pusiness must be
 altorneys that Pennsylvaniay RR.' Re ' required to poy interest of
on the amounts. they expended for investurents from the dates of the
expenditure. expenditure.
In addition to the amounts in the National Freight transaction
the award consists of a 1 loss of $\$ 9,140,130$ in the purchase 10 P Plttsburg \& West Virginia RR. stock; $a$ loss of $\$ 4,450,152$ on the purchase
of Seaboard Arr Line stock and $a$ loss of $\$ 1,21,983$ on the purchase Previously a special advisory committee consisting of Edward Hop-
kinson of Drexel \& Co. Philadelphia: John B. Oldamam, Boston, and Kinson of Drexel \& Co., Philadelphia, John B. Oldham, Boston, and
Packar B. MCCinnis, New Yok, recommended to Jde. Welsh that
no liability be assessed against P . RR. on' the Seaboard transaction no liability be assessed against p. RR, on' the . Seaboard transaction
because they felt the loss there was due more to general stock market conditions than to anys improvident investment enesigned to menefit
Fi: RR. However, Judge Welsh discarded the board's recommendation tnd assessed the loss against P . RR.
He cecepted the board's opinion that the Pennroad did not sustain
 Haven H Hartiford shares. for sil, 1151,151 or any loss on the pur
hase of. 10,000 shares of Lehigh Vailey RR: stock for $\$ 550,000$. exonerated it from making any payment in the transaction and ahiso

 Canton shares at public auction and if the total price were less
than the cost to Pennrood originaly, p. RR. be required to make up


Peoples Drug Stores, Inc.-December Sales-


Peoria \& Bureau Valley RR.-Dividend ReducedA dividend of $\$ 2.50$ per share has been declared on che common


Pepsi-Cola Co.-Traded in Boston-
The SEC granted permission Jan. 18 to the Boston stock Exchange
to extend unlisted trading privileges to the common stock (\$1 par).
(The) Pittston Co.-Registrar-
The Manufacturers Trust co. has been appointed registrar of the
new class B preference and common stocks, having an authorized
issue of 65,000 and 580,000 shares, reipectively $-\mathrm{V} .157,259$.

## Portland Gas \& Coke Co.-Preferred Dividends-

The directors have declared a dividend of 88 cents per share on the
 88 cents; and Nov. 2,87 cents, while in the same year distributions of 75 cents were made each quarter. Previous payments were 87 cents
on the 7 . ${ }^{\text {ge }}$ greferred stock and 75 cents on the $6 \%$ preferred stock on March 15, 1941.-, , 15\%, p. 170.
Potomac Electric Power Co.-Acting Treasurer-
W. Li Jones has been appointed Acting Treasurer, succeeding Robert

Privateer Mines, Ltd.-Smaller Dividend-
Adividend of 2 cents per share has been declared on the common


Public Service Corp. of N. J. (\& Subs.) - EarningsPeriod Ended Dec. 31- $\quad 1942-$ Month- ${ }_{8}^{1941} \quad 1942-12$ Mos. -1941
 $\begin{array}{llllll}\text { Expenses, maint., depp. } \\ \text { and retirement exps. } & 7,588,159 & 7,240,293 & 92,31,39 & 81,150,138 \\ \text { Federal income taxes } & 1,075,013 & 1,167,367 & 15,221,571 & 12,388,163\end{array}$



Note 1-In Dec, 1942 , Federal income and excess profits taxes were
accrued in accordance with the Revenue Act of 1942, excess profits
taxes being accrued at the net rate of $81 /$. . . In Dec., 1941, Federal
in accorannee with the Remene And Act of pronit however; end of year
aduustments resulted in a credit of $\$ 207,003$ in the December accrual for Federal excess profits taxes. ended De.. 31, 192. were acrued in accordance with the Revenue Act
of 1942, excess profits taxes being included in the 1942 accruals at the net rate of $81 \%$. 1 . 1942 , the gross amount of Federal excess profits taxes computed
In at the rate of goos, amounted to to $10,205,430$, , the $10 \%$ post 10 -war credit
amounted to $\$ 1,020,543$, and the net charge to earnings amounted to \$9,184,887. Due to the application of the debt retirement credit prowas reduced to $\$ 156,861$.
Federal income and excess profits taxes for the 12 months ended
Dec. 31 , 1941 , were accrued in accordance Director ResignsThe board of directors on Jan. 19 regretfully accepted the resigna-
tion of Warren Webster, Jr., of Camden, N. J., who has been called


Radio Corp. of America-Pays Bank LoansThe corporation reports that on Dee. 30 it paid from cash in the
treaury $\$ 55.00,000$ the total amount of bank loans outstanding.-

Pullman Co.-Earnings-
(Revenues and Expenses of Car and Auxllary Operations):

 Net revenue:
Auxiliary Operations-
$\$ 2,128,858$
$\$ 80,553$,
$\$ 2 p, 721,700$
$\$ 5,227,709$
 Net revenue $\quad \begin{aligned} & \text { s } \\ & \$ 133,244 \\ & \$ 67,078 \\ & \$ 1,022,283 \\ & \$ 464,994\end{aligned}$

 Operating income -. | $\$ \$ 256,301$ |
| :---: | :---: | :---: | :---: |
| $\$ 5 ; 432,781$ |
| $\$ 1,569,942$ | . Includes payroll taxes of $\$ 2222,648$ for the month of November and

$\$ 2,515,551$ for the eleven months ended Nov, 30 , U . S . Government


## Railway \& Light Securities Co.-Dividends-

 The directors on Jan: 20 declared an interim dividend of 15 cents pershare on the common stock, and the regular cuarterly dividend of
 per share made during 1942 on the common stock, the company in that
year paici an extra dividend of 15 cents per share on Oct. 29 .-V. 157 ,
p. 260 .

Rand McNally Co.-New Vice-President-
Ward $K$. Ensminger has been elected a Vice-President and made
executive head of the company's New York office. He takes over. the


Reliance Electric \& Engineering Co.-Annual Report During the fiscal year ended Oct. 31, 1942, company entered orders
aggregating $\$ 18,377,242$ and carried forward on Nov, 1, 1942 business unshiped and in process amounting to $\$ 12,426,000$ as compared with
$\$ 4,692,177$ on Nov During Ferbuary, 1942 , company sold 7,500 , shares of $\$ 5$ convertible
preferred stock (no par). During May, $1942,1,000$ shares of this stock preferred stock (ho part, During May, 1942, 1,000 shares of this stock
were re-purchased by company and are held in the treasury at the
purchase price of s 94 per share.

Comparative Income Account
Net sales
Cost of
Year Ended 10 Mo . End
Seling, administrative and general expenses.
Operating profit

Total income
Special experime
Special experimental and development expense
Interest expense Interest expense
Premium paid on annilies for employees.
Amortization of goodwill, patents, etc........

Profiti before taxes on income
Provision for Federal normal income tax, surtax
Prond declared value eexcess poriftst tax,
arovision for Federal excess profits tax s Provision for Federal excess profits
Overprovision or or prior year taxes...
Underpovison for prio year
Provision for postwar adjustments
Net profit
Dividends paid $\qquad$ Note Provision for depreciation' and amortization of property, plant, and for the ten months ended Oct. 31, 1941 : 112,276 .

