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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ALABAMA

Mobile, Ala.

Supreme Court Approves Street Bond Financing—Authority of the city to issue bonds for improvements of streets which serve as extensions of the river terminal and to acquire and operate supplemental ferries was upheld recently by the State Supreme Court.

Affirming Mobile Circuit Court, the higher tribunal in a unanimous decision held that such bonds did not constitute a part of the city's constitutional debt, since the income from the tunnel tolls was earmarked for a specific purpose—the retirement of revenue bonds.

Proposed improvements, including enlargement of street approaches were held to be "integral parts" of the original tunnel project. The city had issued revenue bonds of \$2,600,000 for financing its part of the underpass, and a proposal to issue \$4,500,000 bonds to redeem the outstanding issue and finance approaches was approved by the Court.

Montgomery, Ala.

Debt Refinancing Continues—Another step has been taken in the refinancing program of the bonded indebtedness of the City. The plan provides for the exchange of \$300,000 of waterworks warrants bearing 6% for a similar amount of 3.5% serial warrants. A special sinking fund from gasoline and kerosene taxes is to be set up to retire the new series of warrants, it was announced.

Municipal officials stated that approximately 50% of the owners of the outstanding warrants already have consented to exchange for the lower yielding tax exempt 3½%. As the present warrants do not mature until July 1, 1944, nearly all the holders are ex-

pected to give their assent to the refinancing long before the deadline.

ARIZONA

Maricopa County (P. O. Phoenix), Ariz.

Bond Sale—The \$4,100,000 State of Arizona refunding bonds (for account of Maricopa County), offered for sale on Feb. 11—v. 156, p. 2081—were awarded jointly to the Bank of America, N.T. & S.A., R. H. Moulton & Co., both of San Francisco, and Boettcher & Co. of Denver, as 2¼s, at a price of 100.019, a basis of about 2.748%. Due on July 15 in 1944 to 1957 incl. Interest payable J-J.

ARKANSAS

Arkansas (State of)

Bond Call—It is announced by Earl Page, State Treasurer, that 3¼% State Highway Refunding Bonds, Term Series Nos. R-1 to R-1000, are called for payment on April 1, 1943, at par and accrued interest. Dated April 1, 1941. Said bonds may be presented for payment to the Guaranty Trust Co., New York City, Mercantile Bank & Trust Co., St. Louis, or at the State Treasurer's office.

Revenues Adequate for Debt Service—F. A. Storey, Jr., Supervisor of the State Refunding Board, has stated that, despite losses occasioned by gasoline and tire rationing and other factors, revenues for the second "bond year" ending March 31, would be sufficient to yield the full \$7,175,000 required for debt service on the State's highway bonds. Mr. Storey said that highway revenues for the nine months ended Dec. 31 last were just about 10.5% below the aggregate for the corresponding 1941 period. On Dec. 31, he continued, the State lacked only \$227,997 of the total of \$7,175,000 needed for debt service in the current "bond year."

Annual highway collections can decline 36.24% from the April 1, 1941-March 31, 1942 total and still

yield the \$7,175,000 required annually to pay interest on all obligations, maturing principal on serial bonds, and the call for redemption of \$1,000,000 of term bonds. Annual collections also can decline 45.13% and still yield enough to pay all interest and maturing serial obligations. Mr. Storey said the State had \$5,400,000 in its debt service "cushion" fund, which can be used to supplement highway revenues, in event annual allocations fall below \$7,175,000.

The State's outstanding highway debt includes \$31,000,000 of 3¼s of 1972 and \$1,000,000 of these can be called on April 1. Serial bonds due at that time total \$1,788,557 and April 1 and Oct. 1 interest requirements for the current year aggregate \$4,340,429.

Changes Proposed In Refunding Law—The Refunding Committee, of which Senator Tom Lovett of Star City is chairman, presented three bills to the Senate designed to modify the 1941 highway bond refunding program. One of the measures (S. B. 99) would remove from the Refunding Board 16 private citizens. Administration of the program would be left in the hands of the Governor, Lieut.-Governor, Treasurer, Attorney General, Secretary of State and the Bank Commissioner.

Another bill (S. B. 101) would create a new highway reserve fund to be used in the event revenues did not meet all obligations in addition to debt service under the 1941 law, Senator Lovett said. He said unless the law is changed a surplus of \$1,400,000 in the highway fund would have to go into the 1941 debt service fund. The senator said if the debt service "cushion" fund ever fell below the required \$3,500,000, the new highway reserve fund could be used to bring it back to par. If the reserve were not needed for debt service, he said, the money would be available for the legislature to use for any highway purposes desired.

Another measure (S. B. 98), introduced by the committee, would authorize the State to sell cancelled bonds and coupons for salvage instead of burning them; would require the treasury to pay into the new reserve fund any profit the State made on purchase of "B" bonds at a discount before maturity; and would permit the Investment Board to buy any direct obligation bonds of the State that might be threatened with default.

The committee also introduced an appropriation bill (S. B. 100) to permit the State to invest within the next two years \$6,500,000 from the debt service "cushion" funds in government bonds.

Bonds Sold By RFC—Jesse Jones, Secretary of Commerce, announced Feb. 17 that the Reconstruction Finance Corporation had sold \$4,140,000 State highway refunding bonds to the American

National Bank of Nashville, and the First National Bank of Memphis, jointly, at a price of 103.

De Witt, Ark.

Bonds Authorized—The City Council is said to have authorized a \$20,000 issue of water system repair bonds.

Earle Special School District, Ark.

Bond Call—T. J. Cloor, President of the Board of Directors, announces that 3½% refunding bonds, Nos. 1-RB to 20-RB have been called for payment on March 1, 1943, at par and accrued interest, at the National Bank of Commerce in Memphis.

CALIFORNIA

San Francisco (City and County), Calif.

Bond Election—The Board of Supervisors is said to have ordered an election for April 13, in order to resubmit to the voters the Market Street Railway Purchase revenue bonds, in an amount of \$7,950,000, turned down by the voters at the November, 1942, election.

COLORADO

Greeley, Colo.

Bond Election—The issuance of \$100,000 airport bonds will be submitted to the voters at an election scheduled for April 6, it is said.

CONNECTICUT

Bridgeport, Conn.

Bond Authorization Urged—The State Legislative Finance Committee is said to have under consideration two bills which would empower the city to issue refunding bonds. Mayor Jasper McLevy is urging the authorization of refunding bonds in the amount of \$1,264,000, pointing out that even with this borrowing, Bridgeport would still be about \$3,000,000 under its statutory debt limit.

FLORIDA

Jacksonville, Fla.

Bond Sale—The \$200,000 coupon semi-ann. refunding bonds of 1943, offered for sale on Feb. 11—v. 157, p. 433—were awarded jointly to Halsey, Stuart & Co., and Leedy, Wheeler & Co. of Orlando, as 1¼s, at a price of 100.309, a basis of about 1.725%. Dated March 1, 1943. Due on March 1, 1959.

Paying Agent—The Manufacturers Trust Co., New York, has been appointed New York paying agent for \$200,000 refunding bonds of 1943, dated March 1, 1943 and due March 1, 1959.

Lake Placid, Fla.

Bond Tenders Invited—Town Clerk T. J. Bozman states that he will receive sealed tenders of \$2,000 refunding bonds, due Jan. 1, 1969, until March 9, at 8 p.m.

Lakeland, Fla.

To Purchase Refunding Bonds—Frances R. Petteway, Acting

City Treasurer, announces that the city, pursuant to the terms of the refunding agreements, will receive sealed tenders until 10 a.m. on March 23 for the purchase, at the lowest prices submitted and not exceeding par and accrued interest, a portion of its refunding bonds as follows: \$45,000 general refunding callable bonds of 1936 and \$30,000 general refunding callable bonds of 1939.

Manatee County (P. O. Bradenton), Fla.

Bond Judgment Awarded—It is reported in a final judgment handed down recently by Judge Geo. W. Whitehurst, that Col. Sam Kirk, Bradenton lawyer, was awarded \$20,926.40, plus \$8.95 court costs, as the result of a suit for \$25,000 against Manatee Co., Fla., School Board for old Board of Public Instruction 6% securities that were not exchanged under the Board's 4% refunding issue, nor a subsequent 3½% refunding, which was matured in 1940 and 1941. The suit was first instituted in the name of Miss Josephine Kanour, but the court later substituted Mr. Kirk as owner and holder of the bonds and interest coupons. He is also to receive 5% interest until the bonds are paid.

ILLINOIS

Alton, Ill.

Bonds Authorized—The City Council is said to have passed a resolution authorizing the Finance Committee to issue working cash fund bonds in an amount of from \$30,000 to not more than \$150,000.

Chicago, Ill.

Secondary Offering Of \$13,301,000 Water Certificates—A syndicate headed by Halsey, Stuart & Co., Inc., and Blyth & Co., Inc., both of New York, made public offering on Feb. 18 of \$13,301,000 2%, 2¼% and 2½% water works system revenue certificates of indebtedness at prices to yield from 1.25% to 2.10%, according to maturity. The banking group purchased the obligations from the Prudential Life Insurance Co., Newark, on Feb. 16. They mature variously on Jan. 1, 1949 to 1960 incl., and are valid and legally binding obligations of the city, payable solely from revenues derived from the municipal water system and not otherwise. The city covenants to maintain rates for water sufficient to pay the

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cost of maintenance and operation of the system and to pay the principal and interest upon all outstanding certificates and bonds, and pledges that such rates shall not be reduced while any certificates or bonds remain unpaid.

Underwriting Group—Members of the underwriting, in addition to Halsey, Stuart & Co., Inc., and Blyth & Co., Inc., are as follows: Harriman Ripley & Co., Inc., Smith, Barney & Co., The First Boston Corporation, Blair & Co., Inc., Lazard Freres & Co., Phelps, Fenn & Co., Harris, Hall & Company, Inc., Stone & Webster and Blodgett, Inc., R. W. Pressprich & Co., Kidder, Peabody & Co., Paul H. Davis & Co., Chicago; F. S. Moseley & Co., Estabrook & Co., B. J. Van Ingen & Co., Inc., Paine, Webber, Jackson & Curtis, L. F. Rothschild & Co., Hemphill, Noyes & Co., Equitable Securities Corporation, Bacon, Stevenson & Co., Otis & Co., Inc., Braun, Bosworth & Co., Toledo; Eldredge & Co., Inc., Kebbon, McCormick & Co., The Milwaukee Company, Roosevelt & Weigold, Inc., The Illinois Company of Chicago, First of Michigan Corporation, Hayden, Miller and Company, Cleveland; Martin, Burns & Corbett, Inc., Chicago; Mullaney, Ross & Company, Chicago; Bacon, Whipple & Co., Chicago; A. Webster Dougherty & Co., Philadelphia, and Farwell, Chapman & Co., Chicago.

Port Byron, Ill.

Bonds Authorized—The Village Council is said to have passed an ordinance calling for the issuance of \$65,000 water and sewer system bonds.

INDIANA

Ellwood, Ind.

Bond Offering—Gladys Land, City Clerk-Treasurer, will receive sealed bids until 3 p.m. (DST) on March 3 for the purchase of \$5,000 not to exceed 3 1/2% interest refunding bonds of 1943. Dated Jan. 1, 1943. Denom. \$1,000. Due Jan. 1, as follows: \$2,000 in 1945 and \$3,000 in 1946. Interest J-J. Bonds will be unlimited tax obligations of the city and the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. A certified check for \$100, payable to the order of the city, is required.

Indiana (State of)

Propose Public Sale of Revenue Bonds—A bill has been introduced in the General Assembly which would require cities to dispose of their revenue bond issues at competitive bidding, give public notice of intent to issue such securities and hold public hearings on such matters. Attempts to enact such legislation were defeated in 1939 and 1941. In connection with the present effort, an editorial in the Indianapolis "News" observed as follows: "Ten years ago when the New Dealers wanted to match money with cities to provide made-work projects, they sent a bill out from Washington to the States setting up a plan of borrowing against receipts and issuing revenue bonds. The Indiana General Assembly adopted it because many cities were near the 2% debt limit and this would enable them to exceed it.

"Since that time, about \$50,000,000 worth of these bonds have been sold to finance the purchase of utilities, to build sewage disposal plants, swimming pools and other properties. The bonds are sold without advertising the intent of city councils, without a public hearing, and without competitive bidding.

"Every recent Assembly has adopted an act validating these issues, a move which implied that they were questioned in responsible financial circles and only the blessing of the Assembly could raise them to respectability. Such a bill is now before the Assembly, and has passed the House."

Marion, Ind.

Bond Sale—The \$35,000 airport bonds offered Feb. 16—v. 157, p. 594—were awarded to the Harris Trust & Savings Bank of Chicago, as 1s; at a price of 100.031, a basis of about 0.99%. Dated Jan. 1, 1943 and due \$5,000 on Jan. 1 from 1944 to 1950 incl. Second high bid of 100.023 for 1s was made by Baum, Bernheimer Co. of Kansas City.

Richmond, Ind.

Bond Offering—Sealed bids will be received until 10 a.m. on Feb. 25, by Winfield H. Urban, City Comptroller, for the purchase of \$180,000 airport of 1943 bonds. Interest rate not to exceed 3%, payable J-J. Denom. \$1,000. Dated March 1, 1943. Due \$5,000 on July 1, 1944, \$4,000 January and July 1, 1945 to 1948, \$7,000 January and July 1, 1949 and 1950, \$5,000 January and July 1, 1951 and 1952, \$8,000 January and July 1, 1953, \$10,000 January and July 1, 1954 to 1956, and \$10,000 January and \$9,000 July 1, 1957. Rate of interest to be in multiples of 1/4 of 1% and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the city, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. The approving opinion of Matson, Ross, McCord & Ice, Esqs., of Indianapolis, will be furnished to the purchaser at the expense of the city. No conditional bids or bids in amount less than the face value of the bonds plus accrued interest, if any, at the rate named in the bid will be considered. In the event no satisfactory bid is received on the date and at the time fixed, the sale will be continued from day to day thereafter. The bonds are being sold for the purpose of procuring funds to be used in paying the cost of acquisition, and the preparation and improvement thereof for airport purposes, in accordance with Ordinance Number 1252-1943, adopted by the Common Council of the city, on January 18, and will be direct, general obligations of the city payable out of unlimited ad valorem taxes, to be levied on all of the taxable property in the city. Enclose a certified check for \$2,500, payable to the city.

IOWA

Cresco, Iowa

Bond Sale—The \$11,500 semi-ann. sewer bonds offered for sale on Feb. 15—v. 157, p. 433—were awarded jointly to two local banks as 1 1/2s, at a price of 101.000, a basis of about 1.35%. Dated Feb. 1, 1943. Due on May 1 in 1944 to 1955 incl.

KENTUCKY

Kentucky (State of)

County Defaults Reduced—Completion in December of two county road and bridge refunding operations that had been in progress over two years reduced to only four the number of counties remaining in default on their voted road and bridge bonds, as compared with 17 that were in default on June 30, 1940, it was stated in a recent monthly report of the Kentucky Department of Revenue. As a result of the debt adjustments effected in December, the interest rate on the Letcher County issue was reduced from 5 to 2 1/2% and on the \$108,000 Morgan County bonds from 5 to 4%. The counties still in default were listed as Livingston, Marshall, Perry and Trigg.

MAINE

Maine (State of)

Bond Sale—The \$225,000 agricultural (non-callable) bonds offered

Feb. 17—v. 157, p. 594—were awarded to the First Boston Corp., New York, as 1s, at a price of 100.959, a basis of about 0.835%. Dated Feb. 1, 1943 and due \$45,000 on Feb. 1 from 1947 to 1951 incl. Other bids, also for 1% bonds, included the following:

Bidder	Rate Bid
First National Bank of Chicago and Barr Bros. & Co.	100.547
Eastern Trust Co. of Bangor	100.514
Pierce, White & Drummond	100.49
Harris Trust & Savings Bank	100.409
Coffin & Burr, Lee Higginson Corp. and Charles H. Gilman & Co.	100.326

MARYLAND

Baltimore Housing Authority, Md.

Notes Sold—An issue of \$14,212,000 notes, dated March 1, 1943 and due May 17, 1944, was sold on Feb. 9. Salomon Brothers and Hutzler, New York, bought \$11,212,000 of this issue at interest rates ranging from .73 to .77% with slight premiums over par on some maturities. A group consisting of the Union Trust Company of Maryland, Chemical Bank and Trust Company, National City Bank, Chase National Bank and Bankers Trust Company, bought \$3,000,000 on a .77% interest basis. The Authority received four bids for the notes.

MASSACHUSETTS

Fall River, Mass.

Temporary Loan—A \$1,000,000 temporary loan was awarded on Feb. 16 to Leavitt & Co. of New York, at 0.543% discount. Dated Feb. 18, 1943. Payable Nov. 18, 1943.

Other bidders were: Merchants National Bank, the B. M. C. Durfee Trust Co. of Fall River; and the National Shawmut Bank, all offering 0.638%.

Haverhill, Mass.

Note Sale—The \$1,000,000 anticipation of revenue notes offered for sale on Feb. 9—v. 157, p. 514—were awarded to the National Shawmut Bank, and the Merchants National Bank, both of Boston, at 0.528% discount. Dated Feb. 11, 1943. Due \$700,000 on Nov. 8, and \$300,000 on Dec. 20, 1943.

Other bidders were: A. G. Becker & Co., New York, 0.53%; Leavitt & Co., New York, 0.535%; on New York delivery, and the First National Bank of Boston, 0.56%.

Lynn, Mass.

Temporary Loan—A \$500,000 temporary loan was awarded on Feb. 16 to the Manufacturers-Central National Bank of Lynn, at 0.459% discount. Due on Nov. 5, 1943.

Other bidders were as follows: First National Bank of Boston 0.51%; Leavitt & Co., N. Y., 0.5195%; Security Trust Co., 0.565% Merchants National Bank of Boston 0.57%; National Shawmut Bank 0.575% and Day Trust Co., 0.59%.

Massachusetts (State of)

Note Offering—William E. Hurley, State Treasurer, will receive sealed bids until noon on Feb. 23 for the purchase of \$4,000,000 notes. Dated March 1, 1943. Due Feb. 29, 1944. Issued under the provisions of Chapter 49, Acts of 1933, as amended, creating an Emergency Finance Board, being in renewal of \$4,000,000 notes due March 1, 1943. Interest will be payable at maturity, the Commonwealth figuring interest on the exact number of days, 360-day year basis. Payable in Boston or New York at option of purchaser. The award is subject to the approval of the Governor and Council.

Quincy, Mass.

Note Sale—The National Shawmut Bank of Boston and the Merchants National Bank of Boston,

jointly, purchased on Feb. 17 an issue of \$600,000 notes at 0.45% discount. Dated Feb. 17, 1943 and due in payments of \$300,000 each on Nov. 5 and Nov. 26, 1943. Other bids: First National Bank of Boston and the Second National Bank of Boston each named a rate of 0.478% on the issue.

Somerville, Mass.

Temporary Loan—A \$500,000 temporary loan was awarded on Feb. 16 to Goldman, Sachs & Co. of New York, at 0.492% discount. Dated Feb. 17, 1943. Due on Nov. 9, 1943.

Other bidders were as follows: Second National Bank of Boston 0.50%; National Shawmut Bank and Merchants National Bank of Boston 0.525% and Leavitt & Co., 0.535%, New York delivery.

South Essex Sewerage District, Mass.

Notes Sold—It is reported that \$70,000 notes were awarded on Feb. 10 to the First Boston Corporation, at 0.437%. Due on Nov. 19, 1943.

Runner-up bids were submitted by the First National Bank, and the Merchants National Bank, both of Boston.

MICHIGAN

Dearborn, Mich.

Additional Information—The Deputy City Controller now reports that the \$275,000 bonds sold to a syndicate headed by the First of Michigan Corp., of Detroit, as noted here—v. 157, p. 594—were purchased as follows:

- \$170,000 4 1/4% public improvement bonds at a price of 121.725, a basis of about 2.47%. Due on Oct. 1, 1957.
- 75,000 4 1/4% public improvement bonds at 122.915, a basis of about 2.48%. Due on Nov. 1, 1958.
- 30,000 4 1/4% public improvement bonds at 125.305, a basis of about 2.31%. Due on Oct. 1, 1958.

Detroit, Mich.

Bond Tenders Accepted—In connection with the call for tenders on Feb. 9, of non-callable bonds in the amount of approximately \$400,000 for the City Sinking Fund (Street Railway Division), it is reported by Charles G. Oakman, City Comptroller, that offerings of \$355,000 were accepted at an average yield of 2.249%.

Ecorse Twp. Sch. Dist. No. 11, Mich.

Sealed Tenders Invited—Sealed tenders will be received until 7:30 p.m. (EWT), on March 4, by Ralph L. Jolly, District Secretary, of certificates of indebtedness, dated Sept. 1, 1937. The amount available for retirement of certificates is reported at \$45,316.48.

Lake Twp. Sch. Dist. No. 1, Mich.

Sealed Tenders Invited—It is stated that tenders will be received until 8 p.m. on March 1, by Superintendent Frank A. Dixon, of \$5,000 1937 refunding bonds, Series A, B and C.

Michigan (State of)

Propose Sinking Fund Liquidation—L. B. Reid, State Highway Commissioner, entered objections recently to what he described as "unseemly" speed in plans to liquidate approximately \$13,000,000 worth of bonds in the State highway sinking fund and obtained a delay in action on the plan by the State Administrative Board.

Reid told the board that it "spends plenty of time on \$100 items" of business and that he saw no reason for an immediate vote on liquidation of the sinking fund, last bonds in which will mature Nov. 15, 1944.

D. Hale Brake, State Treasurer, agreed with Reid that there is sufficient cash on hand in the sinking fund to retire bonds which will mature between now and the end of the current calendar year but argued that much time must be spent in liquidating "poor" securities at less than par

value to avoid disturbing the bond market and reducing the selling price still further.

"We sell Covert bonds in blocks of \$5,000,000 and do not flood the market," Reid said. "I can't understand why it will take a year and a half to liquidate these."

Reid said he also objected to a provision in the resolution dealing with the bonds which would allow "private or public sale" of securities having better than par value.

He told the board he could see no reason for a private sale of any State security and demanded a public auction.

Meanwhile, Brake disclosed he had assurance of an Attorney General's opinion, there is no legalistic obstacle to his plans to liquidate now securities in the State's bond portfolio which have been quoted at below-par for years.

The opinion by Herbert J. Rushton, Attorney General, said bonds may be sold at less than par value with approval of the administrative board. The board's finance committee already has approved his plans to liquidate below-par "cats and dogs" securities in the sinking fund for best prices obtainable. Mostly, the below-par securities are bonds issued by various municipal governments.

Legislature Approves Post-War Reserve Fund Bill—The State Legislature has completed passage of a bill creating a \$50,000,000 post-war reserve fund, and earmarking \$20,000,000 of current State surplus to go into said fund. Additional surplus revenues will be placed in the fund by the Administrative Board as they accumulate.

The measure leaves unsettled the question of what will be done with the fund. The Legislature may dip into it from time to time to meet unforeseen emergencies arising from the war, but the broad purpose is to set aside today's surplus revenues for post-war financial needs.

Including among post-war problems as now foreseen are:

1—A need for ready cash to participate in a Federal-aid program of public works to provide employment in the change-over from war to peace. Since Michigan is the most centralized war industry center in the United States, this change-over problem is expected to be especially severe.

2—A need for funds to pay a bonus to returning service men and provide welfare funds to tide them over until they find civilian jobs again. The demand for the bonus after World War I arose from this period of distress, but because it had not been anticipated, the movement to pay a bonus did not produce results until five years after the war had ended and when for most former service men the period of adjustment had passed.

3—A need for accumulated funds to resume the construction of the State's physical properties. Rebuilding and improvement of State institutions have been halted for the duration, and accumulated obsolescence will have to be faced after the war.

Roseville, Mich.

Sealed Tenders Invited—Sealed tenders will be received until 5 p.m. on Feb. 23, by Village Clerk W. E. Utt, of certificates of indebtedness, issue of 1937. The amount available for purchase is said to be \$25,000.

Royal Oak Sch. Dist. (P. O. Royal Oak), Mich.

Bond Sale—The \$490,000 series AA-3 coupon semi-ann. refunding bonds offered for sale on Feb. 9—v. 157, p. 514—were awarded to a syndicate composed of Miller, Kenower & Co. of Detroit, John Nuveen & Co. of Chicago, Stranahan, Harris & Co., Inc., of Toledo, and Martin, Burns & Corbett of Chicago, paying a price of 100.011, a net interest cost of

about 2.635%, on the bonds as follows: \$125,000 maturing Oct. 1, 1915, in 1944 to 1947, \$25,000 in 1948 and 1949, \$15,000 in 1950, as 3 1/2%, A. & O., \$85,000 maturing Oct. 1, 1910, in 1950, \$25,000 in 1951 to 1953, as 2 1/2%, A. & O., and \$280,000 maturing \$40,000 Oct. 1, 1954 to 1960, as 2 1/2%, A. & O., to Oct. 1, 1953, and 3 3/4%, A. & O., thereafter to maturity.

Bonds maturing in 1954 to 1960, shall be subject to redemption, in inverse numerical order, on any interest payment date prior to maturity at par and accrued interest, on and after Oct. 1, 1953.

MINNESOTA

Itasca County (P. O. Grand Rapids), Minn.
Additional Information—The County Auditor reports that the \$195,000 road and bridge fund certificates of indebtedness sold to the First National Bank & Trust Co. of Minneapolis, at 1%—v. 157, p. 594—are dated Feb. 1, 1943, and mature \$100,000 on July 1, and \$95,000 on Dec. 15, 1943.

MISSISSIPPI

Union, Miss.
Bonds Sold—The Town Clerk states that the following 3 1/2% refunding bonds aggregating \$73,600, have been purchased at par by Kingsbury & Alvis of Jackson: \$52,000 special street improvement, \$9,600 street intersection, and \$12,000 Separate School District bonds. Dated Feb. 1, 1943.

Yazoo County Road Districts (P. O. Yazoo City), Miss.
Bond Call—It is stated by F. J. Love, Clerk of the County Board of Supervisors, that the following bonds are being called for payment on April 1:

\$24,000 Road District No. 1 bonds, Nos. 17 to 40. Due \$8,000 on April 1 in 1944 to 1946.
 150,000 Road District No. 3 bonds, Nos. 31 to 180. Due \$15,000 on April 1 in 1944 to 1953.
 Issued as of April 1, 1941.

MISSOURI

St. Louis, Mo.
Bond Sale—The \$600,000 semi-ann. airport bonds offered for sale on Feb. 16—v. 157, p. 434—were awarded to a syndicate composed of the Milwaukee Co. of Milwaukee, the Illinois Co., and A. G. Becker & Co., both of Chicago, and Barr Bros. & Co. of New York, as 1 1/8%, paying a price of 100.643, a basis of about 1.055%. Dated March 1, 1943. Due on March 1 in 1948 to 1955 incl.

MONTANA

Montana (State of)
Asks \$10,000,000 Bond Issue—Governor Sam C. Ford has asked the Legislature to pass the necessary proceedings to permit an election on a \$10,000,000 debenture bond issue for post-war highway construction.

NEBRASKA

Bayard, Neb.
Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$67,000 not to exceed 2 1/2% refunding bonds.

Scottsbluff Sch. Dist. (P. O. Scottsbluff), Neb.
Bonds Refunded—It is reported that \$206,000 3% building bonds have been refunded through the Kirkpatrick-Pettis Co. of Omaha, at 2 1/2%.

NEW HAMPSHIRE

Concord, N. H.
Notes Sold—A \$400,000 issue of temporary loan notes was awarded on Feb. 11 to the First Boston Corporation, at 0.41% discount, to mature Dec. 7, 1943. Dated Feb. 15, 1943.

Other bids were: Goldman, Sachs & Co., 0.432%; the Merchants National Bank of Boston, 0.434%; the Second National Bank of Boston, 0.443%.

Keene, N. H.

Note Sale—The \$200,000 notes offered for sale on Feb. 9—v. 157, p. 515—were awarded to the Merchants National Bank of Boston, at 0.414% discount. Dated Feb. 9, 1943 and due on Dec. 15, 1943.

Other bidders were: First Boston Corp., 0.43%, plus \$1.00; the Second National Bank of Boston, 0.439%, and the First National Bank of Boston, 0.46%.

Manchester, N. H.

Temporary Loan—A \$750,000 temporary loan was awarded on Feb. 16 to the First National Bank of Boston, at 0.45% discount. Dated Feb. 17, 1943. Due on July 15, 1943.

Other bidders were as follows: Leavitt & Co., N. Y., 0.464%; Lee

Higginson Corp., 0.465%; Goldman, Sachs & Co., 0.468%; Bond, Judge & Co., 0.478%.

NEW JERSEY

Belleville, N. J.

Tax Rate Unchanged—Town Commission has unanimously approved on first reading a proposed 1943 budget with no increase over last year's \$4.45 tax rate. Total budgetary requirements are \$2,108,284.67, with \$1,396,582 to be raised by taxation. A public hearing will be held March 1 at 8 p.m.

The total requirement is an increase of \$92,033.79 over 1942. Although the amount to be raised by taxation is \$77,343.50 higher than last year, a \$2,093,000 jump in ratables will prevent a rate rise.

Increases of \$104,084.63 in non-controllable items, Mayor Williams, Revenue and Finance Director, explained, precluded use of new ratables for a lower tax

rate without using cash surplus. Anticipated revenue is \$37,765.62 higher.

Irvington, N. J.

53-Point Tax Increase Predicted—A tax rate 53 points higher than last year's \$4.13 is forecast in the 1943 budget introduced by the Town Commission Feb. 9. The tax levy of \$3,427,566.23 is \$340,479.73 higher than in 1942. Nearly half the increase is due to bonuses to town and school employees, Mayor Kruttschnitt said. The bonuses, to be paid for the duration, total \$154,000. Other major factors in the increase are: Surplus, \$132,000 less than the \$165,000 used last year; \$22,000 payment for state inheritance taxes on the Ollemar tract, acquired last year through foreclosure; \$15,000 for defense, plus \$25,000 appropriated under a 1942 emergency; ratable reductions of \$2,090,941.14, including \$570,300 for the Ollemar property; \$8,850 base pay raises for top

members of police and fire departments and Irvington General Hospital staff; anticipated revenue from delinquent taxes \$56,880.66 less than \$260,426.51 of last year; \$11,899.82 drop in 1942 hospital revenues, and estimated increase of \$12,000 in state and county taxes.

Reviewing the budget, Mr. Kruttschnitt, who is revenue and finance director, said some of the jump could have been avoided had Local Government Commissioner Darby approved the town's plan to refund \$832,000 in bonded indebtedness over a 10-year period. Faced by the increase, Kruttschnitt said he sought the refunding because the town's present amortization schedule calls for payment of one-third of its bonded indebtedness of \$6,865,000 in the next six years. In the past nine years municipal appropriations were approximately \$18,000,000, of which 36% went into debt service, he said. The

Interest exempt, in the opinion of counsel, from all present Federal Income Taxes, under existing statutes and interpretations thereof.

\$13,301,000

City of Chicago, Illinois

2%, 2 1/4% and 2 1/2% Water Works System Revenue Certificates of Indebtedness

Due variously January 1, 1949 to 1960, inclusive

These Certificates, in the opinion of counsel, constitute valid and legally binding obligations of the City of Chicago, payable solely from revenues derived from the water works system of the City and not otherwise. The City covenants to maintain rates for water sufficient to pay the cost of maintenance and operation of the system and to pay the principal and interest upon all outstanding certificates and bonds, and pledges that such rates shall not be reduced while any certificates or bonds remain unpaid.

Prices to yield 1.25% to 2.10%

These Certificates are offered subject to our receipt. Legality approved by Messrs. Chapman & Cutler, Chicago, whose opinion will be furnished upon delivery. The offering circular may be obtained in any State in which this announcement is circulated from only such of the undersigned as are registered dealers and are offering these securities in compliance with the securities law in such State.

HALSEY, STUART & CO. INC.

BLYTH & CO., INC.

- | | | | |
|---|--|--|--|
| HARRIMAN RIPLEY & CO.
<small>INCORPORATED</small> | SMITH, BARNEY & CO. | THE FIRST BOSTON CORPORATION | BLAIR & CO.
<small>INC.</small> |
| LAZARD FRERES & CO. | PHELPS, FENN & CO. | HARRIS, HALL & COMPANY
<small>(INCORPORATED)</small> | |
| STONE & WEBSTER AND BLODGET
<small>INCORPORATED</small> | R. W. PRESSPRICH & CO. | KIDDER, PEABODY & CO. | |
| PAUL H. DAVIS & CO.
<small>CHICAGO</small> | F. S. MOSELEY & CO. | ESTABROOK & CO. | B. J. VAN INGEN & CO. INC. |
| PAINE, WEBBER, JACKSON & CURTIS | L. F. ROTHSCHILD & CO. | HEMPHILL, NOYES & CO. | |
| EQUITABLE SECURITIES CORPORATION | BACON, STEVENSON & CO. | OTIS & CO.
<small>(INCORPORATED)</small> | |
| BRAUN, BOSWORTH & CO.
<small>TOLEDO</small> | ELDREDGE & CO.
<small>INCORPORATED</small> | KEBBON, McCORMICK & CO. | THE MILWAUKEE COMPANY
<small>MILWAUKEE</small> |
| ROOSEVELT & WEIGOLD
<small>INCORPORATED</small> | THE ILLINOIS COMPANY OF CHICAGO | FIRST OF MICHIGAN CORPORATION | |
| HAYDEN, MILLER AND COMPANY
<small>CLEVELAND</small> | MARTIN, BURNS & CORBETT, INC.
<small>CHICAGO</small> | MULLANEY, ROSS & COMPANY
<small>CHICAGO</small> | |
| BACON, WHIPPLE & CO.
<small>CHICAGO</small> | A. WEBSTER DOUGHERTY & CO.
<small>PHILADELPHIA</small> | FARWELL, CHAPMAN & CO.
<small>CHICAGO</small> | |

Principal and semi-annual interest, payable in the New York City or in Chicago. Coupon Certificates in the denomination of \$1,000, registerable as to principal only. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

February 18, 1943.

refunding plan was designed to lessen the peak debt service load of \$737,000 this year.

New Jersey (State of)

Teachers' Pension Fund Offers to Sell Bonds—The Teachers' Pension and Annuity Fund at Trenton is offering for sale several blocks of bonds held in its portfolio. The bonds now being offered were originally included in the offering of \$2,157,000 long-term bonds on Dec. 1, 1942. The new offering consists of: Glen Ridge Borough (Block No. 7 of the Dec. 1 offering) at a price to yield a 2.05% basis; \$33,000 Glen Rock Borough (Block No. 8 of the Dec. 1 offering) at a price to yield a 2.00% basis, and \$242,000 Union County 2.70s and 2.80s due 1962 to 1965 at a price to yield a 1.90% basis (a part of Block No. 16 of the Dec. 1 offering).

Unlike previous offerings by the Teachers' Pension and Annuity Fund, no date is set for receipt of proposals. The board of trustees is simply offering to confirm sale to the first buyer who agrees to pay the prices fixed by the board. The offerings are firm unless or until recalled by the board.

Bonds Sold—The Secretary of the Fund, John A. Wood, 3d, reports that the Board of Trustees sold on Feb. 10, the Union County bonds to the amount of \$242,000, to Bacon, Stevenson & Co., Goldman, Sachs & Co., both of New York, and Blair & Co., Inc., jointly, at a price to yield a basis of 1.90%.

West Orange, N. J.

Tax Rate Up—Town Commission passed on first reading the 1943 budget ordinance which indicated a tax rate of \$4.25, 47 points higher than last year. No residents attended the meeting, which was held Feb. 9. There will be a public hearing March 1. The budget total is \$2,388,621.14. It was \$2,317,338.40 last year. The amount to be raised by taxation, \$1,971,929, is \$215,265 above 1942. Ratable total \$46,419,895. A year ago the total was \$46,490,228. The levy increase was due to a \$127,235 decrease in anticipated revenue; increased local district school tax of \$81,576, voted by citizens recently; a \$17,073 increase in state and county taxes and a net increase of \$16,610 in taxation for local purposes. From these items, which total \$242,494, was deducted a decrease of \$27,229 in the reserve for uncollected taxes.

NEW YORK

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

Bond Offering—John M. Smith, County Treasurer, will sell at public auction at 11 a.m. (EWT) on Feb. 23, a total of \$1,269,000 not to exceed 6% interest coupon or registered bonds, as follows: \$633,000 refunding bonds, series of 1943. Dated Dec. 1, 1942. Due Dec. 1, as follows: \$32,000 in 1943 to 1955, and \$31,000 in 1956 to 1962. Interest payable J-D. Issued to refund bonds maturing in the fiscal year 1942-1943; authorized by the General Municipal Law. 136,000 home relief bonds, series of 1942. Dated Feb. 1, 1943. Due Feb. 1, as follows: \$11,000 in 1944, \$10,000 in 1945 and 1946, and \$15,000 in 1947 to 1953. Interest F-A. Issued to pay a portion of the cost of home relief, authorized by the Social Welfare Law. 500,000 tax revenue bonds of 1942. Dated Feb. 1, 1943. Due \$125,000 Feb. 1, 1944 to 1947. Interest F-A. Issued to pay tax anticipation notes, authorized by the County Law.

Bonds will be issued in denoms. of \$1,000 each. Bids are to be for all or none. Rate of interest to be in a multiple of one-tenth of 1%. The first bidder will name the rate of interest and the price bid. Bidding will proceed for bonds bearing such rate, until a bidder names a lower rate, when bidding will continue for bonds bearing

such lower rate, and so on until the bonds are awarded. No bid for less than all the bonds will be considered and the rate of interest named by a bidder must be the same for all the bonds. Principal and interest payable at the State Bank of Albany, Albany. The bonds will be delivered on March 4, or as soon thereafter as they can be prepared for delivery at the First National Bank, Boston, or at the New York Trust Co., New York. The bonds are unlimited tax obligations of the county and the approving legal opinion of Sullivan, Donovan & Heenehan of New York City will be furnished the successful bidder. A certified check for \$25,380, payable to order of the county, is required.

Erie County (P. O. Buffalo), N. Y.

Bond Sale—The \$600,000 home relief bonds offered for sale on Feb. 11—v. 157, p. 515—were awarded to the Chase National Bank of New York, and the Manufacturers and Traders Trust Co. of Buffalo, jointly, as 0.90s, paying a price of 100.079, a basis of about 0.86%. Dated March 1, 1943. Due \$200,000 on March 1 in 1944 to 1946.

Other bids were listed as follows:

For .90% Bonds

Halsey, Stuart & Co.	100.057
Harris Trust & Savings Bk., Chicago	100.025
Chemical Bank & Trust Co., New York	100.019

For 1% Bonds

National City Bank, New York	100.15
First Boston Corp.	100.134
Mercantile-Commerce Bank & Tr. Co., St. Louis	100.11
A. G. Becker & Co., and Gruntal & Co., jointly	100.076
Salomon Bros. & Hutzler	100.07

Financial Progress Reported—The excellent progress made by the County Board of Supervisors during the period from 1939 to 1943, is set forth in a recent analysis of Erie County's fiscal program since the county assumed the burden of county-wide relief in 1939.

According to data prepared for the Board of Supervisors by County Comptroller Richard S. Persons, in 1938 Erie County had a budget of \$14,710,646.65. In 1939, the first year that city relief was reflected, the budget jumped nearly \$13,000,000 to \$27,512,236.84.

In the four-year period, 1939-1943, however, the Board of Supervisors has achieved the following results:

1. The gross county budget has reduced \$10,001,924.68.
2. The net tax levy has been cut \$1,182,449.33.
3. The estimated gross funded debt as of Dec. 31, 1943, compared with that of Dec. 31, 1939, shows a reduction of more than \$10,000,000.
4. The provision for home relief borrowing in the 1939 budget was \$7,075,514.12. No provision for borrowing was included in the 1943 budget.
5. Current obligations have decreased more than \$1,500,000.

It is significant to note that these parallel reductions in the budget appropriations, in indebtedness and in borrowing, have been effected without an increase in the tax rate; the county tax rate (for the City of Buffalo) having dropped from 9.61 in 1939 to 8.86 in 1943, a rate only 80 cents higher than in the year 1938 before assumption of relief.

Greenburgh, N. Y.

Bond Sale—The \$110,000 semi-ann. refunding of 1943 bonds offered for sale on Feb. 16—v. 157, p. 595—were awarded jointly to the Marine Trust Co. of Buffalo, and R. D. White & Co. of New York, as 2½s, at a price of 100.779, a basis of about 2.435%. Dated March 1, 1943. Due \$10,000 on March 1 in 1953 to 1963 incl.

Kingston, N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (EWT) on Feb. 24, by William F. Byrne, City Treasurer, for the purchase of the following coupon or registered General of 1943 bonds aggregating \$83,000:

\$75,000 public improvement, Work Relief Projects bonds. Due Feb. 1, as follows: \$13,000 in 1944 to 1947, \$10,000 in 1948 and 1949 and \$3,000 in 1950, authorized by Chapter 782 of the Laws of 1933, as amended. 8,000 home relief, Series I bonds. Authorized by the Social Welfare Law. Due \$2,000 on Feb. 1 in 1944 to 1947 incl.

Denom. \$1,000. Interest rate is not to exceed 5%, payable F-A. Rate is to be in multiples of ¼ or 1/10th of 1%. Principal and interest payable in lawful money at the City Treasurer's office. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be valid and legally binding obligations of the city, and the city will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the city for the payment of the bonds and interest thereon without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York, to this effect will be furnished to the successful bidder. Enclose a certified check for \$1,660, payable to the city.

Bonds Authorized—The Common Council recently authorized the issuance of \$75,000 bonds to defray the city's share of the WPA program during 1942, also approving the issuance of \$75,000 in certificates of indebtedness to cover the city's share for 1943. The issuance of \$8,000 in bonds for home relief work in the city this year was also approved, according to report.

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

Bond Sale—The \$9,000 general bonds, series 1 of 1943, offered for sale on Feb. 10—v. 157, p. 515—were awarded to the County Trust Co. of White Plains, as 1¼s, paying a price of 100.03, a basis of about 1.235%. Dated March 1, 1943. Due on Sept. 1 in 1943 to 1946 incl.

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

Bond Offering—Sealed bids will be received until 12.30 p.m. (EWT) on Feb. 25, by Harry L. Hedger, County Treasurer, for the purchase of the following coupon or registered bonds aggregating \$750,000:

\$100,000 country road, Series EE bonds. Due \$10,000 on March 15 in 1944 to 1953 incl.

300,000 public works, Series G bonds. Due on March 15: \$70,000 in 1944 to 1946, and \$90,000 in 1947.

350,000 improvement, Series B bonds. Due on Sept. 15: \$25,000 in 1943 and 1944, \$30,000 in 1945 and 1946, and \$20,000 in 1947 to 1958.

Denom. \$1,000. Dated March 15, 1943. Interest rate is not to exceed 4%, payable M-S. Rate or rates are to be expressed in multiples of ¼ or 1/10th of 1%, and different rates may be named on the respective issues. Principal and interest payable at the County Treasurer's office.

The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn of New York City that the bonds are valid and binding obligations of the county. The bonds will be prepared under the supervision of the Nassau County Trust Company of Mineola, New

York, which will certify as to the genuineness of the signatures of the county officials and the seal impressed on the bonds.

New York, N. Y.

Sinking Fund Purchases—City Comptroller Joseph D. McGoldrick purchased on Feb. 9 for account of various pension funds \$3,905,000 of New York City bonds, of which \$1,879,000 transit 3s of 1980 were acquired at prices up to 103.50; \$1,720,000 higher coupons in the long-term category obtained at yields of 2.95% to 2.98%, and \$306,000 bonds of intermediate maturity were purchased at yields of 2.85% or better. As in past instances, the Comptroller requested tenders from various houses, and the 27 tenders submitted involved an aggregate of \$10,600,000 bonds.

City Power Authority Proposed—Under the provisions of a bill introduced in the Senate by Louis B. Heller, Democrat of Brooklyn, and referred to New York City Committee, the New York City Power Authority would be created to consist of not more than seven members to be appointed by Mayor, to furnish public utility service to public and private consumers, to acquire and operate plant or facilities and collect charges sufficient to pay interest and principal on debts and expenses including retirement reserve, limits outstanding bonds therefor to \$50,000,000 and provides that question whether authority shall be created shall be submitted to voters of city at general election in 1943.

New York (State of)

Offers Bond Issue Containing Optional Feature—The first issue of callable bonds to be marketed by the State has been announced by State Comptroller Frank C. Moore, and consists of an offering of \$12,000,000 railroad grade crossing elimination bonds. Sealed bids on the issue will be received by Mr. Moore until 1 p.m. on Feb. 25. In connection with this innovation in State financing, the Comptroller pointed out that had such a policy been initiated in the past it would have been possible for the State to refinance its outstanding indebtedness at greatly reduced interest rates, resulting in savings of millions of dollars in interest charges. Presently outstanding, it was noted, are \$228,500,000 of 50-year term bonds issued from 1903 to 1916 and bearing interest rates ranging from 3% to 4½%. In addition, \$402,838,000 in serial bonds issued prior to Jan. 1, 1943, at interest rates up to 5%, are still outstanding. None of these bonds is callable.

The current offering of grade crossing bonds differs from previous loans for that purpose, in that the maturity of the bonds is 20 years rather than 40 years as was the previous custom. The 40-year period on such loans was required by the State Finance Law. Amendment to the law permitting the sale of such bonds for a shorter period, and at a resultant saving of millions of dollars in interest charges, was drafted by Comptroller Moore. The bill was passed by the State Legislature on Feb. 15, and immediately signed by Governor Thomas H. Dewey.

Details of \$12,000,000 Offering—The \$12,000,000 grade crossing elimination bonds scheduled to be sold on Feb. 25 will be dated Feb. 26, 1943 and mature \$600,000 annually on Feb. 26 from 1944 to 1963 incl. They will be issued in coupon form in denominations of \$1,000 and in registered form in denominations of \$1,000, \$5,000, \$10,000 and \$50,000 at the option of the holder. The Comptroller reserves to the State the privilege of redeeming, at par value and accrued interest, on Feb. 26, 1953, or on any interest payment date thereafter, all of such bonds then outstanding, or all of the bonds of a single maturity beginning in the

inverse order of their maturity, upon not less than 30 nor more than 40 days' notice thereof published in at least two daily newspapers printed in the City of New York and one in the City of Albany. Interest shall cease to accrue on bonds called for redemption, from and after the date fixed for the redemption thereof.

Bidder to name one rate of interest of not more than 4%, expressed in a multiple of ¼ or one-tenth of 1%. Principal and interest (F-A 26) payable at the Bank of The Manhattan Co., New York City. The bonds may be registered as to principal and interest.

Bidders may condition their bids upon the award to them of all but no part of the entire \$12,000,000 bonds, and the highest bidder on the basis of "all or none" will be the one whose bid figures the lowest interest cost to the State after deducting the amount of premium bid, if any.

No bid will be accepted for separate maturities. Therefore, bidders will be required to state clearly in their proposals the amount and price for each \$100 bid for, which will be deemed to include an equal face amount of bonds of each maturity based upon the multiples specified above.

No bid will be accepted for less than the par value of the bonds, or unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the city of Albany or New York, payable to the order of the "Comptroller of the State of New York," for at least two per cent of the par value of the bonds bid for. No interest will be allowed upon the good faith check. All bids will include accrued interest to the date of delivery.

All proposals, together with the security deposits, must be sealed and endorsed "Proposal for bonds" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, N. Y."

Interim Certificates will be issued pending the delivery of definitive bonds, and these Interim Certificates will be ready for delivery on or about Feb. 26, 1943.

The unqualified approving legal opinion of Nathaniel L. Goldstein, Attorney General of the State, as to the legality of these bonds and the regularity of their issue, will be furnished to the successful bidder upon delivery of the bonds to him.

The successful bidder or bidders will be required to pay for the bonds on the acceptance of the proposal, by deposit in the Bank of the Manhattan Company in the City of New York.

To Continue Mortgage Moratorium—A Democratic suggestion for amendment of Governor Dewey's bill to continue the moratorium on mortgage foreclosures has been accepted by the Republican legislative majority. The amendment, which provides that a mortgagor late with a quarterly interest payment could not be immediately foreclosed, was suggested by Senator Lazarus Joseph, Manhattan Democrat. It was submitted by Republican Majority Leader Joe R. Hanley to the Senate, with the declaration that he was "very grateful" for Joseph's proposal. The bill would extend the moratorium for another year to persons who keep up 1% annual payments on principal, plus interest. It is sponsored by Senator Rodney B. James, Rochester Republican.

Port of New York Authority, N. Y.

Tax-Exempt Hearing In April—The United States Tax Court has set April 19 as the date for hearing of the test case involving the right of the Government to subject to Federal income tax the revenue derived from investments in obligations of the Port of New York Authority and the Triborough Bridge Authority. The

outcome of these cases will have a profound effect on the question of the tax-exempt status of State and municipal bonds generally, as the Treasury has announced that in these suits they intend to test the constitutionality of the right of the Federal Government to tax all municipals.

Warren County (P. O. Glens Falls), N. Y.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on Feb. 24, by Romney C. Patterson, County Treasurer, for the purchase of a \$50,000 issue of coupon or registered airport bonds. Interest rate is not to exceed 5%, payable M-S. Denom. \$1,000. Dated March 1, 1943. Due \$5,000 from March 1, 1944 to 1953, incl. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the First National Bank, Glens Falls, with New York exchange. Legal opinion of Vandewater, Sykes & Galloway of New York City will be furnished the successful bidder.

West Haverstraw, N. Y.

Bond Sale—The \$13,000 semi-ann. judgment funding bonds offered for sale on Feb. 9—v. 157, p. 515—were awarded to Hornblower & Weeks of New York, as 1.60s, paying a premium of \$6.50, equal to 100.05, a basis of about 1.58%. Dated Feb. 15, 1943. Due on Aug. 15 in 1944 to 1947 incl.

NORTH DAKOTA

Jamestown, N. Dak.

Bond Election—The City Auditor reports that an election has been called for March 1 in order to have the voters pass on the issuance of \$35,000 airport bonds.

OHIO

Cleveland, Ohio

Electric Purchase Discussed—Although saying that he does not favor the purchase by the city of the Cleveland Electric Illuminating Co. at this time, Mayor Lausche informed members of the Council's Utilities Committee on Feb. 11 that he did not want to preclude the city from "stepping in if and when it appears the city ought to."

The Mayor pointed out that the C.E.I. properties and services extend from Ashtabula to Lorain and that only part of the system was in Cleveland.

"We can't impulsively begin formulating opinions," he said. "This is a matter that requires considerable judgment and we must survey what the proposal of municipal ownership involves."

He added that there was still a question as to the true value of the utility. He said he understood there was a bonded debt of \$50,000,000, that the market value of the common shares was now \$76,000,000, and that the market value of the preferred stock was about \$28,000,000.

In any case, he said, purchase of the utility would be a "tremendous transaction." If the city took over the property, he declared, it would have to serve various other communities and therefore would have the problem of working out rate ordinances with these municipalities.

Noting that one of the foremost arguments of those favoring municipal ownership is the saving of \$9,000,000 in taxes, the Mayor said this might result in other municipalities asking Cleveland for some compensation in return for their tax losses.

Columbus, Ohio

Study of Utility Project Completed—"Properties of the Columbus including the street railway system and the power plant in the Greater Columbus district, are valued at approximately \$34,000,000, according to a study of the utility's assets just completed by municipal officials," it was reported Feb. 9 by the Columbus "Evening Dispatch," which added:

"With the Democratic majority of council ready to grant a contract next week to Guy C. Myers, New York fiscal agent, authorizing him to negotiate the sale of the company to the city at a fee of 1.18% of the agreed price, the question of the true assets of the utility was being examined this week by city officials.

"It was agreed that if taxpayers of Columbus are to pay a fee of several hundred thousand dollars to the agent negotiating the deal, the one factor to be determined first is the 'going concern' value of the utility plant and transportation system. A conservative estimate of assets of the company, after all bookkeeping of a tangible nature has been probed, would be approximately \$34,000,000 in the opinion of municipal engineers who have had experience in fixing such valuations. Experience in fixing assets of the municipal light plant has aided these experts in determining the true financial picture of the Columbus & Southern Ohio Electric Co., it was cited."

Frazeyburg, Ohio

Bond Sale—The \$8,000 semi-ann. fire department building and equipment bonds offered for sale on Feb. 13—v. 157, p. 435—were awarded to the Ohio Co. of Columbus, as 2s, paying a price of 100.475, a basis of about 1.92%. Dated Jan. 1, 1943. Due on Jan. 1 in 1945 to 1954 incl.

Hamilton County (P. O. Cincinnati), Ohio

Bond Sale—The \$125,000 series B county home building bonds offered Feb. 17—v. 157, p. 516—were awarded to the Harris Trust & Savings Bank, Chicago, and Breed & Harrison of Cincinnati, jointly, as 1 1/2s, at a price of 101.879, a basis of about 1.32%. Dated March 1, 1943 and due on Sept. 1 from 1944 to 1965 incl. Second high bid of 101.19 for 1 1/2s was made by the Northern Trust Co. of Chicago and Assel, Kreimer & Fuller of Cincinnati, jointly.

Independence Village Sch. Dist. (P. O. Independence), Ohio

Bond Offering—Sealed bids will be received until noon on March 8, by James B. Smith, District Clerk-Treasurer, for the purchase of \$25,000 6% coupon building bonds. Denom. \$500. Dated Dec. 1, 1942. Interest payable A-O. Due Oct. 1, as follows: \$1,500 in 1944, \$2,000 in 1945, \$1,500 in 1946 to 1948, \$2,000 in 1949, \$1,500 in 1950 to 1952, \$2,000 in 1953, \$1,500 in 1954 to 1956, and \$2,000 in 1957 and 1958. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. The bonds will be sold to the highest bidder at not less than par and accrued interest. These are the bonds authorized at the general election on Nov. 3, 1942. Principal and interest payable at the Cleveland Trust Co., Cleveland. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

Upper Arlington City Sch. Dist. (P. O. Columbus), Ohio

Bond Offering—Sealed bids will be received until March 1 at noon (to be opened at 7.30 p.m.), by J. S. Collins, District Clerk-Treasurer, for the purchase of \$34,500 building bonds. Interest rate is not to exceed 3%, payable M-N. Denoms. \$1,000 and \$500. Dated March 1, 1943. These bonds were approved by the voters at an election held on Nov. 4, 1941. Legality approved by Squire, Sanders & Dempsey of Cleveland.

PENNSYLVANIA

Duryea, Pa.

Bond Offering—Sealed bids will be received until 8 p.m. (EWT), on Feb. 23, by William F. Maziarz, Borough Secretary, for the purchase of \$162,000 3 1/2, 3 3/4, 4, 4 1/2 or 4 3/4 coupon judgment funding bonds. Denom. \$1,000. Dated

March 1, 1943. Interest payable M-S. Due on March 1, as follows: \$13,000 in 1944 and 1945, \$14,000 in 1946 to 1948, \$15,000 in 1949 and 1950, and \$16,000 in 1951 and 1954. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates will be considered. Payable without deduction for any tax or taxes (except succession or inheritance taxes) now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. Registerable as to principal only. These obligations will be payable from ad valorem taxes within the taxing limitations placed by law upon Boroughs. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the Borough, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligation under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Borough Treasurer.

Pennsylvania (State of)

Bill Would Reduce Local Personal Levy—A bill is pending in the Legislature to reduce the personal property tax levied by counties from four mills to two mills. (The State four-mill tax is to be abolished entirely by the Martin Administration.)

Portage, Pa.

Bond Refinancing Approved—The Borough Council is said to have voted recently to refinance an \$18,000 issue of bonds at a 3 1/2% rate.

South Shenango Twp. Sch. Dist. (P. O. Westford), Pa.