## Balance Sheet, Oct. 31, 1942

Assets-Cash, $\$ 728,365$, marketabie securities, $\$ 98,548 ;$ trade accounts
receivable Cless reserve of $\$ 15,000)$, $\$ 1,727,021$; $n$ inventories, $\$ 2,545,823$;
 assets, $\$ 799,551$, good will
$\$ 101,468 ;$ total, $\$ 6,144,675$.
Liabilities--Portion of note payable to bank (due within one year),
$\$ 72,0000$ trade accounts, $\$ 774,127$; pay rolls and compensation (officers

 on, installations, etc., 889,092 ; customer deposits on unfilled ordiers,
$\$ 1,273,266 ;$ Federal taxes on income, s238,036;
rens-term debt, 8320,000 ;


Roan Antelope Copper Mines, Ltd.-15-Cent Dividend The directors have declared an interim dividend of 15 cents per
share on the American shares, payable Jan. 28 to hoiders of record share on the American shares, payable Jan. 28 to holders of record
Jan. 23. A similar distribution was made on these shares on July 1 .
Jast year, compared with tayments of 14 cents each on June 5 and Dec. $17,1941 .-\mathrm{V} .155$, p. 2462 .
Rose's 5, $10 \& 25$-Cent Stores, Inc.-Sales-


## (R. J.) Reynolds Tobacco Co,-Annual Report-

 tion and income and excess profits taxes. These earnings were equal to $\$ 1.98$ per share on the combined $10,000,000$ shares of common and
class
$B$
common strick or $\$ 2.32$ per share in
Sales of the
or
Sales of the company in 1942 reached a new high record total of
$\$ 369,212,044$, or an average of more than $\$ 1,000,000$ for each calendar
 operations before taxes on income was $\$ 2,793,067$ above the correspond-

 $\$ 9,183,540$ perore post-war credit of $\$ 918,354$ ), and were equivalent
to $\$ 2.4$ per share. Dividend payments during the year amounted to \$1.70 per share.'
The companv's notes in the amount of $\$ 18,750,000$ are held by 12 of the compan's's depositary banks with whom in June 1942 a five-year

 particularly under wartime conditions, to have available for company
use additional funds while at the same time having the amount of such borrowed money himitod to the actual current needs," James A. Gray,
President, states. "'he advantages of this assured credit for a five--

| - Income statement for calendar |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Opera |  | 42,18 |
| Interest, dividends, ete. | 185,584 | 153,911 |
| Sundry items relating to prior years |  | 780,238 |
| Profit | 45,159,537 | 43,118,367 |
| Depreciation, obsolescence, | 1,071,843 | 1,061,023 |
| Interest paid | 342,998 | -325,479 |
| Federal and state income taxe | 23,884,464 | 18,492,479 |
| Earnings for year' | 19,860,232 | 26,239,386 |
| Processing 'tax recovery |  | ,1,950,324 |
| , |  |  |
| ious surp | 52,471,210 | 48,281,500 |
| Total ${ }^{\text {² }}$ |  |  |
| Cash dividends | 17,000,000 | 21,000;000 |
| Surplus at end of yea |  |  |
| rnings per common share | ${ }_{\text {g1, }}^{31.48}$ |  |
| Balance Sheet for Calend |  |  |


| Assets- | ${ }_{8}^{1942}$ |  |
| :---: | :---: | :---: |
| Cash | 9,532,139 | 9,381,172 |
| Accounts rea | 11,262,468 | 7,366,441 |
| Inventories |  |  |
| eal | 56 | 18, |
| Investments |  |  |
| Postwar credit on' ex |  |  |
| Other receivables | 214 | 2,827,093 |
| Brands, trade-marks, go |  |  |
| ${ }_{T}$ Retirement and insurance fu |  |  |
|  |  |  |
|  |  | 0,269,69 |
| unts payable |  |  |
| tes pa |  |  |
| rial notes payable |  |  |
| Accrued taxes, etc | 1 | 1 |
| Serial notes payable beyon | 0 | 14,000,000 |
| mon stock (\$1 |  |  |
| class B common stock | 0 |  |
| ded | 2 | 1,210 |
|  |  |  | 35-Cent Dividend-

The dirrectors have declared an interim dividend of 35 cents per
 26, a year-end of 15. cents.-v. 156, , p. 2139 .

## Rice-Stix Dry Goods Co.-Earnings̀- Years Ended Nov 30-

 Pronieran for depreciation-....
Taxes

| Operating profit Other income (ne | $\begin{array}{r} \$ 4,388,418 \\ 75,065 \end{array}$ | $\begin{array}{\|c} \substack{ \\ \hline 1,989,029 \\ 77,401} \end{array}$ | $\begin{aligned} & \$ 415,21 \\ & 14,921 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Total income | \$4,463,483 | 82,066,430 | \$530,1 |
| Store remodeling exp, charged off Federal and State income taxes |  |  |  |
| Federal excess profits tax | ${ }_{2} 6860,356$ | - 4250,000 |  |
| credit on excess prof. | Cr 40,000 |  |  |
| Net profit |  |  |  |
| ide |  |  |  |
| vidends on second pfd. |  |  |  |
| idends on |  |  |  |
| res of common stock (no |  | 266,584 |  |
|  |  |  |  |

*Atter deducting $\$ 24,881$ overprovision fo

 subsidiary company, 8335,000 investments in ${ }^{\text {and and advances to onther }}$
subsidiary companies, 861,261 ; other investments and advances, $\$ 56,698$;


 Liab
 due to officials and employeyas, $\$ 970,662$; deposit accounts; $\$ 59,121$;
acerued tomes
 $\$ 2,014,790), \$ 1,025,210$; reserve for contingencies, $\$ \$ 1,250,000,7 \%$ cumu-
1ative preferred
stock
( 8100 par),
$\$ 1,773,100 ;$


Rustless Iron \& Steel Corp.-Regular Dividend-
The directors have deciared the usual quarterly dividend of 15 cents
per share on the common stock, par $\$ 1$, payabie March 1 to holders of record Feb. 15 In addition to the four reguar cuarterty payment of 15 cents per share made during 1942 on this issue, an extra of
15 cents was paid on Dec. 1 last. Pays Bank Loan-Redeems Debentures-
On Dec. 29, 1942, the corporation paid the balance of $\$ 300,000$ of
Its bank loan from the New Yor Trust Co. It also redeemed $\$ 200,000$ of $31 / 4 \%$ debentures due oct. 1,1956 ,
ringing the total outstanding to $\$ 2,200,000$ at the end of last year.V. 156 , p. 1780 .

San Diego Gas \& Electric Co.-EarningsYear Ended Nov, 30-
Operating revenues
$\underset{\$ 12,990,677}{1920} \underset{ }{\$ 10,670,916}$ operating
Operation
Operation --...............
Maintenance and repairs
Depreciation
Amortization
Amortization of Jimited-term investments--..-.
Prov. for empls.' past service retirem. annuities
Taxes (other than Federal income taxes)

Gross income
Income deductions
 $\begin{array}{llll}\text { Dividends on common stock } & 1,-125,000 & 902,925 \\ \text { Common stock, average shares outstanding ---- } & 1,250,000 & 1,012,038\end{array}$ *In its Federal income tax return for 1940 company claimed as a deduction the unamortized discount and expense and redemption pre-
mium on bonds redeemed during that year, and for the purpose of
computing Federal excess profits taxes for 1941 and 1942 it has avail-
able a carry-over credit on account of the extraordinary deduction in
1940. Acordingly, the tax provisions for the periods under report above are less than they otherwise would have been, and the net income
is correspondingly greater, approximately to the following extent: 12 is correspondingly greater, approximately to the following extent: 12
months ended Nov. 30 , 1942 , 5130,000 , 12 monens ended Nov. 30,1341 ,
$\$ 227,000$. The provision shown for the 1942 period is stated after $\$ 227,000$. The provision shown for the 1942 period is stated after
deducting allowanee of $\$ 6,000$ for the post-war refund provided for
in the Federal Revenue Act of 1942 .-V. 156, p. 1510 .

## Saco-Lowell Shops-25-Cent Common Dividend-

The directors on Jan. 14 declared a dividend of 25 cents per share
on the common stock and the usual quarterly dividend of 25 cents per share on the convertible preferred stock, the common dividend
being payable on Feb. 20 and the prefered dividend on Feb. 15. both
her to holders of record Feb. 10. Paynents during 1942 on the common
tock were as follows: Feb. Mo, May 10 and Aug. 10,25 cents each;

Safeway Stores, Inc.-Indicted as Trust-
Sarnia Bridge Co., Ltd. - To ReorganizeThe company has issued a plan of reorganization which provides for
wiping out all arrears of dividends on the class $A$ stock , which now
mount to $\$ 24$ a share-exchange of the present class $A$ shares for amount to $\$ 24$ a share-exehange of the present class $A$ shares for
one share of common stock and ol cash dividend for each share
outtanding-and exchange of the class $B$ shares on the basis of one
share of new common stock for each thisee shares of class $B$ outshare of new common stock for each three shares of class B out-
standing.
Frovided the plan is approved, the presently outstanding 12,000
shares of class $A$ and 15,000 shares of class B stock will be replaced shares, of class A and 15,000 shares of class B stock will be replaced
with 17,000 shares of common stock.
In letter to shareholders, $R$ R. M. Norton, President, points out In a letter to shareholders, R. M. Norton, President, points out
that no dividends have been paid on the senior stock for 12 years.
In the last few years, considerable recovery has been made by the
年 company from the low of the depression years. Mr. Norton points
out that on May 18, last, he Board of Referees for Depressed Indus-
tries tixed the company standard profit before taxation at $\$ 36,275$.
In view of the terms of the last budget, the company's net earnings In view of the terms of the last budget, the company's net earnings
cannot exceed \$25,392 a year,
"This position will probably continue until the Income Tax and
Excess Profits. Tax Acts are amended, reducing rates, which it is Excess Profits. Tax Acts are amended, reducing rates, which it is
suggested will not likely be during the existence of the present
Emergency, and possibly for some time thereafter. Without making
any provision for capital expenditure under these conditions, it would only be possible in each year to pay the preferred dividends on the
outstanding class A stock for one year. As a result, although the company is enjoying a large volume of pusiness, it will continue for
the period indicated to be in arrears of dividends to, the extent
mentioned. The Commissioner of Income Tax has ruled that if the present surplus of the company is not capitalized, the class A share-
holders will be subject to tax only on the $\$ 1$ cash which they will
receive on the reorganization.:"-V. 146, p. 926 .

## (The) Schiff Co-December Sales-

 Sales -156, p. 2229 .
Sealed Power Corp., Muskegon, Mich.-ExpansionJesse Jones, Secretary of Commerce, on Jan, 12 announced that
Defense plant Corporation, an RFC subsidiary, has authorized an
increase in its contract with Sealed Pover Corp. to provide additional increase in its contract with Sealed Power Corp. to provide additional
ficcitities for a plant in Michigan, resulting in an overall commitment
in excess of $\$ 2,000000$. The Sealed Power Corp. will operate the plant,
(R. F.) Sedgley, Inc.-Changes in Personnel-
 Mr. McGee has been Executive. Vice-President and director of the
Real Estate Trust Co. of Philadelphia- Previousis, he Was connected
with the Department of Banking of the Commonwealth of Pennsylvania and also in independent accounting practice.
In making the announcement, Eugene y . Hynes, President of the
company, stated that anl financial and accunting aftairs of the com-
pany will be under Mi. McGee's direction.-V. 156, p. 1510 .
Sierra Pacific Power Co.-Earnings-
 $\begin{array}{ccccc}\begin{array}{c}\text { Gross. income after re- } \\ \text { tirement res. } \\ \text { Necruals } \\ \text { Net income. }\end{array} & 76.690 & 56,133 & 665,295 & 807,957 \\ \text { ( } & 64,999 & 47,443 & 562,601 & 714,479\end{array}$ 30-Cent Common Dividend-

Signode Steel Strapping Co-Issue Placed Privately
The company has sold privately to an insurance company and two banks a new issue of $\$ 1,000,0003 \%$ and $33 / 4 \%$ serial debentures. The financing was arranged through Harris Hall \& Co. (Inc.). The proceeds were used to retire company's term bank loans.
The $3 \%$ debentures will mature $\$ 40,000$ semi-annually each July 1, 1943 to Jan. 1, 1950, both inclusive. The and Jan. 1, 1951; \$80,000 each July 1, 1951 and Jan. 1, 1952 and $\$ 100,000$ each July 1, 1952 and Jan. 1, 1943., V. $156, \mathrm{p}, 1510$.

Simpson's, Ltd.-Accumulated DividendA dividient of s1.621/2 per share has been declared on account of payable Feb. 1 It holders of record Jan. 23. A like amount has been
paid each quarter since and including May 1, 1940 , while on Feb paid each quarter since and including May 1, 1940, while on Feb
1940 p pument of $\$ 2.61 / 2$ per share was made, Arrearaes as of
Nov, 2, last, amounted to $\$ 22.621 / 2$ per share.-V. 156 , p. 1157 .
Smith Agricultural Chemical Co.-25-Cent Dividend The directors have declared a dividend of 25 cents per share on
the common stock, no par value, payabie Fee. 1 to holders or record
Jan. 21. Payments during 1942 were



| ${ }_{\text {Frors }}$ Period Ended D | 1942-Month-1941 |  | 1942-3 Mos.-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating and maint- |  |  |  |  |
| Taxes | ${ }_{58,860}$ | ${ }_{55,728}$ | ${ }_{196,418}$ | 177,381 |
| diverest, depreciation \& dividends | 16,177 | 116,160 | 351,280 | 1,111 |
| Surplus ----- - - | 8114 | 55.7 | 64,290 | \$32,9 |

Southern Colorado Power Co.-New Plan Drafted by
SEC Unit-Class B Stock to Lose EquitySEC Unit-Class B Stock to Lose EquityA pian for recapitalization of the company, modified by the Public
Uitities Division of the SEC, was recommended Jan, 14 to the Commission for its approvar.











 of preferved stock and 6,247, shares of class $A$ common, standard
Power \& Light owns 23,570 class $A$ shares. $-V$. . 157, p. 173 ,

Southern Pacific Co.-Reduces Bonds-

Southern Ry.-Earnings-

Sparks-Withington Co--15-Cent Common DividendThe directors on Jan. 20 decilared a dividend of 15 cents per share
on the common stock, no par value, payabie. Feb.' 20 to holders of record Feb. 10 This compares with 25 cents per share paid on
Sep. 15, last year, which was the first payment on this issue since
1931. The directors also declared the usual quarteriy dividend of s1.50 per
Thare on the 6 convertibl prefred
to holdert of record Mar , par sion, payable Mar 15

Spencer Shoe Corp. (\& Subs.) - Earnings-

| Gross Sales, less discts.-Cost of goods sold |  | \$8.520,92 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 10,203,248 | 6,820,824 | 5,2 | 3.890 |
| Gross profit | \$2,204,054 | 81,700,101 | 81,058,512 | \$940,926 |
| ministrative ex | 1,362,73 | 1,215,354 | 7,26 | 639,502 |
| Operating profit Other oper revenue. | $\begin{array}{r}\$ 841.323 \\ 1,124 \\ \hline\end{array}$ | $\begin{array}{r}\$ 484,748 \\ 2,234 \\ \hline\end{array}$ | S401,244 | 8301 |
| Total oper. profit <br> Prov. for: depr., obsole <br> and amortization | 8842,447 | \$486,981 | \$401,438 |  |
|  | 11,13 | 116,868 | 53,889 | 56,6 |
|  | S 731.314 <br> 5,246 | $\$ 370,113$ <br> 2,891 | $\begin{array}{r} 5447.549 \\ 1,599 \end{array}$ | $\begin{gathered} 8245.836 \\ 1,543 \\ i_{2}^{26} \end{gathered}$ |
|  |  | ${ }^{8373.005}$ |  |  |
| (eme deductions | 406,089 | - ${ }_{83,251}^{31,265}$ | 27,078 ${ }_{213,080}^{27,038}$ |  |
| inc | 5 | 8258.489 880.97 | $\$ 108.963$ |  |