Bond Offering—Sealed bids will be received until 8 p.m. (EWT), on Feb. 23, by Eihel McArthur, District Secretary, at the Jamestown School Building in Jamestown, for the purchase of \$7,700 coupon school bonds. Interest rate is not to exceed 3%, payable M-S. Dated March 1, 1943. Denom. \$500, one for \$200. Due March 1, as follows: \$1,000 in 1945 to 1951, and \$700 in 1952. The bonds may be registered as to principal. No bid at less than par value and accrued interest will be accepted. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the bonds offered at the least interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof the amount of the premium offered, if any, over and above the face amount of the bonds offered for sale. In the event that two or more bidders offer to take an identical return, the one proposing to take the lowest rate of interest shall be

deemed the highest responsible bidder, and if two or more bidders, having offered to take an identical return, also propose the same rate of interest the bonds will be awarded and sold to either or, with the consent of the bidders, to them jointly.

RHODE ISLAND

Providence, R. I.

Serial Refunding Bond Issuance Proposed—A bill amending the Providence Charter Act, which would permit the city to refund through the issuance of serial bonds about \$6,000,000 in notes, is said to have been sent to Governor McGrath for his approval. The said amount of floating debt is reported to represent approximately \$3,000,000 borrowed for relief, and the remainder in school, highway and miscellaneous borrowings. It was said that Mayor Dennis J. Roberts planned to refund \$2,000,000 of the relief notes in serial bonds immediately. The Providence Charter Act contained a provision that after May 1, 1942, the city could refund only bonded debt, but a subsequent act appeared to give it the right to refund relief borrowings without the necessity of calling a referendum. However, to clear up any possible inconsistency, the Mayor and City Solicitor William E. McCabe sought an amendment giving the city unquestionable right to refund the entire \$6,000,000 in floating debt.

SOUTH CAROLINA

Hampton, S. C.

Interest Rate—The Town Clerk now states that the \$25,000 water works and sewerage system extension bonds sold at par to G. H. Crawford & Co. of Columbia, as noted here last October, were purchased as 4s. Interest payable J-D.

SOUTH DAKOTA

Bowdle, S. Dak.

Tenders Wanted—F. G. Grosz, City Auditor, will receive sealed tenders until March 1 for the purchase at less than par and accrued interest of \$3,000 4% refunding bonds, dated Sept. 1, 1940. If no tenders are received at less than par, the city will exercise its option to redeem the bonds at par and interest.

TENNESSEE

Dayton, Tenn.

Bond Refinancing Authorized—The Legislature is said to have passed an enabling act on the city's refinancing of \$164,000 bonds.

Tennessee (State of)

Proposed Amendment Would Exempt Local Note Financing From Debt Limit—A resolution introduced in the House by Representative Durden of Dougherty and others, labeled H. Res. 68-274a, proposes an amendment to Article 7, Section 7, Paragraph 1, of the Constitution to provide that revenue anticipation obligations shall not be deemed debts of or to create debts against the political subdivision issuing same.

Bond Issue Validation Measure—Another measure before the Legislature validates any issues of refunding bonds by any county of the State.

Bond Authorization Sought—The Governor received from the General Assembly a bill which would authorize the issuance of \$1,500,000 tuberculosis hospital bonds. The funds derived from the sale of the bonds would be used to expand the State's present system of institutions. The new issue would supplement a \$1,000,000 issue authorized by previous legislative action.

Governor Approves—The Governor is said to have given his approval to the above measure.

TEXAS

Jefferson County Drainage District No. 6 (P. O. Beaumont), Texas

Bonds Defeated—At the election held on Feb. 13 the voters

turned down the proposal to issue \$2,300,000 drainage bonds, according to Attorney J. B. Morris.

Mexia, Texas

Bonds Offered to Public—The Ranson-Davidson Co. of San Antonio, is offering for general investment 3 1/2 and 3 3/4% refunding bonds aggregating \$575,000. Dated March 1, 1943. Due on March 1 in 1944 to 1975; bonds maturing from March 1, 1959 to 1975, being optional on March 1, 1958. Principal and interest (M-S) payable at the American National Bank, Austin.

UNITED STATES

United States

\$24,914,000 Local Housing Bonds Offered For Sale—Announcement is made of the intention of seven local housing authorities to receive sealed bids on March 2 for the purchase of an aggregate of \$24,914,000 series A bonds, as follows:

- \$4,100,000 Alley Dwelling Authority, Washington, D. C. Dated March 1, 1943. Due Sept. 1, 1943 to 1985. Legal opinion of Caldwell, Marshall, Trimble & Mitchell, of New York.
- 6,000,000 Baltimore, Md. Dated Feb. 1, 1943. Due Aug. 1, 1943 to 1985. Legal opinion of Niles, Barton, Morrow & Yost, of Baltimore.
- 7,800,000 Boston, Mass. Dated Feb. 1, 1943. Due Aug. 1, 1943 to 1985. Legal opinion of Thomson, Wood & Hoffman, of New York.
- 3,275,000 Detroit, Mich. Dated Feb. 1, 1943. Due Aug. 1, 1943 to 1985. Legal opinion of Thomson, Wood & Hoffman, of New York.
- 850,000 Jersey City, N. J. Dated Feb. 1, 1943. Due Aug. 1, 1943 to 1979. Legal opinion of Reed, Hoyt & Washburn, of New York.
- 2,800,000 Louisville, Ky. Dated Feb. 1, 1943. Due Aug. 1, 1943 to 1985. Legal opinion of Chapman & Cutler, of Chicago.
- 89,000 Orlando, Fla. Dated Feb. 1, 1943. Due Aug. 1, 1943 to 1957. Legal opinion of Reed, Hoyt & Washburn, of New York.

These Series "A" bonds are in serial form and represent portions of total authorized issues, the balance of which will be issued as Series "B" bonds and will be sold initially to the Federal Public Housing Authority.

WASHINGTON

Bremerton, Wash.

Bond Offering—Sealed bids will be received until 11 a.m. on March 17, by the City Clerk, for the purchase of \$62,000 improvement bonds.

CANADA

Canada (Dominion of)

Treasury Bills Sold—A \$55,000,000 issue of Treasury Bills was sold on Feb. 11, at an average yield of 0.508%. Dated Feb. 12, 1943. Due on May 14, 1943.

ONTARIO

York Township, Ont.

Bonds Publicly Offered—A syndicate composed of Fairclough & Co., J. L. Graham & Co., and Burns Bros. & Denton, all of Canada, purchased recently an issue of \$2,000,000 3% and 3 1/2% debentures, of which the 1949 to 1953 maturities were re-offered for public investment at a price of 98.28 and interest, yielding 3.75%. The 1944 to 1948 bonds had previously been placed. The entire issue is dated March 1, 1943, and consisted of \$967,000 3s, due on March 1 from 1944 to 1948 incl., and \$1,033,000 3 1/2s, maturing on March 1 from 1949 to 1953 incl. The bonds are callable at par and interest in reverse order to maturity. Prin. and int. (M-S) payable at Toronto.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aircraft Parts Development Corp.—Appointment—

The corporation announces that Jack Sandler has joined its staff as Chief Plastics Engineer and will head the corporation's work of exploring the rapidly increasing use of plastics in airplane construction and equipment. Mr. Sandler's former activity in plastics engineering was with the Northern Industrial Chemical Co. and the Nixon Nitration Works.—V. 156, p. 1736.

Allied Kid Co.—Earnings—

6 Mos. End. Dec. 31—	1942	1941	1940	1939
Net earnings	\$244,069	\$298,510	\$350,739	\$292,945
Earnings per share	\$1.08	\$1.18	\$1.27	\$1.10

*After estimated taxes and other charges. †After a reserve of \$200,000 for restoration of inventory.

Commenting on the shoe rationing order, Solomon Agoos, President, said it will probably result in a less active demand for our product. "In spite of this," he adds, "it is expected that unless further restrictions are imposed we shall be able to operate profitably, although at a smaller margin."

During the six months ended Dec. 31, 1942, the company purchased 16,697 shares of its own stock, most of which came from the estate of one of its former officers, Mr. Agoos said.

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$835,215; U. S. Treasury bonds and tax anticipation notes, \$901,900; notes and accounts receivable (less reserves for doubtful accounts and discounts of \$76,428), \$1,284,429; inventories, \$2,019,429; cash surrender value of life insurance, \$364,630; post-war tax refund, \$35,000; sundry accounts receivable, \$16,656; land, buildings, machinery, equipment, etc. (less reserves for depreciation of \$1,933,913), \$654,423; goodwill, trade-marks and formulae, \$1; deferred charges, \$62,233; total, \$6,173,296.

Liabilities—Accounts payable, \$197,640; accrued accounts, \$153,414; reserve for estimated State and Federal normal and excess profits taxes, \$758,989; reserve for restoration of reduced inventories, \$200,000; capital stock (par \$5), \$1,126,625; paid in surplus, \$2,143,042; earned surplus, \$1,593,587; total, \$6,173,296.—V. 156, p. 1145.

Aluminum Co. of America—\$1 Common Dividend—

The directors on Feb. 17 declared a dividend of \$1 per share on the common stock, payable March 12 to holders of record March 2. Payments during 1942 were as follows: March 21, June 12 and Sept. 10, \$1 each, and Dec. 12, \$2.—V. 157, p. 340.

American Arch Co.—Earnings—

Years Ended Dec. 31—	1942	1941
Earnings before taxes	\$861,339	\$573,275
Reserve for Fed. income & excess profits taxes	565,600	151,210
Miscellaneous adjustments	3,865	5,506

Balance Sheet, Dec. 31

	1942	1941
Assets		
Cash	\$692,353	\$395,970
Accounts and notes receivable	551,607	442,846
Interest and dividends accrued	24,918	29,253
Inventory	455,413	426,463
Investments (at cost)	1,845,088	1,845,635
Investments in refractory companies, etc. (at cost) (including 57,000 shares American Arch Co. stock)	3,995,294	3,974,687
Miscellaneous assets	77,104	28,024
Total	\$7,641,776	\$7,143,149
Liabilities		
Accounts payable	\$285,715	\$267,631
Accrual for taxes, uncompleted contracts, etc.	644,626	176,987
Contingency reserve	113,500	113,500
Capital stock (150,000 no par shares)	3,000,000	3,000,000
Capital surplus	1,348,053	1,348,023
Undivided earnings	2,249,882	2,237,008
Total	\$7,641,776	\$7,143,149

*Claim for post-war tax refund, \$49,040, included.—V. 157, p. 436.

American Bank Note Co.—Dividend Increased—

The directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable Apr. 1 to holders of record Mar. 11. From July 1, 1941, to and including Jan. 2, 1942, the company paid 10 cents per share each quarter. The previous payment—also 10 cents per share—was made on Apr. 1, 1939.—V. 156, p. 1736.

American Business Shares, Inc.—Earnings—

Calendar Years—	1942	1941	1940
Dividend and interest income	\$216,488	\$238,576	\$261,317
Expenses	46,144	51,558	60,132
Federal income tax	8,284		
Federal capital stock tax	372	1,688	5,849
State franchise tax	1,471	775	925
Other taxes	633	3,035	213
Adjustment of prior year's Fed. capital stock tax	Cr578	Cr1,863	
*Net income	\$160,162	\$183,384	\$194,197

*Exclusive of security profits or losses.

Statement of Net Assets, Dec. 31, 1942

Assets—Investments, at value based on closing market quotations, \$3,572,466; cash on deposit with trustee, \$119,644; interest and dividends receivable, \$27,592; due from subscribers, \$260; prepaid taxes, \$736; furniture and fixtures, at nominal value, \$1; total, \$3,720,699.

Liabilities—Accrued taxes, etc., and accounts payable, \$14,702; account payable, \$7,251; due to brokers, \$7,876; net assets (equivalent to \$2.53 per share on 1,461,210 $\frac{1}{2}$ shares of \$1 per value capital stock, exclusive of 720,572 $\frac{1}{2}$ shares in treasury) outstanding Dec. 31, 1942, \$3,690,869; total, \$3,720,699.—V. 157, p. 597.

American Capital Corp.—Earnings—

Income Account for Calendar Years	1942	1941	1940
Dividends on stocks	\$291,931	\$297,521	\$256,224
Interest on bonds	1,311	2,121	3,274
Total income	\$293,242	\$299,642	\$259,498
Expenses	69,637	85,171	105,815
Net income from divs. and int.	\$223,605	\$214,471	\$153,683
Loss from sales of securities	139,138	363,727	*19,331
Net loss before income taxes	\$84,467	\$149,256	*\$173,014
Provision for Federal income tax	10,571		4,692
Net loss	*\$73,896	\$149,256	*\$168,322

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$560,901; accounts receivable, \$24,466; investment securities, \$6,660,387; other investment, \$220,000; prepaid expenses, \$3,200; total, \$7,468,954.

Liabilities—Accounts payable, \$18,985; \$5.50 cumulative prior preferred stock (24,298 shares, no par), \$2,308,310; \$3 cumulative preferred stock (88,000 shares, no par), \$880,000; class A common stock (\$0.10 par), \$11,047; class B common stock (\$0.10 par), \$63,266; capital surplus, \$4,103,031; earned surplus (since Dec. 31, 1932), \$84,315; total, \$7,468,954.—V. 156, p. 862.

American Cities Power & Light Co.—Dividends—

The directors have declared a dividend of 34 $\frac{1}{2}$ cents per share in cash, or 1/32nd of a share in class B stock, on the \$2.75 cumulative class A stock (optional dividend series of 1936), and a dividend of 37 $\frac{1}{2}$ cents per share in cash, or 1/64th of a share in class B stock on the \$3 cumulative convertible class A stock (optional dividend series of 1928), both payable May 1 to holders of record April 12. The previous payment on the \$2.75 stock was 68 $\frac{1}{2}$ cents in cash, or 1/16th of a share in class B stock, made on Jan. 1, 1942. The dividend on the \$3 stock is the first since Nov. 1, 1941, when 75 cents in cash, or 1/32nd of a share in class B stock, was paid.—V. 157, p. 597.

American Colortype Co.—15-Cent Common Dividend

The directors on Feb. 16 declared a dividend of 15 cents per share on the common stock, payable March 15 to holders of record March 2. Distributions of like amount were made on March 16 and Dec. 21, last year, and on March 14, June 14, Sept. 15 and Dec. 15, 1941. The company has no fixed dividend policy.—V. 156, p. 1256.

American Distilling Co.—Earnings—

Company in a report for the quarter ended Dec. 31, 1942, subject to annual audit and year-end adjustments, shows a net profit of \$319,541 after interest, depreciation, provision of \$589,432 for Federal income taxes and a reserve of \$275,000 for contingencies. The report states that no provision has as yet been made for Federal excess profits taxes as the liability therefor is not yet indicated. The above net of \$319,541 is equal, after preferred dividend requirements for the quarter, to \$1.19 a share on the 250,000 shares of common stock. No comparison is available.—V. 157, p. 214.

American & Foreign Power Co., Inc.—Liquidates Bank Loan—

C. E. Calder, President, has announced that the final payment on the company's bank loans was made Feb. 15. This payment, consisting of \$3,100,000 to a group of banks and Electric Bond and Share Co., is the last installment on the \$50,000,000 loan contracted in 1920. After making the above payment, company and subsidiaries had cash balances in New York and U. S. Governments of approximately \$14,000,000.—V. 157, p. 517.

American Fork & Hoe Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable March 15 to holders of record March 5. Like amounts were disbursed on March 14, June 15, Sept. 15 and Dec. 15, last year.—V. 156, p. 2093.

American Insurance Co., Newark, N. J.—Extra Div.—

The directors have declared an extra dividend of 5 cents per share and the regular semi-annual dividend of 25 cents per share on the common stock, par \$2.50, both payable Apr. 1 to holders of record Mar. 1. Like amounts were paid on Apr. 1 and Oct. 1, last year, and on the same dates in 1940 and 1941.

New Vice-President—

Frederick W. Doremus, formerly Manager of the Western Department of the Fire Companies of the American Group, has been elected a Vice-President of the American Insurance Co. He will be brought into the home office. Bert A. Jochen, formerly Assistant Manager of the Western Department, has been made Manager of the department.—V. 156, p. 246.

American Malting Co.—Plant Purchased—See Froedtert Grain & Malting Co. below.—V. 145, p. 2061.

American Public Service Co.—Preferred Dividend—

The directors on Feb. 15 declared a dividend of \$1.75 per share on the 7 $\frac{1}{2}$ preferred stock, payable Mar. 20 to holders of record Feb. 27. Payments during 1942 were as follows: Mar. 20 and June 20, \$1.75 each; Sept. 21, \$3.50; and Dec. 10, \$5. Arrearages as at Jan. 1, 1943, amounted to \$40.25 per share.—V. 156, p. 2004.

American Stores Co.—January Sales Off 2.2%—

Month of January—	1943	1942	Decrease
Sales	\$16,564,904	\$16,938,869	\$373,965

January sales this year are for 25 business days ended on Jan. 30, while those for last year cover 26 business days ended Jan. 31.—V. 157, p. 436.

American Telephone & Telegraph Co.—Annual Report

Walter S. Gifford, in his remarks to stockholders for the year 1942, states in part:

Unprecedented demands were made upon the personnel and facilities of the American Telephone & Telegraph Co. and its associated companies in the Bell System during 1942—the first full year of the war. These demands found the System ready and the achievements of this difficult year may be considered a good measure of the ability of the System, subject only to limitations of material and man-power, to meet additional demands which may be placed upon it in the future.

Three-quarters of a billion more telephone conversations were handled in 1942 than in any previous year. The increase in the number of long-distance calls was especially great. Many large communications projects for the armed forces and for Government munitions plants were undertaken on a rush basis. Several of these were of record size, one requiring over 1,000 men full-time for six months and an expenditure of over \$6,000,000. Some had to be built in areas where there was no telephone service. All were urgent. There was no important delay in completing any of them. Hundreds of similar large installations were made on a rush basis for privately-owned or operated war plants and for other war activities.

At the end of the year there were 24,850,000 telephones in the country, of which 20,013,000 were Bell System telephones. The close cooperation and day-to-day team-work between the Bell System, the 6,800 independently-owned telephone companies and the more than 60,000 rural or farmer lines and systems make telephone service truly nation-wide in scope. Never before has the value of nation-wide telephone service been demonstrated more clearly than under the strenuous conditions of the past year.

There are now 39,800 Bell System employees in the armed services. Among these are nearly 4,000 men, including supervisors, engineers and administrative officials, who volunteered at the request of the Signal Corps for service in the communications branch of the Army.

Air raid warning services depend largely on telephone communications for their operation and effectiveness. Systems for this purpose have been designed by Bell System engineers in cooperation with the Army and the Office of Civilian Defense, and hundreds of such special installations have been made.

The System's manufacturing company—the Western Electric Co., Inc.—has greatly increased its operations. It has converted more than 80% of its production to the manufacture of special communication and other equipment for the military services and at the same time has supplied communication equipment necessary to meet the essential service demands made upon the Bell System telephone companies.

The System's laboratories—the Bell Telephone Laboratories, Inc.—were called upon early by the Government to undertake a wide range of special research and development necessary for the successful prosecution of the war. They have been expanded and at the close of the year substantially the entire efforts of their 6,000 employees were devoted to war activities.

The year's many activities, resulting largely from the war, meant installing or moving 5,500,000 telephones; handling a record number of telephone conversations—averaging 87,000,000 a day; building \$345,000,000 worth of new telephone plant, much of it on rush order and frequently with what would normally be considered inadequate notice and time to engineer, manufacture and install the equipment.

In spite of a record volume of business, Bell System net earnings before interest charges, because of the large increase in Federal taxes, decreased from \$248,469,000 in 1941 to \$222,141,000 in 1942, or from 6.3% to 5.4% on average capital obligations, including surplus.

Telephones and Conversations—The net increase in the number of Bell System telephones in service was 1,171,800, bringing the total at the end of the year to just over 20,000,000. This increase, which compares with an increase of 1,357,000 telephones in 1941, would have been even greater if facilities had been available to meet all demands.

As a result of limitations by the WPB, about 200,000 applications for main telephones and about 225,000 applications for other items, such as residence extensions, private branch exchange switchboards, additional lines and changes in grade of service, such as from party line to individual line, had to be denied during the year.

In the interest of conservation of materials, the WPB on Oct. 17 issued an order which prohibited the manufacture of telephone sets after the middle of November, 1942, except special telephones designed for use in combat or for combat equipment. Every effort is being made to restore to service all usable telephones of superseded types in order that the existing stock will last as long as possible.

The average number of telephone conversations per day, including both local and long-distance, was about 87,000,000, a record high and an increase of 2,201,000 over the average per day in 1941.

The increase in longer haul long-distance messages, most of which are handled by the Long Lines Department of the company, has been spectacular. The number of long-distance messages of the Long Lines Department was 114,364,000 in 1942, which compares with 85,465,000 for 1941 and 68,750,000 for 1940.

Overseas Telephone Service—Overseas telephone service is contributing in an important way to the successful conduct of the war. To meet increasing requirements, additional circuits were provided to Hawaii, Panama and Puerto Rico; a circuit was opened to Dutch Guiana, establishing overseas service there for the first time, and a direct circuit was provided to Chile, replacing service previously given through Buenos Aires.

Facilities—The investment in Bell System telephone plant increased \$248,778,000 in 1942, and at the end of the year was \$5,296,658,000; against which there were depreciation and amortization reserves of \$1,560,216,000, or 29.5%.

Expenditures for new construction in 1942 amounted to \$345,000,000, compared with \$420,000,000 in 1941. Toll and long-distance plant additions accounted for 40% of the expenditures in 1942. While the amount of new plant built, expressed in dollars, was substantial, the quantities of strategic materials used were held to the very minimum. The reduction in use of these materials was progressively effective. The rate of use in December, 1942, compared with the peak month of 1941, showed a saving of 79% in iron and steel; 80% in nickel; 89% in copper, zinc, lead and antimony; 90% in tin and crude rubber, and 96% in aluminum.

Some 2,500,000 miles of toll and long-distance circuits were added during 1942; 80% of which were obtained by the installation of carrier systems which require comparatively small amounts of strategic materials and which make possible many telephone conversations simultaneously over a single pair of wires. However, since the beginning of 1942 the shortages in the toll and long-distance plant, which even then existed, have grown more acute with the continued increase in traffic. Long-distance circuits of the Long Lines Department of this company are about 25% short of the number which would normally be provided to handle the current volume of traffic and shortages in some important circuit groups exceed 50%.

Included in the 1942 projects was the completion of the transcontinental cable—a great engineering and construction feat, marking a milestone in telephone history. It was decided to go ahead with this cable over three years ago in anticipation of the possibility of war with Japan. It required the installation of the final long link of cable half way across the continent from Omaha, Neb., to Sacramento, Calif. The cable for this entire distance was laid underground in order to provide maximum protection from the elements, from possible enemy action and from other hazards. With the completion of the transcontinental cable, telephone conversations are transmitted, for the first time, from coast to coast in cable, greatly increasing the dependability of service. The cable, when fully equipped, will more than double the number of transcontinental circuits now in operation.

Rates—In the Act of Congress of Oct. 2, 1942, amending the Emergency Price Control Act of 1942, the President was authorized and directed to issue a general order stabilizing prices, wages and salaries affecting the cost of living, such stabilization as far as practicable to be on the basis of the levels which existed Sept. 15, 1942. Such a general order was issued by the President. Even before this order became effective, the Bell System was cooperating in price stabilization by withholding applications for increased telephone rates, even though higher operating costs would have justified increases in many cases. Some applications which were pending have been withdrawn. Accordingly, relatively few rate matters are now pending before the State Commissions. There were a number of small rate adjustments in 1942, the net effect of which for the Bell System was negligible.

An investigation contemplating a reduction in rates and charges for communication services furnished by the Long Lines Department of the American Telephone & Telegraph Co. was instituted by the Federal Communications Commission on Nov. 20, 1942. An agreement between the company and the Commission was reached on Jan. 20, 1943, and the investigation was discontinued. The agreement involved an annual reduction of \$51,000,000 in Long Lines Department gross revenues. Payments to Associated Bell System telephone companies and other connecting telephone companies will be increased and a reduction in rates was agreed to which will mean an annual saving of about \$35,000,000 in charges on interstate service to users of private line telephone and telegraph services, and to radio broadcasting stations, and in overtime rates to users of long-distance message telephone service. No reductions in basic message rates were made, and the reductions agreed to were those least apt through stimulation of business to add a further burden to the already overloaded long-distance lines.

The extraordinary volume of long-distance business and the overloaded condition of the Long Lines plant had resulted, in all probability only temporarily, in a rate of earnings for the Long Lines Department of the company which was in excess of the average for the Bell System as a whole. The Long Lines Department rates are under the exclusive jurisdiction of the Federal Communications Commission, which has jurisdiction over interstate rates only. The Commission insisted that the earnings from such rates should be considered by themselves, regardless of over-all System earnings, and insisted that, when so considered, they produced a return greater than could be justified. The reductions were agreed to by the company because of this position of the Commission, which the company believed was unsound under present conditions, but which the Commission considered was within its discretion; and because the company felt it important to have the rate proceedings discontinued so that it could get on with the business of helping win the war.

Taxes—Total taxes of the Bell System companies, including the Western Electric Co. and the Bell Telephone Laboratories, were \$396,047,000 in 1942, compared with \$288,493,000 in 1941. Of the total taxes, Federal taxes were \$256,476,000, an increase of \$101,494,000,

or 65% over 1941. The total tax bill amounted to nearly \$21 per share of American Telephone & Telegraph Co. stock, or about \$6 per share more than in 1941.

Certain taxes borne directly by telephone users are added to all telephone bills and collected by the telephone companies on behalf of the Federal Government. The amount being so collected by Bell System companies, based on volume of business at the end of 1942 and the tax rates then in effect, is in the neighborhood of \$160,000,000 per year.

Bell System Financing—In September, 1942, the Southern Bell Telephone & Telegraph Co. sold \$300,000,000 30-year 2 3/4% debentures to obtain funds for the repayment of advances from the American Telephone & Telegraph Co. and for general corporate purposes.

In December, 1942, The Bell Telephone Co. of Pennsylvania contracted to sell as of Feb. 1, 1943, \$35,000,000 30-year first and refunding mortgage 2 3/4% bonds, series E. These series E bonds were issued in order to insure the availability of funds for the redemption on Jan. 1, 1944, the first call date, of the company's \$35,000,000 25-year first and refunding mortgage 5% bonds, series B.

During the year the American Telephone & Telegraph Co. and its principal telephone subsidiaries paid off \$16,674,000 of their 4% notes held by the trustee of their respective pension funds, and The Chesapeake & Potomac Telephone Co. of Virginia paid at maturity a serial note of \$1,000,000. Western Electric Co., Inc., paid off \$10,465,000 of its 4% notes held by the trustee of its pension fund.

Outstanding debt obligations of the Bell System increased \$17,926,000 during the year. Cash assets of the System at the end of the year, including \$158,581,000 temporarily invested in Government obligations, were \$218,973,000. Included in these cash assets are the company's temporary investments of \$145,084,000 in Government obligations and cash balance of \$20,148,000.

Having already provided for the refunding of Bell Telephone Co. of Pennsylvania series E bonds referred to above, the Bell System now has no outstanding debt maturities, other than \$1,000,000 due in 1943 and pension fund notes to be paid in relatively small amounts annually, prior to an issue of \$35,000,000 of New England Telephone & Telegraph Co. bonds due in 1952. The earliest debt maturity of the American Telephone & Telegraph Co. is the \$233,584,900 of convertible 3s due in 1956.

At the end of the year the total capital obligations of the System, including surplus, were \$4,118,829,000, of which debt obligations amounted to \$1,499,656,000, or 36.4% of the total, which compares with a low of 25.8% in 1931 and a high of 46% in 1920.

Stockholders—At the end of 1942 there were 643,021 stockholders of record of the American Telephone & Telegraph Co. This is 8,870 more than at the end of 1941. The average number of shares held per stockholder at the end of 1942 was 29. Geographically, the stock was widely held. Approximately 60,000 Bell System employees owned stock in the company. No stockholder held as much as 1/2 of 1% of the total stock. Of the total stockholders, 207,600 held from one to five shares each, and 607,700 held less than 100 shares each. The 35,300 stockholders—including insurance companies and many other institutional holders—who owned 100 shares or more each were 5.5% of the total number of stockholders and held 48.3% of the total stock.

Employees—The employees of the Bell System, including the Western Electric Co. and the Bell Telephone Laboratories, numbered 406,600 at the end of the year, an increase of 26,700 over the number at the end of 1941. To obtain this increase and care for losses, it was necessary to employ 170,000 people. At the end of the year 25% of the force had less than a year's service.

The 39,500 Bell System employees now in the armed services compare with a maximum number in the first World War of 25,000. Of those in the services, three-fourths are in the Army, and the remainder in the Navy, Marine Corps and Coast Guard. About 500 are women who have volunteered for service in the Women's Auxiliaries, Reserves and Nurse Corps of the Army, Navy and Coast Guard.

Payrolls—The total payroll of the Bell System for 1942, including the Western Electric Co. and the Bell Telephone Laboratories, was \$840,816,000, an increase of \$117,398,000 over 1941.

Income Account for Calendar Years (American Telephone & Telegraph Co. Only)

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include Toll service revenues, License contract revs., Miscellaneous revenues, Uncollectible oper. revs., Total oper. revenues, Current maintenance, Depreciation expense, Traffic and admin. exps., Prov. for employees' service pensions, Employees' sickness, accident, death and other benefits, Operating revs., Gen'l and miscell. exps., Exps. chgd. constr., Taxes, Net oper. income, Dividend revenues, Interest revenues, Miscell. non-oper. rev. (net), Total net earnings, Interest deductions, Net income reserved.

Net income of the company by itself is less by \$1,285,852 in 1942, \$4,795,959 in 1941, \$22,153,421 in 1940, and \$17,694,338 in 1939 than the company's proportion of the consolidated Bell System net income for these years. Deficit. Of the excess profits tax credit for 1942, \$2,507,000 has been used currently through retirement of debt. Net income in the amount of the unused portion of this credit has been reserved. The company does not consider that any liability existed for excess profits taxes in either 1941 or 1942.

American Telephone & Telegraph Co. Balance Sheet, Dec. 31

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include Telephone plant, Invests. in subs., Other invests., Sinking funds, Cash and deposits, Temp. cash invests., Current receivables, Material and supplies, Unamortized debt discount and expense, Other deferred debts, Total, Liabilities, Stock issued and outstdg., Premiums on cap. stock, Funded debt, Notes sold to trustee of pension fund, Dividend payable, Accounts payable, Int. and taxes accrued, Deferred credits, Deprec. and amort. reserves, Surplus reserve, Unappropriated surplus, Total.

Bell System Income Statement, Years Ended Dec. 31

(Consolidating the accounts of the American Tel. & Tel. Co. and its principal telephone subsidiaries)

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include Local service rev., Toll service rev., Misc. revenues, Uncoll. oper. revs., Total oper. rev., Cur. maint. nance, Deprec. expense, Traffic expenses, Commercial exps., Operating rents, Gen. & misc. exps., General admin., Incl. cost of devel. & research, Accounting and treas. depts., Prov. for empl. serv. pensions, Employees' sickness, accident, death & oth. benefits, Other gen. exp., Exps. charged constr., Taxes, Net oper. inc., Other income, Total inc. bef. fixed chgs., Int. deductions, Amortiz. of debt disc't & exp., oth. fixed chgs., Net inc. reserved, Total net inc., Net inc. applic. to stocks of subs. consol. held by public, Net inc. applic. to Amer. Tel. & Tel. Co. stk., Divs. on Am. Tel. & Tel. Co. stk., Balance, surp. No. of shs. Amer. Tel. & Tel. Co. stock outstdg., Earnings per share, Federal income, Federal excess profits, other, Federal income, Federal excess profits, other, Federal income, Federal excess profits, other.

Bell System Consolidated Balance Sheet, Dec. 31

Table with 4 columns: 1942, 1941. Rows include Assets: Telephone plant, Miscellaneous physical property, Investments in subsidiaries not consol., Equities in majority-owned subsidiaries, other consol. in exc. of invest. therein, Other investments, Sinking funds, Cash, Temporary cash investments, Special cash deposits, Current receivables, Material and supplies, Unamortized debt discount and expense, Prepayments of rents, taxes, directory expenses, etc., Other deferred debts, Total, Liabilities: Capital stock (A. T. & T.), Premiums on capital stock, Subsidiaries consolidated: Common stock held by public, Preferred stocks held by public, Funded debt (A. T. & T. Co.), Subsidiaries consolidated, Notes sold to trustee of pension funds, Accounts payable, Advance billing for service and customers' deposits, Dividends payable after close of year, Other current liabilities, Taxes accrued, Interest accrued, Deferred credits, Depreciation and amortization reserves, Contributions of telephone plant, Surplus applicable to stocks of subsidiaries consolidated held by public, Surplus applicable to stock of A. T. & T. (surplus reserved), Unappropriated surplus, Total.

Usual Dividend

The directors on Feb. 17 declared the usual quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable April 15 to holders of record March 15. Dividends at the annual rate of \$9 per share have been paid regularly since and including 1922.—V. 157, p. 341.

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

Output of electric energy of the electric properties of this company for the week ended Feb. 13, 1943, totaled 80,432,000 kwh., an increase of 11.71% over the output of 71,998,200 kwh. for the corresponding week of 1942.

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

Table with 5 columns: Week End, 1943, 1942, 1941, 1940, 1939. Rows include Jan. 23, Jan. 30, Feb. 6, Feb. 13.

—V. 157, p. 598.

American Yarn & Processing Co.—Change in Par Value—Rights to Stockholders—New Directors

The stockholders recently voted to reduce the par value of the outstanding common stock from \$100 to \$1 per share and to issue 16 shares of \$1 par stock in exchange for each \$100 par share owned. The stockholders also voted to increase the common stock by approximately 20%, by giving each stockholder the right to purchase the prorated amount of new shares. This new capital, it is stated, has already been subscribed and paid for and the proceeds will be used to retire all of the preferred stock, leaving outstanding only 300,000 shares of common stock.

R. E. Kerr (Vice-President of the American Trust Co. of Charlotte, N. C.); William H. Barnhardt (President of the Barnhardt Co. of Charlotte, N. C.), and C. Edwin Hutchison have been elected directors. Sales in 1942 were about 20% more than in the preceding year, and there was a slight increase in net earnings, after allowing for much greater Federal taxes, President R. S. Dickson stated. ("American Wool and Cotton Reporter.")—V. 156, p. 1413.

Archer-Daniels-Midland Co.—Earnings

Table with 4 columns: 1942, 1941, 1940, 1939. Rows include 6 Mos. End. Dec. 31, Net profit, Earnings per sh. on com. stock, After depreciation and Federal taxes, After depreciation and after giving effect to reduction in amount of \$2,209,000 from inventories due to adoption of last-in first-out method on certain products, Reduction in inventories has effect, after figuring taxes, of reducing profits \$569,000, Estimated provision for excess profit and normal income taxes, \$2,666,000, Provision for excess profits and normal income taxes was \$4,202,000, Estimated post-war refund for calendar year 1942 taken into account, \$733,000.—V. 156, p. 1737.

Arden Farms Co.—Accumulated Dividend

A dividend of 75 cents per share has been declared on account of accumulations on the \$3 cumulative preferred stock, no par value, payable Mar. 1 to holders of record Feb. 18. This rate has been paid each quarter since and including Sept. 3, 1940. Arrearages as at Dec. 1, 1942, amounted to \$8.25 per share.—V. 156, p. 1737.

A-N-Y & B-N-Y Realizing Corp.—Payment on Principal

A payment of 2 1/2% of the principal amount of each 5 1/2% cumulative income debenture, due March 1, 1935, with interest at the rate of 5 1/2% per annum on said payment from March 1, 1935, to March 1, 1943, will be made on March 1, 1943. Said principal and interest will be paid by check to holders of debentures, fully registered both as to principal and interest and stamped by President and directors of the Manhattan Co., the trustee under the indenture dated March 1, 1935, and supplemental indenture dated Aug. 31, 1937, to indicate that such debentures are subject to such supplemental indenture. It will not be necessary to present such debentures in order to obtain such payment. Also pursuant to the aforesaid provisions, principal and interest payable March 1, 1943, will be paid to holders of debentures not so fully registered and stamped, only upon presentation of their debentures and coupons, if any, for stamping to indicate that such payment has been made, at the principal office of the aforesaid trustee at 40 Wall St., New York, N. Y.—V. 156, p. 598.

Asbestos Corp., Ltd.—Extra Distribution

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 20 cents per share on the common stock, both payable March 30 to holders of record March 1. Extras were disbursed during 1942 as follows: March 31, 35 cents; June 30 and Sept. 30, 10 cents each, and Dec. 31, 30 cents. The quarterly dividend had been increased on June 30, 1942, from 15 cents to 20 cents per share.—V. 156, p. 660.

Associated Dry Goods Corp.—1942 Sales Up

Unaudited sales reported by subsidiary companies for the 52 weeks ended Jan. 30, 1943, and sales for the same periods of the preceding year are given below:

Table with 4 columns: 1942, 1941, Increase. Rows include 1st quarter, 2nd quarter, Spring season, 3rd quarter, 4th quarter, Fall season, Year.

*Lord & Taylor Manhasset branch not opened until May 27, 1941.—V. 157, p. 437.

Associated Electric Co.—SEC Reopens Bond Purchase Case

Because of a proposed increase in the purchase price, the Securities and Exchange Commission on Feb. 8 reopened proceedings respecting the purchase by the company of \$2,222,000 face amount of its own 4 1/2% bonds due Jan. 1, 1953, from Staten Island Edison Corp. Under the original proposal Associated would have acquired the bonds for a cash consideration of \$955,460, plus accrued interest to date of closing. Under an amendment of Feb. 6, 1943, the proposed purchase price was increased to \$1,130,442 plus interest to date of closing (the consideration being determined upon the basis of 50% of face amount).

Staten Island Edison Corp. proposes to advance the funds so received to its subsidiary, Richmond Light & RR., to enable the latter to redeem, at the call price of 105, an issue of \$1,000,000 4% bonds due July 1, 1952.

Hearing on the amended proposal will be held on Feb. 19.—V. 157, p. 437.

Associated Gas & Electric Co.—Weekly Output

The trustees of Associated Gas & Electric Corp. report for the week ended Feb. 12, net electric output of the Associated Gas & Electric group was 135,541,974 units (kwh). This is an increase of 15,445,701 units or 12.9% above production of 120,096,273 units a year ago.—V. 157, p. 598.

Associated Telephone Co., Ltd.—Earnings

Table with 4 columns: 1942—Month—1941, 1942—12 Mos.—1941. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Net operating revs., Operating taxes, Net oper. income.—V. 153, p. 387.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—Earnings

Table with 4 columns: 1942—3 Mos.—1941, 1942—12 Mos.—1941. Rows include Operating revenues, Operating exps. (including depreciation), Net oper. rev., Taxes (other than taxes on income and excess profits), Operating income, Other income, Gross income, Interest expense.

Net profit \$954,407, Other profit (net) 2,851,706.

Gross profit \$3,806,113, Prov. for income and excess profits taxes 642,426, Prov. for contingencies 500,335.

Bal. of profit transferred to earn. surp. \$2,663,351, \$275,692, \$3,575,472, \$2,816,177.

Note—The above statement includes the earnings from subsidiary operations of the New York to Cuba Mail Steamship Co. (a wholly owned subsidiary of Atlantic Gulf & West Indies Steamship Lines.)

before provision for recapture by the U. S. Maritime Commission of one-half of the profits in excess of 10% on the capital necessarily employed in the subsidized operations...

Representing principally profit from disposition of capital assets and purchase of this company's obligations (non-recurring). †Loss.—V. 157, p. 598.

Associated Utilities Corp.—Merger Approved—

The proposed merger of the E. M. Gilbert Engineering Corp. into its parent, the Associated Utilities Corp., was approved Feb. 10 by the Securities and Exchange Commission.—V. 157, p. 437.

Atlantic Mutual Insurance Co.—New Trustee—

Raymond H. Fogler, President and director of W. T. Grant Co., has been elected a trustee of the Atlantic Mutual Insurance Co.—V. 157, p. 126.

Atlas Powder Co.—Appointments—

The company announces the appointment of Ralph K. Gottshall of Seattle, Wash., as Director of Sales of the explosives department. He will be in charge of the sales division and all its selling activities.

William T. Mahood has been appointed manager of the northwestern district, succeeding Mr. Gottshall. He has been connected with the contractors' section of the Atlas Explosives Department, with offices in Wilmington.—V. 157, p. 598.

Atlas Tack Corp. — President Resigns—Company in Sound Financial Condition—

Roger D. Edwards, President, in an announcement to the employees and stockholders, on Feb. 15 said, in part:

"At the time of our coming annual meeting, to be held in New York on March 17, I have decided not to enter my name as a candidate for reelection as an officer of this corporation, as I expect to give my services to the Government. At the request of the War Department, our board of directors gave me a leave of absence last November on a temporary basis, which was very much appreciated. I find that it is impossible for me to do more than one job at a time, and do it well, therefore the above choice seems necessary under present circumstances.

"Your company is in a very sound financial condition, having \$23 of net current assets for each dollar of net current liabilities. We now have very adequate working capital to carry on our present business, as all bank indebtedness for borrowed funds has been paid in full, and we have no long-term obligations of any kind or nature.

"At the present time a satisfactory profit and volume of business is being maintained by your company in its regular and usual lines of products, which are now being sold directly and indirectly to the Government in a constantly increasing volume. By continuing production on our usual lines, no major operational or financial conversion problems will confront us after the war, which assures us that we can immediately resume business-as-usual without interruption, and offer job security when it may be needed most."

25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable March 8 to holders of record Feb. 19. Payments of like amount were made on Sept. 10 and Dec. 23, last, compared with 15 cents each on March 15 and July 25, 1941, and 25 cents on Aug. 30, 1937.—V. 156, p. 2033.

Beattie Gold Mines (Quebec), Ltd.—Earnings—

Table with 5 columns: 3 Mos. End. Dec. 31, 1942, 1941, 1940, 1939. Rows include Tons ore milled, Net income from metals produced, Develop. oper. & other current expenses, Operating profit, Non-operating revenue, Total, Provision for taxes, Net profit, and Note.

Bell Telephone Co. of Pennsylvania—Earnings—

Table with 5 columns: Period End. Dec. 31, 1942—Month—1941, 1942—12 Mos.—1941, 1941—12 Mos.—1940, 1940—12 Mos.—1939. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Net oper. revs., Operating taxes, Net oper. income, and Net income.

Bibb Manufacturing Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share and the usual quarterly dividend of like amount on the common stock, both payable April 1 to holders of record March 21. Extras of \$1 each were also paid on April 1, Oct. 1 and Dec. 10, last year, while on July 1, 1942, an extra distribution of \$2 was made.—V. 157, p. 215.

Boeing Airplane Co.—Meeting Date Changed—

Due to the increased volume and complexity of accounting requirements under war conditions, the date of the annual meeting of stockholders of this company has been changed from the third Tuesday in April to the third Tuesday in May, it was announced on Feb. 12.—V. 155, p. 2453.

Bond Stores, Inc.—Sales Off 53.30%—

Table with 4 columns: Month of January, 1943, 1942, Decrease. Sales: \$2,799,242 vs \$5,993,584, a decrease of \$3,194,342.—V. 157, p. 342.

(The) Borden Co.—To Add Another Product—

After more than 85 years in the dairy business, this company is preparing plans which contemplate, as an additional post-war activity, the sale of canned fish to the public, it is officially announced.

It already has been engaged in the fish business since its Special Products Division in 1941 became a leading factor in the production of vitamins. In pursuit of that operation the company acquired two fish enterprises on the Pacific Coast.

Substantial quantities of fish are caught by the company's West Coast fleet in obtaining its vitamin sources. Some of the fresh fish are marketed as far eastward as Chicago. Canned sardines are sold to the armed services. When the war is over the company plans to develop this business with civilian consumers.

The company's announcement further goes on to say: In 1937 the Special Products Division was organized to develop and sell vitamin supplements for animal feeding. This department is under the direction of Vice-President Charles F. Kieser, who is also President of The Borden Vitamin Co.

Beginning with one product, Flaydry, a supplement for poultry feeding, the new unit experienced increasing demands for special forms of Vitamin D, notably that which was derived from fish livers. The Scott & Bowne Laboratories, at Bloomfield, N. J., held valuable and basic patents for derivation and concentration of Vitamins A and D from fish livers. In 1941 Borden's acquired the vitamin business of Scott & Bowne and of the Scott & Bowne Laboratories.

By now there were other items in the line offered by the Special Products Division, all requiring Vitamin D. With demands increasing and existing sources inadequate to supply these requirements, Borden's set about for additional sources.

On the Pacific Coast the Farallone Packing Co. was one of the first organizations to recognize the importance of combining the production of biological oils for feeding purposes with their production of fish for canning and for fish meal. Farallone's cannery is at San Francisco. It has a laboratory in Oakland and a subsidiary at Victoria, British Columbia. The Borden Co. in 1941 acquired the Farallone enterprise and set out upon the course which it believes will add a substantial fish business to its consumer products after the war.

In 1941, also, the S. Larco Fish Co., operating an old-established fish business at Santa Barbara, became a Borden unit. Larco contributed a large, modern, well-equipped fleet of Diesel-powered boats. Today a considerable Borden fishing fleet sails the Pacific, composed of small craft, trawlers and graceful Diesel vessels ranging from 75 to 125 feet. These deliver tuna fish, bonito, albacore and other fish rich in vitamin oils to the Borden processing plants. The threat of Japanese raids has not restrained the fleet.

At present the company's expanding needs and the war requirements of the Government absorb the full capacity of the canning operations. After the war the tinned fish will be placed on sale in the groceries of the country.—V. 157, p. 518.

Boston Edison Co.—Output Up 8.6%—

Net system output of this company, as reported to the Edison Electric Institute for the week ended Feb. 13, 1943, was 33,430,000 kwh., as compared with 30,769,000 kwh. for the week ended Feb. 14, 1942, an increase of 8.6%.

The gain in the preceding week was 4.6% over the corresponding week last year, respective outputs being 33,252,000 kwh. for the Feb. 6, 1943, week, and 31,803,000 kwh. for the week ended Feb. 7, 1942.—V. 157, p. 600.

Boston Wharf Co.—Earnings—

Table with 5 columns: Year End. Dec. 31, 1942, 1941, 1940, 1939. Rows include Rental account, Other income, Interest account, Total credits, Expense accounts, Advertising account, Taxes paid, Ins. prem. and int. acct., Legal services, Bad and doubtful accts., Repairs and renewals, Building demolished, Amort. of right of way, Deprec. and obsoles. fund, Res. for Fed. and State taxes, Net profit, Dividends paid, Rate, Balance, surplus, Earns. per sh. on 60,000 shs. capital stock.

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$147,353; U. S. Govt. bonds, \$117,500; U. S. certificates of indebtedness, \$240,000; accounts receivable, \$86,308; land, \$3,403,348; buildings, \$6,803,844; party walls, \$79,858; equipment, \$5,269; reserves for depreciation and obsolescence, \$3,837,698; improvements under way, \$26,420; prepaid taxes, \$31,810; total, \$7,104,013.

Liabilities—Social Security taxes accrued, \$1,482; reserve for Federal and State taxes, \$96,275; portion of mortgage note due in 1943, \$36,000; mortgage interest accrued, \$5,687; rents and taxes paid in advance, \$16,933; portion of mortgage note due 1944-1951, \$570,000; capital stock (\$100 par), \$6,000,000; surplus, \$333,636; total, \$7,104,013.—V. 156, p. 1858.

Brewing Corp. of America (& Subs.)—Earnings—

Table with 5 columns: 3 Mos. End. Dec. 31, 1942, 1941, 1940, 1939. Rows include Net income, Shares of capital stock, Earns. per share.

*After charges and Federal income taxes. †Revised. Notes—(1) Company states no provision has been made nor is deemed to be required for Federal excess profits tax. (2) Federal income taxes for quarter ended Dec. 31 amounted to \$61,531 in 1942 and \$61,063 in 1941.—V. 157, p. 216.

Bristol-Myers Co. (& Subs.)—Earnings—

Table with 5 columns: Period End. Dec. 31, 1942—3 Mos.—1941, 1942—12 Mos.—1941, 1941—12 Mos.—1940, 1940—12 Mos.—1939. Rows include Net profit, Earnings per share.

*After all charges and provision for income and excess profits taxes. †After reserve of \$250,000 for future losses on inventories, and post-war adjustments. ‡After deduction of \$500,000 as reserve for inventories and commitments.

Notes—(1) Normal income, surtax and excess profits taxes for the 1942 year amounted to \$4,692,744 after deducting a post-war credit of \$373,414. (2) Due to the war the net earnings of certain foreign subsidiaries have not been included in the 1942 operations. In 1941 net earnings for these companies represented 4.5% of total consolidated net profits.—V. 157, p. 600.

British Celanese, Ltd.—Earnings—

Table with 3 columns: Fiscal Years Ended June 27, 1942, 1941. Rows include Profit before taxes, Income and excess profits taxes, Net profit.

*After all charges including interest, depreciation, etc.—V. 156, p. 1465.

Brooklyn National Corp.—\$8 Liquidating Dividend—

A liquidating dividend of \$8 per share was recently declared, payable Feb. 3 to stockholders of record Jan. 30. Other liquidating distributions have been as follows: Dec. 17, 1941, \$12; Jan. 22 and Sept. 29, 1942, \$6 each, and Dec. 29, 1942, \$1.42.—V. 157, p. 127.

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

Table with 3 columns: 12 Months Ended Dec. 31, 1942, 1941. Rows include Revenues, Costs and expenses (incl. depreciation), Operating profit, Other income (less deductions), Profit, Credit resulting from purchase of bonds for retirement, Total, Bond interest, Federal and State taxes on income, Sundry non-recurring adjustments, Loss on disposal of assets, Net increase in surplus for the year.

*Loss. During 1941 profits were reduced \$60,361 by write-off of non-recurring expenses. Similar adjustments in 1942 amounted to \$6,281. In the opinion of the management, the company faces grave uncertainties in the future due to shortage of fresh vegetables to be processed and also because of profit restrictions by the OPA coupled with rising labor costs.—V. 157, p. 127.

Bucyrus-Erie Co.—12½-Cent Common Dividend—

The directors have declared a dividend of 12½ cents per share on the common stock, payable April 1 to holders of record March 13. Disbursements during 1942 were as follows: April 1 and July 1, 15 cents each, and Oct. 1 and Dec. 15, 10 cents each.—V. 156, p. 1949.

Burlington-Rock Island RR.—Corrected Earnings—

Table with 5 columns: December, 1942, 1941, 1940, 1939. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income, Deficit.

California Oregon Power Co.—To Adjust Accounts—

Company has been ordered by the Federal Power Commission to adjust its accounts to dispose of \$4,815,721, representing excess cost of acquisitions over original cost and write-ups in its capital structure. The excess was established by the FPC in the process of reclassifying company's accounts and determining the original cost of its electric plant. The amount to be disposed of, the Commission said, represents about 18% in excess of the original cost of the company's plant, which was fixed at \$27,914,210 as of Jan. 1, 1937.—V. 157, p. 342.

Canada Steamship Lines, Ltd.—Warrant Proceeds To Be Distributed—

Holders of fractional certificates for preferred and common shares, issued under the 1936 reorganization plan, have been informed that the shares represented by said certificates have been sold and they can receive payment by applying to the company.—V. 156, p. 1211.

Canadian Bronze Co., Ltd. (& Subs.)—Earnings—

Table with 5 columns: Years Ended Dec. 31, 1942, 1941, 1940, 1939. Rows include Operating profits from subsid. companies, Provision for depreciation, Provision for income and excess profits taxes, Legal fees, Directors' fees, Salaries and fees of executive officers, Net operating profits of subsidiaries, Net revenue from invest., interest and rentals, Net profits, Dividends paid and payable, preference, Dividends paid and payable, common, Balance of net profits for the year.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash, \$185,405; accounts receivable (less reserve), \$677,263; inventories, \$356,818; investments, \$224,199; life insurance policies, \$1; refundable portion of excess profits tax, \$30,400; land, buildings, machinery, etc. (less reserves for depreciation of \$855,371), \$761,523; contracts, rights, patents and goodwill, \$1; total, \$2,235,609. Liabilities—Accounts payable, \$255,334; dividends payable, \$79,375; income and excess profits taxes, \$203,279; sales tax payable, \$17,893; insurance reserve, \$15,758; inventory reserve, \$52,287; 5% cumulative redeemable preference stock (\$100 par), \$750,000; common stock (80,000 no par shares), \$197,395; earned surplus, \$633,888; special surplus (refundable portion of excess profits tax), \$30,400; total, \$2,235,609.—V. 156, p. 2304.

Canadian International Investment Trust, Ltd.—To Pay 50 Cents on Account of Accrued Dividends—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable Mar. 1 to holders of record Feb. 15. A like amount has been paid in preceding quarters. Arrearages as at Dec. 2, 1942, amounted to \$34 per share.—V. 156, p. 1859.

Canadian Malartic Gold Mines, Ltd.—Earnings—

Table with 5 columns: 3 Mos. End. Dec. 31, 1942, 1941, 1940, 1939. Rows include Tons ore milled, Metal production (gross), Marketing charges, Profit, Operating costs, Admin. & gen. exp., Toronto office, Provision for taxes, Oper. prof. for period, Note.

Canadian Pacific Ry.—Earnings—

Table with 3 columns: Week Ended Feb. 7, 1943, 1942. Rows include Traffic earnings.

(William) Carter Co., Needham Heights, Mass.—

Table with 3 columns: Balance Sheet, Dec. 31, 1942, 1941. Rows include Assets: Cash, Accounts receivable (less reserves), Inventories, U. S. defense bonds, series F, Other assets, Fixed assets (less res. for depr. & obsol.), Franchise and goodwill, Trademarks (less reserve), Patents (less reserve), Deferred charges, Total. Liabilities: Accounts payable, vendors, Debenture notes payable, Accrued liabilities, Provision for Federal income taxes, Debenture notes payable, Common stock (par \$100), Capital surplus, Earned surplus, Total.

Central Arizona Light & Power Co.—Earnings—

Table with 5 columns: Period End. Dec. 31, 1942—Month—1941, 1942—12 Mos.—1941, 1941—12 Mos.—1940, 1940—12 Mos.—1939. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retire. reserve appropriation, Amort. of limited-term investments, Net oper. revenues, Other income (net), Gross income, Interest on mtge. bonds, Other interest, Net income, Dividends applic. of pfd. stock for the period, Balance.

Central Ohio Steel Products Co.—35-Cent Dividend—

A dividend of 35 cents per share has been declared on the common stock, par \$1, payable March 1 to holders of record Feb. 19. Payments during 1942 were as follows: March 2, 35 cents, and June 1, Sept. 1 and Nov. 30, 25 cents each.—V. 156, p. 1602.

Central & South West Utilities Co.—Dividends—

The directors on Feb. 15 declared dividends of \$1.75 per share on the prior lien preferred stock, \$7 dividend series, and \$1.50 per share on the prior lien preferred stock, \$6 dividend series, both payable Mar. 20 to holders of record Feb. 27.

Payments during 1942 on the \$7 prior lien preferred stock were as follows: Mar. 20 and June 20, \$1.75 each; Sept. 21, \$3.50; and Dec. 10, \$2.91.
Distributions on the \$6 prior lien preferred stock in 1942 were as follows: Mar. 20 and June 20, \$1.50 each; Sept. 21, \$3, and Dec. 10, \$2.50.—V. 156, p. 2216.

Central Steel & Wire Co.—Stock Registered—

A registration statement covering the proposed sale of 125,000 shares (\$5 par) common stock of the company now privately owned, has been filed with the SEC.

Paul H. Davis & Co. and Bacon, Whipple & Co., Chicago, are the underwriters, handling 62,500 shares apiece. They have agreed to buy the stock from H. E. Curran, President and a director of the company, and Mandel Lowenstein, Executive Vice-President, Treasurer and a director, present owners, at \$7 a share.

The price at which the stock will be offered to the public will be supplied by amendment. The estimated price for the purpose of calculating the filing fee only was stated at \$8.50 a share.—V. 146, p. 4110.

Central Surety & Insurance Co.—Extra Dividend—

The company on Feb. 15 paid an extra dividend of 40 cents per share and the regular quarterly dividend of like amount on the capital stock, par \$20, both to holders of record Feb. 1. An extra of 40 cents was also paid on Feb. 14, 1942, and on Feb. 15, 1941.—V. 155, p. 693.