Sperry Corp-Stockholders' Suit Dismissed-
Federal Judge Simon Rifkind on Jan, 19 dismissed a a stockholders'
derivative suit against the corporation, certain of its officers end

 Chanefits to be realized from the stock,
The court held that no kets of waste, negligence or - bad faith. were committed by the defendant. in se series of ransections invoived in


Standard Accident Insurance Co.-New Resident VicePresident at New York -
The company announces the appointment of Rankin Martin as
Resident Vice-Fresident in charge of their bonding operations in


Stanley Co. of America (\& Subs.)-Earnings-



 paid taxes insurance, rents
$\$ 107,969 ;$ total $\$ 71,061,922$.
Liabilities-Notes payabie,
accrued liabilities, $\$ 1,003,689$ :
reserve
 Bros. Pictures, Inc. (\& Subs.), $\$ 2,914,655$ : funded ard other long-term
deht

capital surplus, $\$ 333044,851$; earned surplus, $\$ 5,106,410$; total, $\$ 71,-$
$061,952 .-156$, p. 86.
Standard Gas \& Electric Co.-Weekly OutputElectric output of the public utility operating companies in the
Standard Gas \& Electric Co. system for the week ended Jan. 16,1943 ,
totaled $17,534,000$ kwh. as compared with $161,512,000 \mathrm{kwh}$. for the

Standard Tube Co,-10-Cent Dividend-
The directors have deciared a dividend of 10 cents per share on the
class B stock, par s1, payale Feb. 10 to holders of record Jan. 29 .
An initial disiribution of five cents. per share was made on this issue An initial disistibution of five cents. per slanre was made on this issue
on April 25, last year-none since.-V: 55 ; p. 2287.

Sterchi Bros. Stores, Inc-December Sales-
$\begin{array}{lllllll}\text { Period Ended Dec. } 31- & 1942-\text { Month-1941 } & 1942-12 \text { Mos } & 1941 \\ \text { et -sales }\end{array}$

Sterling Drug, Ine-Six New Divisional Vice-Presidents Elected-
Election by the board of directors of six divisional vice-presidents President. They are, with the various divisions represented: Joseph D.
Bohan Centaur Division, Rahway, N. 3., Maxwell R. Hott (Dr. W. B.
Caldwell Division, Monticello. HIl. James No Cooke Caldweil Division, Monticello, Ill), James N. Cooke (Cummer Products
Division, Eedford, Ohio), Alfred J. Burns Charles H. Phillips Dtvision,
New York।, Robert R. Harsell (Charles H. Phillips Division, New York) New York, Robert R. Harsell (Charles H. Phillips Division, New York)
and David H. Williams (R. L. Watkins Division, Lowell, Mass.).
On Dec. 31 , the corporation absorbed 16 of its wholly - owned domestic
and subsidiaries in order to simplify the company's corporate structure
and a number of new divisions were created.-V. 157, p: 174...
Stromberg-Carlson Telephone Mfg. Co.-New Directors
The following have been elected directors of the company: Frank
E. Devans, of the law firm of Goodwin, Nixan, Hargraves, Middleton \& Devans; Willame Fay, Vice-President in charge of broadcasting; Lloyd
L. Spencer , Vice-Pesesident in charge of sales; and Fred C. Young, Vice-
President in charge of engineering,

## Studebaker Corp-Stock Options-

The corporation has extended until six months after the cessation
hostifitiea between the United States and Germany, as determined of hostifities between the United States and Germany, as determined
by The President of the United States or provided by law, the time in
which Paul G. Hoffman, President, and Harold S. Vance, Chairman which Paul G. Hofman, President, and Harold S. Vance, Chairman,
shall be require to make payment for 25.000 shares of stock pur-

Sullivan Consolidated Mines, Ltd.-3-Cent DividendA dividend of three cents per share has been declared on the
common stock, par $\$ 1$, payable March 15 to holders of record Feb 15. Like amounts were paid on March 16, July 15 and Nov. 16,1942
while during 1941 the following payments. were made: March 15
3 cents; and July 15 and Nov, $15,2 \% / 2$ cents each.-V: 155, p, 831 .

## Stone \& Webster, Inc- - NeW Treasurex-

Mr. Kane has been associated ith the organization for 15 years
Superheater Co. Its 1942 Record-
An official announcement says: "During the past year the company
met not orly the increased needs of our railroads and utilities, but also those of our Government.
"Our Army required the company to design and furnish super heaters for several hundred locomotives for use on all fronts.
Oir Nary and Merchant Marine also commissioned this company
to design and rananufacture superheaters for hundreds of vessels of various types.
rithis has called for recoubled efforts on the part of the entire
organization, and he company has successfully met the requirements

Superior Oil Co. (Calif.)-Listing of Capital StockThe New York Stock Exchange has authorized the listing on the
New York Stook Exchange of \&25,014 shares of capital stock (jar $\$ 25$ )
which are issued and outstanding.-Y. 156 ,

Swift \& Co.-Special Dividend-Role in War EffortThe directors have declared a special dividend of 30 cents per share
n adition to the usual quarterly dividend of tike amount on the common stock, the speeial being payabie March 5 to holders of record
Feb. 5 and the quarterly on April 1 to holders of record March 1.
Special distributiors of 30 cents each. were made on April 1 in the years 1942 and 1941. products mote mereased my's major role in the war effort Johin Holmes, President, told stockholders at the annual meeting on Jan. 21
Mr. Holmes stressed some of the difficulties faced by the compan Mr. Holmes stressed some of the difficulties faced by the company
in meeting the changed operational problems that developed because ucts, changes in formulae of others, were detailed. .
"sales to the armed services and for lend-lease run into very im "Sales to the armed services and for lend-lease run into very im
pressive totals," Mr. Holmes sald, "but it must be kept in mind that
civilian business still constitutes the major part of our activities," civilian business still constitutes the major part of our activities."
In describing some of the things Sift has done to step up its out
cht and distribution of tood, so that mllitary, lend-lease and civilion put and distribution of tood, so that military, lend-lease and civilian
requirements can be filled, Mr. Holmes ctted the expansion in prepara-
tion of canned meats, dried eggs, dried skim milk, "war" lard ard pecial shortenings.
To obtaig
To obtain the unprecedented volume of pork for canning, most of
which went to the Government, he- said it was necessary
uty Which went to the Government, he said it was necessary to "trim
out more than a quarter billion pounds of tresh ham and shoulder pork which normally would have gone to the civilian population as
resh or smoked hams and picnics. Canning capacity has expal resh or smoked hams and picnics. Canning capacity has expanded
so that this company now can produce more than $8,000,000$ pounds a week.
The atisfactory consistency at high temperature which not only maintains resistance to rancidity, A special shortening was prepared for use in
parachute rations. Fatit formulas in many soaps have been changed to ave glycerine, essential for manufacuare of explosid one hand in hand with peak production, citing an instance fo which one storage plant loaded and shipped in 17 working days $20,000,000$
pounds of lard in 522 freight cars.-V. 157, p. 47 .