Chesapeake & Ohio Ry.—New Vice-President—

Edward M. Thomas, Comptroller of the Chesapeake & Ohio, Nickel Plate and Pere Marquette railroads, has been elected Vice-President of the three lines.—V. 157, p. 343.

Chicago Burlington & Quincy RR.—Promissory Notes

The company on Feb. 16 asked the Interstate Commerce Commission for authority to issue \$13,267,421 of promissory notes to represent indebtedness heretofore incurred under 11 conditional sale contracts for the purchase of equipment.

The application said the note issue would resolve any doubt that might otherwise exist as to whether the debt arising out of the sale contracts was a part of its "borrowed invested capital" or "borrowed capital" within the meaning of the excess profits tax provision of the Internal Revenue Code. A possible tax penalty thus would be avoided by issuance of the notes.

The existing sales contracts were made with equipment manufacturers and provide for passage of title to the equipment upon payment of all amounts due under them. The interests of the manufacturers under the contracts have been purchased by and assigned to certain banks, which now hold the contracts.

Railroad Sets Traffic Record in 1942—

The road in 1942 handled the greatest volume of freight traffic in its 92 years of existence, and the heaviest passenger traffic since 1920, Ralph Budd, President, announced Feb. 16.

Last year the Burlington handled 15,290,590,763 ton-miles of freight, and its passenger miles totaled 1,080,879,096. The ton-miles in 1942 exceeded those of 1941 by almost 35%, and considerably topped the previous record of 14,162,605,344 ton-miles established in 1918.

Passenger miles in 1942 exceeded the 1941 figure of 840,032,564 by nearly 69%, but failed to equal the 1,314,983,923 in 1920.

During 1942 the Burlington retired \$20,812,619 of debt, which included bonds, equipment obligations and conditional sales contracts. Dividend payments in 1942 totaled \$5,125,161. The only long-term maturity which the road faces over the next few years is represented by the Illinois division mortgage bonds, of which there are outstanding \$50,174,000 at 3½% and \$33,976,000 at 4%. These are due July 1, 1949.—V. 157, p. 519.

Chicago Corp.—Tax Ruling—

Richard K. Cartledge, Secretary, on Feb. 9, in a notice to holders of the convertible preference stock, said in part:

In accordance with Section 115(d) of the Internal Revenue Code, the amount of nontaxable distributions received by shareholders should be deducted by them from the adjusted basis for income tax purposes of their stock. Therefore, the adjusted basis of your stock should be reduced by 87.81% of the amount of dividends which you received from this corporation in 1942 and only 12.19% of the amount of such dividends should be included as income in your Federal income tax return for 1942.

If the amount of nontaxable dividends received by you is in excess of the adjusted basis of your stock, such excess is taxable in the same manner as a gain from the sale or exchange of capital assets.

Accumulated Dividend—

A dividend of 75 cents per share has been declared on account of accumulations on the \$3 cumulative preference stock, no par value, payable March 1 to holders of record Feb. 15. Similar distributions were made on this issue on March 1, June 1, Sept. 1 and Dec. 1, last year, as compared with 50 cents per share each quarter from Sept. 1, 1940, to and including Dec. 1, 1941, and 75 cents each on March 1 and June 1, 1940.—V. 156, p. 1740.

Chicago Daily News, Inc.—Resumes Dividend—

The directors recently declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 23 to holders of record Feb. 15. A semi-annual distribution of 50 cents per share was made on this issue on Dec. 27, 1941; none since.—V. 150, p. 3968.

Christian Science Society of Louisville (Ky.)—Bonds Called—

A total of 20 first mortgage bonds dated Feb. 28, 1941, have been called for redemption as of Feb. 28, 1943, at par and interest. Payment will be made at the Kentucky Title Trust Co., trustee, Fifth and Court Place, Louisville, Ky. W. A. Gunther is Chairman of the Board of Trustees of the Society.

Christiana Securities Co.—\$17 Dividend—

The directors have declared a dividend of \$17 per share on the common stock, payable March 15 to holders of record Feb. 22. Payments during 1942 were as follows: March 16, \$22; June 15 and Sept. 15, \$17 each, and Dec. 15, \$18.10.—V. 157, p. 601.

Cincinnati Street Ry.—Earnings—

Month of January—	1943	1942
*Net income	\$64,861	\$62,726
Revenue passengers	9,416,026	7,441,913
*After depreciation, interest, Federal income taxes, etc.—V. 157, p. 519.		

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Feb. 6, showed a 8.5% increase over the corresponding period of 1942.

The following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1942	1941	Increase
Feb. 6	180,317,000	169,267,000	6.5%
Jan. 30	181,755,000	167,289,000	8.6
Jan. 23	181,748,000	164,103,000	10.8
Jan. 16	181,884,000	165,277,000	10.0

Chrysler Corp.—75-Cent Dividend—

The directors on Feb. 17 declared a dividend of 75 cents per share on the common stock, payable March 13 to holders of record Feb. 26. Payments during 1942 were as follows: March 14 and June 13, \$1 each, and Sept. 14 and Dec. 14, 75 cents each.—V. 157, p. 129.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Feb. 11, 1943, amounted to 233,514,277 kwh., as compared with 198,464,812 kwh. for the corresponding week in 1942, an increase of 35,049,465 kwh., or 17.66%.—V. 157, p. 601.

Coniaurum Mines, Ltd.—Earnings—

3 Mos. End. Dec. 31—	1942	1941	1940	1939
Tons ore milled	33,920	47,465	46,625	47,680
Net. inc. from metals produced	\$358,136	\$481,821	\$474,096	\$463,840
Develop. & oper. costs	225,634	308,649	282,617	277,697
Operating profit	\$132,503	\$173,172	\$191,478	\$186,144
Non-operating revenue	3,241	4,252	4,791	16,632
Total	\$135,744	\$177,424	\$196,269	\$202,776
Provision for taxes	46,653	58,000	69,000	21,360
Profit before "write-offs"	\$89,091	\$119,424	\$127,269	\$181,416

Note.—In above figures no allowance has been made for depreciation.—V. 156, p. 1771.

Consolidated Amusement Co., Ltd.—30-Cent Dividend

The company on Feb. 1 paid a dividend of 30 cents per share on the common stock, no par value, to holders of record Jan. 20. Payments during 1942 were as follows: Feb. 14, 10 cents; May 1, 20 cents; Nov. 2, 25 cents; and Dec. 15, an extra of 25 cents.—V. 154, p. 1101.

Consolidated Coppermines Corp.—Earnings—

Period End. Dec. 31—	1942—3 Mos.	1941	1942—12 Mos.—1941
Net profit	\$244,153	\$115,946	\$715,210
Earnings per share	\$0.15	\$0.07	\$0.45

*After charges and estimated Federal taxes, but before depletion.
†Estimated.

After charges, including a debit adjustment of provision for Federal excess profits tax, related to 1940 production, in the amount of \$165,000.

On 1,590,596 shares of capital stock.

It is understood that production in December was the best for the year and with development and opening up of the Morris Brook orebody now completed about two-thirds of output now is coming from this source and around one-third from the Emma Nevada mine.

It is reported the company has received a reduction of about 27% in its basic monthly copper production quotas from original schedules set by OPA and WPB. These quotas receive the ceiling price of 12 cents a pound and any excess output over these quotas get an additional 5 cents a pound as a premium. This added 5 cents for over-quota production, it is stated, is not subject to excess profits taxes.—V. 156, p. 1016.

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

The company on Feb. 17 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 14, 1943, amounting to 168,500,000 kwh., compared with 162,700,000 kwh. for the corresponding week of 1942, an increase of 3.6%. Local distribution of electricity amounted to 180,000,000 kwh., compared with 157,400,000 kwh. for the corresponding week of last year, an increase of 1.7%.—V. 157, p. 602.

Consolidated Investment Trust—Annual Report—

At the close of business Dec. 31, 1942, the 335,054.8 shares outstanding had a net asset value of \$38.29 per share based on market or estimated values of the assets on that date. On June 30, 1942, the outstanding shares had a corresponding net asset value of \$34.33 and on Dec. 31, 1941, this value was \$35.86. Total net assets at market or estimated values amounted to \$12,828,963 as of Dec. 31, 1942. Holdings of the Trust were made up of the following types of assets:

	Total Value	Amount Per Share
Investment equities	\$6,801,175	\$20.30
Investments in special situations	3,300,483	9.85
Rail securities	1,113,502	3.32
Preferred stocks	632,500	1.89
Investment—wholly owned real estate subd.	578,178	1.72
Cash, Governments, receivables (net)	403,124	1.21
Total	\$12,828,963	\$38.29

Net investment income for the year 1942 amounted to \$661,668, or \$1.97 on each share outstanding on Dec. 31, 1942. These earnings resulted after deducting all operating expenses, the establishment of a reserve for Federal income taxes and a provision for operating loss sustained by the real estate subsidiary. During 1942 a total of \$161,513 was received in payment of interest coupons on defaulted rail bonds, of which \$76,666 has been treated as a return of principal. In previous reports to shareholders this type of payment has been included in investment income. This change in accounting procedure was made at the suggestion of the SEC.

Dividend payments during 1942 totaled \$2 per share and were paid from current income and income surplus.—V. 156, p. 2127.

Continental Baking Co. (& Subs.)—Annual Report—

Years Ended—	Dec. 26, '42	Dec. 27, '41
Net sales	\$83,383,579	\$69,427,404
Cost of goods sold	54,582,798	44,331,703
Cost of delivery and selling expenses	17,591,085	16,571,538
Depreciation	1,721,661	1,806,261
Advertising	2,438,109	1,889,391
General and administrative expenses	608,491	713,125
Bad debts charged off	16,781	15,479
Net profit from operations	\$6,424,654	\$4,099,907
Other income	289,802	264,516
Total income	\$6,714,456	\$4,364,423
Loss on plant & equip. disposed of during year	328,778	39,223
Interest	534,798	211,994
Provision for Federal excess profits tax	46,080	
Provision for Federal income tax	2,250,293	1,250,985
Net income for year	\$3,554,508	\$2,861,521
Dividends on 8% cumulative preferred stock	1,979,308	4,371,863
Dividend on common stock	537,714	
Surplus	\$1,037,486	\$1,510,342
Earnings per share	\$1.46	\$0.80

*After estimated post-war credit of \$5,120. †Deficit on 1,075,429 shares of common stock.

Consolidated Balance Sheet

	Dec. 26, '42	Dec. 27, '41
Cash in banks and on hand	\$6,815,758	\$4,957,168
U. S. Treasury notes	1,001,469	
Trade accounts receivable	1,552,563	1,157,852
Sundry accounts receivable	230,082	193,447
Loans and advances to employees	6,880	8,400
Raw materials and products	3,373,094	2,191,649
Supplies	1,423,974	1,948,995
Margin deposit on wheat futures purchased	99,439	
Sundry stocks, bonds and mortgages	243,411	126,851
Post-war excess profits credit	5,120	
Deferred charges	450,818	501,736
*Plant and equipment	28,808,129	30,109,619
Non-operating land, buildings and equipment		535,245
Goodwill	6,831,405	6,831,405
Total	\$50,842,142	\$48,562,428

Liabilities—

Accounts payable	\$1,334,700	\$789,334
Employees' payroll deducts. for war bond purch.	145,963	
Accr. real est., social security & sundry taxes	537,074	501,467
Accrued interest	218,315	209,173
Dividend payable on preferred stock	489,400	499,954
Dividend payable on common stock	537,714	
Funded debt install. falling due within one year	666,000	652,000
Est. liability for Fed. inc. & exc. prof. taxes	2,342,720	1,250,985
Salesmen's guaranty deposits	311,105	364,778
Funded debt	16,207,000	16,873,000
Fire insurance reserve	40,756	40,756
Miscellaneous reserves	132,654	150,087
8% cumulative preferred stock (\$100 par)	24,470,000	24,997,700
Common stock	1,000,000	1,000,000
Paid-in surplus	595,761	574,801
Earned surplus	1,811,980	658,392

Total \$50,842,142 \$48,562,428
*Less reserve for depreciation of \$21,956,498 in 1942 and \$21,094,730 in 1941. †Outstanding 1,075,429 no par shares.—V. 157, p. 602.

Container Corp. of America—Annual Report—

Walter P. Paepcke, President, reports: "The consolidated net profit for 1942 was \$2,401,748, compared with \$2,327,177 for 1941. In each case earnings are net after administrative charges, interest, and provisions for depreciation, bad and doubtful accounts, local and Federal taxes, including excess profits taxes.

"These earnings are equivalent to \$3.07 a share on each of the 781,253 outstanding shares of capital stock. Quarterly earnings per share were:

First quarter	\$0.50
Second quarter	0.67
Third quarter	0.65
Fourth quarter	0.85

*After adding year-end adjustments representing \$0.16 per share.

"Provisions for Federal income and excess profits taxes, included in the above figures, were \$6,180,000 for the year 1942 (net after deduction of \$601,000 post-war credit) as compared to \$4,415,000 for the year 1941.

"Consolidated net sales for 1942 were \$49,533,239, or an increase of 6% over the net sales of \$46,714,221 in the preceding year.

"It is estimated that between 40% and 50% of the production of our corporation is now being used in connection with the war effort.

"The entire amount of \$2,900,000 bank term credit outstanding at the beginning of the year was prepaid, and this is the first time that the corporation has been completely without long-term obligations since its inception 16 years ago. During the year \$7,108,394 of U. S. Government securities were purchased, including \$7,007,428 of tax-exempt notes. The latter are usable in payment of Federal income and excess profits taxes and are in excess of the required accrual of this tax liability. Additions to plants and equipment amounted to \$634,063. Dividends of \$1,171,879 were paid during the year, representing \$1.50 per share on outstanding capital stock. The reduction of working capital of \$1,020,444 is more than accounted for by the prepayment of the entire unpaid balance of \$2,900,000 of the bank term credit.—V. 157, p. 439.

Continental Can Co., Inc.—Interim Dividend—

The directors on Feb. 10 declared a first quarter interim dividend of 25 cents per share on the common stock, payable March 15 to holders of record Feb. 25. Like amounts were paid on June 15, Sept. 15 and Dec. 15, last, compared with 50 cents per share in preceding quarters.

New Officers Elected—

The directors also elected Carle C. Conway as President. He will also retain his office as Chairman of the board of directors.

A newly-created office, Vice-Chairman of the board, will be filled by Sidney J. Steele, formerly Executive Vice-President, who will continue to be located in Chicago.

Frank J. O'Brien, who was made an Executive Vice-President last September, will remain in that capacity, in New York.

The board also made the following appointments: Sherlock McKewen, formerly assistant to Mr. Steele in Chicago, to be a Vice-President, in New York; Wendell H. Funderburg, formerly Central District Sales Manager, to be Vice-President in charge of general line sales, in Chicago; Eugene J. O'Connor, formerly in charge of general line sales, to be Vice-President in charge of general line can sales, in New York; Jacob F. Egenolf, formerly in charge of manufacturing, to be Vice-President in charge of can manufacture, in New York; and Paul E. Pearson, formerly Manager of the equipment manufacturing division, to be Vice-President in charge of equipment development and manufacture, in Chicago.—V. 157, p. 439.

Credit Utility Banking Corp.—Earnings—

Calendar Years—	1942	1941	1940	1939
Notes receivable at end of period	\$2,786,220	\$6,756,229	\$4,998,984	\$4,386,656
Gross income	425,043	531,746	394,362	386,665
Expenses	239,663	266,763	228,003	219,047
Interest paid	41,666	53,960	33,940	32,397
Prov. for Fed. income taxes	59,538	66,738	30,983	23,505
Net income	\$84,176	\$144,285	\$101,435	\$111,716
Dividends	\$6,209	55,000	55,000	55,000
Earned per sh. (55,000 common shares)	\$1.53	\$2.62	\$1.84	\$2.03

*Reserve for windfall tax in excess of liability as determined by Treasury Department in 1940.

Table with columns for 13 Weeks (Jan. 2, '43), 12 Weeks Ended (Dec. 27, '41, Dec. 28, '40, Dec. 30, '39) and rows for Net income and After interest, depreciation, all Federal taxes and all other charges.

Balance Sheet, Jan. 2, 1943

Assets—Cash in banks and on hand, \$879,760; U. S. Treasury 1 1/2% bonds of 1948—at cost, \$100,000; customers' accounts receivable (less reserve \$8,090), \$145,611; sundry trade accounts, claims and advances, \$4,373; flour, ingredients, supplies and products, \$571,765; sundry real estate and miscellaneous investments, \$249,887; statutory deposits with State authorities, \$135,397; property, plant and equipment (less reserve for depreciation of \$3,013,645), \$4,834,972; deferred charges, \$278,393; goodwill, trademarks and organization expenses, \$3,269,306; total, \$10,469,464.

Liabilities—Accounts payable and accrued expenses, \$446,901; reserve for Federal income tax, \$245,630; demand note—payable to parent company, \$425,000; contingency reserve under New York workmen's compensation law, \$100,000; 7% cumulative preferred stock (par \$100), \$1,815,500; \$8 cumulative dividend preferred stock (36,419 shares, no par), \$3,641,900; common stock (100,240 shares, no par), \$851,200; capital surplus, \$308,345; earned surplus, \$2,634,988; total, \$10,469,464.—V. 157, p. 602.

Crown Cork & Seal Co., Inc.—New Officials of Subs.

F. Howard Braithwaite has been elected Vice-President in Charge of Sales of the Crown Cork Co., according to an announcement by Richard P. Swartz, President. Mr. Braithwaite joined the Crown organization in 1936 as Divisional Sales Manager for the parent company, Crown Cork & Seal Co. of Baltimore. In 1939 he was placed in charge of Crown Cork Co.'s New York sales office and last year elevated to the position of Vice-President in Charge of General Line Sales. His latest promotion makes him responsible for all company sales.

S. Carle Cooling continues in his capacity as General Sales Manager of the Packers Can Division for Chown Can Co. The Crown Can Co. has its headquarters in Philadelphia. Owing to war time restrictions in the available supply of tin and steel, the firm is engaged 100% in the manufacture of essential containers for food, oil, chemicals, etc., and has large contracts for war material, particularly in the aircraft field.

W. I. Gladfelter has been made Vice-President in charge of operations of Crown Can Co. His new duties include complete direction of all company engineering and production operations.—V. 156, p. 2221.

Crystal Tissue Co.—Earnings—

Table with columns for Calendar Years (1942, 1941, 1940, 1939) and rows for Net sales, Cost of goods sold, Gross profit on sales, Selling and gen. exps., Net profit on sales, Other expenses, Fed. taxes on income, Net income, Preferred dividends, Common dividends.

Balance Sheet, Dec. 31

Table with columns for 1942 and 1941 and rows for Assets (Cash, U. S. Treasury tax savings notes, etc.) and Liabilities (Accounts payable, Preferred dividends payable, etc.).

Crystalite Products Co.—Earnings—

Table with columns for 1942 and 1941 and rows for 6 Mos. End. Dec. 31, Net loss.

Cutler-Hammer, Inc.—25-Cent Dividend—

The directors on Feb. 15 declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 5. There will be no deduction for the Wisconsin Privilege Dividend Tax. Payments during 1942 were as follows: March 16, 35 cents; June 15 and Sept. 15, 25 cents each, and Dec. 15, a year-end of 40 cents.—V. 156, p. 2221.

Dallas Railway & Terminal Co.—Earnings—

Table with columns for Period End. Dec. 31 (1942—Month—1941, 1942—12 Mos.—1941) and rows for Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retire. reserve appropriation, Net oper. revenues, Rent for lease of plant, Operating income, Other income, Gross income, Int. on mtge. bonds, Other deductions, Net income, Divs. applic. to pfd. stock for the period, Balance.

Delaware & Hudson Co.—Amendments to Bond Plan Proposed by Bondholders Group—

At a hearing before the Interstate Commerce Commission on the Delaware & Hudson bond plan, a large group of bondholders, represented by Lawrence R. Condon, was granted leave to intervene, and proposed that the plan of readjustment be amended as follows: (1) To provide for the payment on May 1st of a larger cash sum than 10%, commensurate with the company's strong financial position. (2) To provide for the additional pledge under the mortgage of the marketable securities in the treasuries of the Delaware & Hudson Co. and the Delaware & Hudson Railroad Corp.; for the earlier sale of such marketable securities; and for the devotion to the sinking fund of the entire proceeds of such sale, rather than one half of the proceeds, as asked by the companies.

(3) To provide an option for the bondholders to convert their bonds into common stock at a fair price.

(4) To provide for bondholders' representation on the boards of directors in the event of default or threatened default.

(5) To provide for continuation of the tax-free covenant existing in the present bonds.

(6) To provide for the publication of monthly reports of earnings of the Delaware & Hudson Co. and the Delaware & Hudson Railroad Corp. on the basis used for computation of the sinking fund.

Counsel for the companies agreed to amend the proposed new trust indenture to provide for a continuation of the tax-free covenant already existing in the present mortgage.

Counsel for a group of assenting institutional bondholders conceded on the record that the bondholders' group had performed a public service for the bondholders in requiring the continuation of the present tax-free covenant.

Oliver R. Grace of Sterling, Grace & Co., members of the New York Stock Exchange, testified as an expert witness in favor of the proposals advanced by the bondholders' group.—V. 157, pp. 343, 440.

Detroit Edison Co.—Earnings—

Table with columns for Calendar Years (1942, 1941, 1940, 1939) and rows for Gross earnings from oper., Electric department, Steam heating dept., Gas department, Miscellaneous, Total, Oper. exps. (incl. rents & gen. sell. & adm. exp.), Maintenance & repairs, Current appropriations to retirement reserve, Uncollectible accts., less recoveries, Prov. for post war adj. Amortiz'n of franchises, Amort. of electric plant acquir'd n adjustment, Taxes (oth. than income), Prov. for income taxes, Inc. from operations, Inc. from mdse. & job., Dividends, Int. on mktable. secur., Other interest, Prof. on sales of secur., Miscell. other income, Gross corp. income, Int. on funded debt, Amort. of dt. disc. & exp., Other interest, Int. charges to constr'n, Net income, Dividends, Shares of capital stock, Earnings per share.

Consolidated Balance Sheet, Dec. 31

Table with columns for 1942 and 1941 and rows for Assets (Fixed capital, Cash on hand and on deposit in banks, U. S. Treasury tax savings notes, series C, Accounts receivable, trade, Other accounts receivable, Inventories, Prepayments, Loans to employees, Bonds and other investments, at cost, Casualty and contingency investment fund, Long-term contracts receivable, Other miscellaneous assets, Claims against banks and trust companies closed or under restrict. (est. realizable value), Capital stock reacquired for sale to employees), Liabilities (*Capital stock, Premium on capital stock, Detroit Edison Co. gen. & refund. mtge. bonds, Great Lakes Power Co. mortgage bonds, 6% (assumed by The Detroit Edison Co.), Construction notes, Accounts payable, Property and general taxes, and provision for estimated Federal income taxes accrued, Interest on funded and unfunded debt, Miscellaneous accruals, Great Lakes Power Co. mortgage bonds, Construction note installment due within 1 year, Dividend declared payable in January, Customers' deposits, Dep. by employees for U. S. War Savings bonds, Deposits by employees for the purchase of capital stock reacquired by the company, Miscellaneous items, Retirement reserve, Other reserves, Customers' deposits for line extensions, Earned surplus), Total, *Par \$20. †Par \$100. ‡Includes provision for excess profits tax of \$8,200,000 in 1942 (after post-war refund of \$800,000) and \$1,420,000 in 1941.

Devoe & Reynolds Co., Inc.—Regular Dividends—

The directors have declared a quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock and the regular quarterly dividend of 25 cents per share on the class A and class B common stocks, all payable Mar. 1 to holders of record Feb. 20. Quarterly distributions of 25 cents each were made on the two classes of common stock on Jan. 2, Mar. 2, June 1, Sept. 1 and Dec. 1, last year.—V. 157, p. 602.

Diamond State Telephone Co.—Income Statement—

Table with columns for Calendar Years (1942, 1941, 1940) and rows for Total operating revenues, Current maintenance, Depreciation expense, Traffic expenses, Commercial expenses, Operating rents, General and miscellaneous expenses, Federal income taxes, Federal excess profits taxes, State, local & social security taxes, Net operating income, Other income, Miscellaneous deducts. from income, Income avail. for fixed charges, Interest on funded debt, Other interest, Amort. of debt discount & expense, Net income, Div. appropriations—common stock, Income balance.

Comparative Balance Sheet, Dec. 31

Table with columns for 1942 and 1941 and rows for Assets (Total plant and other investment, Cash and special deposits, Working funds, Accounts receivable, Material and supplies, Prepayments, Unamortized debt disc. & expense, Other deferred debits), Total, Liabilities (Capital stock, Funded debt, Notes sold to trustee of pension fund, Advances from A. T. & T. Co., Advance billing for service & customers' depos., Accounts payable and other current liabilities, Accrued liabilities not due, Deferred credits, Depreciation reserve, Unappropriated surplus), Total.

Dictaphone Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable March 1 to holders of record Feb. 11. Payments during 1942 were as follows: March 3, 50 cents; June 1 and Sept. 1, 25 cents each, and Dec. 1, 50 cents.—V. 156, p. 1772.

Doctor Pepper Co.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, no par value, payable Mar. 3 to holders of record Feb. 18. Payments during 1942 were as follows: Mar. 5, June 1 and Sept. 1, 15 cents each; and Dec. 1, a year-end of 85 cents.—V. 156, p. 1862.

Dome Mines, Ltd.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable in Canadian funds on April 20 to holders of record March 19, subject to approval of the Foreign Exchange Control Board. Like amounts were disbursed on Jan. 20, 1943, and on April 20, July 20 and Oct. 20, 1942, compared with 50 cents per share in preceding quarters.

The company states that facilities will be provided to enable shareholders residing in the United States to convert their dividend checks into United States funds at the official rate of the Control Board.

Value of Bullion Output—

Table with columns for Month of (Jan. 1943, Dec. 1942, Jan. 1942) and rows for Value of production.

Dominion Bridge Co., Ltd. (& Subs.)—Earnings—

Table with columns for Years Ended Oct. 31 (1942, 1941, 1940, 1939) and rows for Total earnings, Directors' fees, Executive salaries and legal fees, Res. for income taxes, Depreciation, Net income, Dividends, Surplus, Profit and loss surplus, Shares cap. stock outstanding (no par), Earnings per share on capital stock, *Deficit.

Consolidated Balance Sheet, Oct. 31, 1942

Assets—Fixed assets, \$10,200,498; cash on hand and in bank, \$2,909,478; Government and other bonds and securities, \$2,224,056; deposits on tenders, \$82,942; expenditure on uncompleted contracts at standard cost, less reserve (less amounts received on account of \$18,248,151), \$6,861,734; accounts and bills receivable (less reserve for doubtful accounts), \$3,458,953; stock of steel, supplies and small tools (less reserve), \$3,691,788; 2,649 fully paid no par value shares, \$40,084; suspended assets, \$598,030; total, \$30,067,564. Liabilities—Capital stock (513,951 shares, no par), \$15,921,366; reserve accounts, \$1,181,358; refundable portion of excess profits tax, \$371,013; earned surplus account, \$2,674,240; dividend payable, \$154,185; bank loan (secured), \$125,000; bank loan for tender deposits, \$5,385; reserve for taxes, \$5,783,799; sundry accounts payable, \$3,851,217; total, \$30,067,564.—V. 156, p. 1149.

Dominion Oilcloth & Linoleum Co., Ltd., of Canada—

Table with columns for 1942 and 1941 and rows for Earnings (10 Mos. End. Oct. 30—Reserve for Fed. income & excess profits taxes, Income taxes), Net profit, *Earnings per share, *On 700,000 shares of common stock.—V. 157, p. 344.

Dominion Stores, Ltd.—10-Cent Interim Dividend—

An interim dividend of 10 cents per share has been declared on the common stock, no par value, payable Mar. 20 to holders of record Feb. 22. Distributions of like amount were made on this issue on Aug. 20 and Nov. 20, last year. The previous payment was on Jan. 2, 1935.—V. 156, p. 1149.

Dresser Manufacturing Co. (& Subs.)—Annual Report

H. N. Mallon, President, states in part: The financial resources of the company, which were ample for any peace-time requirements, have turned out to be insufficient for the greatly expanded war volume, and Government help made available for just such situations has been used advantageously by the company. Borrowing under Regulation V is expected to increase still further, as sales volume builds up, during the coming year. The Regulation V type loan of \$6,000,000 appearing as a current liability on the consolidated balance sheet as of Oct. 31, 1942, was granted to The Bryant Heater Co. last July by a commercial bank, and is 90% guaranteed to the bank by the Government. The loan was necessitated by the tremendous increase in Bryant's war business for which Bryant's working capital was wholly inadequate. The loan agreement provides for a reduction of the loan at the company's receivables and backlog of orders under its war-production contracts are reduced.

The consolidated net working capital on Oct. 31, 1942, amounted to \$5,006,583, an increase of 37% over the corresponding figure of \$3,637,865 as of Oct. 31, 1941.

Receivables as of Oct. 31, 1942, had increased to \$5,034,611; this compares with receivables one year before of \$2,172,506. Similarly, the inventories rose during the fiscal year to \$8,505,433 from \$2,918,169 12 months previously. Not only have inventories increased substantially, but inventory control has been made difficult by the frequently changing Government priority regulations and the ever-continuous military necessity for modifications in product design. These sharp expansions in receivables and inventories reflect the rapidly rising demand for war material that can be fabricated by Dresser divisions.

In addition to expenditures for the company's own account, outlays for equipment and tools amounting to approximately \$3,000,000 under regulation contracts of Defense Plant Corporation were made or authorized by it for the account of the United States. This Government equipment is being installed in the factories of Clark, Pacific, and Bovard & Seyfang, and has been leased to the company by Defense Plant Corporation under an option to purchase at depreciated values.

Taxes—Taxes (income and others) for the year ended Oct. 31, 1942, were equivalent to 197% of net income available to shareholders; \$10.16 per share as against earnings of \$5.15 per share; \$11.82 for each \$100 of sales; \$1,480 for each employee; \$63 for each \$100 of wages paid.

Consolidated Income Account

	Year End, 10 Mos. End, 1942	10 Mos. End, 1941	Calendar Years, 1940	1939
Net sales	\$28,796,687	\$11,777,300	\$11,833,753	\$6,912,362
Cost of goods sold	21,710,339	8,613,439	7,996,017	4,645,092
Gross prof. from oper.	\$7,086,348	\$3,163,861	\$3,837,736	\$2,267,270
General expense	2,352,031	1,691,220	1,686,434	1,353,815
Profit from oper.	\$4,734,317	\$2,072,641	\$2,151,302	\$913,454
Other income (net)	\$63,381	26,084	28,606	38,052
Gross income	\$4,670,936	\$2,098,725	\$2,179,908	\$951,506
Depreciation	See*	See*	See*	See*
Fed., Canadian & State tax provisions	\$2,942,419	\$1,088,110	\$983,225	\$185,895
Net profit	\$1,728,517	\$1,010,615	\$1,196,683	\$765,612
Common dividends	335,000	335,000	635,000	225,000
Surplus	\$1,393,517	\$675,615	\$561,683	\$540,612
Com. stock outstanding	350,000	335,000	335,000	300,000
Earnings per share	\$5.16	\$3.01	\$3.57	\$2.55

*Provision for depreciation amounted to \$528,635 in 1942, \$224,195 in 1941, \$218,459 in 1940, and \$240,153 in 1939. †Includes \$454,250 Federal excess profits tax, and a net credit adjustment for prior years of \$23,313. ‡Includes under-provision for prior year in the amount of \$4,795. §Includes \$624,700 Federal excess profits tax, and a net debit adjustment for prior years of \$5,260. ¶Includes Federal excess profits taxes of \$2,239,000, less post-war refund of excess profits taxes (estimated) and a net credit adjustment for prior years of \$9,981.

Note—Above statement includes Pacific Pump Works since Oct. 1, 1940 (date of acquisition). Also, this statement includes results of operations of Bovaard & Seyfang Manufacturing Co. since Jan. 1, 1942 (date of acquisition).

Consolidated Balance Sheet, Oct. 31

	1942	1941
Assets—		
Cash	\$5,221,129	\$1,613,750
*Receivables	5,034,611	2,172,507
†Inventories	8,505,434	2,918,189
Net receivables from distributors (not current)	67,108	121,477
Past due trade notes receivable		23,816
Investment in and advances to affiliated and subsidiary companies (less reserve)	49,849	105,311
Post-war refund of excess profits taxes (est.)	39,068	
Miscellaneous receivables, etc.	33,369	84,374
‡Property, plant and equipment	3,445,475	3,112,039
Plant assets of The Bryant Heater Co. at date of acquisition		1
§Emergency facilities	1,007,823	303,136
Patents		1
Deferred charges	244,478	73,776
Total	\$23,648,345	\$10,528,358
Liabilities—		
Notes payable to bank	\$6,000,000	
Portion of long-term debt maturing within one year	150,000	
Accounts payable	2,971,411	\$1,219,977
Advance payments on contracts	1,115,720	109,200
Accrued taxes, interest, royalties, etc.	260,063	128,933
Accrued salaries, wages, and commissions	423,060	280,939
Fed., State, & Canadian taxes on income (net)	2,834,395	1,328,463
Long-term debt	1,350,000	750,000
Reserve for contingencies		100,000
Common stock (no par)	3,350,000	3,350,000
Capital surplus	854,260	181,319
Earned surplus	4,339,494	3,080,478
Total	\$23,648,345	\$10,528,358

*Less reserves of \$169,640 in 1940 and \$111,610 in 1941. †Less advance payments on contracts of \$1,375,318 in 1942 and \$468,720 in 1941. ‡Less reserves for depreciation of \$3,987,090 in 1942 and \$2,649,297 in 1941. §Less reserves for amortization of \$145,317 in 1942 and \$3,828 in 1941.—V. 156, p. 2128.

(E. I.) du Pont de Nemours & Co.—Annual Report—

The largest sales volume in its history and the smallest net income since 1938 are revealed by the company in its 1942 annual report distributed to 84,376 stockholders.

Sales and other operating revenues were \$23,643,385, about 4% greater than in 1941. Consolidated net income, including dividends of \$20,000,000 from holdings of General Motors stock, was \$63,941,275, about 29% less than in 1941. The consolidated income includes income received for operating Government-owned plants, the sales from which are not included in the sales figure.

Higher labor rates and other costs, higher tax rates and lower returns on investments were responsible for the decline in earnings.

Five million dollars was set aside for post-war and other contingencies, as against \$10,000,000 in 1940 and again in 1941. Provision was made for payment to the Government of \$21,900,000 as a result of renegotiation of war contracts in accordance with provision of the Federal statutes. There was a credit to income of \$5,300,000 representing reversion of provision for taxes on income in prior years in excess of requirements.

Earnings applicable to the common stock were \$5.07 a share, compared with \$7.49 in 1941. Dividends paid on common stock aggregated \$4.25 a share, compared with \$7 a share in each of the three years preceding.

The company reported that all Army and Navy ordnance projects assigned to it are on or ahead of contract schedules. Overall savings to the Government have been in excess of \$260,000,000. Greater unit outputs than were anticipated have made unnecessary the building of several additional explosives plants.

"The ability of the American chemical industry to cope with the problems of an unexpected war is the direct result of its diligence in peace-time to keep abreast of progress in a changing world," observes the report.

Du Pont's growth is cited as typical of the growth of the chemical industry. The company says that it is now supplying "more than half of all the fast dyes required for cotton uniforms and similar equipment by the Government, as well as a substantial part of the dyes for military woolen goods." It adds that the American dyes industry has ample plant capacity to meet all military and essential civilian needs for dyes during this war.

Referring to synthetic rubber, the report recalls that du Pont began the commercial manufacture of neoprene in 1932. By May of 1941 it was producing 6,000 tons annually, and was making provision to more than triple its output.

The rubber crisis early in 1942, and later the recommendations of the Baruch Commission led to a material increase in neoprene capacity being authorized by the Government, "because neoprene is the one synthetic rubber which has been shown to be the full equivalent in quality of natural rubber for combat and heavy duty tires."

The report states that every effort is being made by the du Pont company to complete the authorized expansions as quickly as possible, but that failure to obtain allocation of sufficient essential materials is delaying construction.

"The silk embargo late in 1941, followed by war with Japan, found the nation fortunately situated in respect to replacing this essential commodity," says the report.

"Rapid expansion of facilities for the manufacture of nylon yarn, the first of which had come into commercial production about a year previously, was already under way with du Pont funds. Since then the entire output of the company's two yarn plants, which are now operating at full capacities, has been reserved by the Government for military purposes, to the exclusion of its use for hosiery and other civilian goods.

"Nylon's unique ability to replace silk with a stronger, more versatile fiber has enabled the Government to carry out successfully vital phases of its air program which otherwise might have been retarded materially. Also, nylon filaments are relieving a shortage of Asiatic bristles once used widely in all kinds of brushes.

"The chemical industry now has facilities to produce, through fixa-

tion of nitrogen from the air by the most modern processes and at low cost, more than double the nation's normal consumption of nitrogen-bearing compounds for fertilizers and all industrial uses. This home source of supply relieves the nation, in this most critical period of its history, of almost complete dependence upon the supply of natural nitrate from Chile.

"Likewise fortunate was the fact that du Pont had continued, through the interval between the two World Wars, the manufacture and improvement of military smokeless powder, tetryl and TNT. These are the chief explosives required in the nation's war effort. Though making up less than 2% of the company's peace-time business, their manufacture served to keep in training a group of some 300 employees, who became the nucleus for the tremendously expanded force required in the company's war production of these products.

"Today, growing from the 'know-how' and experience kept alive in this small group, the company has performed for the Government in two years nearly twice as much engineering design and construction work as it did for itself and its clients on all commercial projects between the close of the First World War and the outbreak of this one.

"The scope of the program, changing rapidly with changing conditions, has expanded far beyond anything originally visualized," says the report.

"However, completion dates for all du Pont-built plants have been met, generally in advance. Contract estimates of plant unit capacities have been realized for all of the more than 20 separate products involved. For smokeless powder, tetryl and TNT, the products of largest volume, they have been exceeded substantially.

"The quantity of explosives contemplated in this program, and in large share now being delivered, is far greater than was manufactured by the entire American explosives industry for all of the country's earlier wars combined.

"Some conception of the magnitude of the undertaking," the report continues, "may be gained by appraising roughly the savings in costs that already have been realized for the Government, largely as a result of improved processes and more efficient methods developed in the company's laboratories or by experience in the field.

"Much larger outputs per unit than originally thought attainable have made it possible to gain the volume of production required with many fewer units. This has made unnecessary the building of several additional explosives plants.

"The overall construction savings to the Government are estimated as being in excess of \$260,000,000; in addition, critical materials, time and man-power which would have been required have been made available for other essential purposes. Better methods have also reduced manufacturing costs per unit of finished products."

It is pointed out that both the building and operation of the Government-owned plants are under "fixed fee" contracts, and that those fees are "now substantially lower than at the inception of the defense program in 1940."

The report states: "For the period 1940 through 1942, after deducting applicable administrative costs, taxes and certain out-of-pocket expenses for which the Government does not make reimbursement, the du Pont company's net profit on all construction work performed by it for the Government amounted to 15/100% of the cost to the Government of the du Pont-built plants.

"On the basis of production actually completed by plants operated for the Government, for the period 1941 and 1942, and after deducting taxes and non-reimbursed costs, the company's net profit on Government-owned plant operations was approximately 1% of the cost of the products manufactured.

"The amount earned by du Pont stockholders for all service performed in the building and operation of war plants for the Government, over the three-year period 1940-42, was equal to approximately 25 cents per share of common stock, substantially all of which was earned in 1941 and 1942.

This service includes the turning over to the Government of du Pont developed processes and 'know-how' essential to the success of the explosives program as a whole, with a free license under a group of patents enabling the Government or any company it designates to use the patents without payment of royalties.

"As a result, at least 70% of all military smokeless powder that has been scheduled for manufacture in plants built or being built for the United States Government is of du Pont's development. When the TNT lines now scheduled are all built and in operation, the amount of TNT to be made by other companies under du Pont processes will be greater than that made by du Pont."

In respect to the renegotiation of war contracts under operation of Acts of Congress the report stated that the Government has determined its findings and has called upon the company to make payment of \$21,900,000 to the Government. The company will negotiate agreements making this settlement final, it was stated. Appropriate provision has been made in the balance sheet and consolidated income statement to reflect the effect of this settlement.

The report stated that du Pont and its controlled subsidiaries are now employing 190,500 men and women, of whom 111,700 are working in Government-owned war plants.

Post-war prospects are said to be "most encouraging for resuming quickly the company's peace-time business.

"In no instance has conversion for war required closing or radical alteration of plants," says the report. "The uses to which the company's products are put have changed, rather than the products themselves. For example, nylon yarn formerly devoted almost entirely to hosiery is now devoted entirely to parachutes and related military uses, yet the yarn is produced in the same plants from the same materials.

"Many similar diversions of established products have occurred. In practically all cases it is expected that the former use will revive and possibly be augmented upon the return of peace.

"Moreover, new uses are developing under the pressures of war; so-called substitute materials are often proving superior to those they replaced; new products and improved processes are being created by intensified research. The majority of these advances have peace-time value.

"It is believed that neoprene, nylon and many other products will emerge from the war with greatly enhanced importance."

Consolidated Income Statement for Calendar Years

	1942	1941
*Sales (net of returns, allowances, outward freight, etc.)	498,313,857	480,109,939
Other operating revenues	25,149,528	23,242,355
Total	523,463,385	503,352,294
Cost of goods sold and other operating charges (exclusive of charges shown separately below)	292,285,069	271,369,369
Selling, general and administrative expenses	44,718,141	48,258,243
Provision for depreciation and obsolescence	32,140,989	26,440,580
Provision for payment to U. S. Govt. resulting from renegotiation of war materials contracts	21,900,000	
*Provision for Fed. taxes on operating income	91,633,000	99,780,000
Operating income	40,786,186	57,504,097
Divs. from General Motors Corp. com. stock	20,000,000	37,500,000
Income from invest. in controlled companies not wholly owned	2,065,935	3,809,631
Reversion from reserve for doubtful accounts		1,500,000
Miscellaneous other income (net)	3,969,280	3,497,742
Total	66,841,275	100,401,470
Less provision for Fed. taxes on other income	3,184,000	3,410,000
Other income	22,851,215	42,897,373
Operating and other income	63,637,401	100,401,470
Reversion of provision for taxes on income in prior years in excess of requirements	5,303,874	
Total	68,941,275	100,401,470
Provision for contingencies	5,000,000	10,000,000
Net income for year	63,941,275	90,401,470
Dividends on preferred stock	7,599,825	7,599,825
Balance applicable to common stock	56,341,450	82,801,645
Shares of common stock outstanding during period, excluding average number of shares in treasury	11,107,840	11,054,973
Amount earned a share	\$5.07	\$7.49

*Total provision for Fed. taxes on income is 94,817,000 103,190,000 of which amount "excess profits" tax is 70,209,000 70,250,000 Under the Revenue Act of 1942 the company is entitled to a war credit equal to 10% of its 1942 "excess profits" tax, against which the Government will issue bonds payable after the war. "Excess profits" tax has been reduced by \$7,811,000, the amount of the estimated post-war credit. The provision for "excess profits" tax has been made without regard to claims for relief.

Statement of Consolidated Surplus, Dec. 31

	1942	1941
Surplus at beginning of year	\$285,235,672	\$264,254,797
Net income for the year	63,941,275	90,401,470
Adjustment resulting from revaluation of investment in General Motors Corp.	8,000,000	5,500,000
Adjustment resulting from consolidation of subsidiaries which became wholly owned during the year	817,186	
Reversion of provision for taxes on income in prior years in excess of requirements	323,130	
Excess of market value over par value of 56,750 shares of common stock issued in exchange for minority interest in du Pont Film Mfg. Corp.		7,753,469
Equity in earnings of du Pont Film Mfg. Corp. not distributed during period of partial ownership but realized upon liquidation of that subsidiary		1,665,218
Refund from U. S. Government in respect of income taxes for the year 1933		713,191
Total	358,317,263	370,288,145
Preferred dividends (\$4.50 each year)	7,599,825	7,599,825
Common dividends (1942, \$4.25; 1941, \$7)	47,224,141	77,452,848
Surplus at end of year	303,493,297	285,235,672

*In accordance with a practice followed since 1925, the amount at which du Pont company's investment in General Motors Corp. common stock is carried was adjusted on the books of the company in March, 1941, to \$208,000,000 (\$20.80 a share), and in March, 1942, to \$216,000,000 (\$21.60 a share), which closely corresponded to the equity indicated by the consolidated balance sheets of General Motors Corp. at Dec. 31, 1940, and Dec. 31, 1941, respectively. The net amount so added to surplus from 1925 to 1942, inclusive, is \$158,378,242. Also, there was added to surplus in prior years \$4,364,113 as a result of revaluing a Canadian investment carried in "other securities and investments."

Consolidated Balance Sheet, Dec. 31

	1942	1941	1940
Assets—			
Cash	\$119,795,273	\$71,058,209	\$120,280,677
Accounts and notes receivable	44,683,912	139,413,401	29,534,023
Inventories	84,020,738	75,558,944	62,378,951
Miscellaneous accts. receivable, advances, etc.			
U. S. Treasury notes	7,745,927	7,805,545	10,709,470
Marketable securities	6,996,604	120,000,000	
General Motors common stock	216,000,000	224,968,354	19,979,300
Post-war credit with respect to excess profits tax	7,811,000		
Invest. in affiliated companies not wholly-owned and miscellaneous investments	38,844,941	38,363,807	40,169,897
Com. stock acquired for awards to employees under bonus plan	2,993,946	5,336,102	5,705,381
Plants and property	469,401,755	455,835,207	410,779,212
Patents, goodwill, etc.	38,943,767	38,980,023	50,055,337
Deferred charges	3,851,670	3,879,751	2,820,022
Total	1,041,089,533	1,069,399,343	934,892,276
Liabilities—			
Accounts payable	12,786,431	15,672,208	12,867,823
U. S. Govt. contract advances	5,048,061	3,514,921	6,875,098
Divs. payable on pfd. stock	1,899,956	1,899,956	1,899,956
††Accrued liabilities	22,248,500	127,708,835	58,367,740
Miscell. accounts payable, advances, etc.	26,239,727	20,383,601	14,476,253
Prov. for awards to employees under bonus plan	5,691,196	8,288,268	8,631,668
§§Liability to U. S. Government	21,900,000		
**Common stock	222,450,240	222,450,240	221,315,240
†††Preferred stock	168,885,000	168,885,000	168,885,000
Reserve for deprec. and obsolescence	183,969,451	157,219,870	133,580,843
Reserve for insurance, etc.	30,559,767	27,274,152	16,878,544
†††Reserve for pensions	35,617,007	30,866,620	26,859,314
Surplus applicable to company	303,493,297	285,235,672	264,254,797
Total	1,041,089,533	1,069,399,343	934,892,276

*Including U. S. Government advances of \$30,120,991 in 1942 and \$19,038,691 in 1941. †After reserve for doubtful accounts and notes of \$2,685,986 in 1942 and \$2,086,698 in 1941. ‡Market value, \$6,996,604 in 1942 and \$24,968,354 in 1941. §General Motors Corp. common stock: 10,000 shares carried at \$21.60 a share in 1942, \$20.80 per share in 1941, and \$20.25 per share in 1940. ¶Including provision for Federal and other taxes of \$8,613,526 in 1942, \$117,593,269 in 1941, and \$51,089,374 in 1940. **Represented by common shares of \$20 par value (includes 23,447 shares in 1942, 35,651 shares in 1941, and 33,297 shares in 1940 in treasury held for awards to employees under bonus plan). ††Represented by 1,688,850 shares of \$4.50 preferred (no par) stock. †††Including \$25,905,904 in 1942, \$25,599,404 in 1941, and \$25,201,904 in 1940, representing obligation to trustee for funds borrowed from pension trust (the actual liability under the pension plan at Dec. 31, 1942, is computed to be approximately \$10,498,000). §§Resulting from renegotiation of war materials contracts.

\$1 Dividend—

The directors on Feb. 15 declared a dividend of \$1 per share on the common stock, par \$20, payable Mar. 13 to holders of record Feb. 23. Payments during 1942 were as follows: Mar. 14, \$1.25; and June 13, Sept. 14 and Dec. 14, \$1 each.—V. 157, p. 218.

Duquesne Brewing Co. of Pittsburgh—Earnings—

Duke Power Co.—Wins Tax Case—

The company has won in the New Jersey State Supreme Court a battle to have set aside an assessment of \$11,604,815 on its intangible personal property in New Jersey.

The court held that the company already had paid taxes in North Carolina on assets on which authorities of Hillsborough Township (N. J.) sought to collect taxes. It said New Jersey law exempted corporations chartered by the State but not doing business there from taxation of their intangible assets such as stocks, bonds and money in banks. The assessment challenged by Duke Power was for 1939 taxing purposes.—V. 156, p. 2037.

Eaton & Howard Balanced Fund—Report—

The total net assets of the fund on Dec. 31, 1942, were \$4,027,923. There were 246,554 shares outstanding compared with 222,805 at the beginning of the year. Per share net asset value was \$16.31 compared with \$15.57 on Dec. 31, 1941, or an increase of 4.8%. Including dividends paid, the increase would amount to 10.2%.

Income Account, Years Ended Dec. 31				
	1942	1941	1940	1939
Income—dividends	\$175,885	\$154,503	\$117,897	\$71,964
Interest	39,504	43,144	25,075	25,360
Miscellaneous			5	
Total income	\$215,389	\$197,648	\$142,978	\$97,325
Expenses	28,167	30,863	22,167	17,335
Net income	\$187,223	\$166,783	\$120,811	\$79,989
*Profit from sale of securities	1,567	29,032	15,936	17,369
Total inc. and profit	\$188,789	\$195,815	\$136,747	\$97,358
Fed. and State inc. tax	See ↑	See ↑	1,349	1,418
Net inc. and profits	\$188,789	\$195,815	\$135,398	\$95,940
Dividends paid	196,242	173,963	133,870	90,087

*Gains and losses on sales of securities are determined on a basis of average cost. †There was no Federal income tax liability for the years ended Dec. 31, 1941 and 1942.

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$113,093; dividends receivable, \$12,369; interest accrued, \$17,291; accounts receivable from securities sold, \$3,618; accounts receivable (miscellaneous), \$9,423; deferred capital stock tax, \$375; marketable securities, \$3,890,303; total, \$4,046,472.

Liabilities—Accounts payable for securities purchased, \$17,393; accounts payable (miscellaneous), \$406; accrued tax liability, \$750; capital stock (\$1 par), \$246,954; paid-in surplus, \$3,984,649; earned surplus, \$172,223; unrealized depreciation, (def.) \$375,903; total, \$4,046,472.—V. 157, p. 440.

Eastern Shore Public Service (& Subs.)—Earnings—

12 Months Ended Dec. 31—		
	1942	1941
Gross operating revenues	\$3,388,722	\$3,273,409
Operating expenses	1,310,053	1,200,782
Electricity purchased for resale	56,923	45,245
Maintenance	201,953	200,902
Provision for depreciation	496,013	462,104
Federal income taxes	202,175	184,306
Excess profits taxes	128,927	45,500
Excess profits post-war credit	Cr12,411	
Other taxes	277,699	278,354
Operating income	\$727,390	\$856,216
Other income	919	8,365
Gross income	\$728,310	\$864,581
Income deductions	534,080	528,630
Net income	\$194,230	\$335,951
Preferred dividends	215,572	215,572

—V. 156, pp. 340, 1605.

Ebasco Services Inc.—Weekly Input—

For the week ended Feb. 11, 1943, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	Thousands of Kilowatt-Hours—	
	1943	1942
Operating Subsidiaries of—		
American Power & Light Co.	172,514	156,011
Electric Power & Light Corp.	91,020	73,635
National Power & Light Co.	125,115	106,262
Other companies		
Total	388,649	335,908

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 157, p. 602.

Endicott-Johnson Corp. (& Subs.)—Earnings—

Years Ended Nov. 30—		
	1942	1941
*Sales	\$103,875,698	\$80,852,389
Cost of goods sold	84,051,395	68,250,815
Gross profit	\$19,824,303	\$12,601,574
Selling, general & admin. expenses	9,727,234	8,164,827
Provision for doubtful accounts	19,000	175,965
Net operating profit	\$10,078,068	\$4,240,781
Miscellaneous income (net)	Dr209,302	85,329
Net profit before Fed. inc. tax, etc.	\$9,868,767	\$4,326,110
Provision for Federal income taxes:		
Normal tax	\$1,600,000	1,325,000
Excess profits tax	5,525,000	400,000
Post-war refund of exc. prof. taxes	Cr100,000	
Provision for reserve for possible future decline in hide prices	500,000	250,000
Net profit	\$2,343,767	\$2,351,110
Dividends on 5% preferred stock	365,300	365,300
Dividends on common stock	1,216,080	1,216,080
Shares of common stock (\$50 par)	405,360	405,360
Earnings per share	\$4.88	\$4.90

*Includes surtaxes.

Consolidated Balance Sheet, Nov. 30

	1942	1941
Assets—		
Land, buildings, machinery, etc.	\$10,676,178	\$11,091,002
Goodwill	1	1
Inventories	21,715,084	21,525,170
Accounts and notes receivable, less reserve	10,225,355	11,299,969
Amounts receivable from U. S. Govt. War Shipping Admin.	833,893	
Due from employees	9,701	11,652
Workmen's compensation insurance		272,053
Prepaid taxes and insurance	572,906	368,689
Workers' houses	1,103,796	1,377,163
Sundry debtors	86,262	60,267
Cash	8,245,984	3,207,323
Miscellaneous other assets	616,528	148,741
Total	\$54,687,688	\$49,362,031
Liabilities—		
5% preferred stock	\$7,306,000	\$7,306,000
Common stock	20,268,000	20,268,000
Sundry creditors	123,403	101,539
Reserve for workmen's compensation	250,000	250,000
Reserve for reduction of normal inventories to fixed prices	3,563,917	2,935,277
Reserve for possible future decline in hide prices	1,600,000	500,000
Notes payable	1,500,000	4,000,000
Accounts payable	2,903,346	2,790,749
Notes held by workers under savings plan	549,361	506,524
Reserve for taxes	7,125,000	1,725,000
Miscellaneous reserve	522,426	170,092
Earned surplus	9,571,236	8,808,850
Total	\$54,687,688	\$49,362,031

*After reserve for depreciation of \$12,706,942 in 1941 and \$12,796,896 in 1942.—V. 156, p. 252.

Ely & Walker Dry Goods Co.—Delisting Deferred—

The company has issued the following announcement regarding the proposed withdrawal of stocks from listing on the St. Louis Stock Exchange: "Stockholders of Ely & Walker Dry Goods Co. at their adjourned annual meeting voted to defer action on the proposal to delist all classes of capital stock of the company from the St. Louis Stock Exchange and adjourn to Feb. 24, 1943, to take final action on this proposal."—V. 157, p. 602.

Engineers Public Service Co.—Refused Right to Buy Own Shares by SEC—

The Securities and Exchange Commission on Feb. 16 refused permission for the company to acquire, for retirement, up to 35,000 shares of its preferred stock, with part of the proceeds of the sale of principal assets of the Western Public Service Co. (Del.).

In the majority opinion four Commissioners held that "where a holding company subject to major divestment of its properties under section 11 (B) (1) of the Public Utility Holding Co. Act. proposes to use the proceeds of a sale of a portion of its divested properties for the acquisition of its outstanding preferred stocks, the Commission cannot find that such reacquisition would conform to the 'fair and equitable' standard of section 11."

Commissioner Robert E. Healy concurred in the opinion but expressed the belief that the Commission should consider requiring Engineers to show cause why the proceeds should not be distributed to preferred stockholders, with an appropriate adjustment of the preferred dividend to follow.

The Commission had suggested that "a further investment by Engineers for the purpose of simplifying the structures and eliminating some senior securities of several subsidiaries would have considerable merit as tending to strengthen their financial integrity, aiding in compliance with section 11 (B) and affording Engineers a substantial return."—V. 157, p. 219.

Equity Corp.—Annual Report—

The report of the corporation for the year ended Dec. 31, 1942, shows net assets as of that date equivalent to \$4,467.67 per \$1,000 face value of assumed debentures and \$51.79 per share of \$3 convertible preferred stock (preference in liquidation \$50 per share and accumulated dividends), and nothing on the common stock.