Taylorcraft Aviation Corp.-Sale of Control Probable

Third Avenue Ry. Co.-Bonds Called for Redemption See Third evenue Transit Corp, belov.-V. 156, p. 1871.
Third Avenue Transit Corp.-Bonds CalledAll of the remaining outstanding Thitd Avenue Rallroad Co. firit
mortgage $5 \% 50$-year gold bonds, bated July 1,1887 have been called mortgage 5 se 50 -year gold bonds, ated suly. 1, 1887, have been calte unpaid balanec of the principal amount thereof ( $\$ 850$ per origina
$\$ 1,0$ po
bond) together with accrued interest to date of redempion $\$ 1,000$ bond together with accrued interest to date of redemption.
Payment will be made at the City Bank Farmers Trust Co., trustee, William St., New York City.
On Jan. 12 . 1943, a total of b2 bonds of this issue previously cailed

Tacony-Palmyra (N. J.) Bridge Co.-EarningsYears Ended Dec 31 Years Ended
Income tolls.
Opertion and
Deprecialiond

Gross profit Prom operations.
Adminisistral ion, general, etc.; exp.
Proifit before
Other income
Fed.al ind oncome
Fed. and oher inc. tax accrued
Reserve for contingencies
Ioss on doposit in' coloced pank
Porter estate expenses.
Porter estate expenses.-_-
Loss from sale oapital assel
Net profit
previpus
Total surpuas
Dividends--5tock
Cans A stock
Common stock
Surplus. Dec. 31
Earn per shi on cl. A de cl B sh -V .156 , p. 1871
Tonopah Belmont Development Co,-Dissolution-
In connection with the di solution of the company, Richard J. Park,
Jr.' on Jan 14 , gmounced inat tothing was avallable as a liquidating dividend for the company's 4,800 stockholders.
The comizan was was a protucer of silver with its principal properties
 soived by a decree of.
1942 . $-V ., 156$. p. 349.
Trailer Co. of America, Cincinnati-Group Insurance for Employees
The company has adopted a group insurance program for tis em
 and their dejendents.
The group program is being underwriten by the Metropolitan Life Insed neounts and the employer bears the batance of the entire net
cost-V 153 ,
(The) Trane Co,-121/2 Cent Common Dividend-
The dircetors on Jan. 15 declared a dividend of $12 \frac{1 / 2}{}$ cents per recort Feb. . A Asmilar istribution was made on this issue on
Nov. 16 , last as compared with 25 cent each on Feb. 16 and May 15,


## Transamerica Corp.-Increases Holdings-

 shares of Adel stock.
H. Ray Eimngwood, President of Adel, according to the dispatch,
suld the purchase was eefrected. through exxhange of 1.05 shares of
Bank of America conmon stock tor each nine shares of Adel stock.
 Eavine \& Foundry Co. of
Angeles. - V. 156, p. 1695.
Truax-Traer Coal Co--Proposed AcquisitionThe stockholders on Jan. 28 will vote on a plan to acquire the
renaining hares of the Central Barge Co. of which 19 of the
common stock and 21 the of the treterred stock are already owned this also proposed to ratity the vote of directors to authorize"
It in
maximum of 48,600 -common shares and $\$ 554,450$ of $41 / 2$, 10 -year
 of 8100 in notes for each two shares
The Earge concern and shin notes. and
par common share.--v. 156 , p. p . 2047.

Triumph Explosives, Inc:-Meeting Adjourned-
 The company, and their associates, against proceeding with this meet
ing. Mr. Prpper explained that the time had been too short to get ing. Mr. Prpper explained that the time had been too short to get
a.heering fon the myunction but that the court had amended the en
junction to permit the meeting to be convened and adjourned imne


Truscon Steel Co.-Redeems Debentures-
It is reported that this conpanay on Dee. 10 redeemed $\$ 1,000,000$ of
ts series ot debentures. due Feb. 1 1961, reducing the total out


Ulen Realization Corp.-New Director-
David J. Greene, member of the New York stock Exchange, has been
 500,000 of 8, , bonds of the National Economic. Bank of Poland, un-
conditionally
buaranteed by the Republic of Poland.-V. . 56, p.
United Aircraft Corp.-Two New Divisions-
The corporation has reconstituted into separate divisions its two
Thinat orticinat airplane manufacturing units
1939 as one divisison- Vought-Sikorsky,
The neer, arrangement was made. according to the company's an-
nouncement. to permitt Chance-vought division, one of the units, to
 the helic
p. 1871 .

United Artists Theatre Circuit, Inc. (\& Subs.)-Earns | Years Ended Aug. 31- |  |  |
| :---: | :---: | :---: | :---: |
| Net Income |  | 1942 |

 Amort, of exeress. of cost of invest-
ments in a sub. and in affil. cos.. ments in a sub. and sin affil. cos
Amort of bind disount and exps.
Provision for Federal income tax errovision for depreciation of buildings and machinery and amortiza

 "Before interect, dieprectation, amort ization, provision for Federal in-
conie taxes (including propportion of profits of affliated companies

Iess than 100\% owned) thess proportion of net losses of affiliated
companies less than 100 owned (exclusive of proportion of profits
included above) Note-The earnings per common share amounted to $\$ 0.36$ and $\$ 0.06$ on the 600,000 common shares for the years ended Aug. 31,1542 , and 1941, respectively
Assets-Cash, $\$ 446,229$; sundry receivables, $\$ 24,691$; due from affill ated companies, $\$ \$ 2,364 ;$; cash surrender value of life insurance policies
$\$ 194,726 ;$ deposit to seare leane $\$ 1300$. s194, 726 ; deposit to secure lease, $\$ 13,900$; land, leaseholds, building
and equipment (less reserves for depreciation and amortization of and equipment (less reserves for depreciation and amortization of
$\$ 2,48,830)$, $\$ 2,85,061$; investments in and advances to afiliated com-
panics, $\$ 2,537,168$; equity in joint theatre operating ventures, $\$ 94,142$; panies, $\$ 2,537,168$; equity in joint theatre operating ventures, $\$ 94,142$
deferred charges, $\$ 866,081$; total, $\$ 7,104,362$.
.iabilities-Accounts payable and sundry accruals, $\$ 80,933$; ren Liabilities-Accounts payable and sundry accruals, $\$ 80,933$; ren
estate taxes accrued, $\$ 36,997$; Federal income taxes accrued, $\$ 160,611$
long-term debt installments due with in one year, $\$ 29,925$; dividend long-term debt installments due within one year, $\$ 23,925$; dividend
payable, $\$ 26,766 ;$ long-term debt, $\$ 1,279,386 ;$ reserve for contingencies,
$\$ 100,000 ; 5 \%$ cumlative-preferred stock ( $\$ 100$ par), $\$ 2,138,900$; com S100,000; $5 \%$ cumulative preferred stock ( $\$ 100$ par), $\$ 2,138,900 ;$ com-
mon stock. (600,000 shares without par value), $\$ 500,000$ copital sur-
plus, $\$ 1,216,846 ;$ appropriated earned surphus, $\$ 275,113 ;$ unappropriated

## United Air Lines Transport Corp.-Reports Gain-

 Substantial traxfic increases for Decamber even over the high volumerecordt.d in the rush "Pearl Harbor" month of December, 1941. Were repurted on Jan. 14 in estimated figures released by this corporation. United's revenue passenger miles for the month totaled $20,524.000$
for a gain of 112 , over the 18.021 .510 flown in December, 1941
Express, pound miles. toteled Express, pound miles totaled $539.919,000$ for a $91 / 2$ gain over- the for a 104 /h inciease over the $781,177,275$ flown in the same month
a year earlier.
United officials, a a ain pointed to the high utilization of its flect, due to o.mproved sheduring and maintenance, when they reported
decreas of 22 in in revenue airplant miles flown for Decentber a deceease of 22 等 in revenue airplant, miles flown for Decenther as
compared with the samg month of 1941 . This decrease. as in previolls
months. Was due largely, to the turning over of airplanes to the months, was duc largely, to the turning over of airplanes to the
Government for military missions.-V. 157 , p . 174.
United Corp.-Plan Not Altered by UGI-
The corporation has served notice on the SEC that the proposed United Corporation's stand was made known py its reorganiration Joyce Smith, at the opening of the SEC's hearings on the liquidation
plan of UGI. United Corporation some time ago filed a plan with the SEC for its own voluntary reorganization. It may become a party
to the hearings on the UGI plan, but informed the SEC that reard
less of its attitude with respect to UGI's liquidation plan it does
not concede that an order for its own dissolution not concede that an order for its
Warranted or authorized by the Act.

## \$1 Cumulative Dividend-

The directors on- Jan. 20 dsclared a dividend of $\$ 1$ per share on stock, no par value, payable Feb. 9 to holders of record Feb. 2 . A
distribution or $\$ 3$ per.share was made on this issue on June 15 , Last which was the first payment on the $\$ 3$ preference stock since Jan. 28 ,
191, when a quartery of 75 cents per share was paid., Arrearages
as at Jan. 1, 1943, amounted to $\$ 3$ per share.-V. 156, p. 1511.

United Distillers of Canada, Ltd (\& Subs.)-Earnings
 Legal fees
Bad debts Provision for depreciation
Interest
Prov

## Net profit

155,819
Note-Figures do no ine
wholly-owned
Assets Fixed assets less reserve for depreciation of $\$ 782.615$ ), $\$ 391$,
868 ; goodwill, trademarks, licenses, etc., at cost less amounts writte 868; goodwill, trademarks, licenses, etc., at cost less amounts, written
off, $\$ 45,001$ investments, $\$ 208,575 ;$ bulk and bottled whiskies and beer,
$\$ 751,174 ;$ barrels and drums, $\$ 31,748$, materiais $\$ 751,174$, barrels and drums, $\$ 31,748$; materials and supplies; $\$ 146,494$
unexpired insurance premiums and prepaid expenses; $\$ 50,020$, unexpired insurance premiums and prepaid expenses, $\$ 50,020 ;$ advances
to customers, $\$ 17,947$; trade accounts receivable, $\$ 218,879$; amount owing by a shareholding company, \$46,474; cash at banks and on hand,
$\$ 132,348$; estimated refundable proportion of excess profits tax for the period from July $1 ; 1942$ to Sept. 30,1942 (per contra); $\$ 6,500$; total,
$\$ 2,047,026$.
Liabilities-Share capital (no par) 702,746 shares, $\$ 1,054,589$; earned
surplus, $\$ 187,299 ;$ estimated recoverable proportion of excess profits
tax for the period from July tax for the period from July 1, 1942 to Sept. 30,1942 (per contra)
$\$ 6,500$; capital surplus, $\$ 33,723$; reserve for contingencies, $\$ 50,144$ $\$ 6,500$ capital, surplus, $\$ 33,723 ;$ reserve for contingencles, $\$ 50,144 ;$
deferred liability, $\$ 21,852 ;$ due to banks (secured), $\$ 353,786$; notes and
accounts payable, including accruals. $\$ 133,75$; reserve for income, excess profits and other taxes, $\$ 205,358$; trade paper under discount,
$2 \$ 2,987 ;$ bank guarantees, $\$ \$ 43,020$; letters of credit, $\$ 10,200$; total,
$\$ 2,047,026$.-V. $155 ;$, 510.

United Dyewood Corp.-To Change Par ValueThe stockholders will vote Feb, 11 on approving a proposal to
change the par value of the common stock from $\$ 10$ to $\$ 1$ per share
-V : 156 , p. 1159

## United Engineering \& Foundry Co.-Gen. Mgr.

 The company announces that K. C. Gardner, Vice-President, hasbeen appointed to the additional office of General Manager. He haj
been with the company since its inception in 1901--V. 156, p. 1615 .

United States \& International Securities Corp.Annual Report
On Dec. 31,1942 , the net assets of corporation had an indicated
value, based on market. quotations, of approximately $\$ 25,730,372$
which is equivalent to which is equivalent to approximately $\$ 107$ per share of first preferred
stock.

 A.sets Cash. $\$ 694,157$; dividends receivable, interest acerued, etc.,
$\$ 86.557$; securities sold but not delivered, $\$ 6,142$, securities, at cost
indicated value apuroximately $\$ 25,374,757$, $\$ 42,625,157$; total, $\$ 43$, 412,013. Liabilities-Reserve for taxes and accrued expenses, $\$ 103.500$; se-
curities purchased but not rceeived, $\$ 327,740$; $\$ 5$ first preferred stock 1239,200 shares, no par, $\$ 23.920 .000 ; \$ 5$ second preferred stock (100,-
000, shares, no par), $\$ 500,000 ;$ special reserve. $\$ 9.475 .000$ common
stock 12.485 .543 shares, no par!; $\$ 24.855 ;$ capital surplus, $\$ 9.040 .413$; stock 2.485 .543 shares, no parl, $\$ 24.855$; capital surplus, $\$ 9.040 .413$
operating surplus 1 less dividends on first preferred stock of $\$ 889,5811$
$\$ 20,505$;-total, $\$ 43,412,013$.-V. 156, p. 2231 .

United Gas Improvement Co.--Weekly OutputThe electric output for the UGI system of companies. for the week


United States \& Foreign Securities Corp.-Annual On Dec. 31 , 1942, the net assets of company had an indicated value
 vestments in the second breferred and common stocks of United States
$\&$ International Securtities Corp. and in the second preferred stock
 of $\$ 1$ securities without quoted market prites at cost of
all other securities on the basis of market quotations.
 Securities received
nbbe dividends

Total
Net realized profit on in in
vestments
18,443 8,833 $+206,986$ Cash and secs. received
O.t.
Other Other expenses.
Prov. for Fed, inc. taxes


 Balanee Sheet, Dec. 31, 1942

 Luabilites - Reserves for taxes and accrued expenses,
cumulative first preferred stock
stind co cumulative secoud preferred stock ( 50,000
no
general
nar rerve

United States Leather Co. (\& Subs.)-EarningsYears Ended Oct. $31-$
Neot sales
Cost $\qquad$

 Interest
Provision for inventorics contingencies, etc.....
Oher den Federal income taxes.

Net profit
Dividends on

$$
\begin{aligned}
& 924,63 \\
& \begin{array}{l}
91,39 \\
450,00 \\
490
\end{array}
\end{aligned}
$$

40,000 $\$ 1,420,361$ \$1,064,920. | 8,172 |
| :--- |
| 7,349 | 8150,571

$971,156 \quad 506,228$


 nett, $81,62, .870 ;$ prepaid insurance, $\$ 44,538 ;$; sundry prepayments, etc.
$\$ 17$ 810, total, s15,829,
 tax aceruals (estimated), 8450,000 ; reserves. $\$ 4,469,562$, prior preference
stock,
$\$ 2,675,500 ;$ class


United States Lines Co.-New Treasurer, etc-
 Pressdent, announced on Jan. 16. Mr. Citbons suceeceds R. M. Hicks.
who recently joined the Army Transport Service.-V. 155, p. 1319 .
Walker Manufacturing Co. of Wis.-Report-
During the year ended Oct. 31, 1942 company retired its long-term
loan of $\$ 400,000$. In turn it completed a loan with its banks under
Regulation Regulation $V$ of the Federal Reserve System. commonly known as a
" loan. This type loan is particularly suited to the financing of government business, which, during the period under review. constiof 30 approximately 70 of total sales; and of the remaining sately one-half was for
Indirect war purposes. Borrowings under this loan at Oct, 31, 1942 were $\$ 1,100,000$, of which
$\$ 700,363$ was invested in U. S. Treasury Tax Saving Notes.

| Net sales | 1942 | 1941 | 1940 |
| :--- | :--- | :--- | :--- | :--- |
| Cost of sales | $\$ 10,841,045$ | $\$ 6,138.061$ | $\$ 3,916,960$ |

Gross profit on sales_.........
Selling, advertising, general and ad- $\overline{\$ 2,381,689} \overline{\$ 1,472,529} \overline{\$ 874,698}$

| ministrative expense | $81 i, 291$ | 947,344 | 806,506 |
| :--- | :--- | :--- | :--- | :--- | :--- |