Comparable figures for June 30, 1942, were \$3,598.45 per \$1,000 debenture, and \$40.69 per preferred share. Comparable figures for Dec. 31, 1941, were \$3,737.23 per \$1,000 debenture and \$42.59 per preferred share.

Income Account for Calendar Years				
	1942	1941	1940	1939
Income—Cash dividends	\$383,931	\$429,995	\$423,511	\$426,210
Int. earned on bonds	29,784	27,447	23,261	35,585
Miscellaneous income		1,872	2,867	3,432
Total income	\$413,715	\$459,314	\$449,639	\$465,226
Operating expenses	68,581	77,203	87,848	84,204
Interest on debentures	160,625	167,500	167,500	167,500
Int. on bank indebted	846	133		21,374
Taxes refunded to debenture holders and taxes paid at source	2,334	3,352	3,517	3,156
Provision for taxes	8,357	17,032	33,801	36,847
Excess of income over expenses	\$172,972	\$194,094	\$156,972	\$152,145
Pfd. div. out of surplus	306,081	315,133	371,301	772,996

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, \$272,634; accounts and dividends receivable and interest accrued, \$26,135; general market securities, \$4,126,013; investments in securities of subsidiary companies, \$6,003,246; investment in security of associated company, \$3,250,858; total, \$13,687,886.

Liabilities—Account payable for securities purchased (not received), \$19,705; accounts payable, accrued expenses and taxes, \$26,743; accrued interest on debentures outstanding, \$66,667; debentures assumed by the corporation, \$3,000,000; reserve for contingencies, \$152,701; deferred income, \$10,953; capital stock, \$679,983; surplus, \$9,843,203; unrealized depreciation, Dr\$120,169; total, \$13,687,886.—V. 156, p. 1863.

Erie RR.—ICC to Hold Hearing March 1 on Proposed \$14,000,000 Bond Issue—

The Interstate Commerce Commission on Feb. 16 called a public hearing for March 1 on the \$14,000,000 bond financing operation being undertaken by the road. The Erie has sold to Morgan Stanley & Co. subject to ICC approval, an issue of \$14,000,000 first consolidated 3½% mortgage bonds, the proceeds to be used with treasury cash to purchase \$14,000,000 4% collateral trust notes held by the Reconstruction Finance Corp.

ICC action in calling for a hearing on the proposed financing followed a formal protest by Chesapeake & Ohio Ry. and certain other interests. In addition to the C. & O. protest, certain banking interests had protested the Erie's failure to submit the issue to competitive bidding.

President Woodruff Defends Bond Sale as Best for Company—Says Competitive Bidding Would Have Caused Risk—

The sale of \$14,000,000 first consolidated 3½% mortgage bonds to Morgan Stanley & Co. without competitive bidding, was in the best interests of the company and its stockholders, Robert E. Woodruff, President, says in a letter to stockholders.

"In this particular instance, competitive bidding would have caused needless delay and risk. Time, a definite proposal, conservative financial policy and favorable market conditions were the deciding factors," he says.

Explaining the developments leading to the sale to Morgan Stanley & Co., and the resulting complaint that the sale was not opened to competitive bidding, Mr. Woodruff says in his letter that Carl E. Newton, President of Chesapeake & Ohio Ry., "which owns less than 2% of the company's common stock, has indicated in press notices and otherwise his intention to try to upset the transaction. Apparently without seeking information as to the facts from an Erie official, he attacked the management in the public press and sought to impose his own will on the company by threatening to bring lawsuits against the company's directors."

"The circumstances under which the company's action has been criticized are such as to raise question whether these outside parties are acting in the interest of the company and its stockholders as a whole or merely to advance their own personal causes.

"The plain fact is that if ever a situation justified the sale of securities without competitive bidding it was this one. If the company had not acted promptly it would have lost the opportunity to buy the notes from the Reconstruction Finance Corp. at an attractive price and would have to acquire them later at a higher price if it desired to refinance them."

Developments in the transaction proceeded as follows, according to Mr. Woodruff's letter to stockholders:

"Several investment bankers had talked with representatives of the company from time to time regarding refinancing its indebtedness to RFC, but no definite proposals had developed. Late in January, because of the improved bond market position at that time, discussions were had with Morgan Stanley & Co. and they suggested various plans, the consideration of which led to discussions with RFC regarding purchasing of notes. A few days later, on Jan. 29, 1943, it became necessary for us to say by 5:00 p.m. that day whether we wished to purchase the notes held by the RFC, as others were interested in buying them.

"It being to the interest of the stockholders to buy the notes at the favorable price then obtainable we made the purchase commitment, relying on the fact that we had Morgan Stanley & Co.'s minimum proposal to use for refinancing the purchase. As a matter of conservative financial judgment we believed that we should not run the risk of losing a favorable price for the notes from the RFC or of losing a favorable market for the sale of the bonds to finance the purchase of the notes. These two opportunities tied perfectly together. Competitive bidding would have required several additional days and in these uncertain times the directors felt they should negotiate out the Morgan Stanley minimum proposal without even the delay attendant upon considering other proposals.

"There was no place in this situation for competitive bidding as such. We did better, however; we confirmed the price for the bonds

as being proper with four large institutional buyers of securities whose judgment on such matters is certainly as good as any investment bankers. And being already obligated to pay the RFC for the notes, it was important for us to effect their refinancing before the existing favorable conditions escaped us, and it was sound business practice to do so.

"It was at this point that outside attempts began to be made to upset these highly desirable arrangements and to impugn the integrity of the company's directors and officers.

"The first development was a telephone request from Mr. Cyrus Eaton, speaking for Otis & Co., who asked to be permitted to make a bid for the bonds which Erie planned to issue. He said he did not care about public bidding but wished to make a bid himself. Before we even had time to consider this request, Mr. Eaton announced to the press that he had asked the ICC to require competitive bidding on the proposed bond issue. This request eliminated any benefit to be derived from further consideration of Mr. Eaton's offer to submit a bid and narrowed the issue precisely to whether this financing should be effected through competitive bidding with its attendant delays and risks or through the negotiated sale already approved by the board of directors.

"This was followed a day later by a statement to the press by Mr. Newton (without any prior contact with any Erie official), threatening legal action against the Erie directors unless the company asked for competitive bids on the bonds already sold to Morgan Stanley & Co. Mr. Newton acted at the suggestion of Mr. Robert R. Young, Chairman of Allegheny Corp., which controls the C. & O., the C. & O. in turn holding less than 2% of Erie's common stock. Mr. Young had telephoned his objection from Palm Beach, Fla., and had suggested that Mr. Newton communicate his views to the Erie directors."

Mr. Woodruff continued: "Except for the fact that the C. & O. owns a small amount of Erie common stock, the Erie is entirely independent of both Allegheny Corp. and the C. & O. It will be recalled that in 1938 the Chesapeake & Ohio Ry., which owned a controlling interest in the Erie, failed to advance the necessary financial help to prevent the Erie from going into bankruptcy, yet now owning less than 2% of Erie stock Mr. Young apparently wishes to dictate how the Erie shall conduct its business."

And in his letter suggesting that Mr. Newton get in touch with the Erie he says: "The C. & O. was deprived of control of the Erie through the recent reorganization of Erie and during that reorganization disposed of most of its interest in the reorganized company.

"The Erie, has, of course, submitted to the ICC for its approval, the proposed issue of \$14,000,000 of first consolidated mortgage 3½% bonds series D. It has also submitted to the Commission the facts regarding the circumstances surrounding the purchase of the company's notes from the RFC. If the ICC decides to hold a public hearing to investigate the situation, the Erie will welcome the opportunity to present the facts publicly and to state its position with respect to both the purchase of the notes from the RFC and the sale of the bonds to Morgan Stanley & Co."

Discussing beneficial effects of the transaction, Mr. Woodruff pointed out that it will result in cancellation of \$17,500,000 of the company's first consolidated mortgage bonds, series B, which the RFC held as collateral and will result in elimination of Erie's indebtedness to RFC; afford an opportunity to recast the company's debt in accordance with sound conservative financing principles; extend this particular part of the company's debt from 10 years to 15 years maturity; result in wider distribution of the company's securities and thus facilitate future debt retirement and establish for the bonds a lower call price than for the notes and also result in a small annual saving in cost to the road.

As for competitive bidding in the sale of railroad securities, Mr. Woodruff said: "The company believes that each situation should be considered on its merits.

"The Erie is not committed either to the private sale of securities or to competitive bidding and has no favorite banker as the history of recent Erie financing will show. The Ohio division 3¼s were sold on a competitive bidding basis in September, 1941. Its last sale of securities was made through Smith, Barney & Co. in August, 1941."

Chesapeake & Ohio Protests Erie Deal—

The Chesapeake & Ohio Ry. has filed with the ICC formal protest over the privately negotiated sale of \$14,000,000 of Erie RR. bonds to Morgan Stanley & Co., and petitioned to intervene in Erie's application to the Commission for approval of this sale. Announcement of this was made Feb. 11 by Carl E. Newton, President of C. & O. Mr. Newton said:

"Recent public statements on behalf of Erie directors give three of the standard explanations of financing arrangements made with an underwriter selected on an exclusive basis.

"The principal argument is that the Erie directors made a good deal. Whether or not they did so is beside the point. For the fact is clear that they refused to consider making a better deal.

"Next, it is remarked that I did not have the Erie's figures before the deal was concluded on Feb. 3. Unfortunately, exclusive financial dealings customarily do leave stockholders in the dark until the last minute when it is too late to make an effective protest to the directors.

"And finally there is the customary statement that the directors had to act quickly in the circumstances. But the only immediacy was in the decision to agree, on Jan. 29, to purchase the old Erie bonds from the RFC, against an alternative buyer. The RFC was in a hurry to be paid. Funds to pay the RFC were to be raised later by selling new bonds. The widespread impression that the new bonds had to be sold quickly under RFC pressure does the RFC an injustice. The RFC has carried many railroads for years, and I am sure was not pressing the Erie out of sufficient time to shop around to place its new bonds on the best terms reasonably possible.

"I do not wish to be understood as saying that competitive bids should be required in all railroad financing or under all circumstances. But under the circumstances here present, where a qualified underwriting group that sought permission to make a favorable offer was refused that permission, it is no excuse to Erie stockholders for their directors to say that the deal the Erie made was a good one. According to information which I have in hand, if the Erie directors had given them a chance, the Erie could have made a better deal, and can still make a better one.

"After careful consideration, we have decided that the proper procedure for the protection of our stockholder interest is to test the matter before the Interstate Commerce Commission. Accordingly, our papers of protest are going forward today."

C. & O. President Replies to Woodruff of Erie—

Carl E. Newton, President of the Chesapeake & Ohio Ry. Co. on Feb. 17, issued the following statement, replying to R. E. Woodruff's letter to Erie stockholders made public Feb. 15:

"The President of Erie describes his stockholder, the C. & O., as an 'outside party'. This naturally raises the question: Who are the inside parties?

"His letter of Feb. 13 runs true to the standardized line followed when willing directors are agreeable with their stockholders' money in order to favor investment bankers who presumably are not 'outside parties.'

"The C. & O. owns 43,000 shares of Erie common stock and 268,750 Erie warrants. The Erie president now says that except for this 'small amount' of stock, the Erie is 'entirely independent' of the C. & O. If Erie's management is 'entirely independent' of a holder of 43,000 shares and over a quarter million warrants, would it follow that Erie has attained that degree of independence of the mere 100 share owner which Messrs. Drew, Fisk and Gould enjoyed 75 years ago when they carried the treasury of the Erie across the Hudson River on a terry boat with Commodore Vanderbilt and lesser stockholders hot on their heels?

"It is to be regretted that in his letter to Erie stockholders, the Erie president still persists in the implication that time pressure from the RFC was a factor in the haste with which these directors accepted the exclusively negotiated proposition. Nowhere yet has the Erie president explained why the alternative bidder who sought to make a more advantageous offer was summarily turned away."—V. 157, p. 602.

Faber, Coe & Gregg, Inc.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share and the usual quarterly dividend of 50 cents per share on the common stock, no par, both payable March 1 to holders of record Feb. 15. An extra of 50 cents per share was paid on June 1, last year.—V. 155, p. 1919.

(Continued on page 727)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices							
	Feb. 13	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Feb. 19		Feb. 13	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Feb. 19
Treasury													
4 1/2s, 1947-52	High						2 1/2s, 1956-58	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54	High						2 1/2s, 1962-67	High	100.23				
	Low							Low	100.16				
	Close							Close	100.23				
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/2s, 1946-56	High						2 1/2s, 1963-1968	High	100.19	100.16	100.14	100.13	100.11
	Low							Low	100.19	100.16	100.14	100.13	100.11
	Close							Close	100.19	100.16	100.14	100.13	100.11
Total sales in \$1,000 units							Total sales in \$1,000 units		2	3	6	2	2
3 3/8s, 1943-47	High						2 1/2s, 1967-72	High	100.27	100.23	100.21		
	Low							Low	100.27	100.23	100.21		
	Close							Close	100.27	100.23	100.21		
Total sales in \$1,000 units							Total sales in \$1,000 units		1	7	5		
3 1/4s, 1943-45	High	101.24					2 1/2s, 1951-53	High	104.27	104.30			
	Low	101.24						Low	104.27	104.30			
	Close	101.24						Close	104.27	104.30			
Total sales in \$1,000 units		1					Total sales in \$1,000 units		35	1			
3 1/4s, 1944-46	High						2 1/4s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/8s, 1946-49	High						2 1/4s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/8s, 1949-52	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 7/8s, 1955-60	High		109.17				2s, June, 1949-51	High					
	Low		109.17					Low					
	Close		109.17					Close					
Total sales in \$1,000 units			5				Total sales in \$1,000 units						
2 3/4s, 1945-47	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1948-51	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1951-54	High						2s, 1950-52	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1956-59	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1958-63	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 3/4s, 1960-65	High						1 1/2s, 1948	High				100.16	
	Low							Low			100.16		
	Close							Close			100.16		
Total sales in \$1,000 units							Total sales in \$1,000 units				1		
2 1/2s, 1945	High						Federal Farm Mortgage	High					
	Low						3 1/4s, 1944-64	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1948	High						3s, 1944-49	High				102.23	
	Low							Low			102.23		
	Close							Close			102.23		
Total sales in \$1,000 units							Total sales in \$1,000 units				1		
2 1/2s, 1949-53	High						Home Owners' Loan	High					
	Low						3s, series A, 1944-52	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1950-52	High						1 1/2s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1952-54	High												
	Low												
	Close												
Total sales in \$1,000 units													

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

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1942		
Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share
*55 58	57 57	57 57	*57 1/2 58 5/8	58 1/4 58 1/4	57 3/4 57 3/4	900	51 1/2 Jan 4	63 Jan 21	37 May	51 1/2 Dec
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	100	4% preferred	112 Jan 5	104 Mar	113 Dec
*36 1/2 38 3/8	*36 1/2 38 3/8	*36 1/2 37 1/2	36 37	37 1/4 37 1/4	*37 1/4 38 3/8	120	35 1/2 Jan 23	37 1/4 Feb 18	31 May	43 Jan
*45 47	*45 1/2 47	*45 1/2 47	*45 1/2 46 1/2	*45 1/2 46 1/2	*45 46	8,900	41 1/4 Jan 5	46 1/4 Jan 25	39 Sep	48 3/4 Jan
9 9 3/8	9 3/8 9 3/4	9 1/4 9 1/2	9 1/4 9 3/8	9 1/4 9 3/8	9 9 1/4	900	7 1/2 Jan 6	9 3/4 Feb 15	5 1/2 Apr	8 1/2 Nov
26 26	26 26 1/4	26 1/4 26 1/4	*25 1/2 26 1/4	*26 26 1/4	26 26	1,400	25 1/2 Feb 2	27 Jan 7	18 3/4 Jun	26 3/4 Dec
*17 1/2 17 3/8	17 17 1/2	17 1/4 17 1/2	17 17 3/8	16 1/2 17	17 17	9,700	14 3/4 Jan 8	18 1/2 Feb 11	10 Mar	16 3/4 Dec
40 1/4 40 1/4	40 1/2 41 1/4	40 3/4 41 1/4	40 3/4 41 1/4	40 3/4 41 1/4	40 1/2 41	9,200	38 3/4 Jan 8	42 Jan 22	29 1/2 Apr	41 3/4 Dec
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	20	67 Jan 28	67 1/4 Jan 28	61 Jan	69 Oct
4 4	4 4 1/2	4 4	3 3/4 4	3 3/4 4	3 3/4 3 3/4	16,600	3 3/4 Jan 7	4 1/4 Jan 14	1 3/4 Mar	4 Nov
*87 1/4 90	87 1/2 87 1/2	92 92	*90 95	*90 1/2 96	*90 1/2 96	4,000	85 Jan 25	92 Feb 16	69 1/2 July	94 3/4 Feb
1 1	1 1	1 1	1 1	1 1	1 1	1,900	5 1/2 Jan 11	1 1/2 Feb 2	1 1/2 Jan	1 1/2 Oct
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 1/2	1,500	5 1/2 pt A with \$30 war	8 1/4 Feb 2	3 1/2 Apr	6 3/4 Nov
7 1/4 7 1/4	7 1/2 7 1/2	7 3/4 7 1/2	7 3/4 7 3/4	7 1/2 7 1/2	7 3/4 7 1/2	10,900	5 1/2 pt A without war	8 1/4 Feb 2	3 1/2 Apr	6 3/4 Nov
17 17 1/2	17 3/4 17 3/4	17 17	17 17 1/2	15 1/2 17	*16 1/2 17	1,500	\$2.50 prior conv preferred	13 Jan 11	18 Feb 1	9 3/4 Jun
22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 3/4 22 3/4	21 3/4 22 3/4	1,100	18 1/2 Jan 11	22 3/4 Feb 15	16 May	22 3/4 Jan
*65 69	*65 69	*65 69	*65 69	*65 69	*65 69	4,000	64 Jan 15	64 Jan 15	57 1/2 Nov	73 3/4 Feb
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	*7 3/4 7 3/4	1,100	7 Jan 19	7 1/4 Jan 4	3 3/4 Apr	7 7/8 Dec
149 150	149 149 3/4	148 3/4 149	147 148 1/2	146 146 3/4	146 146 3/4	2,800	140 1/2 Jan 9	153 1/2 Feb 2	118 1/2 Apr	149 Jan
*11 1/2 12 3/4	*11 1/2 12 3/4	*12 14	*11 1/2 14	*11 1/2 14	*11 1/2 14	10,100	10 3/4 Jan 8	11 1/2 Jan 25	10 May	12 1/2 Jan
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	1,500	16 1/4 Jan 4	18 1/2 Jan 29	11 Apr	16 3/4 Nov
7 7 1/2	7 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 7 1/2	10,800	6 1/4 Jan 2	7 1/4 Feb 16	4 Apr	6 3/4 Nov
*75 76	76 76	*75 1/2 77	77 77 1/2	79 1/4 78 1/4	77 77	1,300	5% preferred	73 1/4 Jan 7	78 1/4 Feb 18	64 July
30 3/8 31 1/8	30 3/8 31	3								

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various stocks with their share prices and historical ranges.

For footnotes see page 703.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 13 to Friday Feb. 19), stock prices per share, sales for the week, and a list of stocks with their exchange rates and historical price ranges. Includes a section 'C' for various industrial and utility stocks.

For footnotes see page 703.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 13 to Friday Feb. 19), Low and High Sale Prices, Sales for the Week, and a list of Stocks (NEW YORK STOCK EXCHANGE) with their respective prices and ranges since January 1st and for the previous year.

For footnotes see page 703.

NEW YORK STOCK RECORD

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

For footnotes see page 703.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 13 to Friday Feb. 19), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like Hanna (M A) Co, Hercules Motors, and many others.

For footnotes see page 703.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 13 to Friday Feb. 19), sales for the week, and stock listings with prices and ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

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For footnotes see page 703.

NEW YORK STOCK RECORD

Table with columns: Saturday Feb. 13, Monday Feb. 15, Tuesday Feb. 16, Wednesday Feb. 17, Thursday Feb. 18, Friday Feb. 19, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1942. Includes various stock listings like New York Air Brake, New York Central, etc.

For footnotes see page 703.

NEW YORK STOCK RECORD

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

For footnotes see page 703.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), sales for the week, and stock listings (NEW YORK STOCK EXCHANGE) including company names, par values, and price ranges. The table is organized into sections T, U, V, and W.

For footnotes see page 733.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Feb. 13	Monday Feb. 15	Tuesday Feb. 16	Wednesday Feb. 17	Thursday Feb. 18	Friday Feb. 19	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	16,200	Walworth Co.....No par	4 1/4 Jan 2	6 1/2 Feb 15	3 1/2 Apr	5 1/4 Nov	5 1/4 Nov	5 1/4 Nov
42 3/4 42 3/4	42 1/2 42 1/2	42 3/4 43	42 1/2 43 1/2	40 7/8 41 1/4	41 1/4 41 3/4	1,700	Walk (H) Good & W Ltd.....No par	38 1/2 Jan 12	43 1/2 Feb 17	31 1/2 Apr	41 1/4 Nov	41 1/4 Nov	41 1/4 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	17 1/2 17	x17 1/2 17	16 1/2 17	500	Div redeem preferred.....No par	15 1/2 Jan 4	17 Feb 10	13 1/2 Mar	16 1/4 Oct	16 1/4 Oct	16 1/4 Oct
7 7	7 7	7 7	7 7	7 7	7 7	1,000	Ward Baking Co cl A.....No par	4 1/2 Jan 5	7 1/4 Feb 10	2 1/2 Jun	6 Nov	6 Nov	6 Nov
2 2	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 2	6,800	Class B.....No par	5 1/2 Jan 4	2 1/2 Feb 16	3 1/2 May	1 Nov	1 Nov	1 Nov
35 35	34 1/2 35 1/2	33 1/2 33 1/2	33 1/2 34	32 1/2 32 1/2	31 1/4 32 1/2	1,600	\$7 preferred.....50	26 Jan 20	35 1/2 Feb 15	16 Feb	29 1/2 Nov	29 1/2 Nov	29 1/2 Nov
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	8 1/4 9 1/4	40,400	Warner Bros Pictures.....5	7 1/2 Jan 7	9 1/4 Feb 13	4 1/4 Apr	8 1/2 Dec	8 1/2 Dec	8 1/2 Dec
80 1/4 80 1/4	81 81	*80 1/2 81	81 81	*80 81	80 80	270	\$3.85 preferred.....No par	79 3/4 Jan 11	83 Jan 23	x65 May	80 3/4 Nov	80 3/4 Nov	80 3/4 Nov
*30 30 3/4	*29 3/4 30 3/4	*30 30 1/2	*30 30 1/2	30 30	*30 30 1/2	100	Warren Fdy & Pipe.....No par	27 1/4 Jan 18	31 1/2 Feb 2	24 1/2 Oct	39 1/2 Jan	39 1/2 Jan	39 1/2 Jan
18 18	18 18	*17 1/2 18 1/2	*18 18 1/2	18 18 1/2	*17 1/2 18 1/2	600	Washington Gas Lt Co.....No par	15 1/2 Jan 4	18 1/2 Feb 18	13 1/4 Jun	19 Feb	19 Feb	19 Feb
*15 15 1/4	15 15 1/4	15 15 1/4	*14 1/2 15 1/4	14 1/2 14 1/2	14 1/2 14 1/2	500	Waukesha Motor Co.....5	12 1/2 Jan 4	15 1/2 Feb 1	12 Jan	14 Oct	14 Oct	14 Oct
21 21	21 1/4 21 1/4	21 21 1/4	20 1/2 21	20 1/4 20 1/4	20 3/8 20 1/2	1,500	Wayne Pump Co.....1	17 1/2 Jan 5	21 1/2 Feb 15	11 1/2 Jan	18 Nov	18 Nov	18 Nov
*3 3 3/4	3 3/4 3 3/4	*3 3/4 3 3/4	3 1/2 3 1/2	3 3/8 3 3/8	*3 3/8 3 3/8	400	Webster Eisenlohr.....No par	2 1/2 Jan 8	3 1/2 Feb 2	1 1/4 Jan	3 July	3 July	3 July
20 20 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	*20 20 1/4	20 20 1/4	2,800	Wesson Oil & Snowdrift.....No par	17 1/2 Jan 4	21 Feb 15	15 May	20 1/2 Jan	20 1/2 Jan	20 1/2 Jan
*71 71 7/4	*70 1/2 71 7/4	*70 1/2 70 3/4	*71 1/2 71 3/4	*72 72 3/4	*72 72 3/4	---	\$4 conv preferred.....No par	69 Jan 21	71 Feb 9	59 1/2 May	x71 1/2 Nov	x71 1/2 Nov	x71 1/2 Nov
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	7,900	West Indies Sugar Corp.....1	8 1/2 Jan 4	10 1/2 Feb 15	7 1/2 Aug	10 1/4 Nov	10 1/4 Nov	10 1/4 Nov
*60 62	60 60 1/4	61 1/2 62	62 62	61 1/2 61 3/4	*60 1/4 62	1,160	West Penn El class A.....No par	50 1/2 Jan 4	62 Feb 10	34 Apr	91 Jan	91 Jan	91 Jan
*74 74 7/8	76 1/2 76 1/2	77 77	76 76 3/4	*76 76 3/4	78 78	2,260	7% preferred.....100	67 1/2 Jan 4	78 1/4 Feb 10	41 1/2 Apr	104 Jan	104 Jan	104 Jan
67 68	68 70	68 68	*67 3/4 70	67 3/4 67 3/4	67 3/4 67 3/4	1,140	6% preferred.....100	57 Jan 2	68 Feb 13	36 Apr	93 Jan	93 Jan	93 Jan
113 113	113 113	112 1/2 113	112 1/2 112 3/4	112 1/2 112 3/4	112 1/2 112 3/4	440	West Penn Pr Co 4 1/2% pfd.....100	109 Jan 8	113 1/2 Feb 1	102 May	113 Jan	113 Jan	113 Jan
14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,400	West Va Pulp & Pap Co.....No par	11 3/4 Jan 5	14 3/8 Feb 19	10 1/2 Sep	18 Feb	18 Feb	18 Feb
*104 105 1/4	*104 1/4 105 1/4	105 1/4 105 1/4	*105 106 1/2	105 107	*105 107	100	6% preferred.....100	103 Jan 5	105 1/4 Feb 16	97 Sep	104 1/2 Jan	104 1/2 Jan	104 1/2 Jan
19 1/2 19 3/4	19 1/4 19 1/2	19 1/2 19 3/4	x19 3/8 19 1/2	19 1/2 19 3/4	19 1/2 19 3/4	5,700	Western Auto Supply Co.....10	19 Jan 2	20 1/2 Feb 4	12 3/4 May	20 Dec	20 Dec	20 Dec
2 2 1/2	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	6,300	Western Maryland.....100	2 1/2 Jan 2	3 Jan 26	2 Apr	3 1/2 Jan	3 1/2 Jan	3 1/2 Jan
1 6 3/4	*6 6 3/4	*6 6 3/4	6 3/4 7 1/4	6 1/2 7	6 1/2 7	1,100	4% 2d preferred.....100	5 1/2 Jan 2	7 1/4 Feb 1	4 1/4 May	8 1/4 Jan	8 1/4 Jan	8 1/4 Jan
3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,400	Western Pacific 6% preferred.....100	1 1/2 Jan 8	2 1/4 Feb 5	3 1/2 May	2 Sep	2 Sep	2 Sep
32 32 1/4	32 1/4 32 1/4	31 3/4 32	31 1/2 31 1/2	31 3/4 32 3/4	31 3/8 33 1/4	22,200	Western Union Telegraph.....100	26 1/2 Jan 7	33 1/4 Feb 19	23 1/8 Feb	30 Oct	30 Oct	30 Oct
19 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	18 1/4 19 1/4	18 3/8 19 1/4	10,200	Westinghouse Air Brake.....No par	15 1/2 Jan 4	19 1/2 Feb 15	13 1/4 May	19 1/4 Feb	19 1/4 Feb	19 1/4 Feb
89 89 1/4	88 7/8 89 1/4	88 89	87 88 1/4	85 3/4 86 1/2	85 86	5,000	Westinghouse El & Mfg.....50	81 Jan 2	89 1/4 Jan 30	63 1/2 Apr	83 Dec	83 Dec	83 Dec
*122 1/2 124 1/2	*123 124 1/2	*122 1/2 124 1/2	124 1/2 124 1/2	*123 124 1/2	*123 124 1/2	50	1st preferred.....50	120 Jan 5	124 1/2 Feb 17	109 Aug	127 Jan	127 Jan	127 Jan
33 1/2 33 1/2	33 33 3/8	*32 3/4 33 3/8	*33 33 3/4	33 33	*32 3/2 33	400	Weston Elec Instrument.....12.50	31 Jan 12	33 1/2 Feb 11	23 Apr	32 1/2 Dec	32 1/2 Dec	32 1/2 Dec
27 3/4 27 3/4	27 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 27 1/2	*26 3/8 27 3/4	1,200	Westvac Chlor Prod.....No par	26 1/4 Jan 4	27 1/2 Jan 26	22 Mar	31 1/2 Jan	31 1/2 Jan	31 1/2 Jan
*107 1/4 107 1/2	107 1/2 107 1/2	107 1/4 107 1/2	*107 1/2 108	*107 1/2 108	*105 107	120	\$4.50 preferred.....No par	106 1/2 Jan 15	108 Jan 2	100 1/2 Jun	108 1/4 Oct	108 1/4 Oct	108 1/4 Oct
*41 50 1/2	*41 1/2 50	*41 1/2 50	*41 1/2 50	*41 1/2 50	*41 1/2 50	10	Wheeling & L Erie Ry Co.....100	85 Jan 9	89 Jan 18	80 July	93 Jan	93 Jan	93 Jan
*86 91	*86 1/2 91	*86 1/2 91	*86 88	*86 88	*86 88	10	5 1/2 conv preferred.....100	18 Jan 2	20 1/2 Feb 16	17 1/4 Dec	27 1/4 Feb	27 1/4 Feb	27 1/4 Feb
20 20 1/2	20 20 1/2	20 1/2 20 1/2	20 20 1/2	19 3/4 20 1/2	19 3/4 20 1/2	5,900	Wheeling Steel Corp.....No par	58 1/2 Jan 5	63 1/2 Jan 21	58 1/2 Dec	69 1/2 Jan	69 1/2 Jan	69 1/2 Jan
62 1/2 62 3/4	62 1/2 63	62 3/4 63 1/2	63 63 1/4	63 1/2 63 1/2	63 1/8 63 1/4	660	\$5 conv prior pref.....No par	15 Jan 14	17 Feb 16	12 1/4 July	15 1/2 Dec	15 1/2 Dec	15 1/2 Dec
*16 1/4 16 1/4	16 1/4 16 1/4	17 17	17 17	16 1/4 17	*16 1/4 17	800	White Dental Mfg (The S S).....20	13 1/4 Jan 2	18 1/2 Feb 15	12 Jun	15 1/2 Jan	15 1/2 Jan	15 1/2 Jan
17 1/2 17 3/4	18 18 1/4	17 1/2 18	17 1/2 17 3/4	17 1/2 17 3/4	16 3/4 17 3/4	9,300	White Motor Co.....1	3 1/4 Jan 5	5 Feb 6	3 Mar	5 1/2 Nov	5 1/2 Nov	5 1/2 Nov
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	1,700	White Rock Min Spr Co.....No par	2 1/2 Jan 8	3 1/4 Feb 17	1 3/4 Apr	3 1/2 Jan	3 1/2 Jan	3 1/2 Jan
*3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	2,900	White Sewing Mach Corp.....1	40 Jan 15	40 Jan 15	40 May	53 Jan	53 Jan	53 Jan
*42 50	*42 50	*42 50	*42 50	*42 50	*42 50	500	\$4 conv preferred.....No par	x20 1/2 Jan 19	22 Feb 16	15 1/2 Apr	22 1/2 Jan	22 1/2 Jan	22 1/2 Jan
*21 1/4 22	*21 1/4 22	22 22	*21 1/4 23	22 22	*22 22 1/2	1,400	Prior preferred.....20	2 3/4 Jan 2	3 1/4 Feb 13	1 1/2 Apr	2 1/2 Dec	2 1/2 Dec	2 1/2 Dec
3 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	*3 3/8 3 3/8	*3 3/8 3 3/8	*3 3/8 3 3/8	27,400	Wilcox Oil & Gas Co.....5	2 1/2 Jan 2	4 1/4 Feb 11	1 1/4 Aug	2 1/4 Oct	2 1/4 Oct	2 1/4 Oct
*9 3/4 10	9 3/4 10	9 3/4 10	9 3/4 10	9 3/4 10	9 3/4 10	8,700	Willys-Overland Motors.....1	8 Jan 6	10 1/2 Feb 15	4 1/2 Aug	8 1/4 Dec	8 1/4 Dec	8 1/4 Dec
5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	15,900	6% conv preferred.....10	4 1/4 Jan 2	6 Feb 11	3 1/2 Sep	6 1/2 Jan	6 1/2 Jan	6 1/2 Jan
68 1/4 68 1/4	68 1/2 69	68 1/2 69	68 1/2 69	69 3/4 69 3/4	70 70	1,300	Wilson & Co Inc.....No par	57 1/2 Jan 4	70 Feb 18	51 Sep	73 1/2 Jan	73 1/2 Jan	73 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,200	Wilson-Jones Co.....100	9 Jan 27	10 3/4 Feb 15	10 1/2 Jun	110 1/2 Oct	110 1/2 Oct	110 1/2 Oct
*115	*115	*115	*115	*115	*115	100	Wilson-El Pow 6% pfd.....100	115 Jan 8	115 Jan 8	107 1/2 Jun	110 1/2 Oct	110 1/2 Oct	110 1/2 Oct
*19 1/4 19 3/4	19 3/4 20 1/2	20 3/4 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,800	Woodward Iron Co.....10	17 1/2 Jan 9	20 1/2 Feb 16	16 1/2 Dec	24 Jan	24 Jan	24 Jan
33 1/2 33 1/2	33 1/4 33 3/8	33 1/2 33 3/8	33 3/4 34	32 3/4 34	32 3/2 33	13,600	Woolworth (F W) Co.....10	30 1/2 Jan 2	34 Feb 17	21 1/2 May	31 Dec	31 Dec	31 Dec
18 1/2 18 3/4	18 3/4 18 3/4	18 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 18	3,500	Worthington P & M (Del).....No par	16 1/2 Jan 20	18 1/2 Feb 15	14 1/2 Jun	21 1/2 Jan	21 1/2 Jan	21 1/2 Jan
*110 120	112 1/2 112 1/2	*112 1/2 120	*112 1/2 120	113 113	114 114	110	7% preferred A.....100	112 1/2 Feb 15	114 Feb 19	117 Nov	125 July	125 July	125 July
*103 1/4 112	*103 1/2 112	*103 1/2 112	*103 1/2 112	*103 1/2 112 1/2	*103 1/2 112 1/2	700	6% preferred B.....100	44 1/4 Jan 9	47 1/2 Feb 15	42 1/4 Jun	54 Jan	54 Jan	54 Jan
*46 48	47 1/2 47 1/2	46 46 1/4	*46 46 1/4	*46 46 1/4	*46 1/2 47 1/4	300	Prior pfd 4 1/2% series.....100	46 Jan 9	48 Jan 30	44 Jun	57 1/4 Jan	57 1/4 Jan	57 1/4 Jan
*47 48 1/4	*47 1/2 49	*47 1/2 49	*47 1/2 49	*47 1/2 49	*47 1/2 49	300	Prior pfd 4 1/2% Conv series.....100	88 Jan 15	92 Jan 18	80 Jun	104 Jan	104 Jan	104 Jan
*88 90	90 92	*88 91 1/2	*86 91 1/2	*86 91 1/2	*88 91 1/2	30	Wright Aeronautical.....No par	88 Jan 15	92 Jan 18	80 Jun	104 Jan	104 Jan	104 Jan
63 1/4 63 1/2	64 64	64 64	64 64	x64 64	x63 1/4 63 1/4	1,200	Wrigley (Wm) Jr (Del).....No par	58 1/2 Jan 4	64 1/4 Feb 17	39 Apr	62 Jan	62 Jan	62 Jan
24 1/2 24 1/2	24 1/4 24 1/4	24 1/4 25	25 25	24 1/2 24 3/4	24 1/2 24 1/2	2,300	Yale & Towne Mfg. Co.....25	21 1/2 Jan 13	25 Feb 10	15 1/2 Jan	23 1/2 Oct	23 1/2 Oct	23 1/2 Oct

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange	Week Ended Feb. 19			Low	High		Low	High
U. S. Government								
Treasury 4 1/4s	1947-1952	A-O	---	113.28	113.30	---	114.1	114.1
Treasury 4s	1944-1954	J-D	---	105.26	105.28	---	105.28	106.3
Treasury 3 3/4s	1946-1956	M-S	---	108.12	108.14	---	---	---
Treasury 3 1/2s	1943-1947	J-D	---	100.30	100.31	---	---	---
Treasury 3 1/4s	1943-1945	A-O	---	101.24	101.24	1	101.24	101.31
Treasury 3 1/4s	1944-1946	A-O	---	102.29	103.30	---	103.2	103.3
Treasury 3 1/2s	1946-1949	J-D	---	106.29	106.31	---	106.29	106.30
Treasury 3 1/2s	1949-1952	J-D	---	110.12	110.15	---	---	---
Treasury 3s	1946-1948	J-D	---	106.17	106.19	---	---	---
Treasury 3s	1951-1955	M-S	---	110.5	110.8	---	110.11	110.11
Treasury 2 7/8s	1955-1960	M-S	---	109.17	109.17	5	109.9	109.17
Treasury 2 7/8s	1945-1947	M-S	---	104.24	104.26	---	104.22	104.26
Treasury 2 7/8s	1948-1951	M-S	---	107.6	107.8	---	107.6	107.10
Treasury 2 7/8s	1951-1954	J-D	---	108.6	108.8	---	---	---
Treasury 2 7/8s	1956-1959	M-S	---	108.20	108.22	---	108.15	108.15
Treasury 2 7/8s	1958-1963	J-D	---	108.20	108.22	---	---	---
Treasury 2 7/8s	1960-1965	J-D	---	109.3	109.5	---	---	---
Treasury 2 7/8s	1945	J-D	---	104.16	104.18	---	---	---
Treasury 2 1/2s	1948	M-S	---	106.15	106.17	---	---	---
Treasury 2 1/2s	1949-1953	J-D	---	103.6	106.8	106	106	---
Treasury 2 1/2s	1950-1952	M-S	---	106.16	106.18	---	---	---
Treasury 2 1/2s	1952-1954	M-S	---	104.3	104.5	---	---	---
Treasury 2 1/2s	1956-1958	M-S	---	103.22	103.24	---	---	---
Treasury 2 1/2s	1962-1967	J-D	---	100.23	100.23	7	100.13	100.13
Treasury 2 1/2s	1963-1968	J-D	100.11	100.11	100.19	15	100.11	100.21
Treasury 2 1/2s	1967-1972	M-S	---	100.21	100.27	13	100.21	100.31
Treasury 2 1/4s	1951-1953	J-D	---	104.30	104.30	1	104.30	104.30
Treasury 2 1/4s	1952-1955	J-D	---	101.21	101.23	---	101.25	101.25
Treasury 2 1/4s	1954-1956	J-D	---	105.6	105.6	---	---	---
Treasury 2s	1947	J-D	---	104.6	104.8	---	---	---
Treasury 2s	Mar 15 1948-1950	M-S	---	101.16	101.18	---	---	---
Treasury 2s	Dec 15 1948-1950	J-D	---	103.30	104	---	100.28	100.28
Treasury 2s	Jun 15 1949-1951	J-D	---	100.20	100.22	---	---	---
Treasury 2s	Sept 15 1949-1951	M-S	---	100.16	100.18	---	---	---
Treasury 2s	Dec. 15, 1949-1951	J-D	---	100.14	100.16	---	---	---
Treasury 2s	1950-1952	M-S	---	100.12	100.14	---	---	---
Treasury 2s	1951-1955	J-D	---	100.12	100.14	---	---	---
Treasury 2s	1953-1955	J-D	---	103.14	103.15	---	103.16	103.16
Treasury 1 3/4s	June 15 1948	J-D	---	100.16	100.16	1	100.9	100.16
Federal Farm Mortgage Corp								
3 1/4s	1944-1964	M-S	---	102.20	102.22	---	---	---
3s	1944-1949	M-N	---	102.23	102.23	1	102.23	102.28
Home Owners' Loan Corp								
3s series A	1944-1952	M-N	---	102.21	102.27	---	102.27	102.27
1 1/2s series M	1945-1947	J-D	---	101.10	101.12	---	---	---
New York City								
Transit Unification Issue	1980	J-D	103 1/2	103 1/2	104	94	103 1/4	104
3% Corporate Stock								

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange	Week Ended Feb. 19			Low	High		Low	High
Chile (Rep) (Continued)								
External sinking fund 6s	1963	M-N	---	20 3/4	20 3/4	4	20 3/4	20 3/4
6s assorted	1963	M-N	19 1/4	19 1/4	19 1/4	21	18 1/4	22
Chile Mortgage Bank 6 1/2s	1957	J-D	---	19 3/8	19 3/8	4	19 1/2	20 1/4
6 1/2s assorted	1957	J-D	18 1/8	18 1/8	18 1/8	14	17	20 1/4
Sinking fund 6 3/4s	1961	J-D	---	18 3/4	21	---	---	---
6 3/4s assorted	1961	J-D	---	17 1/4	---	---	17	21
Guaranteed sink fund 6s	1961	A-O	---	18 3/4	---	---	---	---
6s assorted	1961	A-O	---	18 1/4	18 1/4	2	17 3/4	21
Guaranteed sink fund 6s	1962	M-N	---	18 3/4	---	---	18 1/2	21
6s assorted	1962	M-N	---	18 1/4	18 1/4	3	17 1/2	21
Chilean Cons Munic 7s	1960	M-S	---	18	---	---	17 1/2	18 1/8
7s assorted	1960	M-S	---	17 1/2	17 1/2	6	16 3/8	19 1/8
Chinese (Hukuang Ry) 5s	1951	M-S	---	16 1/8	---	---	17 1/2	17 1/2
16 1/8	1951	J-D	---	---	---	---	---	---
Colombia (Republic of)								
6s of 1928	Oct 1961	A-O	---	55 1/2	56	10	52	56
6s of 1927	Jan 1961	J-J	55 3/4	55 1/2	56	5	52	56
3s external s f \$ bonds	1970	A-O	41 1/8	41 1/8	42	28	38 1/2	42
Colombia Mige Bank 6 1/2s	1947	A-O	---	30 3/4	---	---	---	---
6 1/2s assorted	1947	M-N	---	30 3/4	---	---	30 3/4	32
Sinking fund 7s of 1926	1946	M-N	---	30 3/4	40	6	40	48
Sinking fund 7s of 1927	1947	F-A	---	46	46	6	40	48
Copenhagen (City) 5s	1952	J-D	---	43 1/2	43 1/2	1	39	46
25-year gold 4 1/2s	1953	M-N	43 1/2	43 1/2	43 1/2	1	39	46
Costa Rica (Rep of) 7s	1951	M-N	20 3/8	20	20 3/8	5	19	21 1/2
Cuba (Republic of) 5s of 1904	1944	M-S	---	100 1/4	102	---	101 1/8	101 1/8
External 5s of 1914 series A	1949	F-A	---	101	---	---	---	---
External loan 4 1/2s	1949	F-A	---	102 1/2	---	---	102 3/4	103
4 1/2s external debt	1977	J-D	78 3/4	78 3/4	79 1/4	93	72 3/4	79 3/4
Sinking fund 5 1/2s	1953	J-J	---	104	103 3/4	---	105 3/4	106 3/4
Public wks 5 1/2s	1945	J-D	---	113 3/4	114 1/4	---	106 3/4	113 3/4
Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	37	---	---	---	---
Sinking fund 8s series B	1952	A-O	---	33 3/8	35 3/8	1	30 1/4	35 3/8
Denmark 20-year extl 6s	1942	J-J	54 1/2	54 1/2	55	52	47 1/2	58 1/2
External gold 5 1/2s	1955	F-A	54 1/4	54	54 1/4	14	45	54 1/2
External gold 4 1/2s	1962	A-O	---	48 1/8	49 1/2	21	42 1/2	51 1/2
Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	76	---	---	69 1/2	74 1/2
1st series 5 1/2s of 1926	1940	A-C	---	76	---	---	72	72
2d series sink fund 5 1/2s	1940	A-O	---	76	---	---	72	75 1/2
Customs Admin 5 1/2s 2d series	1961	M-S	---	76	---	---	72	75 1/2
5 1/2s 1st series	1969	A-O	---	76	76	10	72	76
5 1/2s 2d series	1969	A-O	---	76	76	10	72	76
El Salvador 8s cts of dep	1948	J-J	---	22	25	---	20	21
Estonia (Republic of) 7s	1967	J-J	---	21 1/8	---	---	18 1/8	18 1/8
Finland (Republic) extl 6s								
1945	1945	M-S	---	94	99	---	95	99
French Republic 7s stamped	1949	J-D	---	91	---	---	---	---
7s unstamped	1949	---	---	91	---	---	---	---
Greek Government								
7s part paid	1964	---	15 1/2	15 1/2	17	3	15 1/2	17 3/4
6s part paid	1968	---	---	15 1/2	16	12	12	16 3/4
Haiti (Republic) s f 6s series A	1952	A-O	---	70 3/8	---	---	68 1/4	70
Helsingfors (City) extl 6 1/2s	1960	A-O	---	64 1/2	---	---	62 1/2	63 1/2
Irish Free State extl s f 5s	1960	M-N	---	83	---	---	85	85
Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	12 1/8	14	---	11	15
Medellin (Colombia) 6 1/2s	1954	J-D	---	15 1/4	16 1/2	---	15 1/4	16
Mendoza (Prov) 4s readjusted	1954	J-D	---	84	84	1	82 1/4	84
Mexican Irrigation								
4 1/2s stamped assorted	1943	M-N	---	9 3/4	9 3/4	20	9	10 1/4
Mexico (US) extl 5s of 1899	1945	Q-J	---	5 3/4	---	---	---	---
Assenting 5s of 1899	1945	Q-J	---	12 3/4	13 1/2	9	12 3/4	13 1/4
Assenting 4s of 1904	1954	J-D	---	9 3/4	10 3/8	---	9	10 1/2
Assenting 4s of 1910	1945	J-J	---	12 1/4	13 1/2	---	11 1/2	13
Treasury 6s of 1913 assent	1933	J-J	---	3 1/2	---	---	---	---
Minas Geraes (State)								
Sec external s f 6 1/2s	1958	M-S	---	22 1/2	24	---	18 1/4	23 3/4
Sec external s f 6 1/2s	1959	M-S	---	22 1/4	22 1/4	2	18 1/8	23 3/8
Montevideo (City) 7s	1952	J-D	---	89 1/2	89 1/2	1	89 1/2	89 1/2
6s series A	1959	M-N	---	80	---	---	84	84
New South Wales (State)								
External s f 5s	1957	F-A	90	89 1/2	91 1/2	11	82 1/2	93
External s f 5s	1958	A-O	---	89	89 1/4	3	82 1/2	92
Norway external 6s	1943	F-A	---	100 7/8	---	---	100 7/8	100 7/8
External 6s	1944	F-A	---	101	101 1/8	3	100 7/8	101 1/8
External sink fund 4 1/2s	1956	M-S	---	91 1/4	95	---	85 1/2	91 1/4
External sink fund 4 1/2s	1965	A-O	83 1/8	83 1/8	83 1/8	2	77 3/4	83 1/8
4s sink fund extl loan	1963	F-A	---	82 1/2	---	---	80 3/4	83
External Bank extl s f 5s	1970	J-D	---	85	---	---	71	85
Oslo (City) sink fund 4 1/2s	1955	A-O	---	76	76	2	72	76
Panama (Rep) extl s f 5s ser A								
1963	1963	M-N	---	73	73	4	73	73
Stamped assorted 5s	1963	M-N	---	70 1/2	---	---	70	70
Stamp mod 3 1/4s ext to	1994	J-D	75 1/2	75 1/2	75 1/2	14	73	75 1/2
Ext sec ref 3 1/4s series B	1967	M-S	---	104	106	---	---	---

NEW YORK BOND RECORD

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes sections for Railroad and Industrial Companies, Baltimore & Ohio RR, and California-Oregon Power.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid or Asked, Bonds Sold, Range Since January 1. Includes sections for Chesapeake & Ohio Ry, Chicago & North Western Ry, and Cleveland & Pittsburgh RR.

For footnotes see page 708.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Feb. 19. Table with columns: Interest Period, Friday Last Sale Price, Week's Range Bid or Asked, Bonds Sold No., Range Since January 1 Low High.

Consumers Power Co— Table with columns: Interest Period, Friday Last Sale Price, Week's Range Bid or Asked, Bonds Sold No., Range Since January 1 Low High.

D

Dayton P & L 1st mtge 3s—1970, Dayton Union Ry 3 3/4 series B—1965, Delaware & Hudson 1st & ref 4 1/2—1943, Delaware Power & Light 1st 4 1/2—1971, 1st & ref 4 1/2—1969, 1st mortgage 4 1/2—1969, Den & R G 1st cons gold 4s—1936, Den & R G W gen 5s—Aug 1955, Assented (subject to plan)—1978, Ref & impt 5s series B—1978.

E

East Ry Minn Nor Div 1st 4s—1948, East Tenn Va & Ga Div 1st 5s—1956, Ed El III (NY) 1st cons gold 5s—1955, Elec Auto-Lite 2 1/2 cons—1950, Elgin Joliet & East Ry 3 3/4—1970, El Paso & S W 1st 5s—1965, 5s stamped—1965, Erie Railroad Co—1995, 1st cons M 4s series B—2015, Gen mtge inc 4 1/2 series A—2015, N Y & Erie RR extl 1st 4s—1947, Ohio Div 1st mtge 3 3/4—1971.

F

Firestone Tire & Rub 3s deb—1961, Fla Central & Peninsular 5s—1943, Flor du East Coast 1st 4 1/2—1959, 1st & ref 5s series A—1974, Certificates of deposit—1974, Fonda Johns & Glover RR—1982, 2-4s (Proof of claim)—1982, Certificates of deposit—1956, Food Machinery Corp 3s deb—1956, Francisco Sugar coll trust 6s—1956.

G

Gas & Elec of Berg Co cons 5s—1949, Gen Steel Castings 5 1/2—1949, Georgia & Ala Ry 5s—Oct 1 1945, Ga Caro & Nor 1st ext 6s—1934, Goodrich (B F) 1st 4 1/2—1956, Gotham Hosiery deb 5s w w—1946, Grays Point Term 1st gtd 5s—1947, Great Northern 4 1/2 series A—1961, General 5 1/2 series B—1952, General 5s series C—1973, General 4 1/2 series D—1976, General 4 1/2 series E—1977, General mtge 4s series G—1946, Gen mtge 4s series H—1946, Gen mtge 3 3/4 series I—1967.

H

Green Bay & West deb cfs A—Feb, Debentures cfs B—Feb, Gulf Mob & Nor 1st 5 1/2 B—1950, 1st mtge 5s series C—1950, Gulf Mobile & Ohio 4s series B—1975, Gen mtge inc 5s series A—2015, Gulf & Ship Island RR—1952, 1st & ref Term M 5s stpd—1961, Gulf States Steel s f 4 1/2—1961, Gulf States Util 3 1/2 series D—1969.

I

Hocking Valley Ry 1st 4 1/2—1999, Hoe (R) Co 1st mtge—1944, Houston Ry cons gold 5s—1937, Houston Oil 4 1/2 deb—1954, Hudson Coal 1st s f 5s series A—1962, Hudson Co Gas 1st gtd 5s—1949, Hudson & Manhattan 1st 5s A—1957, Adj income 5s—Feb 1957, Illinois Bell Telep 2 3/4 series A—1981, Illinois Central RR—1951, 1st gold 4s—1951, Extended 1st gold 3 1/2—1951, 1st gold 3s sterling—1951, Collateral trust gold 4s—1952, Refunding 4s—1955, Purchased lines 3 1/2—1952, Collateral trust gold 4s—1953.

BONDS New York Stock Exchange Week Ended Feb. 19. Table with columns: Interest Period, Friday Last Sale Price, Week's Range Bid or Asked, Bonds Sold No., Range Since January 1 Low High.

Illinois Central RR—(Continued) Table with columns: Interest Period, Friday Last Sale Price, Week's Range Bid or Asked, Bonds Sold No., Range Since January 1 Low High.

J

James Frankl & Clear 1st 4s—1959, Jones & Laughlin Steel 3 3/4—1961.

K

Kanawha & Mich 1st gtd gold 4s—1990, K C F S & M Ry ref gold 4s—1936, Certificates of deposit—1950, Kansas City Southern Ry 1st 3s—1950, Ref & impt 5s—Apr 1950, Kansas City Term 1st 4s—1987, Kentucky Central gold 4s—1961, Kentucky & Ind Term 4 1/2—1961, Stamped—1961, Plain—1961, 4 1/2s unguaranteed—1961, Kings County El L & P 6s—1997, Kings Co Lighting 1st 5s—1954, 1st & ref 6 1/2 series D—1954, Koppers Co 1st mtge 3 1/2—1961, Kresge Foundation 3 1/2 notes—1950, Kreuger & Toll 5s cfs—1959.

L

Laclede Gas Light extd 5s—1945, Coll & ref 5 1/2 series C—1953, Coll & ref 5 1/2 series D—1960, Lake Erie & Western RR—1947, 5s extended at 3/4 to—1997, Lake St & Mich Sou gold 3 1/2—1997, 3 1/2s registered—1997, Lantano Nitrate Co Ltd—1975, 1st mtge income reg—1975, Lehigh Coal & Nav s f 4 1/2 A—1954, Cons sink fund 4 1/2 series C—1954, Lehigh & New Eng RR 4s A—1965, Lehigh & N Y 1st gtd gold 4s—1945, Lehigh Valley Coal Co—1944, 5s stamped—1954, 1st & ref sink fund 5s—1954, 5s stamped—1954, 1st & ref sink fund 5s—1964, 5s stamped—1964, 1st & ref sink fund 5s—1974, 5s stamped—1974, Lehigh Harbor Term gtd 5s—1954, Lehigh Valley N Y 4 1/2 ext—1950, Lehigh Valley RR—2003, 4s stamped modified—2003, 4s registered—2003, 4 1/2s stamped modified—2003, 4 1/2s registered—2003, 5s stamped modified—2003, Lehigh Valley Term Ry ext 5s—1951, Lex & East 1st 50-yr 5s gtd—1965, Libby McNeil & Libby 4s—1955, Liggett & Myers Tobacco 7s—1944, 5s debenture—1951, Little Miami gen 4s series A—1962, Long Dock Co 3 1/2 ext to—1950, Long Island unified 4s—1949, Guaranteed ref gold 4s—1949, 4s stamped—1949, Lorillard (P) Co deb 7s—1944, 5s debenture—1951, Louisiana & Ark 1st 5s series A—1969, Louisville Gas & Elec 3 1/2—1966, Lou & Jeff Bridge Co gtd 4s—1945, Louisville & Nashville RR—2003, 1st & ref 5s series B—2003, 1st & ref 4 1/2 series C—2003, 1st & ref 4s series D—2003, 1st & ref 3 3/4 series E—2003, Unif mtge 3 1/2 series A ext—1950, Unif mtge 4s series B ext—1960, Paducah & Mem Div 4s—1946, St Louis Div 2d gold 3s—1945, Mob & Montg 1st gold 4 1/2—1952, South Ry joint monon 4s—1952, All-Knox & Cine Div 4s—1955.

M

Maine Central RR 4s series A—1945, Gen mtge 4 1/2 series A—1960, Manati Sugar 4s sink fund—Feb 1 1937, Manila Elec RR & Lt s f 5s—1953, Manila RR (South Lines) 4s—1959, Manitowoc Green Bay & North—1941, western 1st gtd 3 1/2—1947, Marion Steam Shovel s f 6s—1947, Stamped—1940, Market St Ry 7s series A—Apr 1940, (Stamped mod) ext 5s—1935, McCrory Stores deb 3 1/2—1956, McKesson & Robbins 3 1/2—1956, Metrop Ed 1st 4 1/2 series D—1950, Merop Wat Sew & Drain 5 1/2—1950, Met W Side El (Chic) 4s—1938.