$\begin{array}{rrrrr}\begin{array}{c}\text { Net profit from operations } \\ \text { Other income }\end{array} & \begin{aligned} \$ 1,570,398 \\ 35,163\end{aligned} & \begin{aligned} \$ 525,184 \\ 24,299\end{aligned} & \begin{array}{r}\$ 68,191 \\ 24,548\end{array}\end{array}$

Net profit bef. spec. credits and
income taxes
Net profit before income taxes
Provisions for income taxes
$\begin{array}{lll}\$ 1,488,397 & \$ 513,369 \\ 34,291\end{array} \quad \$ 18,485$

Provs for-

| $1,083,403$ | 3 <br>  <br> 238,000 | $\left.\begin{array}{r}18,485 \\ 2,053 \\ \hline\end{array}\right)$ |
| :--- | ---: | ---: |


above statement amounted to $\$ 139,747$ in 1942, $\$ 131,563$ in 1941, and

Assets-Cash in banks and on hand, $\$ 441,014$; accounts recelvable-
customers (less accounts receivable rothers), $\$ 3,675$; inventories, $\$ 1,161,338$; cash sur
render value of life insurance render value of life insurance, $\$ 22,100$; amount receivable from. U.
Government for expenditures for tools, and collectible on completion of war production contract less portion dus to subcontractor of
$\$ 13,500$, $\$ 13,500$; deferred charges, $\$ 6,609$; post-war refund of exces ments tax lestimatedı, $\$ 14,000$; land, buildings, machinery and equipment, at cost thess reserves for depreciation and amortization of $\$ 1$,
046,871, , $\$ 1,278,043$; patents at cost less amortization, $\$ 9,937$; total.
$\$ 4,940,882$.
Liabilities-Trade creditors, $\$ 532,970$; customers' credit balances,

- capital stock, property, etc., s103,632; other current liabilities, $\$ 28,181$ or hand, at cost, $\$ 11,925$ ), $\$ 1,247$; divs. on pfd. stock, $\$ 28,801$; Fed



Virginian Ry,-New Chairman of Board, etcGeorge D. Broke has been elected Chairman of the board, it was
announced on Jan. 19 by william Robertson Coe, who at the same time announced his own retirement from the Chatrman, hho at of The same virimine
ind the resignation from its board of directors of C . W. Brown, Jr., Who continues as secretary and Assistant Treasurer of the company,
These changes will take effect on Feb. 1. Mr. Coe retains the chairmansship of the emecutive committe Mr. Brooke was until last Dec. 15 President of the Chesapeake \&


Wainut Electric \& Gas Corp-Dissolution Plan Filed-
 dissoution and liquidation of Walnut Electricic \&\% Cas Corp Co General, its. remaining casht to co cenceran in in pare hredemption of or a promisory
note indebtedness due to General, and in satisfaction of remaining annount of a promissory note delivered to General 17,500 shares (100\%)
of Oklahoma Electric \& Water Co. common stock, par sio. Watnut is presently an intermedoate honding, company of General
controlling only one. subsidiary Ol.. olahomal.-Electric. The application


Walt Disney Productions-Earnings-

## Period

Total income
nterst exative and seling expenses
Provision for excess of orst of inventories over
estimated amounts realizable therefrom-...-

## 53 Weeks 52 Weeks Ended Ended



Loss for year-

Balance sheet, Oet. 3, 1942
Assets Cash in banks and on hand, $\$ 88,518$, accounts and notes savings bonds held in separate fund lless ilibility, to emplopees there-
for of $\$ 13,038$ ), $\$ 2,000$; inventories, $\$ 7,108,437$; completed Government and commercial pictures (two) at cost, s2a,475; scenarios and story
 estimated realizable amounts, Dis2,50,000; foreign funds, on deposit
in foretgig banks, 48,830 ; land, buildings and equipment, at cost (less $\left.{ }^{135}\right), \$ 22,705.565 ;$ copvriphts. trade-marks and patents (less reserve
 Liebilities-Demand notes payable to bank, $\$ 2,649,260$; accrued inand accrued expenses, othor, notes payabie, $\$ 12,307$, accounts payable



Warren Brothers Co.-Initial Class B DividendThe directors on Jan. 20 declared an initial dividend of 81.25 per
share on the class B stock, no par value, payable March 1 to holders
of record
 Dec. 29 , last.
Both
of the current declarations shall be paid insofar as shares of
 Debt Further Reduced-
Outstanding funded debt of this company is now approximately
$\$ 3,700,000$, according to reports on Jan. 16. This is a reduction of
 compares with a funded debt of s8,300.600 at the time the reorganiza.
tion was dechared effective and the ompany started off on the new
basis. In other words the

Washington Gas \& Electric Co.-To Pay Balance of Principal on 1st Mtge. Bonds-
Pursuant to an order of the U. S. District Court for the Southern
District of NNew York dated Jan. 14 , 1943, fuuds have been made.
Rvailable for the payment in tul Rvaliable for the payment in full on or after Feb. 1, 1943. of the
balance remanining due on all of the outstanding first mortgage cold
 on Jan. 18 by Nathan A. Smyth, trustee. The amounts then payable
on said bonds are as foliows:
Amount Distributable $\underset{51 / 25,1947}{\text { Series }}$ 51/25, 1953

5s, 1955
Such payment will be made upon surrender of of ofy of said bonds
on or atter Feb. .1. 1943. for payment and cancllation to The Chase
National Bank of the City of New York, 11. Broad, St., New York, N. P. Yusuant to an order of the "Court made Nov. 26, 1941, a previous
distribution was payable on said bonds on Dec. 10, 1941, of. 80 $/ 0$ of distribution was payabe on said bonds on Dec. 10,1
the principal and interest acraued thereon to said dote.
Mr. Smsth emphasized that the above notice does no


Washington Gas Light Co.-To Adjourn Meeting-
 recommend the meeting be adjourned to March 15 , 1943 .
The ecompany reports that as of Dec. 31 , 942 , it had outsanding


## West Penn Traction Co.-Tenders Sought-




for the sale of bonds at a price in
will be accepted. $-\mathrm{V} .155, \mathrm{p} .368$.
Washington Properties, Inc.-Earnings-

| Period- |  |  |  |
| :---: | :---: | :---: | :---: |
| Gross incom | \$1,985,067 | \$1,963,208 |  |
| Operating | 1,351,295 | 1,307,294 | 2,658,590 |
| Interest paid or | 44,942 122,43 | 46,205 134,086 | 91,146 256,519 |
|  |  |  |  | Balanee Sheet, ©ct. 31, , 1942

Assets-Cash in banks and on hand, $\$ 664,988$ due from guests and




 mortgage income bonds, $\$ 8,936,500$; accrued interest on general mort-
gage income bonds, $\$ 701,515 ;$ capital stock $(42,516$ shares), $\$ 42,516 ;$
surplus, $\$ 426,735 ;$ available surplus income, $\$ 2,645$; total, $\$ 12,869,666$. $\stackrel{\text { surp }}{-\mathrm{V} .155, \text { p. }} 246$

Wesson Oil \& Snowdrift Co., Inc. (\& Subs.)-Earns.| Consolidated ricome Statement, 3 Mos. End. Nov. 28, 1942 |
| :--- |
| Net seles | Net seles

"Cost of siles, selling, admin and general expenses (includ-
ing deprec. and amort. of s288;305) Profit Prom operations
Other income $\begin{array}{r}90,197331 \\ \begin{array}{r}\$ 2,300,144 \\ 85,774\end{array} \\ \hline\end{array}$

## Net profit, before int, and thcome taxes -

 Provision for Federal income and excess profits taxes andstate income taxes estimated)