For footnotes see page 708.

NEW YORK BOND RECORD

Table of bond records for New York Stock Exchange, Week Ended Feb. 19. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes entries for Michigan Central, Jack Lins & Sag, etc.

Table of bond records for New York Stock Exchange, Week Ended Feb. 19. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes entries for \$20 Y Susq & W 1st ref 5s, \$2d gold 4 1/2s, etc.

For footnotes see page 708.

NEW YORK BOND RECORD

Table of bond listings under 'BONDS New York Stock Exchange Week Ended Feb. 19'. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes entries like Pitts Young & Ash 1st 4s ser A, Reading Co Jersey Cent coll 4s, Republic Steel Corp 4 1/2s series B, etc.

Table of bond listings under 'BONDS New York Stock Exchange Week Ended Feb. 19'. Columns include Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes entries like Texas & Pacific 1st gold 5s, Union Electric Co of Mo 3 3/8s, United States Steel Corp Serial debentures, etc.

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

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Feb. 13, and ending the present Friday (Feb. 19, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Feb. 19	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Acme Wire Co common.....10		17 1/2	17 1/2	17 1/2	17 1/2	40	17	19
Aero Supply Mfg class A.....1	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	100	20 1/4	20 1/4
Class B.....1	4 7/8	4 7/8	5 1/8	5 1/8	5 1/8	6,100	4 7/8	5 1/8
Ainsworth Mfg common.....5		6 1/4	6 1/4	6 1/4	6 1/4	100	5 1/2	6 1/4
Air Associates Inc (N.J.).....1							5	5
Aircraft Accessories Corp.....50c							1 1/2	1 1/2
Air Investors common.....2		2	2 1/4	2	2 1/4	300	1 3/4	2 1/4
Convertible preferred.....10							27 1/2	29
Warrants.....10								
Air-Way Electric Appliance.....3		1 5/8	2	1 5/8	2	1,400	1 3/8	2
Alabama Great Southern.....50							72	75 1/2
Alabama Power Co \$7 preferred.....105	105	104 1/4	105	104 1/4	105	100	102	105 1/2
\$6 preferred.....1		97	97	97	97	20	91 1/2	98 1/2
Alles & Fisher Inc common.....1							3 1/2	4 1/8
Alliance Investment.....1		4 1/8	4 1/8	4 1/8	4 1/8	600	3 1/2	4 1/8
Allied Intl Investing \$3 conv pfd.....10		24 1/2	24 3/4	24 1/2	24 3/4	200	24 1/2	26 1/2
Allied Products (Mich).....10							24 1/2	25 1/2
Class A conv common.....25								
Aluminum Co common.....114	114	112 1/2	115	112 1/2	115	2,400	105 1/2	115
6% preferred.....100	109 3/4	108 1/2	109 1/2	108 1/2	109 1/2	2,000	106 3/4	109 1/2
Aluminum Goods Mfg.....1							13 1/2	14 1/2
Aluminum Industries common.....1		8	8	8	8	50	6	8 1/4
Aluminium Ltd common.....102	102	101 3/4	104	101 3/4	104	1,700	86	106
6% preferred.....100		104	106 1/2	104	106 1/2	300	103 1/2	106 1/2
American Beverage common.....1		3 1/4	3 1/4	3 1/4	3 1/4	100	3 1/4	3 1/4
American Book Co.....100	29 1/2	22	29 1/2	22	29 1/2	1,310	20 3/4	29 1/2
American Box Board Co common.....1		5 1/2	5 1/2	5 1/2	5 1/2	500	4 1/4	5 1/2
American Capital class A common.....10c		1 3/4	1 3/4	1 3/4	1 3/4	500	3/4	1 1/4
Common class B.....10c		1 1/4	1 1/4	1 1/4	1 1/4	3,100	1 1/4	1 1/4
\$3 preferred.....1		18 1/2	22	18 1/2	22	700	12 1/2	22
\$5.50 prior preferred.....1							82	83 1/2
American Central Mfg.....1		6 1/2	6 1/2	6 1/2	6 1/2	200	5 3/4	6 1/2
American Cities Power & Light.....25	24	24	25 1/2	24	25 1/2	1,750	15 1/2	25 1/2
Convertible class A.....25		23	25 1/4	23	25 1/4	1,850	15 1/2	25 1/4
Class B.....1 1/4		1 1/4	1 1/2	1 1/4	1 1/2	3,200	1 1/4	1 1/2
American Cyanamid class A.....10		39 1/2	39 1/2	39 1/2	39 1/2	100	37 1/2	39 1/2
Class B non-voting.....10	38 1/2	38 1/2	39 1/2	38 1/2	39 1/2	6,600	37 3/4	40 1/4
American Foreign Power warrants.....1 1/2		3 1/2	3 1/2	3 1/2	3 1/2	18,000	3 1/2	3 1/2
American Fork & Hoe common.....14		13 3/4	14 1/4	13 3/4	14 1/4	900	12	14 1/4
American Gas & Electric.....10	23	23	24 1/2	23	24 1/2	5,900	19 1/4	24 1/2
4 1/2% preferred.....100	103	102 1/4	103	102 1/4	103	275	93 1/2	103
American General Corp common.....10c		4 1/8	5	4 1/8	5	2,500	3 1/2	5
\$2 convertible preferred.....1		31 1/2	34	31 1/2	34	350	28 1/2	34
\$2.50 convertible preferred.....1	38	38	38 1/2	38	38 1/2	125	33	38 1/2
American Hard Rubber Co.....25							13	16
American Laundry Mach.....20		21 1/2	22 1/2	21 1/2	22 1/2	2,500	20 1/2	22 1/2
American Light & Trac common.....25	14	14	14 3/4	14	14 3/4	3,100	13	14 3/4
6% preferred.....25		29	29	29	29	75	26	29
American Mfg Co common.....100							20	20
Preferred.....100							80	80
American Maracabo Co.....1 1/2		1 1/2	1 1/2	1 1/2	1 1/2	15,000	3/4	1 1/2
American Meter Co.....22	22	22	22 1/4	22	22 1/4	200	20 1/2	23 1/2
American Potash & Chemical.....1		52 1/4	52 1/4	52 1/4	52 1/4	50	45	52 1/4
American Republics.....10	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	10,900	5 1/4	8 1/2
American Seal-Kap common.....2	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	500	2 1/4	3 1/4
American Superpower Corp common.....1 1/2		7 3/4	7 1/2	7 3/4	7 1/2	83,600	6 1/2	7 1/2
1st \$6 preferred.....7		74	74	74	74	200	60	74
\$8 series preferred.....5		6 1/4	8 1/4	6 1/4	8 1/4	15,000	2 1/2	8 1/4
American Thread 5% preferred.....5		3 3/4	3 3/4	3 3/4	3 3/4	500	3 1/2	3 3/4
American Writing Paper common.....2	3 1/4	2 3/4	3 1/4	2 3/4	3 1/4	3,200	2 1/2	3 1/4
Anchor Post Fence.....1							2	2
Angostura-Wupperman.....1		2	2	2	2	200	1 1/2	2 1/4
Apex-Elec Mfg Co common.....10		9 1/2	10	9 1/2	10	800	8 1/2	10
Appalachian Elec Pwr 4 1/2% pfd.....100	104	104	106	104	106	270	97 1/2	106
Arkansas Natural Gas common.....1		2 1/2	2 1/2	2 1/2	2 1/2	1,700	1 3/4	2 1/2
Common class A non-voting.....10	2	2	2 1/2	2	2 1/2	10,300	1 1/4	2 1/2
6% preferred.....10		9	9 1/4	9	9 1/4	700	8 3/4	9 1/4
Arkansas Power & Light \$7 preferred.....1							91 1/2	91 1/2
Aro Equipment Corp.....1		11 3/4	11 3/4	11 3/4	11 3/4	100	10 1/4	12
Art Metal Works common.....5	6 3/4	6 1/4	6 3/4	6 1/4	6 3/4	500	5 1/4	6 3/4
Ashland Oil & Refining Co.....1	4 1/8	4 1/8	5 1/8	4 1/8	5 1/8	2,200	4 1/8	5 1/8
Associated Breweries of Canada.....1							12 1/4	12 1/4
Associated Electric Industries.....1								
American dep rectrs reg.....£1								
Associated Laundries of America.....1								
Associated Tel & Tel class A.....1		1 1/8	1 1/8	1 1/8	1 1/8	75	1 1/8	1 1/8
Atlanta Birm & Coast RR Co pfd.....100							111 1/2	111 1/2
Atlanta Gas Light 6% preferred.....100							3 1/2	4
Atlanta Coast Fisheries.....1	4	3 3/4	4	3 3/4	4	800	28	29 1/2
Atlanta Coast Line Co.....50	29 1/2	28 3/4	29 1/2	28 3/4	29 1/2	350	28	29 1/2
Atlanta Rayon Corp.....1		4 1/8	4 1/8	4 1/8	4 1/8	100	4 1/8	4 1/8
Atlas Corp warrants.....1							3 1/2	3 1/2
Atlas Drop Forge common.....5		16 1/4	18	16 1/4	18	1,000	15 1/4	18
Atlas Plywood Corp.....17							2 1/4	3
Automatic Products.....1		3 1/4	4	3 1/4	4	700	2 3/4	4
Automatic Voting Machine.....1		5 1/2	6	5 1/2	6	400	4 1/4	6
Avery (B F) & Sons common.....5							16 1/2	17 1/2
6% preferred.....25							41	47
Axton-Fisher Tobacco class A com.....10							5 1/4	6
Ayrshire Patoka Collieries.....1		6	6	6	6	300	5 1/4	6

STOCKS New York Curb Exchange Week Ended Feb. 19	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Bliss (E W) common.....1	14	13 3/4	15	13 3/4	15	13,900	10 3/4	15
Blue Ridge Corp common.....1 1/2		13 1/2	13 1/2	13 1/2	13 1/2	7,500	13 1/2	13 1/2
\$3 optional convertible preferred.....1		42	44 1/2	42	44 1/2	450	38 1/2	44 1/2
Blumenthal (S) & Co.....8		8	8 1/2	8	8 1/2	400	8	8 1/2
Bonack (H C) Co common.....100							3 1/4	3 1/2
7% 1st preferred.....52	52	52	52	52	52	10	46 1/4	52
Borne Strymer Co.....25		24 3/4	24 3/4	24 3/4	24 3/4	50	23	24 3/4
Bourjois Inc.....1							6	6 1/4
Bowman-Biltmore common.....100							200	200
7% 1st preferred.....100	5 1/4	4 1/8	5 1/4	4 1/8	5 1/4	900	2 3/8	5 1/4
\$5 2d preferred.....13		1 1/2	1 1/2	1 1/2	1 1/2	900	1 1/2	1 1/2
Brazilian Traction Lgt & Pwr.....1		13	13 1/2	13	13 1/2	1,500	11 1/2	13 1/2
Breeze Corp common.....1		8 1/2	9	8 1/2	9	1,100	7 1/2	9
Brewster Aeronautical.....1	4 1/4	4	4 1/4	4	4 1/4	6,400	3 3/8	4 1/4
Bridgeport Gas Light Co.....100							61	65
Bridgeport Machine.....3		2 3/4	3 1/8	2 3/4	3 1/8	3,500	2	3 1/8
Preferred.....100							2 1/4	2 1/4
Brill Corp class A.....3 1/4		3	3 3/8	3	3 3/8	1,300	2 1/4	3 3/8
Class B.....5 1/8		5 1/8	5 1/8	5 1/8	5 1/8	1,200	5 1/8	5 1/8
7% preferred.....100		48 1/2	49	48 1/2	49	100	44 1/2	49
Brillo Mfg Co common.....1							10 3/4	11
Class A.....1							30 1/4	31
British American Oil Co.....1							14 1/4	14 1/4
British American Tobacco.....1								
Am dep rectrs ord bearer.....£1		14 3/4	14 3/4	14 3/4	14 3/4	50	12 1/2	14 3/4
Am dep rectrs ord reg.....1		13	13	13	13	50	11 1/2	13
British Celanese Ltd.....10s	2	2	2 1/8	2	2 1/8	800	2	2 1/8
Amer dep rectrs ord reg.....1	2 1/2	2 1/2	2 3/4	2 1/2	2 3/4	2,600	1 3/4	2 3/4
Class A preferred.....1		14	14	14	14	100	12 1/2	14
Brown Forman Distillers.....1	6 3/4	6 3/4	7	6 3/4	7	1,300	5 1/4	7 1/2
\$6 preferred.....1							80	85
Brown Rubber Co common.....1		1 1/2	1	1 1/2	1	2,900	1 1/2	1 1/2
Bruce (E L) Co common.....5							14 1/2	14 1/2
Bruck Silk Mills Ltd.....1							5	6 1/2
Buckeye Pipe Line new.....9 3/8		9 1/4	9 3/8	9 1/4	9 3/8	2,700	7 1/2	9 3/8
Buffalo Niagara & East Power.....25	13	12 1/2	13 1/4	12 1/2	13 1/4	6,700	10 3/4	13 1/4
\$5 1st preferred.....87 1/2		85 3/4	88	85 3/4	88	600	82	88
Bunker Hill & Sullivan.....2.50	10 3/4	10 3/4	11	10 3/4</				

NEW YORK CURB EXCHANGE

Table with columns for STOCKS, New York Curb Exchange, Week Ended Feb. 19, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High), and various stock listings including Consolidated Mining & Smelt Ltd., General Outdoor Adv 6% pfd., etc.

For footnotes see page 713.

NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange	Par		Low	High		Low	High
Week Ended Feb. 19							
Kirkland Lake G M Co Ltd	1				1,100		
Klein (D Emil) Co common	10						
Kleinert (I B) Rubber Co	10						
Knott Corp common	1		5 1/2	5 1/2	100	4 1/2	5 1/2
Kobacker Stores Inc	100				10	10	10
Koppers Co 6% preferred	100	96 1/2	96 1/2	97 1/2	180	92	97 1/2
Kresge Dept Stores	100						
4% convertible 1st preferred	100						
Kress (S H) special preferred	10					13	13
Kreuger Brewing Co	1	5 1/2	5	5 1/2	600	4 1/2	5 1/2
L							
Lackawanna RR (N J)	100	29 1/2	29 1/2	31 1/2	200	20 1/2	31 1/2
Lake Shore Mines Ltd	1	9 3/4	9 1/2	10	2,300	8 1/2	10 1/2
Lakey Foundry & Machine	1	2 1/2	2 1/2	3	1,500	2	3
Lansom Corp of Delaware	5					3 1/2	3 1/2
Lane Bryant 7% preferred	100		100	101	30	100	101
Lane Wells Co common	1					6 3/4	8 1/2
Langendorf United Bakeries class A	1					2 1/2	2 1/2
Class B	1					2 1/2	2 1/2
Lefcourt Realty common	1					12 1/2	14
Convertible preferred	1					12 1/2	14
Lehigh Coal & Navigation	1	5 1/2	5	5 1/2	18,300	4 1/2	5 1/2
Leonard Oil Development	25				8,000		
Le Tourneau (R G) Inc	1	29 1/4	29 1/4	29 1/2	200	24 1/4	30
Line Material Co	5	8 1/2	7 1/2	8 1/2	2,200	7 1/2	8 1/2
Lipton (Thos J) Inc 6% preferred	25		18 1/2	19 1/4	200	17 1/2	19 1/4
Lit Brothers common	1	1 1/4	1	1 1/4	500	1 1/4	1 1/4
Locke Steel Chain	5	13 3/4	13 1/4	14	100	12 1/2	14
Lone Star Gas Corp	1		7 1/4	7 3/4	3,200	6 1/2	7 1/2
Long Island Lighting common	100		29	29 1/2	400	29	29 1/2
7% preferred class A	100		26 1/2	27 1/2	1,200	26	27 1/2
6% preferred class B	100		26 1/2	27 1/2	1,200	26	27 1/2
Loudon Packing	1		3 3/4	4 1/2	600	2 3/4	4 1/2
Louisiana Land & Exploration	1	6	6	6 3/4	7,300	5 1/2	6 3/4
Louisiana Power & Light \$6 pfd	1					10 1/2	10 1/2
Lynch Corp common	5		22 1/2	23	400	18 1/2	23
M							
Manati Sugar optional warrants	1	13	13	7 1/2	1,400	5 1/2	7 1/2
Mangel Stores	1		3 1/4	4	1,300	2 3/4	4
\$5 convertible preferred	1					57	57
Manischewitz (The B Co)	1					26	26
Mapes Consolidated Mfg Co	1					26	26
Marconi International Marine Communication Co Ltd	1					2	3
Margay Oil Corp	1		4	4	1,200	3 1/4	4
Marion Steam Shovel	1					11	13
Mass Utilities Association v t c	1					3 1/4	4
Massey Harris common	5	5	5	5	100	4 1/2	5 1/2
McCord Radiator & Mfg B	1	1 1/2	1 1/4	1 3/4	2,900	1 1/4	1 3/4
McWilliams Dredging	9		9	9 1/4	1,100	8	9 1/4
Mead Johnson & Co	1					125	132
Memphis Natural Gas common	3	3 1/4	3 1/4	3 3/4	700	2 3/4	3 3/4
Mercantile Stores common	1		21	22	350	21	24
Merchants & Manufacturers class A	1	20 1/2	20 1/2	21	75	19	21
Participating preferred	1					19	21
Merritt Chapman & Scott	1	6 1/4	6 1/4	6 3/4	2,300	5	6 3/4
Warrants	1					98 1/4	108
6 1/2% A preferred	100					1	1 1/4
Messabi Iron Co	1	1 1/4	1 1/4	1 1/4	2,500	1	1 1/4
Metal Textile Corp	25c					28	29
Participating preferred	15					28	29
Metropolitan Edison \$6 preferred	1					1	1
Michigan Bumper Corp	1				1,600	1	1
Michigan Steel Tube	2.50	5 1/4	5	5 1/4	2,350	4 3/4	5 1/4
Michigan Sugar Co	1	1 1/2	1 1/2	1	1,400	1 1/2	1
Preferred	10		6 1/2	7	200	6 1/2	7 1/2
Micromatic Hone Corp	1		5	5 1/2	200	4 1/4	5 1/2
Middle States Petroleum class A v t c	1	5 1/4	4	5 1/4	4,100	3 1/2	5 1/4
Class B v t c	1	1 1/4	1 1/4	1 1/2	12,300	1 1/4	1 1/2
Middle West Corp common	5	5 1/2	5 1/2	5 1/2	3,400	4 3/4	5 1/2
Midland Oil Corp \$2 conv preferred	1		9 3/4	9 3/4	50	9 3/4	9 3/4
Midland Steel Products	1		17 1/2	17 1/2	150	15 1/2	17 1/2
\$2 non-cum dividend shares	1		26 1/4	28 1/2	600	25 1/2	28 1/2
Midvale Co common	50		1 3/4	1 3/4	400	1 3/4	2 1/4
Mid-West Abrasive	10	7 3/4	7 1/2	8	2,100	6 1/2	8
Midwest Oil Co	1		14	14	14	14	15 1/2
Midwest Piping & Supply	1		2 1/2	2 1/2	800	1 1/2	2 1/2
Mid-West Refineries	1					1 1/2	1 1/2
Mining Corp of Canada	1					1 1/2	1 1/2
Minnesota Mining & Mfg	100	52 1/2	52	54	650	50	55
Minnesota Pwr & Light 7% pfd	100					100	101
Mississippi River Power 6% pfd	100		6 1/2	6 1/2	200	6 1/2	6 1/2
Missouri Public Service common	2.50		8 1/2	10 1/2	8	8	10 1/2
Mock Jud Voehringer common	1	6 1/4	6 1/4	7	9,400	6 1/4	7
Molybdenum Corp	1	18 1/2	18 1/2	19 3/4	17	17	19 3/4
Monarch Machine Tool	1	1 1/4	1 1/4	1 1/2	4,300	1 1/4	1 1/2
Monogram Pictures common	1					1 1/2	1 1/2
Monroe Loan Society A	1				300	1 1/2	1 1/2
Montana Dakota Utilities	10					5 1/2	5 1/2
Montgomery Ward A	100	167	167	169	100	166 1/2	171 1/2
Montreal Light Heat & Power	1					21 1/4	21 1/4
Moody Investors partic pfd	1					20 1/4	21 1/4
Mtge Bank of Col Am shs	1		2	2 1/4	7,700	1 1/2	2 1/4
Mountain City Copper common	10	6	5 3/4	6 3/4	3,600	4 1/2	6 3/4
Mountain Producers	1					13 1/2	14 1/2
Mountain States Power common	100	114 3/4	113 1/4	114 3/4	40	112 1/2	113 1/4
Mountain States Tel & Tel	100					9	10 1/2
Murray Ohio Mfg Co	2 1/2	13 1/8	13 1/8	13 3/8	250	12 1/2	13 3/8
Muskegon Piston Ring	1					4	5 1/2
Muskegon Co common	100					57	57
6% preferred	100					57	57
N							
Nachman-Springfilled	1		11 3/4	11 3/4	100	10 1/2	11 3/4
National Bellas Hess common	1				13,000		1 1/2
National Breweries common	1						1 1/2
National Candy Co	1					15 1/4	17 1/4
National City Lines common	1					15 1/4	17 1/4
\$3 convertible preferred	50		45 1/2	45 1/2	50	44 1/2	46 1/2
National Container (Del)	1	10	10	10 1/4	600	9	10 1/4
National Fuel Gas	1	9 3/4	9 3/4	10	4,500	8 1/2	10
National Mfg & Stores common	1					8 1/2	10
National Pwr & Light \$6 pfd unstd	1	91	93 1/4		800	87 1/2	93 1/4
\$6 preferred stamped	1					87 1/2	93 1/4
National Refining common	1		4 1/2	4 3/4	300	3 1/4	4 3/4
National Rubber Machinery	1	9	8 3/4	9 3/4	1,200	6 3/4	9 3/4
National Steel Car Ltd	1					9 1/2	12 1/4
National Sugar Refining	10		12	12 1/4	700	9 1/2	12 1/4
National Tea 5 1/2% preferred	10		11 1/2	12	600	11	12
National Transit	12.50		2 1/2	2 3/4	1,100	2 1/2	2 3/4
National Tunnel & Mines	1					1	1 1/2
National Union Radio	30c		1	1 1/4	1,600	3/4	1 1/4

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
New York Curb Exchange	Par		Low	High		Low	High
Week Ended Feb. 19							
Navarro Oil Co	100	16	15 1/2	16	900	12 1/2	16
Nebraska Power 7% preferred	100		106 1/2	107	40	106 1/2	110
Nehi Corp 1st pfd	100						
Nelson (Herman) Corp	5	4 1/4	4 1/4	4 3/4	200	3 1/4	4 3/4
Neptune Meter class A	100					8 1/2	8 1/2
Nestle Le Mur Co class A	100		2 1/2	2 1/2	500	1 1/4	2 1/2
New England Power Associates	100	2	2	2	200	1	2
6% preferred	100	33	32 3/4	34 1/4	575	25 1/4	35 1/2
\$2 preferred	100					9 1/4	11 1/4
New England Tel & Tel	100		92	95	140	87 1/2	101 1/4
New Haven Clock Co	1		5 1/2	5 3/4	200	4 1/2	5 3/4
New Idea Inc common	1		15	15 1/4	400	13 1/4	15 1/4
New Jersey Zinc	25	62 1/4	58 1/4	62 3/4	7,300	57 1/2	62 3/4
New Mexico & Arizona Land	1		1 1/2	2 1/4	2,000	1 1/4	2 1/4
New Process Co common	1					28	28
N Y Auction Co common	1		3	3	100	3	3
N Y City Omnibus warrants	10					2 1/4	3 1/2
N Y & Honduras Rosario	10	20 1/4	19 1/4	20 1/4	1,700	18	20 1/4
N Y Merchandise	10						
N Y Power & Light 7% preferred	100		105	107	180	102	107
\$6 preferred	100		96 1/4	96 1/4	20	95 1/2	99
N Y Shipbuilding Corp	1	19 1/4	18	19 3/4	950	16 1/4	19 3/4
Founders shares	1					16 1/4	19 3/4
N Y State Electric & Gas \$5.10 pfd	100		104	105 1/2	80	102 1/2	105 1/2
N Y Water Service 6% pfd	100		41 1/4	41 1/4	20	36 1/4	43 1/2
Niagara Hudson Power common	10	2 1/2	2 1/2	2 3/4	53,300	1 1/4	2 3/4
5% 1st preferred	100	58	57	58 1/2	450	54	61
5% 2d preferred	100		45	48	30	42	50
Class A optional warrants	1		1/2	3/4	78,400	1/2	3/4
Class B optional warrants	1		1/4	1/4	1,000	1/4	1/4
Niagara Share class B common	5		4 1/4	4 3/4	1,300	3 1/4	4 3/4
Class A preferred	100		102 1/2	103 1/2	40	91	103 1/2
Niles-Bement-Pond	1	9 3/4	9 3/4	10 1/4	6,600	8 3/4	10 1/4
Nineteen Hundred Corp B	1						
Nipissing Mines	5		7 1/2	8 1/4	1,000	6 1/4	8 1/4
Noma Electric	1		3 3/4	3 3/4	100		

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Feb. 19	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Q						
Quaker Oats common	81	80	81	280	70	Jan 81 Feb
6% preferred	100	150	156	20	146	Feb 156 Feb
Quebec Power Co.						
R						
Radio-Keith-Orpheum option warrants	3/8	3/8	3/4	25,000	5/2	Jan 3/4 Feb
Railway & Light Securities						
Voting common	9 1/2	9 1/4	9 3/4	775	7 1/2	Jan 9 3/4 Feb
Railway & Utility Investment A						1/4 Jan 3/4 Jan
Rath Packing Co. common	10					
Raymond Concrete Pile common		15	15 3/8	900	13 1/4	Jan 15 3/8 Feb
\$3 convertible preferred						
Raytheon Manufacturing common	50c	5 1/8	4 3/8	5,300	2 3/4	Jan 5 1/8 Feb
Red Bank Oil Co.	1	3 3/4	4 1/8	14,100	1 1/2	Jan 3 3/4 Feb
Reed Roller Bit Co.		24	24 1/2	300	21 1/2	Jan 24 Feb
Reiter Foster Oil Corp.	50c	1/4	1/4	1,400	3	Jan 1/4 Feb
Peliance Electric & Engineering	5	11	12 1/2	300	10 1/4	Jan 12 1/2 Feb
Republic Aviation	1	3 7/8	3 3/4	8,500	3	Jan 3 7/8 Feb
Rheem Manufacturing Co.	1				10 1/8	Jan 10 3/4 Feb
Rice Six Dry Goods	9 1/4	8	9 1/4	1,700	7	Jan 9 1/4 Feb
Richmond Radiator	1 1/2	1 1/2	1 1/2	1,300	1 1/4	Jan 1 3/4 Feb
Rio Grande Valley Gas Co v t c.	1	3/8	1/2	6,400	3/2	Jan 1/2 Feb
Rochester Gas & Elec 6% pfd D	100	93	93 3/4	50	91 3/4	Jan 93 3/4 Feb
Roeser & Pendleton Inc.		14 1/2	14 1/2	100	13	Jan 14 1/2 Feb
Rome Cable Corp common	5	8 3/4	8 3/4	100	7 7/8	Jan 8 3/4 Feb
Roosevelt Field Inc.	5	2 1/2	2 3/8	200	2 3/8	Jan 2 3/8 Feb
Root Petroleum Co.	1	3 1/2	3 3/8	1,200	2 3/2	Jan 3 3/8 Feb
\$1.20 convertible preferred	20	16	16	100	16	Jan 16 Feb
Royal Typewriter	52 1/2	52 1/2	54 1/2	800	49 1/2	Feb 56 Jan
Royalite Oil Co Ltd.	19	19	19	100	19	Feb 19 Feb
Russeks Fifth Ave.	2 1/2	4 1/2	4 1/2	200	3 1/4	Jan 4 1/2 Feb
Ryan Aeronautical Co.	1	4 1/4	4 1/4	700	3 3/8	Jan 4 1/4 Feb
Ryan Consolidated Petroleum	1	3 3/8	3 1/2	600	3 1/4	Jan 3 3/4 Feb
Ryerson & Haynes common	1	1 1/2	1 1/2	1,300	1 1/2	Jan 1 1/2 Feb
S						
St Lawrence Corp Ltd.						
Class A \$2 conv pref	50					
St Regis Paper common	5	2 3/4	2 3/4	52,200	1 1/2	Jan 3 1/2 Feb
7% preferred	100	121 1/2	121 1/2	25	115	Jan 123 Feb
Salt Dome Oil Co.	1	4	4 1/2	4,500	2 1/2	Jan 4 1/2 Feb
Samson United Corp common	1		5/8	2,800	1	Jan 1 Feb
Sanford Mills					24 3/4	Jan 27 1/2 Jan
Savoy Oil Co.	5	1 1/8	1 1/4	400	5/8	Jan 1 1/4 Feb
Schiff Co common		12 1/2	13 1/4	300	12 1/4	Jan 13 1/2 Feb
Schulte (D A) common	1		3/4	1,600	5/8	Jan 1 1/2 Jan
Convertible preferred	25	26 1/2	27 1/4	100	22 1/2	Jan 28 Jan
Scovill Manufacturing	25	27 1/2	28 1/2	2,000	25 1/2	Jan 28 1/2 Feb
Scranton Electric \$6 preferred					17 1/4	Jan 20 1/2 Feb
Scranton Lace common		20 1/2	20 1/2	20	17 1/4	Jan 20 1/2 Feb
Scranton Spring Brook Water Service		48 1/4	50 1/2	520	47	Feb 52 1/2 Jan
\$6 preferred	49	9 1/4	9 3/8	700	7 1/2	Jan 10 Jan
Sculin Steel Co common						
Securities Corp General	1	1 1/2	1 1/2	700	1	Jan 1 1/2 Feb
Seeman Bros Inc		3/4	3/4	5,600	3/8	Jan 3/4 Feb
Segal Lock & Hardware	1	5 3/8	5 3/4	2,600	4 3/4	Jan 5 3/4 Feb
Seiberling Rubber common		13 1/2	13 1/2	700	13 1/4	Feb 13 1/2 Jan
Selby Shoe Co.		5 1/8	5 3/4	12,000	3	Jan 5 3/4 Feb
Selected Industries Inc common	1		3/4	2,350	3	Jan 6 1/2 Feb
Convertible stock	25	58	60	800	52 1/4	Jan 60 Feb
\$5.50 prior stock	58 1/4	58 1/4	60	300	52 1/4	Jan 60 Jan
Allotment certificates	58 1/4	58 1/4	60	300	52 1/4	Jan 60 Jan
Sentry Safety Control	1		1/2	500	1/2	Jan 1/2 Feb
Serrick Corp class B	1				5	Jan 5 Jan
Seton Leather common		5 1/4	5 1/4	400	5	Jan 5 1/4 Jan
Shattuck Denn Mining	5	3 3/8	2 7/8	6,500	2 1/4	Jan 3 1/2 Feb
Shawinigan Water & Power					14	Jan 15 Jan
Sherwin-Williams common	25	87 3/4	87 3/4	1,000	83	Jan 90 3/4 Feb
5% cum pfd series AAA	100	116	116	10	113 3/4	Jan 116 Feb
Sherwin-Williams of Canada					12 1/2	Jan 12 1/2 Jan
Silex Co common						
Simmons-Boardman Publications						
\$3 convertible preferred						
Simplicity Pattern common	1		1 1/8	300	1	Jan 1 1/8 Feb
Singer Manufacturing Co.	100	211	214	130	175 3/4	Jan 228 Jan
Singer Manufacturing Co Ltd						
Amer dep rcts ord regis.	f1				96	Jan 98 Jan
Sioux City Gas & Elec 7% pfd	100				2 1/8	Jan 2 7/8 Feb
Solar Aircraft Co.	1		2 3/4	300	2	Jan 2 3/4 Feb
Solar Manufacturing Co.	1		2 1/4	500	2	Jan 2 3/4 Feb
Sonotone Corp.	1	3	2 3/8	24,100	2 1/8	Jan 3 1/8 Feb
Soss Manufacturing common	1		2 3/8	100	1 7/8	Jan 3 1/8 Feb
South Coast Corp common	1		3	200	3	Feb 3 1/2 Jan
South Penn Oil	25	40 1/2	40	1,600	37 1/4	Jan 40 3/4 Feb
Southwest Pa Pipe Line	10					
Southern California Edison						
5% original preferred	25	41	40 3/4	41	40	Jan 41 Feb
6% preferred B	25	30 3/8	30 3/4	31	29 3/4	Jan 31 Jan
5 1/2% preferred series C	25		29 1/2	200	28 1/2	Feb 29 1/2 Jan
Southern Colorado Power class A	25		1	100	3/4	Jan 1 Feb
7% preferred	100					
Southern New England Telephone	100					
Southern Phosphate Co.	10		5 1/2	500	5 1/2	Jan 5 7/8 Feb
Southern Pipe Line	10		8	100	7 1/4	Jan 8 3/8 Feb
Southland Royalty Co.	5	7 7/8	7 7/8	2,200	6 3/8	Jan 8 1/4 Feb
Spalding (A G) & Bros.	1		2 1/4	100	1 1/2	Jan 2 1/4 Feb
1st preferred	27	27	27	130	23	Jan 27 1/2 Feb
Spanish & General Corp						
Amer dep rcts ord regis.			3/4	2,000	1/2	Jan 1/4 Feb
Spencer Shoe Corp.		3 1/2	4 1/8	800	2 3/4	Jan 4 1/8 Feb
Stahl-Meyer Inc.					1 1/2	Jan 1 1/2 Jan
Standard Brewing Co.	2 7/8				1/4	Jan 1/4 Jan
Standard Cap & Seal common	1	3 3/8	3 3/4	2,100	2 1/4	Jan 4 1/8 Feb
Convertible preferred	10	13 3/4	13 1/4	1,500	12 1/8	Jan 15 Jan
Standard Dredging Corp common	1	1 1/8	1 3/4	1,100	1 1/8	Jan 2 Feb
\$1.60 convertible preferred	20				13	Jan 13 3/4 Feb
Standard Oil (Ky)	10	15 1/4	15 1/8	3,100	12 1/2	Jan 15 3/8 Feb
Standard Oil (Ohio)—5% pfd	100				110	Jan 112 Feb
Standard Power & Light	1			32,500	5/2	Jan 1 1/2 Feb
Common class B					23	Jan 23 Feb
Preferred		23	23	100	16 1/2	Jan 23 Feb
Standard Products Co.	1		7 3/8	500	6 1/4	Jan 8 Feb
Standard Silver Lead	1			15,600	1 1/2	Feb 1 3/4 Feb
Standard Steel Spring	5		25 3/4	800	22 1/2	Jan 27 3/8 Jan
Standard Tube class B	1		1 3/8	800	1 1/4	Jan 1 3/8 Feb
Starrett (The) Corp voting trust cdfs	1	1 1/8	1 3/4	2,300	1 1/8	Jan 3/4 Feb
Steel Co of Canada					9	Jan 10 Feb
Stein (A) & Co common	1		3 1/2	1,600	2 1/4	Jan 3 1/2 Feb
6% 1st preferred	50				35	Feb 37 Feb
5% 2d preferred	20				7 1/4	Jan 8 3/8 Feb
Sterling Aluminum Products	1	7 1/2	7 3/4	1,000	6 1/4	Jan 7 3/8 Feb
Sterling Brewers Inc.	1	2 1/2	2 3/4	2,000	1 1/2	Jan 2 3/4 Feb
Sterling Inc.	1	1 1/8	1 1/8	5,000	1 1/8	Jan 1 1/8 Feb
Stetson (J B) Co common	1		4 1/2	875	2 1/2	Jan 4 3/4 Feb

STOCKS New York Curb Exchange Week Ended Feb. 19	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
T						
Taggart Corp common	1	3 3/8	3 7/8	1,600	3 3/4	Jan 4 1/8 Feb
Tampa Electric Co common	4	20 1/4	20 3/8	1,100	17 3/4	Jan 21 Feb
Technicolor Inc common		8 7/8	9 1/8	5,000	6 3/8	Jan 9 1/8 Feb
Texas Power & Light 7% pfd	100					
Texon Oil & Land Co.	2	4 3/4	4 3/4	1,800	3 1/4	Jan 4 3/4 Feb
Thev Shovel Co common	5	20	20	100	17 1/2	Jan 20 Feb
Tilo Roofing Inc.	1		5 1/2	700	4 3/4	Jan 5 1/2 Feb
Tishman Realty & Construction					100	1/2 Jan 3/4 Feb
Tobacco & Allied Stocks		43 1/4	43 1/4	130	43	Jan 45 Feb
Tobacco Product Exports			2 3/8	4,600	2 3/8	Feb 3 Feb
Tobacco Security Trust Co Ltd						
Amer dep rcts ord regis		1 1/4	1 1/4	1,300	1 1/4	Feb 2 3/4 Jan
Amer dep rcts def reg						
Todd Shipyards Corp.		60	60	20	53	Jan 61 Feb
Toledo Edison 6% preferred	100				103	Jan 103 Jan
7% preferred	100				108	Jan 109 1/2 Jan
Tonopah Mining of Nevada	1				7 1/2	Jan 1 1/2 Feb
Trans Lux Corp.	1	1 3/4	1 3/4	1,700	1 1/2	Jan 2 1/8 Jan
Transwestern Oil Co.	10	8	8 3/4	1,300	6 1/2	Jan 8 3/8 Feb
Tri-Continental warrants		1/2	1/2	12,100	1/2	Jan 1/2 Feb
Trunz Inc.						
Tubize Chatillon Corp	6	5 1/2	6 3/8	4,200	4 1/2	Jan 6 3/8 Feb
Class A	1	47 1/4	45 1/4	450	39	Jan 49 Feb
Tung-Sol Lamp Works	1		2 1/2	600	1 3/4	Jan 2 3/4 Feb
80c convertible preferred			7 1/4	400	6 3/4	Jan 7 3/8 Jan
U						
Udylite Corp.	1	2 3/8	2 3/8	1,400	2	Jan 2 3/4 Feb
Ulen Realization Corp.	10c				1 1/2	Jan 2 Jan
Unexcelled Manufacturing Co.	10				3 1/8	Jan 4 Jan
Union Gas of Canada					5	Jan 6 1/4 Feb
Union Investment common						
United Aircraft Products	1	9 1/4	8 7/8	2,100	6 1/2	Jan 9 1/4 Feb
United Chemicals common					12	Jan 12 Jan
\$3 cum & participating pfd					57 1/2	Jan 57 1/2 Jan
United Cigar-Wheeler Stores	10c	1 1/8	1 1/8	55,400	3/8	Jan 1 Feb
United Corp warrants		1 1/2	1 1/2	363,900	1 1/2	Jan 1 1/2 Feb
United Elastic Corp.			13 3/4	50	10	Jan 13 3/4 Feb
United Gas Corp common	1	1 1/4	1 1/4	46,200	3/4	Jan 1 1/2 Feb
1st \$7 preferred non-voting	117 3/4	117 3/4	119 3/4	1,250	115	Jan 119 3/4 Feb
Option warrants					600	1/2 Jan 1/2 Feb
United Light & Power common A		1/2	1/2	32,200	1/2	Jan 1/2 Jan
Common class B		1 1/8	1 1/8	9,900	1 1/8	Jan 1 1/2 Feb
\$6 1st preferred	23	23	24 1/2	3,200	21 1/2	Jan 24 1/2 Feb
United Milk Products		32	34	50	29 1/4	Feb 34 Feb
\$3 participating preferred		80</				

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended Feb. 19		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
American Gas & Electric Co.—						
2 3/4 s f debs	1950	J-J	103 3/4	103 1/2 103 3/4	13	103 1/2 104 1/4
3 1/2 s f debs	1960	J-J	106 1/2	106 1/2 107	4	105 1/2 107
3 3/4 s f debs	1970	J-J	108 1/2	108 1/2 108 1/2	1	107 1/2 108 3/4
Amer Pow & Lt deb 6s	2016	M-S	99 3/4	99 3/4 99 3/4	104	96 99 3/4
Amer Writing Paper 6s	1961	J-J	90	90 91	10	89 91
Appalachian Elec Pow 3 1/4 s	1970	J-D	108	107 1/2 108	41	106 3/4 108
Appalachian Pow deb 6s	2024	J-J	126 1/4	125 1/4 126 1/4	19	125 1/4 126 1/4
Arkansas Pr & Lt 5s	1956	A-O	108 1/2	108 1/2 109	12	107 3/4 109
Associated Elec 4 1/2 s	1953	J-J	55 1/4	54 3/4 55 1/2	335	46 3/4 55 1/2
Associated Gas & Elec Co.—						
Δ Conv deb 4 1/2 s	1948	M-S	16 1/4	16 1/4 16 3/4	5	14 3/4 16 3/4
Δ Conv deb 4 1/2 s	1949	J-J	16	16 16 16 3/4	143	13 3/4 16 3/4
Δ Conv deb 5 s	1950	F-A	16 1/4	16 1/4 16 3/4	100	13 3/4 16 3/4
Δ Debenture 5 s	1968	A-O	16 1/4	16 1/4 16 3/4	64	12 3/4 16 3/4
Δ Conv deb 5 1/2 s	1977	F-A	16 1/4	16 1/4 16 3/4	2	14 1/2 16 3/4
Assoc T & T deb 5 1/2 s	1955	M-S	75 1/2	75 1/2 76 1/2	27	72 3/4 78 1/2
Atlanta Gas Light 4 1/2 s	1955	J-J	108 1/4	110	108 1/4	108 1/4 108 3/4
Atlantic City Elec 3 1/4 s	1964	M-S	107 1/4	107 1/4	2	106 3/4 107 3/4
Avery & Sons (B. F.) 5s without warrants	1947	J-D	110 1/2	110 1/2	1	100 1/4 100 1/2
Baldwin Locomotive Works—						
Convertible 6s	1950	M-S	111	109 3/4 112 1/2	65	108 3/4 111 1/2
Bell Telephone of Canada—						
1st M 5s series B	1957	J-D	115	115 1/2	9	115 116
5s series C	1960	M-N	117 1/2	117 1/2	2	117 1/2 119
Bethlehem Steel 6s	1998	Q-F	115	115	1	115 119
Bickford's Inc 6 1/2 s	1962	A-O	102 1/2	102 1/2 102 1/2	8	102 1/2 103
Birmingham Electric 4 1/2 s	1968	M-S	104 1/4	104 1/4 105	4	103 3/4 105
Boston Edison 2 3/4 s	1970	J-D	102 1/2	102 1/2	20	101 1/2 102 3/4
Broad River Power 5s	1954	M-S	103 3/4	103 3/4	1	103 3/4 103 3/4
Canada Northern Power 5s—						
Central Ill El & Gas 3 1/4 s	1964	J-D	94	92 94 3/4	33	85 1/2 94 3/4
Δ Central States Elec 5s	1948	J-J	24 1/2	24 28 1/4	127	13 28 1/4
Δ 5 1/2 s	1954	M-S	24 1/2	23 1/4 28 3/4	221	13 28 3/4
Central States P & L 5 1/2 s	1953	J-J	100	100	1	100 100 1/2
Δ Chicago Rys 5s cts	1927	F-A	47 1/2	48	10	45 1/2 49
Cincinnati St Ry 5 1/2 s A	1952	A-O	100	101	3	100 1/2 102
6s series B	1955	A-O	104 1/4	104 1/4	1	103 1/4 104 1/4
Cities Service 6s	Jan 1966	M-S	87	84 94	3	89 94
Conv deb 5s	1950	J-D	87	86 3/4 88 1/4	117	84 3/4 91 3/4
Debenture 5s	1958	A-O	87	87 87 1/2	20	83 3/4 90
Debenture 5s	1969	M-S	87	87 87 1/2	52	84 3/4 90 1/2
Cities Service P & L 5 1/2 s	1952	M-N	91 3/4	91 3/4 92 1/2	48	85 93 1/4
5 1/2 s	1949	J-D	92 1/2	92 1/2 92 3/4	44	86 93 3/4
Connecticut Lt & Pr 7s A	1951	M-N	119 1/2	120 3/4	1	119 3/4 119 3/4
Consol Gas El Lt & Pr (Balt.) 3 1/4 s series N	1971	J-D	110	110 1/4	1	109 3/4 109 3/4
1st ref mtg 3s ser P	1969	J-D	107 1/2	109	1	105 3/4 108
1st ref mtg 2 3/4 s ser Q	1976	J-J	103 1/2	103 3/4	1	102 1/2 103 3/4
Consolidated Gas (Balt. City) Gen mtg 4 1/2 s	1954	A-O	121 1/4	123	1	121 121 1/4
Continental Gas & El 5s	1958	F-A	91 1/4	90 1/2 91 1/2	168	82 1/4 91 1/2
Registered	1958	J-J	90 3/4	90 3/4	1	90 3/4 90 3/4
Cuban Tobacco 5s	1944	J-D	83	85	1	85 85
Cudahy Packing 3 3/4 s	1955	M-S	101 3/4	101 1/4 101 3/4	29	101 102 1/2
Eastern Gas & Fuel 4s ser A—						
Electric Power & Light 5s	2030	F-A	92 1/4	91 3/4 92 1/2	155	87 3/4 92 1/2
Elmira Water Lt & RR 5s	1956	M-S	124	124	1	124 124
Empire District El 5s	1952	M-S	105	105 105 1/4	5	104 106
Federal Water Service 5 1/2 s	1954	M-N	103 3/4	103 3/4 104 1/4	5	103 104 1/4
Finland Residential Mtg Bank—						
6s-5s stamped	1961	M-S	166	166	1	166 166
Florida Power Co 4s ser C	1966	J-D	106 1/4	106 1/4	12	105 106 1/2
Florida Pow & Lt 5s	1954	J-J	105 3/4	104 3/4 105 3/4	53	104 1/4 105 3/4
Gatineau Power 3 3/4 s A	1969	A-O	95	94 3/4 95	36	91 3/4 95
General Pub Serv 5s	1953	J-J	100	100	3	97 100
Δ General Rayon 6s A	1948	J-D	75	75	1	75 75
Georgia Power & Light 5s	1978	J-D	95 3/4	95 3/4	11	93 1/2 96 1/4
Glen Alden Coal 4s	1965	M-S	92	92 3/4	18	90 3/4 92 3/4
Δ Gobel (Adolf) 4 1/2 s ser A	1941	M-S	70	70	2	57 70
Great Trunk West 4s	1950	J-J	94 1/4	94 1/2	5	91 95 3/4
Great Nor Power 5s stpd	1950	F-A	109	109 109	1	108 3/4 109
Green Mountain Pow 3 1/4	1963	J-D	100	100	3	98 3/4 100 1/2
Grocery Store Products	1945	J-D	176 1/2	78 3/4	1	78 79
Guantanamo & West 6s	1958	J-J	144	45 1/2	1	144 45 1/2
Δ Guardian Investors 5s	1948	M-N	23 3/4	24 3/4	30	19 1/2 24 3/4
Houston Lt & Pwr 3 1/2 s—						
Hygrade Food 6s ser A	Jan 1949	A-O	93	93	1	92 96 3/4
6s series B	Jan 1949	A-O	91	95	1	96 96
Idaho Power 3 1/4 s—						
Ill Pwr & Lt 1st 6s ser A	1953	A-O	106 3/4	106 3/4	22	104 3/4 107 1/2
1st & ref 5 1/2 s series B	1954	J-D	104 3/4	104 3/4	23	102 104 3/4
1st & ref 5s series C	1956	J-D	102 1/2	101 1/2 102 1/2	28	99 1/2 102 1/2
S f deb 5 1/2 s	May 1957	M-S	97 3/4	98 3/4	9	94 3/4 98 3/4
Indiana Hydro-Elec 5s	1958	M-N	101 1/4	101 1/4	1	101 3/4 103
Indiana Service 5s	1950	J-J	83 1/2	84 1/4	4	80 3/4 86 1/4
1st lien & ref 5s	1963	F-A	82 1/2	82	13	80 3/4 85 1/2
Indianapolis Gas 5s A	1952	A-O	112 1/2	114	1	112 1/2 114 1/2
Indianapolis P & L 3 1/4 s	1970	M-N	108 3/4	108 3/4	1	105 3/4 108 3/4
International Power Sec—						
Δ 6 1/2 s series C	1955	J-D	117	22	1	18 1/2 18 3/4
Δ 6 1/2 s (Dec 1 1941 coup)	1955	F-A	18 1/2	22	1	18 18 3/4
Δ 7s series E	1957	F-A	18 1/2	22	1	16 1/2 19
Δ 7s (Aug 1941 coupon)	1957	J-J	18 1/2	22	1	16 1/2 18 1/2
Δ 7s series F	1952	J-J	18 1/2	22	1	19 19
Δ 7s (July 1941 coupon)	1952	J-J	17 1/2	18 1/2	1	17 1/2 18 1/2
Interstate Power 5s	1957	J-J	78 3/4	77 3/4 80	81	74 3/4 80
Debenture 6s	1952	J-J	40	41	95	36 41
Iowa Power & Light 4 1/2 s	1958	M-S	106 1/4	107 1/2	10	106 1/4 108 3/4
Italian Superpower 6s—						
Δ Jacksonville Gas (stamped)	1942	J-D	49 1/2	49 1/2	23	46 50 1/2
Jersey Cent Pow & Lt 3 1/2 s	1965	M-S	108	108	4	107 1/2 109
Kansas Electric Power 3 1/2 s	1966	J-D	112 3/4	113 1/2	1	106 3/4 106 3/4
Kansas Gas & Electric 6s	2022	M-S	122 1/4	122 1/4	1	122 1/4 123
Kansas Power & Light 3 1/2 s	1969	J-J	112 1/2	112 3/4	5	112 3/4 113
Lake Superior Dist Pow 3 1/2 s	1966	A-O	108 1/2	110	1	108 1/2 108 1/2
Louisiana Pow & Lt 5s	1957	J-D	109 3/4	109 3/4	8	109 3/4 110 1/2
McCord Radiator & Mfg—						
6s stamped	1948	F-A	96 1/2	96 1/2 98	8	86 1/2 98
Mengel Co conv 4 1/2 s	1947	M-S	100 3/4	101 3/4	1	100 3/4 101
Metropolitan Edison 4s E	1971	M-N	109 3/4	109 3/4	2	108 109 3/4
4s series G	1965	M-N	110 3/4	110 3/4	4	109 1/2 111
Middle States Petrol 6 1/2 s	1945	J-J	100 1/2	100 1/2	1	100 1/2 101
Midland Valley RR 5s	1943	A-O	54 3/4	54 3/4	29	49 58
Milwaukee Gas Light 4 1/2 s	1967	M-S	106 1/2	106 1/2 106 3/4	9	105 1/2 106 3/4
Minnesota P & L 4 1/2 s	1978	J-D	105 3/4	104 3/4 105 3/4	31	103 3/4 105 3/4
1st & ref 5s	1955	J-D	108 1/2	109 1/2	1	107 1/2 108 1/2
Mississippi P & L 5s	1957	J-J	104 3/4	104 3/4	20	103 1/4 104 3/4
Mississippi River Pow 1st 5s	1951	M-N	112 1/4	112 1/2	11	112 1/2 113
Nassau & Suffolk Lt 5s—						
Δ National Public Service 5s cts	1878	F-A	98 3/4	98 3/4	4	98 99 3/4
Nebraska Power 4 1/2 s	1981	J-D	119 1/2	121	11	117 1/2 121
6s series A	2022	M-S	116 1/2	116 1/2 117	6	115 1/2 117 1/2
Nevada-California Elec 5s	1956	A-O	98 1/2	98 1/2 98 3/4	17	97 1/4 98 3/4
New Amsterdam Gas 5s	1948	J-J	113 3/4	113 3/4 113 3/4	8	113 3/4 114 1/2
New Eng Gas & El Assn 5s	1947	M-S	57	56 58 1/2	38	50 58 1/2
5s	1948	J-D	57	58 1/2	7	49 58 1/2
Conv deb 5s	1950	M-N	57	58 1/2	40	50 58 1/2
New England Power 3 1/4 s	1961	M-N	108 1/4	110	1	107 1/4 107 1/4
New England Power Assn 5s	1948	A-O	84 3/4	85 1/2	43	76 1/2 85 1/2
Debenture 5 1/2 s	1954	J-D	88	87 3/4 88 3/4	24	82 1/2 88 3/4
New Orleans Public Service Δ Income 6s series A	Nov 1949	J-D	105	105 105 1/2	5	104 106

BONDS New York Curb Exchange Week Ended Feb. 19		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
N Y State Elec & Gas 3 1/4 s—						
1964	M-N	111	111 1/4	13	111 112	
N Y & Westchester Lt 4s—						
2004	J-J	106 1/2	107 1/2	1	107 107	
Debtenture 5s—						
1954	J-J	115 1/2	115 1/2	1	115 115 1/2	
Nor Cont'l Utility 5 1/2 s—						
1948	J-J	65 1/2	62 1/2 65 1/2	14	54 1/2 65 1/2	
Northern Ind Public Service—						
1st 3 1/4 s series A						
1969	F-A	108	109	8	107 1/2 109	
Ogden Gas 1st 5s—						
1945	M-N	107 3/4	107 3/4	5	107 3/4 108	
Ohio Power 1st mtg 3 1/4 s—						
1968	A-O	109 1/4	109 1/4 109 3/4	5	107 1/2 109 3/4	
1st mtg 3s						
1971	A-O	105 3/4	106 1/2	1	105 3/4 106 1/2	
Ohio Public Service 4s—						
1962	F-A	109 3/4	110	6	109 1/2 110 1/4	
Oklahoma Nat Gas 3 1/4 s B—						
Aug 1955	A-O	108 1/2	108 1/2	1	108 1/2 109	

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Feb. 13 to Feb. 19 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High). Includes entries like Arundel Corporation, Baltimore Transit Co, Consol. Gas Elec Light & Power com.

Boston Stock Exchange

Feb. 13 to Feb. 19 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High). Includes entries like American Sugar Refining, American Tel & Tel, American Woolen, Anaconda Copper.

Chicago Stock Exchange

Feb. 13 to Feb. 19 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High). Includes entries like Abbott Laboratories common, Adams (J D) Mfg common, Adams Oil & Gas Co common.

STOCKS—

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1 (Low, High). Includes entries like Armour & Co common, Aro Equipment Co common, Asbestos Mfg Co common, Athey Truss Wheel capital.

For footnotes see page 720.

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Northern Paper Mills common	100	12 3/4	12 3/4	12 3/4	12 3/4	50	12 Jan	12 3/4 Feb
Northwest Airlines Inc common	100	17 1/4	17 1/4	17 1/4	17 1/4	80	15 1/2 Jan	17 1/4 Feb
Northwest Bancorp. common	100	12 3/4	13 1/4	12 3/4	13 1/4	300	10 3/4 Jan	13 1/4 Feb
North West Util 7% preferred	100	13	15	13	15	70	10 1/2 Jan	15 1/2 Feb
Prior lien preferred	100	77 1/2	77 1/2	77 1/2	77 1/2	100	56 Jan	78 Feb
Omnibus Corp common	6	6 3/4	6 3/4	6 3/4	6 3/4	1,100	4 1/2 Jan	7 1/4 Feb
Parker Pen Co (The) common	10	18	19	18	19	150	14 1/2 Jan	19 Feb
Peabody Coal common B	5	2 1/2	2 1/2	2 1/2	2 1/2	200	2 1/2 Jan	2 3/4 Jan
6% preferred	100	73	73	73	73	20	73 Jan	75 Jan
Penn Electric Switch class A 10	10	16	16	16	16	150	14 1/2 Jan	16 Feb
Pennsylvania RR capital	50	25 1/2	26 1/2	25 1/2	26 1/2	1,182	23 1/2 Jan	26 1/2 Feb
Peoples Gas Lt & Coke capital	100	48 3/4	50 1/4	48 3/4	50 1/4	250	46 1/4 Jan	50 1/4 Feb
Poor & Co class B	1	6 3/4	6 3/4	6 3/4	6 3/4	500	4 1/4 Jan	6 1/2 Feb
Potter Co (The) common	1	1 1/4	1 1/4	1 1/4	1 1/4	150	1 1/4 Jan	1 3/4 Jan
Pressed Steel Car common	1	8 1/4	8 3/4	8 1/4	8 3/4	450	6 1/2 Jan	8 3/4 Feb
Quaker Oats Co common	81	79 1/2	82	79 1/2	82	460	70 Jan	82 Feb
Raytheon Mfg Co common	50c	4 1/2	5	4 1/2	5	1,100	2 1/2 Jan	5 Feb
6% preferred	5	2 1/4	2 3/4	2 1/4	2 3/4	550	1 3/4 Jan	2 3/4 Feb
Sangamo Electric Co common	1	20	20 1/2	20	20 1/2	300	19 Jan	21 Jan
Schwitzer Cummins capital	1	8 3/4	9	8 3/4	9	500	7 3/4 Jan	9 Feb
Sears Roebuck & Co capital	1	62 3/4	62 3/4	62 3/4	62 3/4	1,010	59 1/2 Jan	65 1/2 Feb
Serrick Corp class B common	1	3 3/4	3 3/4	3 3/4	3 3/4	350	3 3/4 Jan	3 3/4 Feb
Signode Steel Strap common	1	10 3/4	10 3/4	10 3/4	10 3/4	100	9 3/4 Jan	10 1/2 Feb
Preferred	30	30 3/4	30 3/4	30 3/4	30 3/4	10	29 3/4 Jan	30 3/4 Feb
South Bend Lathe Works capital	5	23 1/4	23 3/4	23 1/4	23 3/4	300	23 Jan	24 1/2 Feb
Southwestern Light & Power pfd	2	83	83	83	83	10	83 Feb	83 Feb
Spiegel, Inc., common	2	4 1/4	4 1/4	4 1/4	4 1/4	2,200	3 Jan	4 1/2 Feb
Standard Dredging common	1	1 1/4	1 1/4	1 1/4	1 1/4	850	1 1/4 Jan	1 1/4 Feb
Preferred	20	14	14	14	14	100	13 1/2 Jan	14 1/2 Feb
Standard Gas & Electric common	1	1 1/4	1 1/4	1 1/4	1 1/4	300	1 1/4 Jan	1 1/4 Feb
Standard Oil of Indiana capital	25	30 3/4	29 3/4	31	29 3/4	1,161	28 1/4 Jan	31 Feb
Sterling Brewers Inc common	1	2	2	2	2	500	1 1/2 Jan	2 Feb
Stewart Warner Corp common	5	8 1/4	8 1/4	8 1/4	8 1/4	1,310	7 Jan	9 1/2 Feb
Sumstrand Machine Tool common	5	16 1/4	16 1/4	16 1/4	16 1/4	700	14 1/4 Jan	16 1/2 Feb
Swift & Co capital	25	24 3/4	24 3/4	25	24 3/4	1,900	22 3/4 Jan	25 Feb
Swift International capital	15	29 3/4	29 3/4	30 1/4	29 3/4	385	29 Jan	30 3/4 Feb
Texas Corp capital	25	44 3/4	45 3/4	44 3/4	45 3/4	708	42 Jan	45 3/4 Feb
Trane Co (The) common	25	9 3/4	9	9 3/4	9	500	8 Jan	9 3/4 Feb
Union Carbide & Carbon capital	1	80 1/4	82 1/4	80 1/4	82 1/4	670	79 1/4 Jan	82 1/4 Jan
U S Gypsum Co common	29	62 3/4	64 3/4	62 3/4	64 3/4	213	59 3/4 Jan	64 3/4 Feb
United Air Lines Transp capital	5	19 3/4	19 3/4	19 3/4	19 3/4	147	16 3/4 Jan	20 1/4 Feb
U S Steel common	100	51 3/4	50 3/4	53	50 3/4	1,588	47 1/2 Jan	53 Feb
7% cumulative preferred	100	115	116 1/4	115	116 1/4	235	112 1/4 Jan	116 1/4 Feb
Utah Radio Products common	1	2 3/4	2 1/2	3 1/4	2 1/2	1,100	2 Jan	3 1/2 Feb
Walgreen Co common	1	21 1/4	22	21 1/4	22	300	20 1/2 Jan	22 1/4 Feb
Wayne Pump Co capital	1	20 3/4	21 1/2	20 3/4	21 1/2	80	18 1/4 Jan	21 1/2 Feb
Western Union Tel common	100	31 3/4	32 1/4	31 3/4	32 1/4	191	26 3/4 Jan	32 1/4 Feb
Westinghouse Elec & Mfg common	50	87 1/2	89 1/4	87 1/2	89 1/4	350	80 3/4 Jan	89 1/4 Feb
Wieboldt Stores Inc common	1	6 1/4	6 1/4	6 1/4	6 1/4	700	5 1/4 Jan	6 1/4 Feb
Williams Oil-O-Matic common	1	2 3/4	1 3/4	2 3/4	1 3/4	8,400	1 3/4 Feb	2 3/4 Feb
Woodall Industries common	2	3 3/4	3 3/4	4 1/2	3 3/4	450	3 3/4 Jan	4 1/2 Feb
Wrigley (Wm Jr) Co capital	1	63 3/4	64 3/4	63 3/4	64 3/4	276	58 3/4 Jan	64 3/4 Feb
Yates-Amer Mach capital	5	6 1/4	5 1/2	6 3/4	5 1/2	2,250	4 3/4 Jan	6 3/4 Feb
Zenith Radio Corp common	1	23 1/2	25 3/4	23 1/2	25 3/4	1,300	19 3/4 Jan	25 3/4 Feb

Cincinnati Stock Exchange

Feb. 13 to Feb. 19 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
American Laundry Mach	20	21 1/4	22 3/4	21 1/4	22 3/4	438	20 1/4 Jan	22 3/4 Feb
American Prod prior preferred	7	3 1/2	3 1/2	3 1/2	3 1/2	13	3 1/2 Jan	1 1/2 Jan
Participating preferred	100	3 1/2	1 1/2	3 1/2	1 1/2	113	3 1/2 Jan	1 1/2 Jan
Champ Paper & Fibre	100	18 3/4	18 3/4	18 3/4	18 3/4	50	17 3/4 Jan	18 3/4 Feb
Churngold	100	7 3/4	7 1/2	7 1/2	7 1/2	85	5 Jan	8 Jan
Cincinnati Gas & Electric pfd	100	89 3/4	89	89 3/4	89	142	81 1/2 Jan	90 Jan
C N O & T P	20	84 3/4	85	84 3/4	85	84	84 Feb	86 Jan
Preferred	100	115	115	115	115	5	115 Feb	115 Feb
Cincinnati Post Term preferred	100	73	75	73	75	10	75 Feb	75 Feb
Cincinnati Street	50	8 1/2	8 1/2	8 1/2	8 1/2	1,079	8 Feb	9 Jan
Cincinnati Telephone	50	67 1/2	68	67 1/2	68	85	60 Jan	70 Jan
Cincinnati Tobacco Ware	25	7	7	7	7	53	7 Feb	7 Feb
Cincinnati Union Stock Yards	100	8	8	8	8	50	7 1/4 Jan	8 Feb
Crosley Corporation	100	11	11 1/4	11	11 1/4	387	9 3/4 Jan	11 1/4 Feb
Crystal Tissue	100	6	6	6	6	140	6 Feb	6 Feb
Eagle-Picher	10	9 3/4	9 3/4	9 3/4	9 3/4	100	7 3/4 Jan	9 3/4 Feb
Early & Daniel	29	28 3/4	29	28 3/4	29	17	27 1/2 Jan	29 1/2 Jan
Gibson Art	25	25	25	25	25	64	20 Jan	25 Feb
Kahn	100	6 1/4	6 1/4	6 1/4	6 1/4	150	6 1/4 Feb	12 Jan
1st preferred	100	85	85	85	85	7	85 Jan	85 Jan
Kroger	25 1/4	25 3/4	26 1/4	25 3/4	26 1/4	715	25 3/4 Feb	27 3/4 Jan
Procter & Gamble common	54 1/2	53 3/4	55 1/4	53 3/4	55 1/4	574	48 3/4 Jan	55 1/4 Feb
Randall class B	25	2 3/4	2 3/4	2 3/4	2 3/4	25	2 3/4 Jan	2 3/4 Jan
U S Playing Card	10	35 3/4	34 3/4	35 3/4	34 3/4	150	30 3/4 Jan	35 3/4 Feb
U S Printing	100	3 3/4	3 3/4	3 3/4	3 3/4	116	3 Jan	3 3/4 Feb
Preferred	50	40 1/2	40 1/2	40 1/2	40 1/2	40	38 Jan	40 1/2 Feb

Unlisted—

American Rolling Mill	25	11 3/4	11 3/4	12 1/4	11 3/4	554	10 3/4 Jan	12 1/4 Feb
City Ice & Fuel	100	13 1/4	13 1/4	13 1/4	13 1/4	60	10 3/4 Jan	13 1/4 Feb
Columbia Gas	100	2 3/4	2 3/4	3 1/4	2 3/4	1,985	2 Jan	3 1/4 Feb
General Motors	10	47 1/4	47 1/4	47 1/4	47 1/4	201	44 1/4 Jan	47 1/4 Feb
Standard Brands	10	5 1/4	6 1/4	5 1/4	6 1/4	295	4 3/4 Jan	6 1/4 Feb
Timken Roller Bearing	100	44	44 1/4	44	44 1/4	33	41 1/4 Jan	44 1/4 Feb

Cleveland Stock Exchange

Feb. 13 to Feb. 19 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Akron Brass Manufacturing	50	5	5	5	5	110	4 1/4 Feb	4 1/4 Jan
American Coach & Body	5	6 1/4	6 1/4	6 1/4	6 1/4	205	6 1/4 Jan	6 1/4 Jan
Brewing Corp of America	3	a21 1/4	a21 1/4	a21 1/4	a21 1/4	64	10 1/2 Jan	13 Feb
City Ice & Fuel	100	13	13	13	13	191	10 1/2 Jan	13 Feb
Cleveland Cliffs Iron preferred	100	66 1/2	66	66 1/2	66	150	59 Jan	66 1/2 Feb
Cleveland Elec III \$4.50 pfd	100	a11 1/4	a11 1/4	a11 1/4	a11 1/4	5	10 1/4 Jan	13 1/4 Feb
Cliffs Corp common	5	13	13 1/4	13	13 1/4	1,500	10 1/4 Jan	13 1/4 Feb
Eaton Manufacturing	100	a36	a36	a36	a36	20	35 3/4 Jan	35 3/4 Jan
Elect Controller	100	54	55	54	55	80	50 Jan	55 Feb
General T & R Co	25	a16 3/4	a16 3/4	a16 3/4	a16 3/4	125	14 Jan	15 Feb
Goodrich (B F)	100	a26 3/4	a27	a26 3/4	a27	78	24 Jan	25 Feb
Goodyear Tire & Rubber	100	a27 1/4	a27 3/4	a27 1/4	a27 3/4	80	24 Jan	25 Feb
Halle Bros preferred	100	37	37	37	37	100	35 1/2 Jan	37 Feb
Interlake Steamship	100	34	34	34	34	50	30 3/4 Jan	34 Feb
Jaeger Machine	100	22	22	22	22	15	18 1/2 Jan	20 3/4 Jan
Kelly Island Lime & Tr	10 1/4	9 3/4	10 1/4	9 3/4	10 1/4	1,195	9 1/4 Jan	10 1/4 Jan
Lamson & Sessions	5 1/4	5 1/2	6	5 1/2	6	1,672	4 Jan	6 Feb
Leland Electric	100	13	13	13	13	100	12 Feb	13 Jan
National Refining, new	100	4 1/2	4 3/4	4 1/2	4 3/4	2,831	3 1/2 Jan	4 3/4 Feb
Prior preferred 6%	100	73	75	73	75	101	65 Jan	75 Jan
National Tile	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	120	1 Jan	1 1/4 Jan
Nestle LeMur class A	100	2 1/4	2 3/4	2 1/4	2 3/4	50	1 1/4 Jan	2 3/4 Feb
Patterson-Sargent	100	12	12	12	12	120	11 1/4 Jan	12 Feb
Reliance Electric	5	11 1/2	12 1/4	11 1/2	12 1/4	100	10 1/2 Jan	12 1/4 Feb
Richman Bros.	25 3/4	25 3/4	26 3/4	25 3/4	26 3/4	588	23 3/4 Jan	27 Jan
Standard Oil of Ohio	25	a39 3/4	a39 3/4	a39 3/4	a39 3/4	26	37 1/2 Jan	37 1/2 Jan
Thompson Prod Inc	100	a28 3/4	a28 3/4	a28 3/4	a28 3/4	25	27 1/2 Jan	27 1/2 Jan
Upson-Walton	1	5 1/2	5 1/2	5 1/2	5 1/2	220	4 3/4 Jan	5 1/2 Jan
Van Dorn Iron Works	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,045	9 1/2 Jan	14 1/4 Feb
Vilchek Tool	100	6 3/4	6 3/4	6 3/4				

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Feb. 13 to Feb. 19 both inclusive, compiled from official sales lists

Table of Los Angeles Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table of Philadelphia Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Philadelphia Stock Exchange

Feb. 13 to Feb. 19 both inclusive, compiled from official sales lists

Table of Pittsburgh Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Pittsburgh Stock Exchange

Feb. 13 to Feb. 19 both inclusive, compiled from official sales lists

Table of St. Louis Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Advertisement for St. Louis Listed and Unlisted Securities by Edward D. Jones & Co., established 1922, 705 Olive St., St. Louis.

St. Louis Stock Exchange

Feb. 13 to Feb. 19 both inclusive, compiled from official sales lists

Table of St. Louis Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 720.

OTHER STOCK EXCHANGES

San Francisco Stock Exchange

Feb. 13 to Feb. 19 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories	50c	1.90	1.90	1.95	1,000	1.85	2.00
Alaska Juneau Gold Mining Co	10	—	4	4 1/2	325	3 1/2	4 1/4
Anglo Calif National Bank	20	13	11 1/2	13	2,409	9 1/2	13
Assoc Ins Fund Inc	10	—	6 1/2	6 3/4	500	5 1/2	6 3/4
Atlas Imp Diesel Engine	5	8 1/4	8	8 1/4	1,414	6 1/2	8 1/4
Bishop Oil Co	2	—	1.85	1.90	400	1.50	1.90
Byron Jackson Co	—	—	17 1/4	17 1/4	220	16	17 1/4
Calamba Sugar common	20	—	4 1/4	4 1/2	750	3 1/2	4 1/2
California Packing Corp common	—	—	24 1/2	25 1/4	1,620	23	25 1/2
Preferred	50	53 1/4	53 1/4	53 1/4	84	53	53 1/4
Calif Water Service preferred	25	28	27 1/2	28	100	26 1/2	28
Caterpillar Tractor Co common	—	—	44 1/4	44 1/4	420	42 1/4	44 1/4
Central Eureka Mining Co common	1	—	1.40	1.50	300	93c	1.60
Consolidated Aircraft Corp common	1	19	18 1/4	19	220	17 1/2	19
Cons. Chem Ind class A	—	—	25 1/2	25 1/2	206	21 1/2	25 1/2
Cons Coppermines	5	—	5 1/2	5 1/2	100	5	5 1/2
Creameries of Amer Inc common	1	4 1/2	4 1/2	4 1/2	120	3 1/2	4 1/2
Crown Zellerbach Corp common	5	—	13	13 3/4	2,754	11 1/2	13 3/4
Preferred	—	—	90 1/2	91	141	81 1/4	92
Di Giorgio Fruit Corp common	10	8 1/4	6 1/2	8 1/4	1,671	5 1/4	8 1/4
Preferred	100	41	35 1/2	41	203	33	41
Doernbecher Mfg Co	—	—	3	3	100	2.50	3
El Dorado Oil Works	—	—	8	8	150	7 1/2	8
Emporium Capwell Co common	—	14 3/4	14 1/2	15	878	13	15
Preferred (wv)	50	40	39 3/4	40	140	38	41
Fireman's Fund Ins Co	10	—	76	77	146	74	77
General Motors Corp common	10	—	47 1/4	47 1/2	1,178	44 1/4	47 3/4
Genl Paint Corp common	—	—	5	5 1/2	1,015	4 1/2	5 1/2
Golden State Co, Ltd	—	—	12 1/2	12 1/2	1,201	12	13
Hale Bros Stores Inc	—	15 1/2	14 1/2	15 1/2	417	14	15 1/2
Hawaiian Pine Co Ltd	—	—	18 1/4	18 1/2	398	15 1/2	18 1/2
Holly Development	1	70c	70c	70c	500	55c	75c
Honolulu Oil Corp capital	1	19	19	19	827	16 1/2	19
Hunt Brothers common	10	—	6	6	215	6	6
Preferred	10	—	6 1/2	6 1/2	170	6	7
Hutchinson Sugar Plantation	15	7 1/2	7 1/2	7 1/2	20	6 1/2	7 1/2
Langendorf United Bakeries class A	—	—	19	19	120	18	19
Class B	—	—	4	4	100	2 1/2	4
Leslie Salt Co	10	—	31 1/2	33	225	29	33
Libby McNeill & Libby	7	—	5 1/2	6	2,470	5	6
Lockheed Aircraft Corp	1	19 1/4	19 1/4	20	630	17	20 1/2
Lyons-Magnus "B"	—	—	50c	50c	100	50c	50c
Magnavox Co Ltd	1	2.40	2.35	2.60	1,396	1.60	2.60
Magnin & Co I common	—	—	6 1/2	6 3/4	800	5 1/2	6 3/4
Menasco Manufacturing Co common	1	1.25	1.25	1.35	3,300	1.10	1.35
National Auto Fibres common	1	—	6	6 1/2	550	5 1/4	6 1/2
Natomas Company	—	—	7 1/4	7 3/4	1,150	6	7 3/4
North American Invest common	100	—	2.60	3.40	78	2	3.40
North American Oil Cons	10	—	9	9 1/2	300	7 1/4	9 1/2
Occidental Petroleum	1	13c	10c	13c	900	10c	15c
Pauhanu Sugar Plant	15	—	7 1/2	7 1/2	152	6 1/2	7 1/2
Pacific Can Co common	10	—	10	10	800	9	10
Pacific Coast Aggregates	5	—	2.60	2.70	1,800	2.40	2.70
Pacific Gas & Electric Co common	25	—	26 1/2	26 1/2	3,695	23 1/2	26 1/2
6 1/2 1st preferred	25	—	31 1/2	32	840	30 1/2	32
5 1/2 1st preferred	25	—	29 1/2	29 1/2	293	28 1/2	29 1/2
Pacific Light Corp common	25	26 3/4	26 3/4	27	826	26 1/2	27
5 1/2 dividend	—	—	38 1/2	39 1/2	1,028	33 1/2	39 1/2
Pac Pub Ser common	—	—	104 1/2	104 1/2	30	102 1/2	105 1/2
1st preferred	—	—	4 1/2	4 1/2	468	3	4 1/2
Pac Tel & Tel common	100	—	16 1/2	16 1/2	630	14 1/2	16 1/2
Preferred	100	—	93 1/4	93 1/4	176	90	93 1/4
Paraffine Co's preferred	100	151 1/2	151 1/2	151 1/2	25	151	151 1/2
Parfume Whistle preferred	100	—	102	102 1/2	20	102	102 1/2
Puget Sound P & T common	—	—	4	4	63	3 1/4	4
Preferred	—	—	9	9	200	7	9 1/2
R E & R Co Ltd common	—	—	10	10 1/2	391	8 1/2	10 1/2
Preferred	100	74 3/4	72	75 1/2	443	64	75 1/2
Rayonier Incorp common	1	—	13	13 1/4	385	11 1/4	13 1/4
Preferred	25	—	29 1/4	29 1/4	205	29	29 1/4
Republic Petroleum Co common	1	2.50	2.50	2.50	250	2.05	2.50
Rheem Manufacturing Co	1	10 1/2	10 1/2	10 1/2	805	10 1/2	10 1/2

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Richfield Oil Corp common	—	—	9	9 1/4	1,204	7 1/2	9 1/2
Warrants	—	41c	41c	41c	600	20c	41c
Ryan Aeronautical Co	—	4 1/4	3 1/2	4 1/4	2,115	3 1/2	4 1/4
Shell Union Oil common	15	20	20	20	501	17 1/2	20
Soundview Pulp Co common	5	17	16 3/4	18 3/4	1,403	15 1/4	19
South Calif Gas Co pfd series A	25	—	33	33	22	31 1/2	33 1/2
Southern Pacific Co	—	17	17	17 3/4	1,320	15 1/2	17 3/4
Spring Valley Co, Ltd	—	—	4 1/4	4 1/4	45	4	4 1/4
Standard Oil Co of California	—	33	32 1/2	34	4,377	28 1/2	34
Tide Water Ass'd Oil common	10	—	11 1/4	11 1/2	1,146	10 1/2	11 1/2
Preferred	—	—	97 1/2	97 1/2	45	97 1/2	97 1/2
Transamerica Corp	2	—	7 1/2	7 1/2	13,415	6 1/2	7 1/2
Union Oil Co of California	25	17 1/2	17 1/2	18 1/4	3,576	15 1/2	18 1/4
Union Sugar common	25	—	17 1/4	17 1/4	127	16	17 1/4
Universal Air Lines Corp	5	—	19 1/2	19 1/2	140	18 1/2	19 1/2
Universal Consolidated Oil	10	—	10 1/2	11	1,175	8 1/4	11
Vultee Aircraft	1	8 1/4	8 1/4	8 1/4	300	7	8 1/4
Waiialua Agricultural Co	20	—	27	27	10	23 1/4	27
Wells Fargo Bank & U T	100	—	265	265	5	255	265
Western Pipe & Steel Co	10	—	17 1/2	18	639	15 1/2	18
Yellow Checker Cab Co Series 1	50	—	30	30	10	30	30
Series 2	50	—	30	30	20	30	30
Unlisted—							
American Factors Ltd capital	20	—	24	24	30	23 1/2	24
American Radiator & Stand Sanit	—	—	7 1/2	8	270	6 1/4	8
American Tel & Tel	100	—	135	135 3/4	1,207	135	135 3/4
American Viscose Corp	14	—	34 1/2	34 3/4	90	33 1/2	34 3/4
Anacosta Copper Mining	50	—	27	27	428	26 1/4	27
Argonaut Mining Co	5	—	2.75	2.75	100	1.80	2.75
Atchison Top & Santa Fe	100	—	47	47	245	45 1/2	47
Aviation Corp of Del	3	—	4 1/2	4 1/2	2,460	3 1/2	4 1/2
Bendix Aviation Corp	5	—	36 1/2	36 3/4	75	36 1/4	36 3/4
Blair & Co Inc capital	1	85c	85c	88c	2,902	55c	88c
Bunker Hill & Sullivan	2 1/2	10 1/4	10 1/4	11	930	9 1/4	11 1/2
Chesapeake & Ohio RR	25	—	36 1/2	36 1/2	50	—	—
Cities Service Co common	10	—	6 1/2	6 3/4	764	5 1/2	6 3/4
Consolidated Edison Co of N Y	—	—	18 1/4	18 1/4	440	18 1/2	18 1/4
Consolidated Oil Corp	—	—	8 1/2	8 1/2	500	7 1/4	8 1/2
Curtiss-Wright Corporation	1	—	8	8	716	7 1/4	8
Dominguez Oil Co	—	—	36	37	200	33	37
Elec Bond & Share Co	5	—	3 1/4	4	300	3 1/4	4
General Electric Co	—	34 1/4	34 1/4	35 1/2	1,322	31 1/2	35 1/2
Gt Nor Ry non-cumul pfd	—	—	23 1/2	23 1/2	200	23 1/2	23 1/2
Hawaiian Sugar Co	20	—	2.85	2.90	200	2.65	2.90
Hobbs Battery Co A	—	—	4 1/2	4 1/2	20	3 1/4	4 1/2
Class B	—	—	70c	70c	10	35c	70c
Idaho Mary Mines Corp	1	3 1/2	3 1/2	3 3/8	620	2.85	3 1/2
International Nickel of Canada	—	—	34	34	205	29 1/2	34
International Tel & Tel common	—	—	4 1/2	4 1/2	120	6 1/4	4 1/2
Kennecott Copper Corp common	—	—	32	32 1/2	500	30 1/2	32 1/2
McBryde Sugar Co	5	—	5 1/2	5 1/2	310	5	5 1/2
M J & M & M Cons	1	14c	14c	15c	6,400	11c	15c
Montgomery Ward & Co	—	—	36 1/2	37 1/2	215	33 1/2	37 1/2
Mountain City Copper	5c	2.00	2.00	2.00	200	1.60	2.00
N Y Central R R cap	—	12 1/4	12 1/4	12 1/4	950	10 1/4	12 1/4
North American Co common	10	—	12 1/2	12 1/2	650	10 1/4	12 1/2
Oahu Sugar Co Ltd capital	20	—	17	17	13	13 1/4	17
Packard Motor Co common	—	—	3 1/2	3 1/2	100	2 1/4	3 1/4
Pennsylvania RR	50	—	25 1/4	26 1/4	452	24 1/2	26 1/4
Pioneer Mill Co	20	—	11 1/4	11 1/4	100	8 1/4	11 1/4
Pullman Inc capital	—	—	30 1/2	31 1/2	125	27 1/2	31 1/2
Radio Corp of America	—	7 1/2	7 1/2	7 1/2	1,186	5 1/2	7 1/2
Republic Steel Corp common	—	—	15 1/2	15 1/2	260	14 1/2	15 1/2
Riverside Cement Co class A	—	—	6 1/2	7	240	5 1/2	7
Schumacher Wall Bd common	—	—	6	6	100	5 1/4	6
Socony-Vacuum Oil capital	15	—	11 1/2	12	825	10 1/2	12
So Calif Edison Ltd common	25	23 1/2	23 1/2	23 1/2	285	21 1/2	23 1/2
6 1/2 preferred	25	—	31	31	465	30 1/2	31
Standard Brands Inc	—	—	5 1/2	5 1/2	150	4	

CANADIAN MARKETS - - Listed and Unlisted

Table of Canadian Stocks - Listed and Unlisted. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table of Canadian Stocks - Listed and Unlisted. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Toronto Stock Exchange

Canadian Funds Feb. 12 to Feb. 19 both inclusive, compiled from official sales lists. Note: Prices for Feb. 12 (Lincoln's Birthday) are included in this week's range.

Table of Toronto Stock Exchange Canadian Funds. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Montreal Curb Market

Canadian Funds Feb. 12 to Feb. 19 both inclusive, compiled from official sales lists. Note: Prices for Feb. 12 (Lincoln's Birthday) are included in this week's range.

Table of Montreal Curb Market Canadian Funds. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

For footnotes see page 720.

STOCKS—							STOCKS—						
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1			Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1		
				Low	High						Low	High	
Dome Mines	19 1/2	19 1/4 20	762	18 3/4 Jan	20 3/4 Jan		Pacalta Oils Ltd	6 3/4	6 3/4 8	23,950	4 3/4 Jan	9c Feb	
Dominion Bank	100	151 151 155	35	142 1/2 Jan	155 Feb		Pacific Petroleum	1	31c 34c	2,900	22c Jan	34c Feb	
Dominion Coal preferred	25	12 1/2 12 1/2	25	11 1/2 Feb	12 1/2 Feb		Pamour Porcupine Mines Ltd	67c	66c 70c	9,500	57c Jan	70c Feb	
Dominion Foundries & Steel com	22	8 1/2 8 1/2	1,085	8 1/2 Feb	8 1/2 Feb		Partanen Malartic Gold	1	3c 3 1/2c	17,500	2c Jan	4 3/4c Feb	
Dominion Steel class B	25	9 1/4 9 1/2	1,005	8 1/2 Jan	10 1/4 Jan		Paymaster Cons Mines Ltd	20 1/4	20 1/4 23c	43,506	18c Jan	23c Jan	
Dominion Stores	100	8 1/2 8 1/2	3,125	5 1/2 Jan	8 1/2 Feb		Perron Gold Mines	1	1.00 1.00 1.03	5,850	90c Jan	1.04 Jan	
Dominion Tar & Chemical com	5	4 1/2 4 1/2	1,148	4 1/2 Jan	4 1/2 Jan		Pickle-Crow Gold Mines	1	1.83 1.82 1.90	3,265	1.69 Jan	1.90 Feb	
Dom Woollens & Worsteds Ltd com	20	11 1/2 11 1/2	730	8 3/4 Jan	12 1/2 Feb		Pioneer Gold Mines of B C	1	1.40 1.38 1.40	5,350	1.25 Jan	1.44 Jan	
Duquesne Mining Co	1	4 3/4 5c	1,500	4c Jan	7c Jan		Powell Rouyn Gold Mines	1	57c 60c	2,300	55c Jan	65c Jan	
East Crest Oil	10 1/4	10 1/4 13c	69,968	4 1/4c Jan	15c Feb		Power Corp of Canada	6 3/4	6 3/4 7	20	6c Jan	7 1/2 Feb	
Eastern Malartic Mines	1	1.10 1.10 1.18	40,250	1.12 Feb	1.30 Jan		Premier Gold Mining	1	78c 80c	2,750	58c Jan	80c Feb	
Eastern Steel Corp	95	14 14	95	12 Jan	14 Feb		Pressed Metals of America	1	5 1/2 5 1/2 5 1/2	90	4 Jan	6 1/4 Jan	
El Dorado Gold Mines	1	88c 88c 1.00	5,160	82c Jan	1.20 Jan		Preston East Dome Mines	1	2.05 2.00 2.18	24,150	1.72 Jan	2.18 Feb	
Eng Elec class B	5	5 5 5	15	4 Jan	5 1/2 Feb		Prospectors Airways	1	23c 23c 23c	1,000	20c Feb	23c Feb	
Equitable Life Insurance	25	6 6 6	24	4 3/4 Jan	5 1/2 Feb		Queenston Mining	1	35c 35c 41c	5,931	30c Jan	42c Feb	
Falconbridge Nickel Mines	3.55	3.50 3.65	5,175	3.10 Jan	3.70 Feb		Quemont Mining	1	8 1/2c 8 1/2c 8 1/2c	2,530	6 1/2c Jan	9 1/2c Jan	
Fanny Farmer Candy Shops	1	22 1/2 22 1/2	460	21 1/2 Jan	23 Feb		Rochelle Bank Lac Gold Mines	1	4 1/4c 4c 4 1/4c	2,000	3 1/2c Jan	4 1/4c Jan	
Federal Kirkland	1	3c 3c	2,500	2 1/2c Jan	4 1/4c Feb		Royal Bank of Canada	100	136 138	83	134 Jan	142 Jan	
Fleet Aircraft	3 3/4	3 3/4 4	165	3 3/4 Jan	4 1/4 Jan		Royalite Oil	23	23 1/2 24 1/2	432	21 1/2 Jan	25 1/2 Feb	
Fleury-Bissell preferred	100	15 14 15	51	12 Feb	14 1/2 Feb		Russell Industries common	10	16 16	25	15 Jan	16 Feb	
Ford Co of Canada class A	21 1/2	21 1/2 22	1,837	19 1/2 Jan	22 1/2 Feb		Preferred	100	165 165	10	152 Jan	165 Feb	
Foundation Co	5	14 1/4 14 1/4	5	14 1/4 Jan	15 1/2 Jan		St Anthony Gold Mines	1	4c 4c 4 1/4c	7,900	2c Jan	6c Jan	
Franceur Gold Mines	25c	25c 29c	6,600	20c Jan	32c Feb		St Lawrence Corp common	1	1.80 1.80 1.80	60	1.80 Feb	1.80 Feb	
Gatineau Power 5% preferred	100	82 82 84	134	77 Jan	85 Feb		San Antonio Gold Mines Ltd	1	2.20 2.10 2.25	10,301	1.86 Jan	2.25 Feb	
General Steel Wares	8	8 8 8 1/2	265	8 Feb	8 1/2 Feb		Senator Rouyn Ltd	1	26c 24 1/2c 26c	16,600	20c Jan	30c Jan	
Glenora Mines	1	1 1/4c 2c	1,000	1 1/4c Feb	2c Feb		Shawinigan Water & Power	1	17 1/4 17 1/4 17 1/4	90	17 Jan	18 1/2 Jan	
God's Lake Mines Ltd	18c	15c 21 1/2c	71,700	12 1/2c Jan	21 1/2c Feb		Shawkey Gold Mining	1	3c 3 1/2c	3,000	2c Jan	4c Feb	
Goldale Mines	1	13c 13 1/2c	1,100	10 1/2c Jan	13 1/2c Feb		Sheep Creek Gold Mines	50c	98c 98c 98c	750	85c Jan	1.05 Jan	
Gold Eagle Mines	1	2c 2c 3c	6,000	2c Jan	3 1/4c Feb		Sheritt-Gordon Gold Mines	1	83c 83c 91c	20,341	67c Jan	1.00 Feb	
Golden Gate Mining	1	6 1/2c 6c 6 1/2c	9,000	3 1/2c Jan	6 1/2c Feb		Sigma Mines (Quebec)	1	6.50 6.50	337	5.75 Jan	6.50 Feb	
Goodyear Tire & Rubber common	50	72 72	35	62 Jan	74 Jan		Silverwoods Dairies common	1	10 10	20	10 Feb	10 Feb	
Preferred	50	53 1/4 54	885	51 1/4 Jan	54 Feb		Preferred	1	8 8 1/2	75	8 Feb	8 1/2 Feb	
Great Lakes Paper common vtc	50	3 1/4 3 1/4	190	3 1/4 Jan	3 1/4 Jan		Simpson's class A	12	12 12	10	10 Jan	12 Feb	
Vtc preferred	50	15 15 15 1/2	115	14 1/4 Feb	16 Jan		Class B	3 1/2	3 1/2 5	31	3 1/2 Jan	5 Feb	
Gunnar Gold Mines	1	14 1/4c 17c	6,300	11 3/4c Jan	17c Feb		Preferred	100	94 93 1/4 96	145	86 1/2 Jan	96 Feb	
Gypsum Lime & Alabastine	1	5 1/2 5 1/4	305	5 Jan	5 1/2 Feb		Siscoe Gold Mines	1	40c 40c 42c	4,525	39c Jan	45c Jan	
Hallwell Gold Mines	1	4 1/2c 4 1/2c 6 1/2c	24,000	5c Feb	7c Feb		Sladen-Malartic Mines	1	38 1/2c 39c	4,200	29c Jan	45c Jan	
Hallnor Mines	1	3.20 3.25	625	2.50 Jan	3.40 Feb		Slave Lake Gold Mines	1	2 1/2c 2 1/2c 2 1/2c	17,100	2 1/2c Feb	3 1/4c Jan	
Hamilton Bridge	5 1/4	5 1/4 5 1/2	490	4 3/4 Jan	5 1/2 Jan		South End Petroleum	1	5 1/2c 4 3/4c 6 1/2c	58,100	3 1/4c Jan	6 1/2c Feb	
Harding Carpet	1	3 3 1/4	155	3 Feb	3 1/4 Feb		Southwest Petroleum	1	25c 25c 32c	1,750	25c Feb	32c Feb	
Hard Rock Gold Mines	1	52c 51c 56c	11,240	49 1/2c Jan	58c Jan		Standard Chemical	1	13 13	25	10 Jan	13 Feb	
Harker Gold Mines	1	3c 3 1/4c	4,000	2 1/2c Jan	3 3/4c Feb		Standard Paving & Materials com	1	1.40 1.40 1.75	895	1.10 Jan	1.75 Feb	
Highwood-Sarcee Oils	5	16c 17c	2,000	10c Jan	17c Feb		Preferred	1	9 9	30	7 Jan	9 Feb	
Hollinger Consolidated Gold Mines	5	9.25 9.25 9.40	2,818	8.50 Jan	9.60 Jan		Standard Radio	1	4 1/4 4 1/4	25	4 1/2 Feb	4 1/2 Jan	
Home Oil	3.10	2.92 3.40	19,461	2.65 Jan	3.40 Feb		Steel Co of Canada common	64 1/2	64 1/2 65	119	59 1/2 Jan	65 Feb	
Homestead Oil & Gas	1	4c 4c 5c	6,000	3c Jan	5 1/2c Feb		Preferred	25	69 1/2 69 1/2	70	66 Jan	70 Jan	
Honey Dew Ltd	1	23 1/4 23 1/4	152	22 Jan	23 1/4 Jan		Steep Rock Iron Mines	1	1.65 1.61 1.70	17,250	1.51 Jan	1.78 Jan	
Howey Gold Mines	1	18 1/2c 18 1/2c 19c	4,700	17 1/2c Jan	20c Jan		Straw Lake Beach Gold	1	1 1/2c 1 1/2c	6,000	1c Jan	1 1/4c Feb	
Hudson Bay Mining & Smelting	27 1/2	26 1/2 28 1/2	1,315	26 1/2 Feb	28 1/2 Jan		Stuart Oil preferred	1	12 12 12	40	12 Feb	12 Feb	
Hunts Ltd class A	1	12 1/2 12 1/2	15	7 1/4 Jan	12 1/2 Feb		Sudbury Basin Mines	1	1.80 1.76 1.99	6,140	1.46 Jan	1.99 Feb	
Huron & Erie Mfg	100	60 60 61 1/2	24	55 Jan	61 1/2 Feb		Sudbury Contact Mines	1	3 3/4c 3 3/4c	1,000	3c Feb	4c Jan	
Imperial Bank of Canada	100	165 165	25	157 Jan	165 Feb		Sullivan Cons Mines	1	72c 72c 78c	5,000	65c Jan	78c Feb	
Imperial Oil	13	13 13 1/4	5,111	11 1/4 Jan	13 1/2 Feb		Sylvanite Gold Mines, Ltd	1	1.55 1.52 1.65	3,225	1.38 Jan	1.60 Feb	
Imperial Tobacco of Canada ordinary	5	11 1/4 11 1/4	1,085	11 1/4 Jan	12 1/2 Jan		Tamblin (G) Ltd common	1	10 1/4 11	140	10 1/4 Jan	11 Feb	
Preferred	5	7 7 7 1/2	85	7 Feb	7 1/2 Feb		Teck-Hughes Gold Mines	1	2.19 2.25	1,310	1.85 Jan	2.40 Feb	
Imp Varnish & Colour common	8 1/2	8 1/2 8 1/2	110	8 1/2 Feb	8 1/2 Feb		Texas Canadian Oil	5	1.00 1.00	500	90c Jan	1.05 Feb	
Preferred	8 1/2	28 1/2 28 1/2	100	28 1/2 Feb	28 1/2 Feb		Tip Top Tailors common	1	7 1/4 7 1/4	20	7 Jan	7 1/2 Feb	
Inspiration Min & Dev	1	35c 30 1/2c 35c	3,400	27c Jan	35c Jan		Preferred	100	100 100 100	50	100 Feb	100 Feb	
International Metal common A	12	12 12	357	10 1/2 Jan	12 Feb		Toburn Gold Mines	1	75c 70c 75c	4,500	61c Jan	75c Feb	
Preferred	100	95 95	75	90 Jan	95 Feb		Toronto Elevators preferred	50	51 1/4 52	130	50 1/2 Feb	52 Feb	
Class A preferred	100	93 93	5	90 Jan	93 Feb		Toronto General Trusts	100	74 75	21	68 Jan	75 Feb	
International Milling preferred	100	112 1/2 112 1/2	20	112 1/2 Jan	113 1/2 Feb		Toronto Mortgage	50	86 86	4	68 Jan	86 Feb	
International Nickel common	37 1/2	37 38 1/4	1,455	33 Jan	39 1/4 Feb		Traders Finance Corp class A pfd	100	71 71	10	70 Jan	71 Feb	
International Petroleum	18 1/4	18 1/4 19 1/4	2,510	17 Jan	19 1/4 Feb		Transcontinental Resources	1	38c 38c	1,000	37c Jan	38c Feb	
Jack White Mining	1	7 1/2c 8 1/4c	9,700	6c Jan	10c Feb		Twin City Rapid Transit common	1	7 7	434	7 Feb	7 Feb	
Jacola Mines	1	1 1/4c 1 1/4c	500	1c Feb	1 1/2c Feb		Union Gas Co of Canada	1	6 1/4 7 1/4	995	6 Jan	7 1/4 Feb	
Jason Mines	1	16c 16c	1,200	13c Jan	16 1/2c Jan		United Fuel Invest class A	50	35 1/4 36	215	32 1/2 Jan	37 Feb	
J M Consolidated Mines	1	1 1/2c 1 1/2c	2,000	1 1/2c Jan	2c Feb		Class B	25	4 4	92	3 1/2 Jan	4 1/4 Feb	
Kelvinator of Canada	1	12 12	60	10 Jan	12 Feb		United Oils	1	8c 8c	4,400	5 1/2c Jan	9c Feb	
Kerr-Addison Gold Mines	1	5.70 5.65 6.20	44,330	4.75 Jan	6.20 Feb		United Steel	1	4 1/4 4 1/4 4 1/2	1,325	4 1/4 Jan	5 1/2 Jan	
Kirkland Hudson Bay Mines	1	26c 26c	600	20c Jan	26 Feb		Upper Canada Mines Ltd	1	1.13 1.12 1.28	16,425	95c Jan	1.28 Feb	
Kirkland Lake Gold Mining	1	63c 58c 65 1/2c	15,450	55c Jan	65 1/2c Feb		Ventures, Ltd	1	5.50 5.30 6.00	6,829	4.40 Jan	6.00 Feb	
Lake Dufault Mines Ltd	1	54c 54c 64c	3,500	48c Jan	71c Feb		Vermilion Oils	1	1.2c 1.2c 1.3 1/2c	28,500	9 1/2c Jan	15c Jan	
Lake Shore Mines, Ltd	1	11 11 1/2	215	10 1/4 Jan	12 Jan		Vulcan Oils Ltd	1	33c 36c	1,000	25c Jan	36c Feb	
Lamaque Gold Mines	1	4.05 4.05	165	3.65 Jan	4.20 Feb		Waite-Amulet Mines, Ltd	1	4.10 4.05 4.45	3,161	3.40 Jan	4.60 Feb	
Lang & Sons	1	14 14	10	14 Feb	14 Feb		Walkers-Gooderham Worts common	1	48 1/4 48 1/4 50	462	47 Jan	50 Feb	
Lapa Cadillac Gold Mines	1	7c 7c 7 1/2c	12,200	5c Jan	9 1/2c Feb		Preferred	20	19 1/2 20	297	19 Jan	20 Feb	
Laura Secord Candy	3	10 1/4 10 1/4	170	9 3/4 Jan	10 1/4 Feb		Wendigo Gold Mines	1	22c 20c 22c	18,550	19c Jan	22c Jan	
Lebel Oro Mines	1	2c 2c 2 1/4c	4,000	1c Jan	2 1/4c Feb		Western Canada Flour common	1	3 1/4 4	140	3 Jan	4 1/2 Feb	
Leitch Gold Mines, Ltd	1	76c 74c 79c	24,025	60 1/2c Jan	79c Jan		Preferred	100	57 62	310	40 Jan	69 Feb	
Little Long Lac Gold Mines Ltd	1	80c 80c 83c	9,600	80c Feb	1.00 Jan		Western Grocers preferred	100	117 117 117	20	117 Feb	117 Feb	
Loblav Groceries class A	1	20 1/2 20 1/2	660	20 1/2 Jan	21 1/2 Jan		Westons (Geo) Ltd common	1	12 1/4 12 1/2	160	12 Jan	12 1/2 Jan	
Class B	1	19 1/4 19 1/4	50	18 1/4 Jan	19 1/4 Feb		Preferred	100	99 99	45	94 Jan	99 Feb	

OVER-THE-COUNTER MARKETS

Quotations for Friday Feb. 19

Investing Companies

Table listing various investing companies with columns for Par, Bid, and Ask prices. Includes categories like Aeronautical Securities, American Business Shares, and various mutual funds.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes companies like Aetna Casual & Surety, Knickerbocker, and National Fire.

New York Bank Stocks

Table listing New York bank stocks with columns for Par, Bid, and Ask prices. Includes Bank of Manhattan Co, Chase National, and Commercial National.

New York Trust Companies

Table listing New York trust companies with columns for Par, Bid, and Ask prices. Includes Bank of New York, Irving, and Kings County.

Quotations For U. S. Treasury Notes

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

Table showing U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, and Ask prices. Includes notes maturing in 1943, 1944, and 1945.

Quotations For Recent Bond Issues

Table showing recent bond issues with columns for Bid and Ask prices. Includes Cent Ill Pub Serv 3 3/8s, 1971 and Empire Gas & Fuel 3 3/8s, 1962.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid and Ask prices. Includes Federal Natl Mtge Assn, Reconstruction Finance Corp, and U.S. Housing Authority.

United States Treasury Bills

Rates quoted are for discount at purchase

Table listing United States Treasury bills with columns for Bid and Ask prices. Includes bills maturing in 1943 and 1944.

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 20, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 19.1% above those for the corresponding week last year. Our preliminary total stands at \$8,804,465,201 against \$7,389,933,925 for the same week in 1942. At this center there is a gain for the week ended Friday of 26.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Feb. 20—	1943	1942	%
New York	\$3,799,145,242	\$2,994,719,566	+ 26.9
Chicago	391,377,790	339,855,567	+ 15.2
Philadelphia	529,000,000	499,000,000	+ 6.0
Boston	275,326,168	276,617,846	- 0.5
Kansas City	159,923,627	128,019,410	+ 24.9
St. Louis	137,100,000	124,000,000	+ 10.6
San Francisco	193,924,000	178,909,000	+ 8.4
Pittsburgh	197,572,695	171,501,381	+ 15.2
Cleveland	174,470,431	157,899,746	+ 10.5
Baltimore	109,375,639	102,046,778	+ 7.2
Ten cities, five days	\$5,967,215,592	\$4,972,569,294	+ 20.0
Other cities, five days	1,369,838,742	1,215,318,720	+ 12.7
Total all cities, five days	\$7,337,054,334	\$6,187,888,014	+ 18.6
All cities, one day	1,467,410,867	1,202,045,911	+ 22.1
Total all cities for week	\$8,804,465,201	\$7,389,933,925	+ 19.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Feb. 13. For that week there was an increase of 17.7%, the aggregate of clearings for the whole country having amounted to \$6,994,835,183, against \$5,945,497,489 in the same week in 1942. Outside of this city there was an increase of 11.0%, the bank clearings at this center having recorded a gain of 25.4%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show an increase of 24.0%, in the Boston Reserve District of 3.4% and in the Philadelphia Reserve District of 5.5%. In the Cleveland Reserve District the totals register an improvement of 9.6%, in the Richmond Reserve District of 17.8% and in the Atlanta Reserve District of 24.8%. The Chicago Reserve District suffers a loss of 5.8% but the St. Louis Reserve District enjoys a gain of 24.8% and the Minneapolis Reserve District of 9.1%. In the Dallas Reserve District the totals are smaller by 2.0% but in the Kansas City Reserve District the totals are larger by 36.4% and in the San Francisco Reserve District by 26.6%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 13	1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts					
1st Boston 12 cities	342,673,669	331,519,943	+ 3.4	275,664,141	222,982,505
2d New York 12 "	3,644,702,017	2,939,999,990	+ 24.0	2,834,437,887	2,627,427,643
3d Philadelphia 10 "	506,246,114	479,652,497	+ 5.5	426,735,529	384,436,966
4th Cleveland 7 "	439,812,870	401,096,988	+ 9.6	330,115,386	301,750,759
5th Richmond 6 "	227,235,876	192,850,630	+ 17.8	170,694,963	144,286,057
6th Atlanta 17 "	315,393,902	252,715,503	+ 24.8	194,465,236	178,154,937
7th Chicago 10 "	438,507,743	465,550,799	- 5.8	415,370,476	375,729,860
8th St. Louis 4 "	248,264,255	198,865,338	+ 24.8	166,823,576	147,427,767
9th Minneapolis 7 "	134,890,653	123,688,649	+ 9.1	98,484,469	85,150,823
10th Kansas City 10 "	238,076,333	174,605,481	+ 36.4	137,540,544	127,503,706
11th Dallas 6 "	96,772,642	98,763,179	- 2.0	73,399,191	69,266,693
12th San Francisco 10 "	362,259,109	286,189,492	+ 26.6	248,919,210	233,437,929
Total 111 cities	6,994,835,183	5,945,497,489	+ 17.7	5,372,651,680	4,908,555,715
Outside New York City	3,466,984,318	3,122,897,581	+ 11.0	2,873,707,269	2,382,865,277
Canada 32 cities	448,502,586	328,095,219	+ 36.7	284,489,083	265,140,516

We now add our detailed statement showing the figures for each city for the week ended Feb. 13 for four years.

Clearings at—	1943	1942	Inc. or Dec. %	1941	1940
First Federal Reserve District—Boston—					
Maine—Bangor	651,706	655,248	- 0.5	620,239	465,054
Portland	3,641,599	3,128,313	+ 16.4	2,283,656	2,126,264
Massachusetts—Boston	299,689,930	286,494,076	+ 4.7	236,239,147	188,814,624
Fall River	905,008	1,024,735	- 11.7	808,266	748,783
Lowell	405,619	441,266	- 8.1	417,374	395,189
New Bedford	932,743	851,645	+ 9.5	767,429	188,814,624
Springfield	4,038,495	3,607,021	+ 12.0	3,297,230	3,379,783
Worcester	2,597,732	2,702,120	- 3.9	2,390,637	1,903,601
Connecticut—Hartford	10,541,640	13,117,282	- 19.6	11,550,899	10,274,305
New Haven	4,393,856	5,647,449	- 22.2	4,590,718	4,544,904
Rhode Island—Providence	14,405,400	13,366,600	+ 7.8	12,182,100	9,251,200
New Hampshire—Manchester	469,941	484,188	- 2.9	516,446	446,379
Total (12 cities)	342,673,669	331,519,943	+ 3.4	275,664,141	222,982,505
Second Federal Reserve District—New York—					
New York—Albany	7,503,602	6,107,581	+ 22.9	28,866,620	6,817,163
Binghamton	1,154,360	2,117,004	- 45.5	1,024,924	1,180,824
Buffalo	43,300,000	49,100,000	- 11.8	36,000,000	34,700,000
Elmira	699,442	1,009,628	- 30.7	657,828	452,952
Jamestown	806,914	884,577	- 8.8	1,089,963	778,868
New York	3,527,850,865	2,812,599,908	+ 25.4	2,698,944,411	2,525,690,438
Rochester	9,388,744	9,953,715	- 5.7	8,860,991	8,395,972
Syracuse	4,745,035	5,912,471	- 19.7	5,358,406	5,399,363
Connecticut—Stamford	6,100,372	4,659,854	+ 25.5	3,835,750	3,121,443
New Jersey—Montclair	275,865	478,225	- 42.3	473,834	481,575
Newark	17,332,396	21,015,821	- 17.5	20,898,146	18,138,792
Northern New Jersey	25,544,422	25,961,206	- 1.6	28,427,014	22,270,253
Total (12 cities)	3,644,702,017	2,939,999,990	+ 24.0	2,834,437,887	2,627,427,643
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	411,531	419,395	- 1.9	487,614	384,413
Bethlehem	995,369	1,385,226	- 28.1	1,149,708	521,044
Chester	397,867	402,675	- 1.2	442,851	380,411
Lancaster	1,416,483	1,609,040	- 12.0	1,297,063	1,124,148
Philadelphia	494,000,000	466,000,000	+ 6.0	412,000,000	374,000,000
Reading	1,044,532	1,286,809	- 18.8	1,442,877	1,447,998
Scranton	2,095,259	2,703,901	- 22.5	2,208,572	2,227,127
Wilkes-Barre	1,099,503	996,957	+ 10.3	979,802	749,286
York	1,479,470	1,534,194	- 3.6	1,388,442	1,166,439
New Jersey—Trenton	3,306,100	3,314,300	- 0.2	5,338,600	2,436,100
Total (10 cities)	506,246,114	479,652,497	+ 5.5	426,735,529	384,436,966
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,567,291	2,898,397	- 11.4	2,452,182	1,926,826
Cincinnati	82,887,333	77,480,650	+ 7.0	63,296,504	59,908,230
Cleveland	141,551,620	134,944,915	+ 4.9	114,407,344	100,721,776
Columbus	11,450,600	12,190,500	- 6.1	11,601,400	9,834,200
Mansfield	1,887,423	1,644,123	+ 14.8	1,794,117	1,719,214
Youngstown	2,987,731	2,648,290	+ 12.9	2,355,720	2,821,265
Pennsylvania—Pittsburgh	196,480,872	169,292,113	+ 16.1	134,218,119	124,819,248
Total (7 cities)	439,812,870	401,096,988	+ 9.6	330,115,386	301,750,759

	1943	1942	Inc. or Dec. %	1941	1940
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	891,443	880,742	+ 1.2	645,670	554,857
Virginia—Norfolk	6,213,000	4,672,000	+ 33.0	3,387,000	2,441,000
Richmond	63,447,247	50,341,795	+ 26.0	42,977,000	40,947,391
South Carolina—Charleston	1,945,055	1,665,352	+ 16.8	1,829,002	*1,225,500
Maryland—Baltimore	120,258,829	100,588,618	+ 19.6	91,023,433	75,421,544
District of Columbia—Washington	34,480,302	34,702,123	- 0.6	30,833,050	23,695,764
Total (6 cities)	227,235,876	192,850,630	+ 17.8	170,694,963	144,286,057
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	6,878,831	5,408,162	+ 27.2	5,201,112	4,969,860
Nashville	34,460,353	27,756,576	+ 24.2	21,430,813	19,930,060
Georgia—Atlanta	110,800,000	89,800,000	+ 23.4	74,400,000	64,800,000
Augusta	2,139,896	2,739,764	- 21.9	1,521,812	1,460,867
Macon	2,000,000	1,641,440	+ 21.8	1,773,450	1,069,140
Florida—Jacksonville	39,374,276	26,349,000	+ 49.4	15,873,000	19,072,000
Alabama—Birmingham	35,285,923	36,936,880	- 4.4	26,739,227	23,518,190
Mobile	5,505,353	3,653,154	+ 50.7	2,559,927	1,986,583
Mississippi—Vicksburg	207,658	210,199	- 1.2	210,980	158,067
Louisiana—New Orleans	78,731,612	58,220,328	+ 35.2	44,754,977	42,190,153
Total (10 cities)	315,393,902	252,715,503	+ 24.8	194,465,298	179,154,937
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	446,569	486,914	- 8.3	519,623	429,900
Grand Rapids	3,712,065	3,632,129	+ 2.2	3,685,509	3,380,444
Lansing	2,499,394	2,782,360	- 10.2	1,987,113	1,734,243
Indiana—Fort Wayne	2,200,459	2,367,647	- 7.1	2,100,877	1,745,557
Indianapolis	20,687,000	24,410,000	- 15.3	21,521,000	18,282,000
South Bend	2,913,938	2,315,354	+ 25.9	2,343,816	2,051,779
Terre Haute	7,121,710	7,043,970	+ 1.1	6,091,054	5,872,155
Wisconsin—Milwaukee	25,031,916	24,747,783	+ 1.1	26,510,031	23,487,904
Iowa—Cedar Rapids	1,503,596	1,376,483	+ 9.2	1,130,396	1,008,773
Des Moines	11,464,705	12,291,110	- 5.2	9,291,177	8,373,724
Sioux City	5,498,077	4,564,332	+ 20.5	3,783,548	3,541,289
Illinois—Bloomington	374,443	344,399	+ 8.7	351,661	305,340
Chicago	346,651,967	370,269,099	- 6.4	322,566,320	297,620,906
Decatur	1,106,723	1,144,072	- 3.3	1,130,210	1,221,901
Peoria	3,954,062	4,411,589	- 10.4	9,170,275	4,018,214
Rockford	1,674,226	2,040,875	- 18.0	1,777,752	1,246,671
Springfield	1,476,893	1,322,683	+ 11.7	1,411,124	1,408,991
Total (17 cities)	438,507,743	465,550,799	- 5.8	415,370,476	375,729,860
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	134,400,000	116,800,000	+ 15.1	90,800,000	84,600,000
Kentucky—Louisville	72,861,780	48,252,444	+ 51.0	45,687,882	39,843,886
Tennessee—Memphis	40,407,475	33,110,694	+ 22.0	29,746,694	22,366,881
Illinois—Quincy	595,000	702,000	- 15.2	589,000	617,000
Total (4 cities)	248,264,255	198,865,338	+ 24.8	166,823,576	147,427,767
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,279,071	3,126,453	+ 4.9	2,426,285	2,387,686
Minneapolis	90,935,606	81,425,045	+ 11.7	64,188,599	60,873,341
St. Paul	32,648,428	30,950,633	+ 5.5	24,973,933	25,447,437
North Dakota—Fargo	2,370,244	2,778,939	- 14.7	2,544,151	2,653,155
South Dakota—Aberdeen	893,696	998,520	- 10.5	772,636	7

The Capital Flotations In the United States During the Month of January

Corporate financing during the month of January, 1943, was on a diminutive scale. It was the smallest total of any month since January, 1935, when \$7,726,000 was recorded. Not a single bond or stock issue was publicly offered with the exception of two small religious issues.