## Net profit

## Creirrred dividends Common dividends Ennin

Common dividends
Earnings per common shat
*Including depreciation and amortization of $\$ 228,305$.
Assets-Cash in banks and on hand, $\$ 4.318,945$; accounts and notes receivable, less reserves, $\$ 8,934,112$; inventories, $\$ 35,588,772$; 10ans to
ginners and others, secured
(less
 reserves), $\$ 108,772 ;$ investments in and advances to allied and affil
iated companies at ccst (less reserves), $11.10,473$; miscellaneous in vestments at cost (less reservest, $\$ 111,240$; land. $\$ 1,386,493$; buildings,
machinery
 expenses and deferred charges, $\$ 322,403 ;$ total, $\$ 68,317,641$.
Liabilities-Notes payable to banks, $\$ 16,425,000$ accounts, payable


 68,317 641.-V. 157, p. 263
Western Newspaper Union (\& Sub.)-Earnings

Net profit from oper.-
Other income, net.
Introfit on $6 \%$ conv.
debentures
Ancort. of debenture dis-
count
count and exps.
Other interest
income taxes
Minority int. in profits.

| of subsidiary | 11,00 | 8,755 | 7,941 | 6,016 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Prov. for Fed. inc. taxes. | +101473 | $+31,156$ | 7,591 |  | $\begin{aligned} & \text { Net profit }-1.1 \\ & \$ 150,621\end{aligned} \frac{\$ 32,905}{\$ 44,183} \quad \$ 11,422$ sale of sub. company

 :Provision for depreciation of buildinss and machinery and amortiza-
 taxes. Consolida ted Balance Sheet, June 30, 194?
Assets-Cash in banks, on hand and in transit, 8506,635 ; receivables
(1ess reserve of
$\$ 181,413$ ), $\$ 1,241,898$; inventories, $\$ 1,295,452$; surrender value of life insurance policies, $\$ 251,969$; other assets, $\$ 356$,







Willys-Overland Motors, Inc.-No Dividend ActionThe Director
The stockholders at the annual meeting were informided that despite the net profito of $\$ 1,265,39$ reported earlier for the fiscal year endsd
Sept. 30 . 1942 , no dividend action has been taken on the preferred
stock beeause of the terms


Wilson \& Co., Inc.-Reports Increased Net Earnings and Record Sales Volume-
Net earnings of the company for the fiscal year ended Oct. 31,1942 ,
were $77,319,508$ after all charges including provision for Federal income
 stock as against 52.55 per share last year. Mr. Wilson reported that dollar volume of sales was the largest in
the conponys history, amounting to more than a half billion dollars
for the first time on


\$37,934,184 last year. Net earnings this year amounted to $1.41 \%$ or
sales while last year they were $1.89 \% / 6$. Mr. Wilson states that the government, under the renegotiation law, has the right to review and adjust -many of the company's contracts
but that he did not think that this right; it exercised, will have an
 fiscal year ended Oct. 31 consisted of two different periods. The first
pipart was one in which the company operated under reasonably free
economic forces enconomid corces and rising prices while the last part was marked by
inceasing bovernmental regulation. iy the elose of the year eelilng
prices had been placed on practicilly all of the compan's products prices had been placed on practically all of the

| Years Ended- |  |  |  |
| :---: | :---: | :---: | :---: |
| ross sales to trade and operating |  |  |  |
| \& allowances .---.-.-.-.-.- $517,315,023$ 371,934,184 |  |  |  |
| Cost of sales \& oper. exps. incl. inbound freight | $463,408,081324,189,174$ |  |  |
| Selling, general and administrative |  |  | civilat $\begin{gathered}\text { Not } \\ \text { Avallable }\end{gathered}$ |
| $\xrightarrow{\text { expenses }}$ Depreciation | 32,980,811 <br> 1,904,169 |  |  |
| rec | $\begin{aligned} & 1,904,169 \\ & 3,245,376 \end{aligned}$ | 2,869,905) |  |
| perating in |  |  |  |
|  |  |  |  |
| a In | 6,088,995 | 11,3 |  |
| res |  | 897 |  |
| Other | 347, | 215, |  |
| cella | 8,715 | 9,4 |  |
| v. | ,500,00 |  |  |
|  | 76,245 | 84,737 | 286,548 |
|  |  |  |  |
| Earned surplus at beginning of year | 16,549,314 | 12,906, | 11,953,265 |
|  | 23,868,823 | 19,95 |  |
| Excess of cost vorer face value of |  |  |  |
| bonds \& debs. purch. for sink. fd. |  | 11,250 | 69 |
| on 86 cum. prd. slock | 254,728 |  |  |
|  |  | 16,549,314 |  |
| h. | \$2.68 | \$2.55 | 50.8 | Earnings per sh. of com. stock Assets-Cash, $\$ 11,754,597$, accounts and notes, receivable (less reserve




 | erties |
| :---: |
| $\$ 125,441,471$. |

(includitites--Notes payable to banks, $\$ 17.362,348$; accounts payable

 , reserves, $85.900,000$. minority stockholders' equity in in substdi-


Wilson-Jones Co--Stock on Big Board-
The common stock was admitted to trading Jan. 18 on the Nes
York Stock Exchange, Company, in addition to manufacturing loose leaf books and leagers and filling supplies, is also producing machinegun cartrige links, fuse caps, eiectrical terminals for airpiane wiring
und sundry parts for gun carriages.-V. 157, p. 176 .
Wisconsin National life Insurance Co.-Extra Div--
 mon stock, par slo, both payable Feb. . to holders of record Jan. 21
Like amounts were paid on Feb 2 and Aug. 1, Iast year, and on Feb., 1

Woodall Industries Inc.-Earnings-
Years Ended Aug. 31- $1942 \quad 1941 \quad 1940$



 Provision for Federat income taxes | $\overline{55,000}$ | $\begin{array}{l}1455,600 \\ 92,150\end{array}$ |
| :--- | :--- | $\begin{array}{r}1,395 \\ 77,500 \\ \hline\end{array}$

## 

 Earnings per share on 300,000 shrs.common stock ( $\$ 2$ par) Note-Provision for depreciation amounted to $\$ 71,069$ in 1942, $\$ 57,-$
524 in 1941 and to $\$ 54,246$ in 1940 . Balance Sheet, Aug. 31, 194?
Assets-Cash, $\$ 964,843 ; \mathrm{U}$. S. Government savings bonds and stamps

 and amortization of 8409,947 ), 8820,186 , patents, 81 ,
insurance and other expenses, $\$ 53,244$, total, $\$ 3,245,100$.
Liabilities-Notes payable to bank, 840,000 , advance payments re-
ceived from prime contractors, s $\$ 877,438 ;$ accounts payable and acrued expenses, 8302,$554 ;$ Federal income taxes ( (estimated), $\$ 60,504$; reserve
for contingencles, $\$ 13,234$; common stock (par for contingencies, $\$ 13,234 ;$ common, stock (par $\$ 82)$, 8800,000 ; capital
surplus,
p. 609 ,
(Thomas) Young Nurseries, Inc.-50-Cent DividendThe directors have declared a dividend of 50 cents per share on the
common stock, payable Feb. 10 to holders of record Jan. 29 . This com-


Youngstown Sheet \& Tube Co.-Reduces Debt-
 of these notes at maturity. On Dec. 31,1942 , there were $34,000,000$
of these notes. outstanding
On Dec. 15 , 1942 , the company also purchased for retirement $\$ 995$, ooo of serial debentures, due Nov, 1, i943, to Nov, 1, 1947. The com


## Auction Sales

Transacted by R. L. Day \& Co., Boston on Wednesday, Jan.
100 Armour \& Co STOCKS



[^0]:    For footnotes see page 324.

[^1]:    For footnotes see page 336 .

[^2]:    Inter-City Baking, Ltd. (irregular) International Business Machine-
    Stock dividend. five shares for eac

[^3]:    - -------- $\overline{\$ 1,045,682} \overline{\$ 1,174,074}$
    
     Jan. 1, 1, 1941 through oct. 31, 1941 , unaudited consolidated profit an
    Ioss figures for the months of November and Decemere, 1940. $\dagger$ After deducting post-war refund of $\$ 47,800$ for 1942 .