The total for the month was \$10,315,000 consisting of three bond issues placed privately aggregating \$9,500,000 and as mentioned above two religious issues totaling \$815,000. On the other hand, the month witnessed the flotation of the largest Canadian loan since 1930 and the first foreign loan marketed in the United States since March, 1941. The Canadian issue for the Government of the Dominion of Canada totaled \$90,000,000, and was composed of three series of bonds of \$30,000,000 each: one as 2½s, due in 1948, one as 3s, due in 1953, and the third as 3s, due in 1958. A syndicate of 134 mem-

bers headed by Morgan Stanley & Co. disposed of the issue. This was the biggest block of bonds sold since April, 1942, when \$100,000,000 of American Tobacco Co. debentures were marketed.

The municipal market showed signs of revival and the total for the month reached \$49,300,182, the largest in amount for any month since March, 1942 when \$59,702,347 was recorded. Of the January total, \$3,872,182 was for new money and \$45,428,000 was for refunding purposes.

Below we present a tabulation of figures since January, 1941, showing the different monthly amounts of corporate financing as revised to date. Further revisions of 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.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1943, 1942 AND 1941

	1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	2,798,000	7,517,000	10,315,000	72,920,126	82,846,364	155,766,490	52,928,677	275,687,665	328,616,342
February				56,708,875	18,900,500	75,609,375	46,549,770	227,012,100	273,561,870
March				79,085,120	39,209,300	118,294,420	86,634,370	115,287,655	201,922,025
First quarter				208,714,121	140,956,164	349,670,285	186,112,817	617,987,420	804,100,237
April				97,114,003	18,527,000	115,641,003	39,469,665	107,180,735	146,650,400
May				103,841,600	5,806,500	109,648,100	63,874,177	197,102,123	260,976,300
June				76,827,430	61,685,570	138,513,000	90,916,785	113,390,374	204,307,159
Second quarter				277,783,033	86,019,070	363,802,103	194,260,627	417,673,232	611,933,859
Six months				486,497,154	226,975,234	713,472,388	380,373,444	1,035,660,652	1,416,034,096
July				27,509,976	32,719,350	60,229,326	47,069,170	86,628,380	133,697,550
August				58,600,000	6,018,000	64,618,000	327,402,743	74,427,157	401,829,900
September				28,445,586	30,436,500	58,882,086	34,264,713	161,391,300	195,656,013
Third quarter				114,555,562	69,173,850	183,729,412	408,736,626	322,446,837	731,183,463
Nine months				601,052,716	296,149,084	897,201,800	789,110,070	1,358,107,489	2,147,217,559
October				2,434,300	43,845,700	46,280,000	103,661,200	97,050,220	200,711,420
November				4,679,000	13,530,876	18,209,876	89,427,250	42,384,100	131,811,350
December				10,621,010	64,828,990	75,450,000	80,002,863	59,061,554	139,064,417
Fourth quarter				17,734,310	122,205,566	139,939,876	273,091,313	198,495,874	471,587,187
Twelve months				618,787,026	418,354,650	1,037,141,676	1,062,201,383	1,556,603,363	2,618,804,746

*Revised.

Treasury Financing in January

The January financing operations of the United States Treasury were confined to the weekly Treasury Bill offerings, the sale of United States Savings Bonds, Depository Bonds and Tax Anticipation bonds. The Treasury Department did make an offering of 1 year 7/8% Treasury Certificates of Indebtedness of Series A, 1944, but as these certificates were dated Feb. 1, the operation will be included in our February tabulation.

The bill offerings which were increased from \$500,000,000 each in December to \$600,000,000, were further raised in the third January offering to \$700,000,000 as the bills maturing on the same day were \$100,000,000 more than the previous maturity. In this way the Treasury raised \$794,490,000 of new capital in January.

War Savings Bonds sales in January were higher than in December, aggregating \$1,259,291,921. Depository bonds yielded \$7,265,000 and Tax Anticipation Notes \$452,898,075.

The net results of these operations was that the Treasury raised \$2,513,944,996 in additional capital in January as \$1,810,611,000 in Treasury bills matured and were paid out of the total of \$4,324,555,996 raised during the month.

In the tabulations which follow, we outline the Treasury's financing activities for 1943.

UNITED STATES TREASURY FINANCING DURING 1943

Date Offered	Date	Due	Amount Applied for	Amount Accepted	Price	Yield %
Dec 31	Jan 6	91 days	1,242,588,000	600,104,000	99.910	*0.357
Jan 8	Jan 13	91 days	1,228,004,000	601,142,000	99.908	*0.363
Jan 15	Jan 20	91 days	1,306,648,000	701,511,000	99.907	*0.366
Jan 22	Jan 27	91 days	1,016,768,000	702,344,000	99.906	*0.370
Jan 1-30	Jan 1	10-12 yrs	1,259,291,921	1,259,291,921	a	a
Jan 1-30	Jan	12 years	7,265,000	7,265,000	100	2
Jan 1-30	Jan	2 years	452,898,075	452,898,075	100	b
Total for January			4,324,555,996			

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of six separate issues, designated Treasury notes of tax series A-1943, tax series B-1943, series A-1944, series B-1944, series A-1945 and series C-1945. Series A earn about 1.92% a year, series B, about 0.48% and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 6	91 day Treas. bills	600,104,000	400,572,000	199,532,000
Jan 13	91 day Treas. bills	601,142,000	400,438,000	200,704,000
Jan 20	91 day Treas. bills	701,511,000	505,072,000	196,439,000
Jan 27	91 day Treas. bills	702,344,000	504,529,000	197,815,000
Jan 1	U. S. Savings Bds	1,259,291,921		1,259,291,921
Jan	Depository Bonds	7,265,000		7,265,000
Jan	Tax Antic'n Notes	452,898,075		452,898,075
Total for January		4,324,555,996	1,810,611,000	2,513,944,996

*INTRA-GOVERNMENT FINANCING

January	1943	Issued	Retired	Net Issued
Certificates		48,500,000	17,820,000	66,320,000
Notes		131,170,000	21,050,000	152,220,000
Total January		179,670,000	38,870,000	218,540,000

*Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation.

Below we give complete details of the capital flotations during January, including every issue of any kind brought out in that month.

Details of New Capital Flotations During January, 1943

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

	Amount	Details
*\$1,000,000		Jamestown Telephone Corp. 3% 1st mtge. bonds, due Sept. 1, 1967. Purpose, refunding. Price, 97½ and int. Sold privately.
*\$7,500,000		International Minerals & Chemical Corp. serial debentures (\$3,000,000 2½% debentures, due July 1, 1943-1947; \$3,000,000 4% debentures, due 1948-1952; \$1,500,000 4% debentures, due 1953-1956). Purpose, refund debentures (\$5,702,000); pay bank loans (\$1,000,000); working capital, (\$798,000). Sold privately to First National Bank (New York), New York Trust Co., Bankers Trust Co., Aetna Life Insurance Co., Travelers Insurance Co. and Atlantic Coast Line Co.
*1,000,000		Signode Steel Strapping Co. 3% and 3½% serial debentures, due July 1, 1943-1953. Purpose, retire bank loans. Placed privately with an insurance company and two banks, through Harris, Hall & Co. (Inc.).
\$8,500,000		

LAND, BUILDINGS, ETC.

\$215,000	Benedictine Society of the State of Colorado, Holy Cross Abbey, Canon City, Colo. 1st mtge. 3% serial bonds, due March 1, 1945-1958. Purpose, refunding. Price, 100½-101. Offered by Baum, Bernheimer Co. and Soden & Co.
600,000	The Little Company of Mary, Chicago, Ill. 1st ref. mtge. (2½, 2¾, 3, 3½%) serial bonds, due July 15, 1943-1955. Purpose, refunding. Price, 100.25-101. Offered by B. C. Ziegler & Co.
\$815,000	

Farm Loan and Government Agency Issues

\$26,805,000	Federal Intermediate Credit Banks 0.85% consolidated debentures, dated Feb. 1, 1943, due Nov. 1, 1943. Purpose, refunding. Price, par. Offered by Charles F. Dunn, fiscal agent, New York.
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Foreign Governments

\$30,000,000	Government of the Dominion of Canada 5-year 2½% bonds, due Jan. 15, 1948. Purpose, refunding. Price, 100 and int. Offered—(see below).
30,000,000	Government of the Dominion of Canada 10-year 3% bonds, due Jan. 15, 1953. Purpose, refunding. Price, 100½ and int. Offered—(see below).
30,000,000	Government of the Dominion of Canada 15-year 3% bonds, due Jan. 15, 1958. Purpose, refunding. Price, 98½ and int. Offered by Morgan, Stanley & Co., The First Boston Corp., Smith, Barney & Co., Harriman, Ripley & Co., Inc., Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., Inc., A. C. Allyn & Co., Inc., Almersted Brothers, F. B. Ashplant & Co., Auchincloss, Parkster & Redpath, Bacon, Whipple & Co., Baker, Watts & Co., Baker, Weeks & Harden, Bear, Stearns & Co., A. G. Becker & Co., Inc., Biddle, Whelen & Co., Blair & Co., Inc., Blair, Bonner & Co., Blyth & Co., Inc., Bodell & Co., Inc., Boettcher & Co., Bosworth, Chanute, Loughridge & Co., Alex. Brown & Sons, Burns, Potter & Co., Butcher & Sherrerd, Central Republic Co. (Inc.), E. W. Clark & Co., Clark, Dodge & Co., Coffin & Burr, Inc., Curtis, House & Co., J. M. Dain & Co., Paul H. Davis & Co., R. L. Day & Co., Dick & Merle-Smith, Dillon, Read & Co., Dominick & Dominick, Drexel & Co., Francis I. du Pont & Co., Eastman, Dillon & Co., Elkins, Morris & Co., Equitable Securities Corp., Estabrook & Co., Fahey, Clark & Co., Farwell, Chapman & Co., Ferris & Hardgrove, Field, Richards & Co.

First of Michigan Corp., Folger, Nolan & Co., Robert Garrett & Sons, Glone, Forgan & Co., Goldman, Sachs & Co., Graham, Parsons & Co., Green, Ellis & Anderson, Hallgarten & Co., Harris, Hall & Co. (Inc.), Hawley, Shepard & Co., Hayden, Miller & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., J. J. E. Hilliard & Son, Hornblower & Weeks, W. E. Hutton & Co., Illinois Co. of Chicago, Janney & Co., Kalman & Co., Inc., Kean, Taylor & Co., Keillon, McCormick & Co., A. M. Kidder & Co., Kidder, Peabody & Co., Kirkpatrick-Pettis Co., Kuhn, Loeb & Co., Laird, Bissell & Meeds, W. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., Carl M. Loeb, Rhoades & Co., Mackubin, Legg & Co., Laurence M. Marks & Co., Mason-Hagan, Inc., A. E. Masten & Co., McDonald-Coolidge & Co., McLeod, Young, Weir, Inc., McMaster, Hutchinson & Co.

Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane, Merrill, Turben & Co., Milwaukee Co., Moore, Leonard & Lynch, P. S. Moseley & Co., Maynard, H. Murch & Co., W. H. Newbold's Son & Co., Newton, Abbe & Co., Ohio Co., Paine, Webber, Jackson & Curtis, Parrish & Co., Arthur Perry & Co., Inc., Phelps, Fenn & Co., Piper, Jaffray & Hopwood, E. W. Pressprich & Co., Putnam & Co., Reynolds & Co., Riter & Co., E. H. Rollins & Sons, Inc., L. F. Rothschild & Co., Salomon Bros. & Hutzler, Gordon Saunders Co., Schoellkopf, Hutton & Pomeroy, Inc., Schwabacher & Co., Scott & Stringfellow, Chas. W. Scranton & Co., Shields & Co., Singer, Deane & Scribner, Starkweather & Co., Stein Bros. & Boyce, Stern Bros. & Co., Stillman, Maynard & Co., Stone & Webster and Blodgett, Inc., Stroud & Co., Inc., Swiss American Corp., Spencer Trask & Co., Tucker, Anthony & Co., Union Securities Corp., G. H. Walker & Co., Walling, Lerchen & Co., Weeden & Co., Wells-Dickey Co., Wertheim & Co., White, Weld & Co., Whiting, Weeks & Stubbs, Inc., Wisconsin Co., Dean Witter & Co., Wood, Struthers & Co. and Yarnell & Co.

\$90,000,000

Issues Not Representing New Financing

†\$405,000	Canadian Pacific Ry. 60,000 shares of common stock (par \$25). Price, \$6¾ per share. Originated with White, Weld & Co. and Shields & Co.
†200,575	Cluett, Peabody & Co. 14,200 shares of common stock (no par). Price, \$14¼ per share. Originated with Hemphill, Noyes & Co.
396,000	Crompton & Knowles Loom Works 12,000 shares of common stock (no par). Price, \$33 per share. Offered by Hanrahan & Co. and Allen & Co.
†311,337	Davison Chemical Corp. 21,288 shares of common stock (par \$1). Price, \$14¾ a share. Originated with Smith, Barney & Co.
†405,000	Deere & Co. 15,000 shares of common stock (no par). Price, \$27 per share. Originated with Spencer Trask & Co.
†107,800	Fajardo Sugar Co. 5,200 shares of common stock (par \$20). Price, \$21¼ per share. Originated with Gude, Winnill & Co.
160,325	Kendall Refining Co. 12,100 shares of capital stock (par \$10). Price, \$13¼ per share. Offered by Mellon Securities Corp.
280,000	Lee Rubber & Tire Corp. 10,000 shares of capital stock (par \$5). Price, \$28 per share. Originated with Hemphill, Noyes & Co. and Hornblower & Weeks.
†105,603	McGraw-Hill Publishing Co. 10,430 shares of common stock (no par). Price, \$10¾ per share. Originated with Merrill Lynch, Pierce, Fenner & Beane.
†38,981	Master Electric Co. 1,650 shares of common stock (par \$1). Price, \$23¾ per share. Originated with Riter & Co.
96,875	(G. C.) Murphy & Co. 1,500 shares of common stock (no par). Price, \$62.50 per share. Offered by Mellon Securities Corp.
200,000	Pennsylvania, Ohio & Detroit RR. 1st & ref. 4½% bonds series A, due April 1, 1977. Priced at market to yield 4.35% to maturity. Offered by R. W. Pressprich & Co.
†2,439,132	Texas Co. 56,724 shares of capital stock (par \$25). Price, \$43 per share. Originated with Shields & Co.
† 68,500	Trico Products Corp. 2,000 shares of common stock (no par). Price, \$34¼ per share. Offered by Wertheim & Co.
\$5,215,128	

*Indicates issues placed privately. †Indicates special offerings.

In the comprehensive table on the following page we compare the January figures with those for the corresponding period 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 JANUARY FOR FIVE YEARS

MONTH OF JANUARY	1943		1942		1941		1940		1939	
	New Capital \$	Refunding \$								
Corporate—										
Domestic—										
Long-term bonds and notes	2,798,000	7,517,000	10,315,000	114,412,000	305,740,000	121,981,000	19,548,468	121,981,000	2,300,000	5,200,000
Short-term	2,798,000	7,517,000	10,315,000	114,412,000	305,740,000	121,981,000	19,548,468	121,981,000	2,300,000	5,200,000
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
Canadian—										
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
Other foreign—										
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---
Total corporate	2,798,000	7,517,000	10,315,000	114,412,000	305,740,000	121,981,000	19,548,468	121,981,000	2,300,000	5,200,000
Canadian Government	---	---	---	---	---	---	---	---	---	---
Other foreign government	---	---	---	---	---	---	---	---	---	---
Farm Loan and Govt. agencies	---	---	---	---	---	---	---	---	---	---
*Municipal—States, cities, &c.	3,872,132	45,428,000	49,306,182	119,523,451	63,645,197	84,737,177	76,710,832	84,737,177	76,710,832	27,112,356
United States Possessions	---	---	---	---	---	---	---	---	---	---
Grand total	6,670,132	169,750,000	178,420,182	320,239,941	424,411,539	287,876,727	220,782,864	287,876,727	220,782,864	56,748,656

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government

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

MONTH OF JANUARY	1943		1942		1941		1940		1939	
	New Capital \$	Refunding \$								
Long-Term Bonds and Notes—										
Railroads	---	---	---	---	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---
Total	2,798,000	7,517,000	10,315,000	114,412,000	305,740,000	121,981,000	19,548,468	121,981,000	2,300,000	5,200,000
Short-Term Bonds and Notes—										
Railroads	---	---	---	---	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---
Total	2,798,000	7,517,000	10,315,000	114,412,000	305,740,000	121,981,000	19,548,468	121,981,000	2,300,000	5,200,000
Stocks—										
Railroads	---	---	---	---	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	---
Total	40,234,256	1,120,224	41,354,490	14,705,030	390,300	35,562,300	1,533,750	37,096,050	1,026,032	186,300
Total	6,670,132	169,750,000	178,420,182	320,239,941	424,411,539	287,876,727	220,782,864	287,876,727	220,782,864	56,748,656

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 FEB. 12 TO FEB. 18, 1943, INCLUSIVE

Table with columns: Country and Monetary Unit, Feb. 12, Feb. 13, Feb. 15, Feb. 16, Feb. 17, Feb. 18. Includes entries for Argentina, Australia, Brazil, Canada, Colombia, England, India, Mexico, Newfoundland, New Zealand, Union of South Africa, Uruguay.

Redemption Calls and Sinking Fund Notices

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

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

DIVIDENDS

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

The dividends announced this week are:

Table listing dividends for various companies such as Acome Steel Co., Alliance Investment Corp., Aluminum Co. of Amer., etc., with columns for company name, dividend amount, and date.

Table listing dividends for various companies such as Confederation Life Association, Quarterly, Continental Oil of Del., etc., with columns for company name, dividend amount, and date.

*Announcement in this issue. †In volume 156.

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Mackintosh-Hemphill	25c	2-25	2-15	Smith Alop Paint & Varnish, 7% pfd. (quar.)	87 1/2c	3-1	2-20	Armstrong Cork common (interim)	25c	3-3	2-8
Magma Copper Co.	50c	3-15	2-26	South Porto Rico Sugar, common (interim)	50c	4-1	3-4	4% convertible preferred (quar.)	\$1	3-15	3-1
Master Electric Co. (quar.)	35c	3-20	3-5	8% preferred (quar.)	\$2	4-1	3-4	Artloom Corp., 7% preferred (quar.)	\$1 1/4	3-1	2-19
May McEwen Kaiser Co. (quar.)	25c	3-1	2-22	Southland Royalty Oil	10c	3-15	3-1	Associated Dry Goods common (year-end)	50c	4-7	3-12
McCahan (W. J.) Sugar Refining & Molasses				Southwestern Life Insurance (Dallas) (quar.)	35c	4-15	4-13	6% 1st preferred (quar.)	\$1 1/2	3-1	2-11
7% preferred (accum.)	\$1 1/4	3-1	2-18	Staley (A. E.) Mfg. Co., \$5 pfd. (quar.)	\$1 1/4	3-20	3-10	7% 2nd preferred (quar.)	\$1 3/4	3-1	2-11
McKenzie Red Lake Gold Mines (quar.)	43c	3-15	3-1	Standard Oil Co. (Ky.) (quar.)	25c	3-15	2-26	Achison Topeka & Santa Fe, common	\$1 1/2	3-2	1-29
Merck & Co., common	25c	4-1	3-20	Standard Oil Co. of Ohio, common (quar.)	37 1/2c	3-15	2-26	Atlanta & Charlotte Air Line Ry. (s-a)	\$1 1/2	3-1	2-20
4 1/2% preferred (quar.)	\$1 1/4	4-1	3-20	5% preferred (quar.)	\$1 1/4	4-15	3-31	Atlanta Gas Light, 6% preferred (quar.)	\$1 1/2	4-1	3-12
5 1/4% preferred (quar.)	\$1 31 1/4	4-1	3-20	Standard Paving & Materials, Ltd.—				Atlantic Rayon Corp.—			
Merrimack Mfg. Co., common (resumed)	\$1	3-1	2-20	Participating conv. preferred (accum.)	\$62 1/2c	3-20	2-20	\$2.50 prior preference (quar.)	62 1/2c	5-1	---
5% preferred (accum.)	\$12 1/2	3-1	2-20	Standard Stoker Co.	25c	3-1	2-23	\$2.50 prior preference (quar.)	62 1/2c	11-1	---
Metropolitan Edison, \$5 pfd. (quar.)	\$1 1/2	4-1	3-2	Stearns (Frederick) & Co., common	25c	3-31	3-26	Atlantic Refining Co. common (irregular)	15c	3-15	2-19
\$6 preferred (quar.)	\$1 1/2	4-1	3-2	5% participating preferred (quar.)	\$1 1/4	3-31	3-26	Atlas Corp., common	25c	3-12	2-15
\$7 preferred (quar.)	\$1 1/2	4-1	3-2	Strawbridge & Clothier, \$5 pfd. (quar.)	\$1 1/4	4-1	3-10	6% preferred (quar.)	75c	3-1	2-15
\$6 prior preferred (quar.)	\$1 1/2	4-1	3-2	Sunray Oil Corp., 5 1/2% conv. pfd. (quar.)	68 3/4c	4-1	3-10	Atlas Powder Co.	20c	3-10	2-26
\$7 prior preferred (quar.)	\$1 1/2	4-1	3-2	Sutherland Paper Co. (quar.)	15c	3-31	3-1	Atlas Press Co.	25c	3-8	2-19
Meyer (H. H.) Packing, 6 1/2% preferred	\$1 1/2	3-1	2-20	Sylvania Gold Mines, Ltd., common	30c	3-15	2-27	Aunor Truck Mines, Ltd. (quar.)	14c	3-1	2-13
Michigan Consolidated Gas, 6% pfd. (quar.)	\$1 1/2	3-1	2-23	Common bearer shares	33c	4-15	2-22	Automatic Products Corp.	50c	4-5	4-1
Michigan Public Service Co., com. (quar.)	25c	3-1	2-15	Tacony-Palmira Bridge, class A (reduced)	20c	3-31	3-15	Automotive Clear Works—			
7% preferred (quar.)	\$1 1/4	4-1	3-15	(quar.)	20c	3-31	3-15	\$1.65 convertible preferred (quar.)	41 1/4c	3-1	2-20
6% preferred (quar.)	\$1 1/2	4-1	3-15	5% preferred (quar.)	\$1 1/4	5-1	3-17	Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	3-1	2-13
6% series of 1940 preferred (quar.)	\$1 1/2	4-1	3-15	Talcott (James), common (quar.)	10c	4-1	3-15	Baltimore Radio Show, Inc., common (irreg.)	5c	3-1	2-15
\$6 junior preferred (quar.)	\$1 1/2	4-1	3-15	5 1/2% preferred (quar.)	68 3/4c	4-1	3-15	6% preferred (quar.)	15c	3-1	2-15
Mock, Judson, Voehringer Co. (quar.)	25c	3-5	2-26	Taylorcraft Aviation, conv. pfd. A (accum.)	75c	4-1	3-15	Bangor & Aroostook RR., \$5 pfd. (accum.)	\$1 1/4	3-10	2-10
Molybdenum Corp. of Amer.	12 1/2c	4-1	3-15	Telephone Bond & Share Co.				\$5 preferred (accum.)	\$1 1/4	4-1	3-8
Monarch Knitting Co., Ltd.—				7% 1st preferred (accumulated)	35c	3-15	2-27	Bank Hydro-Electric, 6% pfd. (quar.)	\$1 1/2	4-1	3-10
7% preferred (accumulated)	\$7	3-11	2-20	Texas Company (quar.)	50c	4-1	3-5	Bank of Montreal (quar.)	\$1 1/4	4-1	3-10
Monarch Machine Tool Co. (irregular)	75c	3-1	2-23	Tilo Roofing, common (irregular)	10c	3-15	2-26	Bank of Nova Scotia (quar.)	\$1 1/2	3-1	1-30
Monroe Loan Society, 5 1/2% pfd. (quar.)	34 3/4c	3-1	2-25	\$1.40 convertible preferred (quar.)	35c	3-15	2-26	Bank of Toronto (quar.)	\$2 1/2	4-1	3-16
Montreal Cottons, Ltd., common (quar.)	\$1	3-15	2-27	Time, Inc. (interim)	50c	3-10	3-5	Banque Canadienne Nationale (Montreal)—	\$2 1/2	3-1	2-15
7% preferred (quar.)	\$1 1/4	3-15	2-27	Toledo Edison, 5% preferred (monthly)	41 1/2c	3-1	2-20	Quarterly	\$1 1/2	3-1	2-15
Murray Co., \$4.50 preferred (accum.)	\$2 1/4	2-15	2-5	6% preferred (monthly)	50c	3-1	2-20	Barnsdall Oil Co. (quar.)	15c	3-10	2-15
Mutual Chemical Co. of America—				7% preferred (monthly)	56 1/2c	3-1	2-20	Barlow & Selig Mfg. Co.			
6% preferred (quar.)	\$1 1/2	3-27	3-17	Toronto Elevators, 5 1/4% pfd. (quar.)	365c	3-6	2-24	\$1.20 class A (quar.)	30c	3-1	2-15
6% preferred (quar.)	\$1 1/2	6-28	6-18	Tuckett Tobacco, 7% preferred (quar.)	\$1 1/4	4-15	3-31	Bathurst Power & Paper, class A (quar.)	425c	3-1	2-5
6% preferred (quar.)	\$1 1/2	9-28	9-16	Twentieth Century-Fox Film, com. (irreg.)	25c	3-31	3-15	Bayuk Cigars, Inc.	37 1/2c	3-15	2-28
6% preferred (quar.)	\$1 1/2	12-28	12-16	\$1.50 convertible preferred (quar.)	37 1/2c	3-31	3-15	Beau Brummell Ties, Inc.	10c	3-1	2-16
National City Lines, common (quar.)	25c	3-15	3-1	Tyler Fixture Corp. (irregular)	10c	2-27	2-20	Beaumont Mills, Inc., common (quar.)	15c	3-1	2-15
Class A (quar.)	50c	5-1	4-17	United Elastic Corp. (increased)	35c	3-24	3-4	\$1.50 cumulative convertible pfd. (quar.)	37 1/2c	3-1	2-15
\$3 convertible preference (quar.)	75c	5-1	4-17	United Illuminating Co.	50c	4-1	3-12	Belden Mfg. Co.	20c	3-2	2-15
National Grocers Co., Ltd.—				United States Envelope, common (s-a)	\$2	3-1	2-25	Belding-Corticelli, Ltd. (extra)	\$2 1/2	3-1	2-15
\$1.50 pref. (quar.)	\$7 1/2c	4-1	3-15	7% preferred (s-a)	\$3 1/2	3-1	2-25	Belding Hemingway Co. (quar.)	20c	3-3	2-4
National Life & Accident Insurance (quar.)	27 1/2c	3-1	2-20	United States Potash, 6% pfd. (quar.)	\$1 1/2	3-15	3-1	Berkshire Hardware & Mfg.	25c	3-1	2-17
Extra	20c	3-1	2-20	Utah Power & Light, \$7 pfd. (accum.)	\$1 1/4	4-1	3-1	Berens River Mines, Ltd. (interim)	33c	3-10	2-19
National Malleable & Steel Casting	25c	3-13	2-27	\$6 preferred (accumulated)	\$1 1/4	4-1	2-1	Berkshire Fine Spinning Associates—			
New England Tel. & Tel. Co. (increased)	\$1 1/2	3-31	3-10	Viking Pump Co., common	50c	3-15	3-1	\$7 preferred (quar.)	\$1 1/4	3-1	2-20
New York City Omnibus Corp.	50c	3-26	3-12	\$2.40 preferred (quar.)	60c	3-15	3-1	\$5 convertible preferred (quar.)	\$1 1/4	3-1	2-20
Newmont Mining Corp.	37 1/2c	3-15	2-28	Wabash Railroad Co., com. (initial)	\$1	4-23	3-31	Bethlehem Steel (Del.), common	\$1 1/4	3-4	2-8
Newport Electric Corp. (irregular)	35c	3-1	2-15	4 1/2% preferred	\$4.50	4-23	3-31	7% preferred (quar.)	\$1 3/4	4-1	2-26
Niagara Lower Arch Bridge (quar.)	\$50c	3-10	2-28	Wacker-Wells Building (s-a)	50c	3-15	2-27	Bigelow-Sanford Carpet, common	50c	3-1	2-13
North American Co., common (one share of Detroit Edison stock for each 50 shares held)				Extra	10c	3-15	2-27	6% preferred (quar.)	\$1 1/2	3-1	2-13
5 1/2% preferred (quar.)	71 1/2c	4-1	3-10	Warner Bros. Pictures, \$3.85 pfd. (accum.)	96 1/4c	3-1	2-19	Bird & Sons, 5% preferred (quar.)	\$1 1/4	3-1	2-20
6% preferred (quar.)	75c	4-1	3-10	Washington Water Power, \$6 pfd. (quar.)	\$1 1/2	3-15	2-25	Birmingham Water Works, 6% pfd. (quar.)	\$1 1/2	3-15	3-1
North Pennsylvania RR. Co. (quar.)	\$1	3-10	3-3	Welch Grape Juice Co.	25c	3-15	2-16	Black-Clawson Co., common (quar.)	40c	3-1	2-24
Northern Natural Gas	50c	3-25	3-20	West Coast Telephone, 6% preferred (quar.)	37 1/2c	3-1	2-20	6% preferred (quar.)	1 1/2c	3-1	2-24
Northern States Power Co. (Wisc.)—				West Kootenay Pwr. & Lt., 7% pfd. (quar.)	\$1 1/4	4-1	3-15	Bliss (E. W.) Company, common (s-a)	\$1	3-1	2-15
5% preferred (quar.)	\$1 1/4	3-1	2-20	White Villa Grocers (s-a)	\$3	3-1	2-15	5% convertible preferred (s-a)	62 1/2c	3-1	2-15
Northwestern Utilities, 6% pfd. (quar.)	\$1 1/2	3-1	2-24	Williams (J. B.) Co., common (quar.)	25c	2-15	2-5	6% convertible preferred (s-a)	75c	3-1	2-15
Ogilvie Flour Mills, Ltd. (quar.)	25c	4-1	3-26	75c preferred (quar.)	25c	2-15	2-5	Bloch Brothers Tobacco, common	30c	3-3	2-25
Ohio Confection, \$2 1/2 class A (accum.)	25c	3-15	3-3	Wilsil, Ltd. (quar.)	125c	4-1	3-1	6% preferred (quar.)	\$1 1/2	3-31	2-25
Oneida, Ltd., common (irregular)	12 1/2c	3-15	2-27	Wisconsin Electric Power, 6% pfd. (1897)	12 1/2c	3-1	2-15	Blue Ridge Corp., \$3 conv. pfd. 75c in cash or 1/32nd share of common stock		3-1	2-13
7% participating preferred (quar.)	43 3/4c	3-15	2-27	4 3/4% preferred (quar.)	\$1.18 1/4	3-1	2-15	Blumenthal (Sidney), 7% preferred (accum.)	\$14	3-1	2-18
Ottawa Light Heat & Power, com. (quar.)	\$15c	4-1	2-17	6% preferred (quar.)	\$1 1/2	4-30	4-15	Borden Co. (interim)	30c	3-1	2-15
5% preferred (quar.)	\$1 1/4	4-1	2-17	Wood Newspaper Mch'y., \$7 prior pref. (quar.)	\$1 1/4	3-1	2-18	Borg-Warner Corp.	40c	4-1	3-18
Pacific Gas & Oil Development (resumed)	6c	3-1	2-20	Young-Davidson Mines, Ltd.	12c	3-15	2-27	Boss Manufacturing Co. (initial)	50c	2-25	2-13
Pacific Indemnity Co. (quar.)	50c	4-1	3-15					Boston Woven Hose & Rubber Co. (quar.)	50c	2-25	2-15
Extra	25c	4-1	3-15					Bower Roller Bearing	50c	3-20	3-9
Page-Hersey Tubes (quar.)	\$1 1/4	4-1	3-15					Boyetown Burial Casket (quar.)	25c	3-1	2-19
Parkersburg Rig & Reel Co., com. (irreg.)	25c	3-1	2-20					Brewing Corp. of America (quar.)	50c	3-10	2-25
\$5.50 preferred (quar.)	\$1 1/4	3-1	2-20					Bright (T. G.) & Co., Ltd. (quar.)	\$1.50	3-15	2-27*
Paraffine Cos., common (quar.)	50c	3-27	3-10					British American Tobacco, 5% preferred	2 1/2c	4-6	3-2
4% preferred (quar.)	\$1	4-15	4-1					Common (final)	4d	4-6	3-2
Paterson-Sargent Co.	25c	3-1	2-18					Common (interim)	10d	3-15	3-1
Penick & Ford, Ltd. (quar.)	75c	3-13	3-2					British Columbia Packers (irregular)	\$75c	3-15	2-27
Penn Electric Switch—								Bristol-Myers Co. (interim)	40c	3-1	2-11
\$1.20 preferred class A (quar.)	30c	3-15	3-1					Brooklyn Edison Co., Inc. (quar.)	\$1.75	2-27	2-5
Penn Investment Co. (Philadelphia)—								Brown Fence & Wire, class A	\$1	3-5	2-23
\$4 non-cum. conv. preferred (accum.)	60c	1-30	1-16					Brown Shoe Co., Inc. (quar.)	50c	3-1	2-19
Pennsylvania Dixie Cement Corp.—								Bruck Silk Mills, Ltd. (interim)	110c	3-15	2-27
\$7 conv. preferred series A (accum.)	75c	3-15	2-27					Brunswick-Balke-Collender Co., common	25c	3-15	3-1
Pennsylvania Salt Mfg. (irreg.)	\$1 1/2	3-15	2-26					\$5 preferred (quar.)	\$1.25	4-1	3-20
Peoples Drug Stores (irregular)	25c	4-1	3-8					Buckeye Pipe Line, new common (initial)	20c	3-15	2-26
Peoples Water & Gas, \$6 pfd. (quar.)	\$1 1/2	3-1	2-19					Buell Die & Machine (quar.)	2c	2-25	2-15
Perfection Stove (quar.)	37 1/2c	3-31	3-20					Buffalo Forge Co. (irregular)	45c	2-25	2-15
Pet Milk Co., common (quar.)	25c	4-1	3-11					Bullock's, Inc. (quar.)	50c	2-27	2-11
4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-11					Bunker Hill & Sullivan Mining & Concentrating (quar.)	25c	3-3	2-8
Peter Paul, Inc. (quar.)	50c	3-10	3-1					Bunte Brothers 5% preferred (quar.)	\$1 1/4	3-1	2-22
Pettibone Mulliken Corp. (irregular)	25c	2-20	2-13					Burlington Mills Corp., common (quar.)	35c	3-1	2-15
Pfeiffer Brewing Co.	25c	4-1	3-15					\$2.75 convertible preferred (quar.)	68 3/4c	3-1	2-15
Pfizer (Charles) & Co. (quar.)	35c	3-10	2-20					\$2.50 convertible preferred (quar.)	62 1/2c	3-1	2-15
Philadelphia Co., \$5 pfd. (quar.)	\$1 1/4	4-1	3-1					Burroughs Adding Machine (quar.)	15c	3-5	1

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Cleveland & Pittsburgh RR. Co.—				Gibraltar Fire & Marine Insurance	50c	3-1	2-15	Lord & Taylor, 6% 1st preferred (quar.)	\$1 1/4	3-1	2-17
Registered stock (quar.)	87 1/2c	3-1	2-10	Golden Cycle Corp.	25c	3-10	2-28	8% 2nd preferred (quar.)	\$2	3-1	2-17
Special guaranteed (quar.)	50c	3-1	2-10	Goodyear Tire & Rubber Co., com. (irreg.)	50c	3-15	2-15	Louisville & Nashville RR (irregular)	\$2	3-3	2-17
Cleveland Tractor Co. (irregular)	37 1/2c	2-25	2-10	\$5 convertible preferred (quar.)	\$1 1/4	3-15	2-15	Ludlow Manufacturing & Sales Co. (quar.)	\$2	3-15	3-6
Coast Counties Gas & Elec.—				Gorham Manufacturing Co.	50c	3-15	3-1	Madison Square Garden Corp.	25c	2-22	2-15
5% 1st preferred (quar.)	31 1/4c	3-15	2-25	Gossard (H. W.) Co.	25c	3-1	2-11	Magnin (I.) Co., 6% preferred (quar.)	\$1 1/2	5-15	5-5
Cockshutt Plow Co., Ltd., common (s-a)	125c	6-1	5-15	Gross National Bank of N. Y. (s-a)	\$3	3-1	2-25	6% preferred (quar.)	\$1 1/2	8-14	8-5
Colgate-Palmolive-Feet, \$4.25 pfd. (quar.)	\$1.06 1/4	3-31	3-12	Granby Consol. Mng., Smelt. & Pow. (quar.)	15c	3-1	2-11	6% preferred (quar.)	\$1 1/2	11-15	11-5
Collateral Trust Shares	10 1/2c	2-27	1-30	Payable in U. S. curr. less Canadian tax.	15c	3-1	2-11	Manhattan Shirt Co. (quar.)	25c	3-1	2-15
Collins & Aikman Corp.—				Grand Valley Brewing Co.	2 1/2c	2-25	2-5	Manishevitz (B.) 7% preferred (quar.)	\$1 1/4	4-1	3-19
5% convertible preferred (quar.)	\$1.25	3-1	2-16	Great Lake Engineering Works (quar.)	15c	3-15	3-8	Mapes Consol. Mfg. (quar.)	50c	4-1	3-15
Colonial Stores, 5% preferred (quar.)	62 1/2c	3-1	2-20	Great Northern Paper (reduced)	40c	3-3	2-20	Marion Mfg. Co.	\$1 1/2	2-15	2-4
Common (quar.)	25c	3-1	2-20	Griesedieck Western Brewery—				See Field (Marshall) & Co.			
Columbia Broadcasting System, class A	30c	3-5	2-19	5 1/2% convertible preferred (quar.)	34 3/4c	3-1	2-18	Masonite Corp., common (quar.)	25c	3-10	2-15
Class B	30c	3-5	2-19	Greyhound Corp., common (quar.)	25c	4-1	3-20	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15
Columbian Carbon Co.	\$1	3-10	2-15	5 1/2% preferred (quar.)	13 3/4c	4-1	3-20	May Department Stores Co.	75c	3-1	2-15
Colorado Fuel & Iron Corp. (quar.)	25c	2-28	2-10	Hajoca Corp., common (irregular)	50c	3-1	2-10	McIntyre Porcupine Mines (quar.)	\$55 1/2c	3-1	2-1
Commoll, Ltd. (interim)	11c	2-27	2-12	6% preferred (quar.)	\$1 1/2	3-1	2-10	Quarterly	\$55 1/2c	6-1	5-1
Commonwealth Telephone Co.—				Hale Bros. Stores (quar.)	25c	3-15	3-3	Mead Corp., common	15c	3-12	2-26
5% cumulative preferred (quar.)	\$1.25	3-1	2-28	Hallnor Mines, Ltd. (quar.)	110c	3-1	2-13	\$6 cumulative preferred A (quar.)	\$1.50	3-1	2-15
Compania Swift Internacional (quar.)	50c	3-1	2-15	Hamilton Watch Co., 6% pfd. (quar.)	\$1 1/2	3-1	2-11	\$5.50 cumulative preferred B (quar.)	\$1.37 1/2	3-1	2-15
Community Public Service Co	40c	3-15	2-25	Hammermill Paper, common (quar.)	40c	3-20	3-5	Mercantile Acceptance Corp. of Calif.	25c	3-5	3-1
Connecticut Lt. & Power, \$2.20 pfd. (quar.)	55c	3-1	2-5	Hancock Oil Co., class A (quar.)	50c	3-1	2-15	5% preferred (quar.)	25c	6-5	6-1
\$2.40 preferred (quar.)	60c	3-1	2-5	Class B (quar.)	50c	3-1	2-15	5% preferred (quar.)	25c	9-5	9-1
Connecticut Power Co. (quar.)	62 1/2c	3-1	2-15	Hanley (James) Co., common (quar.)	25c	3-1	2-17	6% preferred (quar.)	30c	3-5	3-1
Connecticut River Power, 6% pfd. (quar.)	1 1/2	3-1	2-15	Hanna (M. A.) Co., common	25c	3-12	3-5	6% preferred (quar.)	30c	6-5	6-1
Consolidated Biscuit Co. (irreg.)	10c	3-23	3-1	\$5 preferred (quar.)	\$1 1/4	3-2	2-15	6% preferred (quar.)	30c	9-5	9-1
Consolidated Cigar Corp. 7% pfd. (quar.)	\$1 1/4	3-1	2-15	Harbison-Walker Refractories Co., common	25c	3-1	2-11	Merchants Nat'l Bank of Chicago (s-a)	\$3	7-8	6-20
Consolidated Edison of N. Y. com. (quar.)	40c	3-15	2-5	6% preferred (quar.)	\$1.50	4-20	4-6	Merritt Chapman & Scott—			
Consolidated Paper Co. (Mich.) (quar.)	25c	3-1	2-18	Harshaw Chemical Co.—				6 1/2% preferred (accum.)	\$1 1/2	3-10	2-15
Consolidated Steel Corp. (S. I.) pfd. (accum.)	\$2	2-24	2-11	4 1/2% cum. conv. pfd. (quar.)	\$1.12 1/2	3-1	2-15	Metal Textile Corp.—			
Continental Assurance (Chicago) (quar.)	50c	3-31	3-15	Hart-Carter, conv. preferred (quar.)	50c	3-1	2-15	\$3.25 participating preferred (quar.)	81 1/4c	3-1	2-20
Continental Can Co. (interim)	25c	3-15	2-25	Haverly Furniture	25c	2-25	2-15	Metal & Thermit, common (irreg.)	35c	3-10	3-2
Continental Casualty Co. (Chicago) (quar.)	30c	3-1	2-15	Hawaiian Pineapple Co., Ltd.	25c	2-25	2-15	7% preferred (quar.)	\$1 1/4	3-31	3-20
Cook Paint & Varnish, common (quar.)	20c	3-1	2-17	Hazel-Atlas Glass Co. (quar.)	\$1.25	4-1	3-13*	Michigan Sugar, 6% preferred (accum.)	30c	2-26	2-18
\$4 preferred (quar.)	\$1	3-1	2-17	Hecla Mining Co. (quar.)	25c	3-15	2-15	Midland Oil Corp.—			
Corrugated Paper Box 7% pfd. (accum.)	\$1 1/4	3-1	2-15	Helman (G.) Brewery	25c	3-15	2-27	\$2 convertible preferred (accum.)	25c	3-15	3-1
Creameries of America, Inc. \$3 1/2 pfd. (quar.)	87 1/2c	3-1	2-10	Hies (Charles E.) Co. (quar.)	30c	3-1	2-15	Midland Steel Products Co., common	50c	4-1	3-5
Crane Co., 5% preferred (quar.)	1 1/4	3-15	2-27	Hobart Manufacturing Co. class A (quar.)	37 1/2c	3-1	2-15	8% preferred (quar.)	\$2	4-1	3-5
Crown Cork & Seal, \$2.25 pfd. (quar.)	56 1/2c	3-15	2-26	Holeproof Hosiery, 6 1/2% pfd. (accum.)	\$9	2-21	2-15	\$2 non cumulative preferred (quar.)	50c	4-1	3-5
Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	\$1.25	3-1	2-13	Hollinger Consolidated Gold Mines, Ltd.—				Miller & Hart, \$1 prior pfd. (irregular)	50c	3-12	3-2
Crum & Forster Insurance Shares Corp.—				Monthly	15c	2-25	2-11	Minneapolis-Honeywell Regulator	50c	3-10	2-18
7% preferred (quar.)	\$1.75	2-27	2-8	Holt (Henry) \$1.80 class A (accum.)	25c	3-5	2-13	Common (quar.)	50c	3-10	2-18
Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-18	Honey Dew, Ltd. (quar.)	150c	4-1	3-15	4% preferred series B (quar.)	\$1	3-1	2-18
Culver & Port Clinton RR. (s-a)	10c	8-16	7-22	Hooker Electrochemical (quar.)	40c	2-27	2-13	4 1/4% preferred series C (quar.)	\$1.06	3-1	2-18
Cuneo Press, Inc., 4 1/2% preferred (quar.)	\$1 1/2	3-15	3-1	Horn (A. C.) 6% non-cum. pfd. (quar.)	45c	3-1	2-15	Mississippi Valley Public Service Co.—			
Curtis Publishing, \$4 prior pfd. (accum.)	75c	4-1	3-8	7% non-cum. partic. preferred (quar.)	8 3/4c	3-1	2-15	Common (quar.)	\$1	4-1	3-18
Curtis's Sons, Inc., 7% pfd. (accum.)	\$3 1/2	3-1	2-15	Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1 1/4	3-1	2-9	7% preferred A (quar.)	\$1.75	3-1	2-13
Dairy Corp. of Canada, 5% pfd. (init. quar.)	\$1 1/4	4-1	3-15	Hummel-Ross Fibre, 6% preferred (quar.)	\$1 1/2	3-1	2-11	6% preferred B (quar.)	\$1.50	4-1	3-18
Dayton Power & Light, 4 1/2% pfd. (quar.)	\$1 1/2	3-1	2-20	Huntington Water, 6% preferred (quar.)	\$1 1/2	3-1	2-11	Missouri Utilities, common	25c	3-1	2-19
Deere & Co., 7% preferred (quar.)	35c	3-1	2-15	Hussmann-Ligonier, 5 1/2% preferred (quar.)	68 3/4c	3-31	3-22	5% preferred (quar.)	\$1 1/4	3-1	2-19
Dentist's Supply, common (quar.)	75c	3-1	2-16	Huyler's, \$2 conv. partic. 1st pfd. (accum.)	\$1	2-25	2-15	Mitchell (J. S.) & Co.	\$32 1/2	3-1	2-15
Common (quar.)	75c	6-1	5-15	Illinois-Iowa Power Co., 5% pfd. (accum.)	62 1/2c	3-1	2-8	Monarch Life Insurance (s-a)	\$1 1/4	3-15	3-1
Common (quar.)	75c	9-1	8-16	Illinois Municipal Water Co., 6% pfd. (quar.)	\$1.50	3-1	2-15	Monomac Spinning Co.	\$1	3-2	1-25
Common (quar.)	75c	12-1	11-15	Illinois Zinc Co.	25c	2-26	2-11*	Monroe Chemical Co., \$3.50 preferred (quar.)	87 1/2c	4-1	3-8
7% preferred (quar.)	\$1 1/4	4-1	4-1	Imperial Tobacco of Great Britain & Ireland				Monsanto Chemical Co., common (quar.)	50c	3-1	2-10
7% preferred (quar.)	\$1 1/4	7-1	7-1	Ordinary registered	7 1/2%	3-1	1-30	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10
7% preferred (quar.)	\$1 1/4	10-1	10-1	Extra	2 1/2%	3-1	1-30	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
7% preferred (quar.)	\$1 1/4	12-23	12-23	Amer. deposit rcts. for ord. regis.	7 1/2%	3-6	2-2	\$4 preferred C (s-a)	\$2	6-1	5-10
Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	3-1	2-15	Extra	2 1/2%	3-6	2-2	Montreal Loan & Mortgage (quar.)	\$31 1/4c	3-15	2-28
Detroit Michigan Stove, 5% pfd. (quar.)	50c	5-15	5-5	Indianapolis Public Welfare Loan Assn.—				Moran Towing Corp. (irregular)	6c	3-4	2-15
5% preferred (quar.)	50c	8-16	8-5	Quarterly	\$1	3-1	2-20	Morris Plan Industrial Society (quar.)	\$1	3-1	2-23
Diamond Alkali Co. (quar.)	50c	3-12	2-27	Ingersoll-Rand Co.	\$1 1/2	3-1	2-8	Quarterly	\$1	6-1	5-26
Diamond Match Co., common (quar.)	37 1/2c	3-1	2-10	Inland Steel Co.	\$1	3-3	2-11	Quarterly	\$1	9-1	8-26
6% participating preferred (s-a)	75c	3-1	2-10	Inter-Ocean Securities Corp., class A	50c	3-10	2-27	Quarterly	\$1	12-1	11-25
6% participating preferred (s-a)	75c	9-1	8-12	Class B	50c	3-10	2-27	Morris (Philip)—See Philip Morris.			
Dictaphone Corp., common (irregular)	25c	3-1	2-11	4% preferred (s-a)	50c	4-1	3-15	Motor Finance Corp. (quar.)	25c	2-27	2-13
8% preferred (quar.)	\$2	3-1	2-11	International Business Machines (quar.)	\$1 1/2	3-10	2-19	Motors Acceptance Co., 6% pfd. (quar.)	\$1 1/2	3-1	2-19
Distillers Corp.-Seagrams, Ltd., com (quar.)	\$55 1/2c	3-15	3-1	International Harvester Co., 7% pfd. (quar.)	\$1 1/4	3-10	2-19	Motor Wheel Corp.	20c	3-10	2-19
5% pfd. (quar.) (payable in U. S. funds)	\$1 1/4	5-1	4-15	International Nickel Co. of Canada, Ltd.	50c	3-31	3-1	Mullins Mfg. Corp., \$7 pfd. (quar.)	\$1 1/4	3-1	2-11
Dixie Vortex Co., class A (quar.)	62 1/2c	4-1	3-10	Quarterly (U. S. funds less Canadian tax)	50c	3-31	3-1	Muncie Water Works, 6% preferred (quar.)	\$2	3-15	3-1
Dominguez Oil Fields (monthly)	25c	2-26	2-15	International Safety Razor, class A (quar.)	60c	3-1	2-19	Murphy (G. C.) Co. (quar.)	75c	3-1	2-11
Dominion & Anglo Investment Corp.—				Interstate Hosiery Mills (quar.)	25c	3-10	3-1	Muskegon Co., 6% preferred (quar.)	\$1 1/2	3-1	2-15
5% preferred (quar.)	\$1 1/4	3-1	2-15	Intertype Corp. (irregular)	25c	3-15	3-1	Muskegon Motor Specialties			
Dominion Bridge Co. Ltd. (quar.)	\$30c	2-25	1-30	Jaeger Machine Co.	50c	3-10	2-26	\$2 class A conv. pfd. (quar.)	50c	3-1	2-15
Dominion Envelopes & Carton	\$1 1/2	3-1	2-20	Jarvis (W. B.) Co. (irregular)	30c	2-26	2-12	Nanaimo-Duncan Utilities, Ltd.—			
7% preferred (quar.)	\$1 1/4	3-1	2-20	Jewel Tea Co. common (quar.)	40c	3-20	3-6	6 1/2% preferred (quar.)	\$1 1/4	3-1	2-15
Dominion Foundries & Steel, 6% pfd. (quar.)	\$1 1/2	3-1	2-20	4 1/4% preferred (quar.)	\$1.06 1/4	5-1	4-17	Nashawena Mills	75c	3-2	2-13
Dominion Scotch Investments, Ltd.—				Jones & Laughlin Steel Corp., common	50c	4-6	3-5	Nashua Gummed & Coated Paper (quar.)	50c	3-1	2-23
5% preferred (accum.)	150c	3-1	2-22	5% cum. class A (quar.)	\$1.25	4-1	3-5	National Acme Co.	50c	2-25	2-11
Douglas (W. L.) Shoe, 60c conv. prior pfd.	50c	3-1	2-1	5% cum. class B (quar.)	\$1.25	4-1	3-5	National Automotive Fibres			
Dover & Rockaway RR. (s-a)	\$3	4-1	3-31	Kalamazoo Vegetable Parchment Co.	15c	3-15	3-4	6% convertible preferred (quar.)	15c	3-1	2-10
Doyle Machine & Tool (quar.)	25c	2-27	2-17	Kansas Electric Power, 5% pfd. (quar.)	\$1 1/4	4-1	3-15	National Bearing Metals (quar.)	25c	3-1	2-15
Dun & Bradstreet, Inc. (quar.)	37 1/2c	3-10	2-17	Kaufmann Department Stores—				National Biscuit Co., common	30c	4-15	3-12
Duplan Corp., 8% preferred (quar.)	\$2	4-1	3-15	5% convertible pref. (quar.)	\$1 1/4	3-15	3-1	7% preferred (quar.)	\$1 1/4	2-27	2-9
Duro Test Corp.	\$2	4-1	3-15	Keyser (Julius) & Co. (quar.)	25c	3-12	3-2	National Blvd. Bank of Chicago (quar.)	\$1	4-1	3-24
Eagle Lock Co.	25c	2-25	2-15	Keith-Albee-Orpheum Corp.				National Container Corp.	25c	3-15	2-20
East St. Louis & Interurban Water—				7% convertible preferred (quar.)	\$1.75	4-1	3-15	National Cylinder Gas Co. (quar.)	20c	3-24	3-8
6% preferred (quar.)	\$1 1/4	3-1	2-11	Kendall Co., \$6 partic. pfd. A (quar.)	87 1/2c	3-1	2-10				

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Ontario Mfg. Co.	50c	2-20	2-10	Sheller Mfg. Corp.	50c	3-22	3-23	United Gas Improvement Co., common	10c	3-31	2-26
Otis Elevator, common	20c	3-20	2-23	Shenango Valley Water Co., 6% pfd. (quar.)	\$1 1/2	3-1	2-20	\$5 preferred (quar.)	\$1.25	3-31	2-26
Oxford Paper Co., \$5 preference (accum.)	\$1 1/4	3-1	2-13	Sherwin-Williams Co. of Canada—				United N. J. RR. & Canal (quar.)	\$2 1/2	4-10	3-20
Paahau Sugar Plantations (quar.)	15c	3-5	2-25	Common (interim)	\$15c	5-1	4-15	United Shoe Machinery (special)	62 1/2c	2-25	2-10
Package Machinery (quar.)	50c	3-1	2-20	7% preferred (quar.)	\$1 1/4	4-1	3-15	U. S. Leather Co., class A (resumed)	25c	4-1	3-2
Pacole Mfg., common (quar.)	40c	2-27	2-22	Sherwin-Williams Co., 5% pfd. AAA (quar.)	\$1 1/4	3-1	2-15	United States Pipe & Foundry Co.—			
Quarterly	40c	5-31	5-24	Silverwood Dairies, Ltd., common (s-a)	\$20c	4-1	2-27	Quarterly	50c	3-20	2-27*
7% preferred series A (s-a)	\$3 1/2	6-30	6-19	40c cumulative partic. preference (s-a)	\$20c	4-1	2-27	Quarterly	50c	6-19	5-31*
7% preferred series B (s-a)	\$3 1/2	6-30	6-19	Simmons-Boardman Publishing—				Quarterly	50c	9-20	8-31*
Paramount Pictures, Inc., common (quar.)	30c	4-1	3-18	\$3 convertible preferred (quar.)	75c	4-1	2-18	Quarterly	50c	12-20	11-30*
6% 1st preferred (quar.)	\$1 1/2	4-1	3-18	Simonds Saw & Steel Co.	40c	3-15	2-18	U. S. Playing Card Co. (quar.)	50c	4-1	3-16
Parker Pen Co. (quar.)	25c	2-27	2-15	Sisco Gold Mines, Ltd. (quar.)	\$1 1/2	3-15	2-12	Extra	50c	4-1	3-16
Parker Rust-Proof Co.	37 1/2c	3-1	2-10	Socony-Vacuum Oil Co.	25c	3-15	2-19*	U. S. Plywood Corp., \$1 1/2 conv. pfd. (quar.)	37 1/2c	2-27	2-13
Paton Mfg., common (quar.)	\$1	3-15	2-28	Sonotone Corp. (quar.)	5c	3-25	2-27	U. S. Printing & Lithograph Co.—			
7% preferred (quar.)	\$1 1/4	3-15	2-28	Soundview Pulp Co., common (quar.)	50c	3-5	2-15	\$3 preferred (accum.)	\$1	4-1	3-19
Peabody Coal Co., 6% pfd. (accum.)	\$1.50	3-10	2-26	6% preferred (quar.)	\$1 1/2	2-25	2-15	U. S. Rubber, 8% non-cum. 1st pfd. (irreg.)	\$2	3-26	3-12
Pennsylvania-Central Airlines Corp.—				South Bend Lathes Works (irregular)	75c	3-1	2-15	United States Steel Corp., common	\$1.00	3-20	2-19
\$1 1/4 preferred (quar.)	31 1/4c	2-27	2-15	South Carolina Power, \$6 1st pfd. (quar.)	\$1 1/2	4-1	3-15	United States Sugar Corp.—			
Pennsylvania Electric Co.—				Southeastern Greyhound Lines, com. (quar.)	37 1/2c	3-1	2-15	6 1/4% participating conv. pfd. A (quar.)	40c	3-10	2-25
5.10% preferred A (quar.)	\$1.27 1/2	3-1	2-1	6% non-cumulative preferred (quar.)	30c	3-1	2-15	6 1/4% participating conv. pfd. A (quar.)	40c	6-10	5-25
Pennsylvania State Water, \$7 pfd. (quar.)	\$1 1/4	3-1	2-11	6% convertible preferred (quar.)	30c	3-1	2-15	\$5 preferred (quar.)	\$1 1/4	4-15	4-2
Pennsylvania Water & Power—				6% convertible preferred (quar.)	30c	3-1	2-15	\$5 preferred (quar.)	\$1 1/4	7-15	7-2
Common (quar.)	\$1	4-1	3-15	6% 2nd preferred (quar.)	\$1 1/2	3-1	2-15	Universal Wallpaper Factories, 6% pfd. (quar.)	\$1 1/2	3-1	2-19
\$5 preferred (quar.)	\$1 1/4	4-1	3-15	Southern Advance Bag & Paper—				Upper Canada Mines, Ltd. (interim)	\$2 1/2c	2-27	2-12
Peoples Gas Light & Coke, (quar.)	\$1	4-15	3-22	\$2 convertible preferred (quar.)	50c	3-3	2-20	Upret Metal Cap Corp. (accum.)	\$2	3-11	3-1
Perfect Circle Co.	50c	4-1	3-19	6% preferred (quar.)	\$1 1/2	3-2	3-20	Utilities Stock & Bond Corp. (s-a)	40c	3-1	2-15
Pfaudler Co.	\$1 1/2	3-1	2-18	7% preferred (quar.)	\$1 1/4	3-3	2-20	Utica Knitting Co., common	\$1	3-5	2-22
Phelps Dodge Corp.	40c	3-10	2-25	Southern California Edison Co.—				5% prior preferred (quar.)	62 1/2c	4-1	3-22
Philadelphia Co., 5% preferred (s-a)	25c	3-1	2-10	6% preferred B (quar.)	37 1/2c	3-15	2-20	5% prior preferred (quar.)	62 1/2c	7-1	6-21
Philadelphia Suburban Water, com. (quar.)	20c	3-1	2-11*	Southern California Water Co.—				5% prior preferred (quar.)	62 1/2c	10-1	9-21
6 1/2% preferred (quar.)	\$1 1/2	3-1	2-11*	5% preferred (quar.)	31 1/4c	3-1	2-15	5% prior preferred (quar.)	62 1/2c	1-3-44	12-24
Philp Morris & Co., Ltd., common (quar.)	75c	4-15	3-29	6% preferred (quar.)	37 1/2c	3-1	2-15	5% prior preferred (quar.)	62 1/2c	3-1	2-20
Extra	\$1 1/2	4-15	3-29	Southern Pipe Line Co. (irregular)	30c	3-1	2-13*	Valley Mould & Iron, \$5.50 prior pref. (quar.)	\$1 1/2	3-1	2-11
4 1/2% preferred (quar.)	\$1 1/2	5-1	4-15	Southern Railway Co., 5% non-cum. pfd.	\$1 1/4	3-15	2-15	Vanadium-Alloys Steel	\$1	3-2	2-11
4 1/4% preferred (quar.)	\$1.06 1/2	5-1	4-15	5% non-cumulative, preferred	\$1 1/4	6-15	5-15	Van Dorn Iron Works	50c	3-10	2-25
Phillips Petroleum Co. (quar.)	50c	3-1	2-5	5% non-cumulative, preferred	\$1 1/4	9-15	8-14	Van Norman Machine Tool Co.	25c	3-20	3-10
Phoenix Hosiery Co., 7% 1st pfd. (accum.)	\$3 1/2	3-4	2-17	Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	4-15	4-5	Van Ralte Co., common	50c	3-1	2-17
Phoenix Insurance Co. (quar.)	50c	4-1	3-15	\$1.50 preferred (irregular)	\$1	10-15	10-5	7% 1st preferred (quar.)	\$1.75	3-1	2-17
Photo Engravers & Electrotypers (s-a)	150c	3-1	2-15	Sparks-Withington Co.—				Vick Chemical Co. (quar.)	50c	3-1	2-15
Pillsbury Flour Mills (quar.)	25c	3-1	2-9	6% convertible preferred (quar.)	\$1 1/2	3-15	3-5	Virginia Coal & Iron Co. (quar.)	\$1	3-1	2-18
Pilot Full Fashion Mills, 6 1/2% pfd. (s-a)	65c	4-1	3-3	Spartan Mills (quar.)	\$2	2-27	2-17	Virginia Fire & Marine Insurance (s-a)	50c	3-1	2-18
Pittsburgh Bessemer & Lake Erie RR (s-a)	75c	4-1	3-15	Spencer Kellogg & Sons (irregular)	40c	3-10	2-20	Virginian Railway, 6% preferred (quar.)	37 1/2c	8-2	4-17
Pittsburgh Coke & Iron—				Spiegel, Inc., 4 1/2 conv. pfd. (quar.)	\$1 1/2	3-15	3-1	6% preferred (quar.)	37 1/2c	5-1	4-17
\$5 convertible preferred (quar.)	\$1 1/4	3-1	2-18*	Standard Accident Insurance Co.				Vogt Manufacturing Corp.	20c	3-1	2-15
Pittsburgh Nat'l Bank (Pa.) (quar.)	75c	4-15	4-10	(Detroit) (quar.)	62 1/2c	3-5	2-22	Vulcan Detinning Co., common	\$1 1/2	3-20	2-15
Pittsburgh Steel, 5 1/2% prior pfd. (accum.)	\$4.12 1/2	3-1	2-16	Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1 1/2	3-15	3-1	7% preferred (quar.)	\$1 1/4	3-20	4-10
Pittsburgh, Youngstown & Ashtabula Ry.—				Standard Cap & Seal, \$1.60 conv. pfd. (quar.)	40c	3-1	2-15	Vultee Aircraft, \$1.25 conv. pfd. (quar.)	31 1/4c	3-1	2-11
7% preferred (quar.)	\$1 1/4	3-1	2-20	Standard Dredging, \$1.60 conv. pfd. (quar.)	40c	3-1	2-19	Waite Amulet Mines (interim)	15c	3-10	2-13
Planters Nut & Chocolate (quar.)	\$2 1/2	4-1	3-15	Standard Oil Co. of California	40c	3-15	2-15	Walgreen Co., common (quar.)	40c	3-15	2-15
Poor & Co., \$1.50 cl. A preferred (quar.)	37 1/2c	3-1	2-15	Standard Oil Co. of Indiana (quar.)	25c	3-15	2-15	4 1/4% preferred (quar.)	\$1 1/4	3-15	2-15
Portland & Ogdensburg Ry. gtd. (irreg.)	30c	2-27	2-20	Standard Oil Co. of Kansas	60c	3-2	2-15	Walker (Hiram)-Gooderham & Worts (quar.)	\$1	3-15	2-19
Potomac Elec. Power, 5 1/2% pfd. (quar.)	\$1 1/2	3-1	2-15	Standard Wholesale Phosphate & Acid Works—				\$1 preferred (quar.)	\$2.50	3-15	2-19
6% preferred (quar.)	\$1 1/2	3-1	2-15	(Increased)	60c	3-15	3-5	Wamsutta Mills	50c	3-15	2-9
Pressed Steel Car, common	25c	3-5	2-13	Sterling Drug, Inc. (quar.)	75c	3-1	2-15*	Warren Brothers Co., class B (initial)	\$1 1/4	3-1	2-15
5% 1st preferred (quar.)	6 1/4c	3-5	2-13	Stonage Coke & Coal Co. (irregular)	50c	3-1	2-18	Warren Foundry & Pipe (quar.)	50c	3-1	2-15
5% 2nd preferred (quar.)	62 1/2c	3-5	2-13	Storkline Furniture Corp. (quar.)	12 1/2c	2-27	2-16	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	3-1	2-15
Proprietary Mines, Ltd. (interim)	15c	3-8	2-15	Extra	12 1/2c	2-27	2-16	Washington Railway & Electric Co.—	\$9	2-27	2-15
Public Electric Light Co., 6% pfd. (accum.)	\$1.50	3-1	2-19	Strawbridge & Clothier—				Participating Units Beneficial Ownership			
Public Service of Indiana, common (quar.)	25c	3-1	2-15	6% prior preference A (quar.)	\$1 1/2	3-1	2-13	of Common Stock	22 1/2c	2-27	2-15
5% preferred A (quar.)	\$1 1/4	3-1	2-15	Stromberg-Carlson Telephone Mfg. Co.—				5% preferred (quar.)	\$1 1/4	3-1	2-15
Public Service Corp. of N. J.—				6 1/2% preferred (quar.)	\$1.62 1/2	3-1	2-15	5% preferred (quar.)	\$1 1/4	6-1	5-15
\$5 preferred (quar.)	\$1.25	3-15	2-15	Stuart (D. A.) Oil, Ltd.—				5% preferred (s-a)	\$2 1/2	6-1	5-15
6% preferred (monthly)	50c	3-15	2-15	Class A partic. preferred (quar.)	\$20c	3-1	2-15	Wayne Pump Co. (quar.)	50c	4-1	3-19
7% preferred (quar.)	\$1.75	3-15	2-15	Sullivan Consolidated Mines, Ltd. (interim)	13c	3-15	2-15	Welch Grape Juice, 7% preferred (quar.)	\$1 1/4	2-27	2-13
8% preferred (quar.)	\$2.00	3-15	2-15	Sullivan Machinery Co. (quar.)	25c	2-25	2-15	7% preferred (quar.)	\$1 1/4	5-29	5-14
Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1 1/4	3-31	3-8	Sun Oil Co. (quar.)	25c	3-15	2-25	7% preferred (quar.)	\$1 1/4	8-31	8-15
Puget Sound Power & Light—				Sunset Oils, Ltd.	\$1 1/2c	3-15	3-1	Wellman Engineering Co. (irregular)	10c	3-1	2-15
\$5 prior preferred (accum.)	\$1 1/4	4-15	3-19	Superior Tool & Die Co. (increased)	7 1/2c	2-27	2-17	Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	3-1	2-15
\$5 prior preferred (accum.)	\$1 1/4	7-15	6-18	Swan-Finch Oil Corp., 6% preferred	37 1/2c	3-1	2-15	West Canadian Hydro-Electric Corp.—			
\$5 prior preferred (accum.)	\$1 1/4	10-15	9-20	Swift & Co. (quar.)	60c	4-1	3-1	80c participating preferred (quar.)	120c	3-1	2-20
Purity Bakeries Corp.	25c	3-1	2-15	Special	30c	3-5	2-5	West Indies Sugar Corp., 5% pfd. (s-a)	\$1 1/4	3-31	3-15
Quaker Oats Co., 6% preferred (quar.)	\$1 1/2	2-27	2-1	Swift International Co., Ltd.—				Western Auto Supply Co. (quar.)	25c	3-1	2-18
Quaker State Oil Refining	25c	3-15	2-26	Dep. receipts (quar.)	50c	3-1	2-15	Western Grocer Co. (Iowa)	20c	3-1	2-18
Quebec Power Co. (quar.)	25c	2-25	1-26	Sylvania Electric Products (reduced)	25c	4-1	3-19	Western Tablet & Stationery—			
Radio Corp. of America, \$3.50 1st pfd. (quar.)	87 1/2c	4-1	3-5	4 1/2% convertible preferred (quar.)	45c	4-15	4-5	5% preferred (quar.)	\$1 1/4	4-1	3-22
\$5 cum. preferred B (quar.)	\$1.25	4-1	3-5	Sylvania Industrial Corp. (quar.)	25c	2-23	2-11	Westinghouse Air Brake	25c	3-15	2-15
Rath Packing Co., 5% preferred (s-a)	\$2 1/2	5-1	4-20	Syracuse Transit Corp. common (irregular)	75c	3-1	2-15	Westinghouse Electric & Mfg., com. (irreg.)	\$1	2-26	2-9
5% preferred (s-a)	\$2 1/2	11-1	10-20	Common (irregular)	75c	9-1	8-15	7% participating preferred	\$1	2-26	2-9
Rayonier, Inc.	25c	3-1	2-18	Tamlyn (G.) Ltd., common (quar.)	\$20c	4-1	3-12	Weston Electric Instrument Corp.	50c	3-10	2-27
Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	3-11	2-16	Preferred (quar.)	\$2 1/2c	4-1	3-12	Westvaco Chlorine Products (quar.)	35c	3-5	2-10
Reed-Prentice Corp., common	\$1	2-24	2-17	Tennessee Corp.	25c	3-31	3-10	Wheeling Electric, 6% preferred (quar.)	\$1 1/2	3-1	2-9
7% preferred (quar.)	67 1/2c	4-1	3-15	Terre Haute Water Works, 7% pfd. (quar.)	\$1 1/4	3-1	2-11	Whitaker Paper, common (quar.)	\$1	4-1	3-20
Reliance Steel Corp., common	20c	3-1	2-20	Tex-O-Kan Flour Mills Co.—				7% preferred (quar.)	\$1 1/4	4-1	3-20
\$1 1/2 preferred	37 1/2c	3-1	2-20	7% preferred (accum.)	\$1.75	3-1	2-15	Whitman (Wm.), 7% preferred (quar.)	\$1.75	4-1	3-13
Remington Rand, Inc., common (interim)	25c	4-1	3-10	Texas Gulf Producing	10c	2-26	2-16	Wickwire Spencer Steel (irreg.)	50c	3-1	2-15
\$4.50 preferred (quar.)	\$1 1/4	4-1	3-10	Texas Gulf Sulphur (quar.)	50c	3-15	3-1	Wilkes-Barre Lace Mfg. (irregular)	50c	3-1	2-15
Republic Investors Fund, 6% pfd. A (quar.)	15c	5-1	4-15	Texas Pacific Coal & Oil (quar.)	10c	3-2	2-9	Williamsport Water, \$6 preferred (quar.)	\$1 1/2	3-1	2-11
6% preferred B (quar.)	15c	5-1	4-15	Thompson Products, Inc., common (irreg.)	25c	3-15	2-25	Willson Products, Inc. (quar.)	20c	3-10	2-27
Republic Natural Gas (s-a)	20c	4-26	4-16	\$5 convertible preferred (quar.)	\$1						

Statement of Income (Corporation only)

Years Ended Dec. 31—	1942	1941	1940
Dividends from subsid. cos. consol.	\$1,293,873	\$1,014,123	\$680,599
Dividends from sub. cos. not consol.	2,437	4,388	6,539
Total	\$1,296,311	\$1,018,510	\$687,138
Less: Portion thereof declared subseq. to Oct. 31, 1941, from surplus of subs. at that date, transferred to paid-in surplus as authorized by directors		41,876	
Balance	\$1,296,311	\$976,634	\$687,138
Interest from subsid. cos. consol.	20,000	152,683	262,051
Interest from subsid. co. not consol.			350
Miscellaneous other income	15,721	14,517	15,180
Total income	\$1,332,032	\$1,143,833	\$964,719
General and miscellaneous expenses	203,901	259,458	247,710
Provision for depreciation	1,442	81	1,189
General taxes	6,154	20,089	15,745
Federal income taxes (no exc. prof. tax payable)	48,500	29,600	15,000
Balance	\$1,072,035	\$834,606	\$685,075
Interest on 5½% gold debentures	272,149	237,192	288,175
Miscellaneous charges	20,871	21,452	19,304
Net income	\$779,015	\$525,962	\$377,595

*Preliminary figures.—V. 157, p. 344.

Finance Co. of America at Baltimore—Earnings—

Years Ended Dec. 31—	1942	1941	1940	1939
Gross income less charge-outs	\$650,382	\$672,309	\$531,277	\$486,592
Operating expenses	272,607	297,173	204,831	196,457
Net oper. income	\$377,775	\$375,136	\$326,446	\$290,135
Interest, etc.	80,114	83,836	77,853	77,423
Prov. for Fed. & State income taxes	123,305	91,779	59,695	36,963
Net profit	\$174,576	\$199,522	\$188,898	\$175,749
Cash divs. preferred	11,000	11,000	11,000	15,664
Cash divs. common	100,000	100,000	100,000	75,000
Stock dividends extra				52,646

*Before adding extraordinary income of \$30,551, which consists of adjustment of reserve for industrial liens in accordance with agreement with Bureau of Internal Revenue for Federal tax purposes.

Note—Earnings on the combined 125,000 shares of class A and class B common stocks amounted to \$1.55 in 1942 and \$1.51 in 1941.

Balance Sheet, Dec. 31, 1942
 Assets—Cash, \$1,596,687; U. S. Government securities 1943/6 at cost plus accrued interest, \$125,150; guaranteed notes and accounts receivable, \$4,250,967; other assets, \$179,997; deferred charges, \$23,164; total, \$6,175,966.

Liabilities—Registered short-term notes, \$3,410,500; accounts payable, \$26,364; Federal and State taxes on income for current year (estimated), \$115,197; other Federal and State taxes, \$5,604; accrued interest on 10-year notes, \$5,767; funded debt, \$432,500; deferred income, \$87,421; 5½% cumulative preferred stock (par \$5), \$200,000; common stock, class A (non-voting, par \$5), \$375,000; common stock, class B (voting, par \$5), \$250,000; paid-in surplus, \$513,005; earned surplus, \$754,608; total, \$6,175,966.—V. 157, p. 552.

Firth Sterling Steel Co., McKeesport, Pa.—Sells Debentures Privately—Company, maker of alloy steels, announced Feb. 16 that it had sold to a large insurance company through Eastman, Dillon & Co., \$1,000,000 4% serial debentures.—V. 132, p. 1041; V. 113, p. 735.

Florida Power & Light Co.—Earnings—

Period End. Dec. 31—	1942—Month—	1941—12 Mos.—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$1,507,001	\$1,479,458	\$1,769,325	\$1,749,407
Operating expenses	590,851	596,249	6,532,785	6,616,516
Federal taxes	252,257	202,883	1,983,611	1,680,960
Other taxes	42,092	14,683	939,634	938,541
Property retire. reserve appropriation	175,000	158,333	2,100,000	1,900,000
Net oper. revenue	\$446,801	\$507,310	\$6,113,325	\$6,113,390
Rent from lease of plant (net)		115		2,332
Operating income	\$446,801	\$507,425	\$6,113,325	\$6,115,722
Other income (net)	\$24,241	8,819	8,689	607,128
Gross income	\$471,042	\$516,244	\$6,122,014	\$6,722,850
Int., etc., deductions	355,260	345,722	4,254,123	4,224,072
Net income	\$115,782	\$170,522	\$1,867,891	\$2,498,778
Divs. appl. to pd. stocks for the period			1,153,008	1,153,008
Balance			\$714,883	\$1,345,770

—V. 157, p. 131.

Froedtert Grain & Malting Co., Inc., Milwaukee, Wis.—Purchases Plant at Detroit—

Purchase by this corporation of the plant of the American Malting Co. at Detroit, Mich., was announced on Feb. 10 by Kurtis R. Froedtert, President and Chairman of the board. The Detroit plant will have an annual production capacity of more than a million bushels of malt.

In commenting on the purchase, Mr. Froedtert said: "Ample property for new construction and expansion was included in the arrangements. In our plans to put the new plant into operation and at the same time expand its production capacity, the Froedtert company is taking an important step to ease the strain under which the malting industry is laboring to meet the demands for malt and malt products in 1943.

"This plant was bought outright with company funds, and was not purchased through borrowed capital. The plant is located at River Rouge in Detroit and represents another step in the company's expansion program started 10 years ago."

Constructed of reinforced concrete and equipped to produce a high quality of malt, the new plant is the most recent one built in the malting industry, having been placed in operation in 1935. It has not been active for about two years.

Acquisition of the Detroit property will represent the fourth production unit of the Froedtert organization, the two main units of which are in Milwaukee, and the other at Winona, Minn.—V. 156, p. 1049.

General Baking Co.—Secondary Offering—Heavy oversubscription of a secondary offering of 205,000 shares of common stock (par \$5) made after the close of the market February 11 was announced by Merrill Lynch, Pierce, Fenner & Beane and associates shortly after the opening of the books. The stock was priced at 7½ net, with discount to dealers of 25 cents per share.

Income Statement 52 Weeks Ended

	Dec. 26, '42	Dec. 27, '41
*Profit before taxes	\$3,902,434	\$1,806,025
Federal income taxes	1,615,000	630,000
Net income	\$2,287,434	\$1,176,025
†Earnings per share	\$1.01	\$0.31

*After depreciation. †On 1,578,697 shares of common stock outstanding.—V. 156, p. 2223.

General Electric Co.—New Turbine Plant—

With the congratulations of the Navy, a new General Electric turbine plant at Erie, Pa., on Feb. 13 celebrated completion of its 100th shaft of destroyer turbines a full eleven months ahead of original pre-Pearl Harbor schedule.

The 100 shafts, each involving several powerful high-speed turbines, represent propulsion equipment for fifty new destroyers. The plant,

established only two years ago, has tripled its output and is now producing vital propulsion equipment at a rate not originally expected until 1944.

While General Electric has had a plant in Erie since 1911, the major products there prior to the construction of marine turbine facilities two years ago were foundry products, electric transportation equipment, and electric refrigerator cabinets. Many workers who formerly produced the latter now make turbines, the announcement concluded.

Name Electronics Department—
 The General Electric Radio, Television and Electronics Department will henceforth be known as the Electronics Department, according to an announcement by Dr. W. R. G. Baker, Vice-President in charge of the department.—V. 157, p. 603.

General Candy Corp. (& Subs.)—Annual Report—

Calendar Years—	1942	1941	1940	1939
Consolidated net profit	\$176,791	\$224,209	\$134,706	\$171,117
Dividends paid	147,666	177,799	147,979	147,791
Surplus	\$29,125	\$46,410	\$86,727	\$23,326
Outstanding shares	118,283	*118,683	*118,533	*118,233
Earns. per com. share	\$1.49	\$1.89	\$1.14	\$1.45

*Class A stock.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and in banks, \$249,833; U. S. bonds and notes, \$213,594; marketable investments, \$8,076; trade accounts receivable (less reserve), \$328,172; inventories, \$392,912; miscellaneous receivables and advances, \$38,592; post war refund of excess profits tax, \$2,581; prepaid expenses, \$43,386; fixed assets (less reserve for depreciation of \$454,949), \$233,240; total, \$1,510,385.

Liabilities—Notes payable bank (unsecured), \$100,000; accounts payable (trade), \$86,671; Federal income and excess profits taxes, \$128,843; social security taxes, \$11,316; sundry payables and deposits, \$15,971; accrued liabilities, \$25,819; capital stock (par \$5), \$732,500; paid-in surplus, \$204,183; earned surplus, \$280,627; treasury stock, Dr\$75,545; total, \$1,510,385.—V. 156, p. 1952.

General Investors Trust—Earnings—

Years Ended Dec. 31—	1942	1941	1940
Income—cash divs. received	\$98,310	\$119,103	\$101,902
Interest on bonds accrued	30,209	28,378	24,480
Market value of stock dividend	575		
Total income	\$129,095	\$147,481	\$126,382
Expenses	17,924	22,228	16,869
Net income	\$111,171	\$125,253	\$109,513
Dividends paid from income	106,779	121,115	106,696

Note—The above statement excludes realized and unrealized gains or losses on securities, or capital expenses.

Balance Sheet, Dec. 31, 1942

Assets—Securities owned at quoted market price, \$1,561,200; cash in bank, \$20,340; dividends receivable, \$7,087; accrued interest on bonds, \$6,892; total, \$1,595,519.

Liabilities—Capital: Shares of beneficial interest (par \$1), \$401,148; capital surplus, \$1,530,967; unrealized depreciation of securities owned, Dr\$358,248; undistributed income, \$19,744; due brokers for shares redeemed, \$1,434; accrued miscellaneous taxes, \$234; reserve for capital stock tax, \$240; total, \$1,595,518.—V. 156, p. 1502.

General Motors Corp.—1942 Best Plant Safety Year—

The corporation on Feb. 14 reported that 1942 was the best plant safety year in its history, despite the addition of approximately 120,000 new employees, including those hired to replace men entering the armed services, and the creation of hundreds of new jobs in war work.

The time lost last year by employees due to accidents in General Motors plants was just slightly over one-half day per thousand hours worked, a new all-time low and 6% under the record of 1941. The 1942 record is 66% lower than the rate for all industry as reported by the National Safety Council for 1941.—V. 157, p. 553.

General Shareholdings Corp.—Dividend—

The directors have declared a dividend on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable on March 1 to holders of record Feb. 16, as follows: In common stock at the rate of 44/1000ths of one share of common stock for each share of \$6 preferred stock (optional stock dividend series) so held; or at the option of the holder, in cash at the rate of \$1.50 for each share of \$6 preferred stock (optional stock dividend series) so held. Dividends of 44/1000ths of one share of common stock (or \$1.50 per share in cash) were made on the \$6 preferred stock on March 1, June 1, Sept. 1, and Dec. 1, last year, while on Dec. 20 a distribution of 44/3000ths of one share of common stock or 50 cents per share in cash was made.—V. 157, p. 473.

General Telephone Corp.—Gain in Phones—

The corporation reports for its subsidiaries a gain of 4,008 company-owned telephones for the month of January, 1943 as compared with a gain of 3,054 telephones for the months of January, 1942. The subsidiaries now have in operation 614,783 company-owned telephones, according to H. V. Bozell, President.—V. 157, p. 220.

Georgia & Florida RR.—Earnings—

Period—	Week End. Feb. 7	Jan. 1 to Feb. 7—
	1943	1942
Operating revenues	\$32,000	\$34,975
	1943	1942
	\$170,535	\$193,176

—V. 157, p. 603.

Georgia Power & Light Co.—Simplification Proceedings—

The Securities and Exchange Commission on Feb. 12 brought "death sentence" proceedings against Georgia Light & Power Co. and its parent, General Gas & Electric Corp., members of the Associated Gas & Electric holding company system.

The Commission consolidated these proceedings with hearings on a reorganization plan filed last Dec. 4 by the two companies and Florida Power Corp., Florida Public Service Co., Sanford Gas Co. and Sante Fe Land Co.

Georgia has paid no dividends on its \$6 cumulative preferred stock since 1934 or on its common stock since 1932.

As part of 20 allegations in its new order, the Commission asserted that if certain accounting adjustments were made the company's common stock would have no asset value.

The Commission directed the companies to file answers to the allegations, to state what action should be taken to bring about a "fair and equitable" distribution of voting power among the security holders of Georgia, restate certain accounts so as to "eliminate write-ups and other inflationary items" and set up "adequate reserves" for depreciation of fixed property.—V. 156, p. 2223.

Gimbel Bros., Inc.—Borrows \$1,300,000—

The company has borrowed \$1,300,000 from the Philadelphia Saving Fund Society at 2½%. The note, which matures in 25 years, was issued to the bank in partial payment of a mortgage held by them on property of a subsidiary realty company. Balance of the mortgage was paid in cash in order to release the property from the mortgage to effect its sale.—V. 157, p. 553.

Ginn & Co., Boston, Mass.—Debentures Called—

It is announced that 15 year 5% debentures dated Jan. 1, 1942, of the following series and amounts will be redeemed on April 1, next, at par and interest: Series A, \$6,000; series B, \$8,000; series E, \$4,000; series F, \$7,000; series G, \$11,000, and series H, \$7,000. Payment will be made at the State Street Trust Co., trustee, State St., Boston, Mass.

(B. F.) Goodrich Co.—Director of Physical Research—

John M. Davies, in the research division of this company since 1926, has been named director of physical research, it is announced by Dr. H. E. Fritz, company research director.—V. 157, p. 603.

Globe Indemnity Co.—Balance Sheet—

Financial Statement, Dec. 31

	1942	1941
Assets—		
Cash in banks	\$2,465,703	\$2,022,059
U. S. Government bonds	29,494,961	27,168,824
Other bonds	2,750,837	3,553,261
Preferred and guaranteed stocks	3,086,436	2,792,313
Common stocks	3,541,100	3,624,900
Real estate	480,000	500,000
Premiums in course of collection not more than three months due	3,064,664	3,225,627
Interest and rents due and accrued	187,288	188,226
Other admitted assets	772,210	678,766
Total	\$45,843,199	\$43,753,975
Liabilities—		
Reserve for claims and claim expenses	\$15,384,864	\$16,492,892
Reserve for unearned premiums	7,752,034	7,889,441
Reserve for commissions on uncoll. premiums	555,953	600,155
Reserve for taxes	2,100,000	985,000
Reserve for accounts payable	320,000	330,000
Voluntary reserve for contingencies	9,730,347	7,456,487
Capital	2,500,000	2,500,000
Surplus	7,500,000	7,500,000
Total	\$45,843,199	\$43,753,975

—V. 156, p. 1864.

Gotham Hosiery Co., Inc. (& Subs.)—Earnings—

Years Ended Dec. 31—	1942	1941
*Net operating profit	\$822,894	\$737,834
†Earnings per share	\$1.71	\$1.43

*After all charges and provision for Canadian subsidiary income and excess profits taxes. †On 395,075 shares of common stock.

No deduction for United States taxes on income in 1942 is necessary as losses on plant disposals together with other items, offset taxable income. During the year, \$222,665 representing loss on sale of a plant dismantled in 1941, was charged to a reserve provided therefor in prior years out of earned surplus, and \$405,531 was charged to earned surplus in 1942 for machinery and equipment scrapped during the year and for possible losses on two dismantled plants held for sale. In 1941 plant losses and expenses incident to consolidation and concentration of knitting facilities totaled \$720,133 and were charged to reserves created from earned surplus in 1940 and 1941.—V. 156, p. 2038.

Great Atlantic & Pacific Tea Co.—Court Quashes Trust Charges—

An indictment charging the company and 11 subsidiaries, described as the nation's largest food chain, with conspiracy to "monopolize a substantial part of trade and commerce in food and food products" was quashed Feb. 13 by Federal Judge W. H. Atwell, at Dallas, Tex., after he sustained the defendant company's demurrer.

The two-count Federal indictment was returned Nov. 25. At the hearing Feb. 13 on the company's demurrer, George S. Wright and John Touchstone, defense attorneys, argued that allegations contained in the indictment were too vague and indefinite to permit the formation of a suitable defense.

Judge Atwell remarked from the bench that the indictment was "too inflammatory in places to be allowed to be presented to a jury."

William R. Watkins, special assistant to the Attorney-General, told the court the indictment would go on appeal from Judge Atwell's decision to the Fifth United States Circuit Court at New Orleans.—V. 157, p. 603.

Great Northern Iron Ore Properties—Annual Report—

Calendar Years—	1942	1941
Income	\$5,202,493	\$4,176,140
Expenses	485,231	385,212
Depreciation on buildings and equipment	5,284	4,714
Federal normal and surtax	861,755	556,052
Federal excess profits tax	*301,761	177,591
State income taxes	118,337	103,380
Overprovision for prior years	Cr2,029	
Profit applicable to minority interest	59,207	49,471

Profit before depletion \$3,372,946 \$2,899,718
 Depletion charges 2,212,772 1,598,550

Net profit \$1,160,174 \$1,301,168

Dividends 3,000,000 3,000,000

Earnings per common share \$0.77 \$0.87

*After post-war credit of \$33,529. †After deducting \$39,941 in 1942 and \$20,112 in 1941 applicable to minority interest.

receivable (other), \$1,743,232; inventories, \$1,817,390; Hajoca Corp. pd. capital stock (1,806 shares purchased and held in treasury), \$129,711; mortgage receivable, \$20,000; cash surrender value of life insurance policies (net), \$14,384; other investments, \$1; land, buildings, machinery and equipment (less reserve for depreciation of \$919,072), \$995,199; deferred charges, \$91,945; total, \$5,283,464.

Liabilities—Accounts payable, \$1,026,127; accrued salaries and wages, \$33,803; accrued taxes and interest, \$48,273; accrued Federal and State income taxes, year 1942, \$627,000; deferred credit, \$10,645; mortgages payable, \$79,026; preferred stock (\$100 par), \$1,443,100; common stock (\$1 par), \$38,688; reserve for retirement of preferred capital stock, \$150,339; earned surplus, \$1,386,133; capital surplus, \$440,329; total, \$5,283,464.—V. 157, p. 603.

Hartman Tobacco Co.—Accumulated Dividend

The directors have declared a dividend of \$1 per share on account of accumulations on the \$4 cumulative prior preference stock, no par value, payable Mar. 15 to holders of record Mar. 5. Like amounts were paid on June 15, Sept. 15 and Dec. 15, last year, compared with \$4 on May 1, 1942. The previous payment was a quarterly of \$1 on Mar. 15, 1939.—V. 156, p. 1864.

Heywood-Wakefield Co.—Accumulated Dividend

The directors have declared a dividend of 62 cents per share on account of accumulations on the 5% preferred B stock, par \$25, payable March 1 to holders of record Feb. 20. This payment represents the dividend accrued for the six months' period ended May 31, 1942.

Payments during 1942 were as follows: March 2, June 1 and Sept. 1, 31 cents each; and Dec. 1, \$1.57.—V. 156, p. 1774.

Hibbard, Spencer, Bartlett & Co.—Three Dividends

The directors on Feb. 11 declared three dividends of 15 cents each, payable Feb. 26, Mar. 26 and Apr. 30 to stockholders of record Feb. 23, Mar. 16 and Apr. 20, respectively. A year-end dividend of 70 cents and a regular dividend of 15 cents per share were paid on Jan. 29, last.—V. 157, p. 345.

(Charles E.) Hires Co. (& Subs.)—Earnings

3 Months Ended Dec. 31—	1942	1941
Net sales	\$397,308	\$772,923
Cost of sales, incl. selling, advert. & deliv. exp.	557,337	614,217
Administrative and general expense	66,837	72,561
Operating profit	\$273,133	\$86,146
Other income	11,162	52,265
Total income	\$284,296	\$138,410

Discounts, foreign exchange adjustments, provision for doubtful accounts, etc.	29,551	16,439
Federal normal and surtax on income	103,000	39,500
State income taxes	6,500	3,800
Foreign income taxes	3,100	
Net profit	\$142,144	\$78,672

Note—Provision for depreciation and amortization of leasehold improvements charged to manufacturing and other classes of expenses amounted to \$51,493 in 1942 and \$53,889 in 1941.—V. 156, p. 2131.

Howe Sound Co.—Annual Report

(Including interest in subsidiary companies)				
Calendar Years—	1942	1941	1940	1939
Total oper. revenue	\$14,544,067	\$18,311,046	\$11,648,470	\$16,757,160
Operating exps., etc.	10,859,782	14,254,151	8,014,878	11,662,650
Taxes	1,455,331	1,589,707	1,086,979	1,790,252
Depreciation	481,493	658,965	822,345	812,849
Net income	\$1,747,461	\$1,808,223	\$1,724,269	\$2,491,409
Dividends	1,515,393	1,784,591	1,782,341	1,896,414
Surplus	\$232,068	\$23,632	\$59,012	\$94,995
Shrs. cap. stock outstg. (\$5 par)	462,700	469,991	475,291	474,291
Earnings per share	\$3.75	\$3.85	\$3.63	\$5.25
Deficit				

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash, \$1,371,659; United States Treasury notes, bonds and bills, \$3,903,914; accounts receivable, from metals sold, \$1,007,029; accounts receivable, other, \$43,923; metals on hand, \$482,819; inventories of supplies, \$754,918; investment in Dominion of Canada bonds and Treasury bills, \$2,105,220; fire insurance fund, \$224,433; deferred charges to operations, \$25,611; other assets, \$22,764; mining property, \$9,490,869; plant, buildings and machinery (less reserve for plant depreciation of \$9,843,912), \$2,374,984; total, \$21,808,143.

Liabilities—Payrolls, vouchers, etc., \$537,007; United States and foreign taxes, \$699,257; reserves, \$870,601; earned surplus, \$17,269,874; capital surplus, \$117,903; total, \$21,808,143.—V. 156, p. 2132.

Hudson & Manhattan RR.—Interest Payment

The directors have authorized interest of 1 3/4% on the adjustment income 5% bonds to be payable April 1. A like amount was disbursed on Oct. 1, last, compared with 3/4% of 1% on Jun 11, 1942.—V. 157, pp. 42, 474, 554; V. 156, pp. 693, 782, 1050, 1151, 1689, 1953.

Humble Oil & Refining Co.—37 1/2-Cent Dividend

A dividend of 37 1/2 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 2. Payments during 1942 were as follows: April 1 and July 1, 37 1/2 cents each; and Oct. 1 and Dec. 26, 62 1/2 cents each.—V. 156, p. 1775.

Illinois Bell Telephone Co.—Annual Report

Income Account for Calendar Years				
	1942	1941	1940	1939
Local service revenues	79,789,037	77,680,092	73,475,494	69,421,117
Toll service revenues	28,025,405	24,371,210	21,763,389	20,318,577
Miscellaneous revenues	2,759,330	2,715,677	2,448,750	2,255,447
Total	110,573,772	104,766,979	97,687,633	91,995,141
Uncollec. oper. revenues	288,367	284,628	271,936	284,963
Total oper. revenues	110,862,139	105,051,607	97,959,569	92,280,104
Current maintenance	21,220,294	21,356,308	18,625,237	17,149,792
Depreciation expenses	11,843,152	11,387,716	11,008,517	10,829,315
Traffic expenses	23,913,887	21,716,416	18,708,581	17,303,476
Commercial expenses	9,316,062	8,745,805	8,115,014	7,745,779
Operating rents	952,289	950,840	882,052	909,163
Exec. & legal departments	517,141	483,072	486,868	468,355
Accounting & treasury departments	4,296,852	3,813,886	3,372,936	3,185,492
Provision for employees' service pensions	1,898,543	1,708,579	1,513,395	972,942
Empl's sick, accident, death & other benefits	1,511,472	1,112,612	889,878	748,165
Service received under license contract	1,540,805	1,458,456	1,358,292	1,280,413
Other general exps. (less "exps. chgd. constr.")	1,158,007	699,191	824,239	885,443
Taxes	119,412,186	116,419,014	116,742,095	14,904,736
Net oper. income	12,704,715	14,620,456	14,888,591	15,327,105
Net non-oper. income	Dr 770,030	Dr 762,821	169,390	135,231
Income available for fixed charges	11,934,685	13,857,635	15,057,981	15,462,337
Bond interest	1,355,035	1,673,263	1,575,000	1,675,000
Other interest	484,671	432,809	261,137	228,638
Net inc. avail. for divs.	10,094,979	11,751,563	13,221,844	13,558,699
Divs. on common stock	11,374,930	12,000,000	12,750,000	12,750,000
Balance deficit	1,279,951	248,437	\$471,844	\$908,699
Earns. per sh. on 1,500,000 com. shs. (par \$100)	\$6.21	\$7.83	\$8.81	\$9.11

*Surplus. †The company does not consider that it has any liability for Excess Profits Taxes.

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets	\$	\$
Telephone plant	367,026,128	355,936,363
Miscellaneous physical property	364,324	418,366
Investments in subsidiaries	328,110	326,910
Other investments	1,008,782	1,007,882
Cash	1,912,546	1,570,332
Special cash deposits	384,448	196,930
Working funds advanced to employees	162,548	145,240
Notes receivable	7,432	13,091
Accounts receivable	12,405,455	10,708,593
Material and supplies	4,194,777	4,075,294
Prepayments	651,543	782,575
Other deferred charges	113,823	158,987
Total	388,559,916	375,342,563
Liabilities		
Common stock (\$100 par)	162,499,000	150,000,000
Premium on capital stock	19,576	19,576
Capital stock subscribed		7,900
First mortgage 2 3/4% bonds, series A	50,000,000	50,000,000
*Note sold to trustee of pension fund	4,333,497	5,058,585
Advances from American Tel. & Tel. Co.	8,800,000	12,500,000
Advance billing for service and customers' dep'ts	1,883,552	1,805,921
Accounts payable and other current liabilities	6,858,140	8,384,666
Accrued liabilities not due	14,686,351	11,917,808
Unamortized premium on funded debt	757,336	778,026
Other deferred credits	57,228	26,112
Depreciation and amortization reserves	119,364,462	114,195,208
Contributions of telephone plant	10,450	
Unappropriated surplus	19,290,824	20,648,761
Total	388,559,916	375,342,563

*Demand note held by trustee as an investment of pension trust funds not presently required to meet pension payments.—V. 157, p. 254.

Imperial Tobacco Co. of Canada, Ltd.—Dividends

An interim dividend of 10 cents per share and a final dividend for the year 1942 of 15 cents per share have been declared on the ordinary stock, both payable March 31 to holders of record March 5. A final distribution of 17 1/2 cents per share was made on March 31, last year, for the year 1941. Interim dividends of 10 cents each were paid on March 31, June 30, Sept. 30 and Dec. 31, 1942, which together with the current final dividend of 15 cents will make a total of 55 cents for last year, as against 57 1/2 cents per share paid for 1941.—V. 156, p. 865.

Incorporated Investors—Earnings

Year Ended Dec. 31—	1942	1941
Cash dividends	\$1,664,597	\$2,013,943
Dividends in stock	51,050	
Interest	19,808	133,385
Total income	\$1,735,455	\$2,147,328
Expenses	242,874	237,659
Net income	\$1,492,581	\$1,909,669
Undivided earnings Dec. 31	791,384	697,717
Adjustment of overaccrual of prior year taxes	26,918	5,625
Net amt. for participation in undivided earnings	3,282	
Total	\$2,314,165	\$2,613,011
Cash divs. declared and paid during the year	1,797,973	1,821,627
Undivided earnings Dec. 31	\$516,191	\$791,384

*Exclusive of realized and unrealized gains and losses on investment securities.

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$1,980,403; investments, at market quotations, \$32,434,967; accounts receivable from sales of investment securities, \$4,916; accounts receivable from sales of treasury shares, \$29,228; dividends and interest receivable, \$161,473; total, \$34,610,987.

Liabilities—Management fee payable Jan. 2, 1943, \$42,816; accounts payable for purchase of investment securities, \$70,611; accounts payable for repurchase of treasury shares, \$64,215; provisions for estimated Federal normal income tax and surtax (including contingency provision of \$95,000), \$160,000; provisions for estimated Federal capital stock tax and Massachusetts excise taxes, \$6,950; accrued expenses, \$13,249; capital, \$34,253,145; total, \$34,610,987.—V. 156, p. 2039.

Industrial Rayon Corp.—Annual Report

Gross earnings of corporation for the year 1942 were the largest in the company's history.

Taxes on the company's income for 1942 amounted to \$4,607,611 as compared with \$3,395,081 for 1941.

In the letter to the stockholders accompanying the report, Hiram S. Rivitz, President, stated that under the relief provisions of the excess profits tax law recently enacted the company proposed to file a claim for the recovery of a portion of its Federal taxes covering the years 1941 and 1942. "Based on the opinion of our counsel," the letter states, "not only will the recovery be substantial, but in addition we will have established a much more favorable basis for the calculation of taxes on future earnings."

The letter discusses in complete detail the War Production Board's directive order to the company to convert its parent plant for the manufacture of high tenacity 1,100 denier tire yarn. This yard will be produced by the new continuous spinning method.

Prices of the rayon industry generally, the report states, have been maintained at existing levels for the last two years, during which period increased labor rates and advances in other items were absorbed. The company's three plants in Cleveland, Ohio; Painesville, Ohio, and Covington, Va., are operating at capacity 24 hours a day, 365 days a year.

In discussing future prospects, the report points out that post-war rehabilitation of rayon plants for the resumption of civilian business presents no great problem. The company has now had more than four years of successful operating experience in the manufacture of viscose yarn by the continuous process and, as a post-war program, proposes to carry out the original expansion plans which were temporarily laid aside for the duration.

Consolidated Earnings for the Year Ended Dec. 31

	1942	1941
Net sales	\$20,731,139	\$19,152,735
Cost of goods sold	12,847,068	12,056,349
Selling, administrative, and general expenses	1,070,652	1,057,758
Operating profit	\$6,713,419	\$6,038,628
Other income	149,652	265,108
Total income	\$6,863,071	\$6,303,736
Provision for contingencies		150,000
*Research, develop. & experimental expenses	126,129	125,198
Interest on notes payable	89,732	99,836
Exp. in connection with alter. of plant & equip.		94,628
Loss on disposal of depreciable assets		88,161
Miscellaneous charges	33,236	39,120
Federal normal income tax and surtax	753,000	1,117,000
Federal excess profits tax	3,838,500	2,226,000
State income tax	14,000	13,000
Adjustment for prior years (net)	2,111	39,081
Net profit	\$2,006,363	\$2,311,711
Dividends on capital stock	1,898,312	1,898,313
Earnings per share	\$2.64	\$3.04

*Less credits from sale and inventory of experimental product, and amounts included in cost of goods sold. †On 759,325 shares of no par value capital stock.

Note—Provision for depreciation of property, plant, and equipment included above amounted to \$1,243,753 in 1942 and \$1,202,770 in 1941.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and demand deposits, \$2,419,339; U. S. Government securities, \$6,155,475; trade accounts receivable (less reserves of \$70,000), \$1,751,682; inventories (less reserve of \$50,000), \$2,141,285; investments and other assets, \$90,114; property, plant, and equipment

(less reserves for depreciation of \$9,462,633), \$16,987,245; goodwill and patent rights, \$1; prepaid insurance, taxes, etc., \$106,301; total, \$29,651,442.

Liabilities—Accounts payable, \$603,319; accrued taxes, interest, insurance, and royalties, etc., \$275,220; Federal and State taxes on income (less U. S. Treasury notes, tax series, of \$1,001,000), \$3,604,500; long-term debt, \$3,400,000; reserve for general contingencies, \$150,000; capital stock (759,325 no par shares), \$10,124,333; capital surplus, \$4,735,714; earned surplus, \$6,758,356; total, \$29,651,442.—V. 157, p. 42.

Indiana Associated Telephone Corp.—Earnings

Period End. Dec. 31—	1942—Month	1941	1942—12 Mos.	1941
Operating revenues	\$192,797	\$166,632	\$2,069,523	\$1,940,367
Uncollectible oper. rev.	189		2,019	1,728
Operating expenses	106,725	95,122	1,167,230	1,061,572
Net oper. revenues	\$85,883	\$71,510	\$900,274	\$877,067
Rent for lease of oper. property	50	50	652	2,051
Operating taxes	71,846	19,048	465,289	353,326
Net oper. income	\$13,987	\$52,412	\$434,333	\$521,690
Net income	3,337	41,566	281,212	392,855

—V. 157, p. 164.

Indianapolis Water Co.—Dividends

The directors on Feb. 3 declared a dividend of 20 cents per share on the class A common stock, payable Mar. 10 to holders of record Feb. 19. Distributions of like amount have been made each quarter since and including Sept. 10, 1941.

The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, payable Apr. 1 to holders of record Mar. 12.—V. 157, p. 42.

Inland Investors, Inc.—Annual Report

With assets valued at market rather than carrying prices, the value represented by each share of stock of the company would stand at \$18.13 at the end of 1942, as compared with \$17.1

Liabilities—Accounts payable, \$288,357; accrued accounts, \$211,796; provision for estimated Federal income and excess profits tax (net), \$967,000; reserve for contingencies, \$350,000; common stock (no par), \$165,768 shares, \$1,632,076; capital surplus, \$138,801; earned surplus, \$1,537,803; total, \$5,123,832.—V. 156, p. 1775.

Investors Mutual Inc.—Reports Over 200% Growth—

Company experienced another year of important growth during 1942, according to E. E. Crabb, President of Investors Mutual, and chairman of the board of directors of Investors Syndicate, underwriters and investment managers of the fund. Investors Mutual is an open-end investment company of the diversified management type.

During the 12 months ending Dec. 31, 1942, Investors Mutual distributed 998,167 shares of special capital stock, representing an increase of over 200% for the year. Shareholders of record Dec. 31, 1942, totaled 10,934, compared with 4,259 at the end of 1941.

Assets of Investors Mutual increased from \$4,063,845 on Dec. 31, 1941, to \$12,612,630 as of Dec. 31, 1942.

A total of 51 cents per share was distributed in dividends during 1942. Total amount of dividends in 1942 was \$545,264. Dividends were distributed quarterly in 1942 on the following basis: Mar. 31, 9 1/2 cents; June 30, 12 1/2 cents; Sept. 30, 8 cents; Dec. 31, 21 cents.

The closing price for the year was \$3.265684 as of Dec. 31, 1942.—V. 157, p. 604.

Iowa Union Electric Co.—Stock & Notes to Redeem Bonds—

See Union Electric Co. of Mo.—V. 157, p. 475.

Jersey Central Power & Light Co.—Supreme Court Orders Reargument of FPC Case—

The U. S. Supreme Court on Feb. 15 ordered a reargument of the case of the company against the Federal Power Commission in which the company is contesting a ruling defining the firm as one subject to Commission regulation.

The case arose from the fact that the New Jersey Power & Light Co. acquired common stock of Jersey Central without the Power Commission's authorization. The Commission held that to be a violation of the Federal Power Act.

Jersey Central serves no customers outside of New Jersey but has physical connections with utility companies in New York. The lower courts have held that because of this connection Jersey Central is subject to FPC jurisdiction.—V. 156, p. 1608.

Jonas & Naumburg Corp.—Earnings—

Table with 5 columns: Years End. Oct. 31, 1942, 1941, 1940, 1939. Rows include Gross profit from sales, Selling expenses, General expenses, Profit from oper., Income credits, Gross income, Income charges, Prov. for income taxes, Net inc. for the year, Dividends paid, Earnings per shr. on cap. stock.

*Company only. †Including subsidiaries.

Balance Sheet, Oct. 31, 1942

Assets—Cash, \$285,964 U. S. Savings bonds, series F, \$49,950; accounts receivable (less reserves, \$49,165), \$144,114; inventories, \$1,088,062; cash surrender value of insurance on lives of officers, \$63,757; investments, \$501; fixed assets, \$207,454; deferred charges, \$43,816; total, \$1,883,619.

Liabilities—Accounts payable, \$17,532; accruals, including income taxes, \$128,090; reserve for contingencies, \$205,402; common stock (\$2.50 par), \$682,660; capital surplus, \$336,963; earned surplus since Jan. 1, 1934, \$512,972; total, \$1,883,619.—V. 156, p. 1417.

Julian & Kokenge Co. (& Subs.)—Earnings—

Table with 5 columns: Years End. Oct. 31, 1942, 1941, 1940, 1939. Rows include Net sales, Cost of sales, Selling expenses, Administrative exps., Profit before other income and expenses, Other income, Total profit, Other expenses, Fed. income and excess profits taxes, est., Net profit, Dividends, Shs. com. stk. (no par), Earnings per share.

Consolidated Balance Sheet, Oct. 31, 1942

Assets—Cash on hand, demand and time deposits, \$517,707; U. S. Treasury bills and certificates of indebtedness, \$225,845; notes receivable and accounts receivable (net), \$481,543; inventories, \$1,239,607; accrued interest receivable, \$423; cash surrender value of life insurance, \$89,571; miscellaneous investments, \$226; investment in capital stock of 51% owned subsidiary company (not consolidated), \$119,847; land, buildings and equipment (less allowance for depreciation of \$451,288), \$342,427; due from U. S. Government, post-war refund of excess profits tax, \$2,526; goodwill, \$250,000; prepaid expenses and deferred charges, \$32,962; total, \$3,302,684.

Liabilities—Accounts payable, \$280,454; accrued wages, taxes, etc., \$100,240; provision for Federal taxes on income (less U. S. Treasury tax notes, \$55,008), \$187,635; common stock (122,030 no par shares), \$402,142; surplus arising from retirement of preferred stock (balance), \$355,560; earned surplus, \$1,976,652; total, \$3,302,684.—V. 156, p. 2132.

Kansas Gas & Electric Co.—Earnings—

Table with 5 columns: Period End. Dec. 31, 1942, 1941, 1940, 1939. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retire. reserve appropriations, Amort. of limited-term investments, Net oper. revs., Other income (net), Gross income, Int., etc., deductions, Net income, Dividends applic. to pfd. stocks for the period, Balance.

—V. 157, p. 165.

Kennecott Copper Corp.—Special Dividend—

The directors on Feb. 16 declared a special dividend of 25 cents per share and a regular dividend of 25 cents per share on the capital stock, no par value, both payable March 31 to holders of record Feb. 26. In addition to the four regular distributions made each quarter during 1942, the company last year paid the following special dividends: March 31 and June 30, 25 cents each; Sept. 30, 50 cents; and Dec. 24, \$1.—V. 156, p. 2307.

Keystone Steel & Wire Co.—25-Cent Dividend—

The directors on Feb. 16 declared a dividend of 25 cents per share on the capital stock, no par value, payable March 15 to holders of record Feb. 27. Payments during 1942 were as follows: March 16 and June 15, 35 cents each; Sept. 15, 30 cents; and Dec. 15, 25 cents.—V. 157, p. 346.

Key West Electric Co.—\$3.50 Accrued Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% preferred A stock, payable March 1 to holders of record Feb. 19. Similar distributions were made on March 2, June 1, Sept. 1 and Dec. 1, last year, while in each quarter of 1941 payments of \$1.75 each were made. Arrearages as at Dec. 1, 1942, were said to amount to \$37.50 per share.—V. 157, p. 255.

Kinney Mfg. Co.—\$1.50 Preferred Dividend—

A dividend of \$1.50 per share has been declared on the \$6 non-cumulative preferred stock, no par, payable March 15 to holders of record Feb. 8. Payments during 1942 were as follows: March 2, 50 cents; June 15, \$2.50, and Sept. 15 and Dec. 15, \$1.50 each.—V. 156, p. 696.

(D. Emil) Klein Co., Inc.—Earnings—

Table with 5 columns: Years End. Dec. 31, 1942, 1941, 1940, 1939. Rows include Gross profit from sales, Sell., adm. & gen. exps., Net profit from sales, Other income, Gross income, Charges against income, Federal income taxes, Net profit for year, Preferred dividends, Common dividends, Balance surplus, Shares com. outstanding (no par), Earnings per share.

*After depreciation of \$5,296 in 1942, \$5,638 in 1941, \$6,878 in 1940 and \$7,887 in 1939. †Includes provision for surtax. ‡On 5% preferred stock.

Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and in banks, \$149,367; notes and trade acceptances receivable, \$22,880; accounts receivable (less reserve for discounts, \$9,277), \$456,100; inventories of leaf tobacco, \$986,761; inventories of boxes, labels and revenue stamps, \$65,219; total investments, \$17,625; real estate, machinery and fixtures, equipment, betterments and improvements (less reserves for depreciation and amortization of \$146,564), \$56,861; deferred assets, \$56,431; total, \$1,811,245.

Liabilities—Notes payable, \$10,000; accounts payable, \$37,019; Federal and State social security taxes payable, \$13,423; Federal taxes on income payable, \$94,301; Federal capital stock tax accrued, \$3,000; accounts payable (wholly-owned subsidiary), \$5,382; salaries and wages accrued, \$5,545; preferred dividend declared, \$225; reserve for contingencies, \$125,000; 5% cumulative preferred stock (\$50 par), \$18,000; common stock (no par), \$144,779; earned surplus, \$1,354,571; total, \$1,811,245.—V. 156, p. 2225.

Kobacker Stores, Inc.—25-Cent Common Dividend—

The directors on Feb. 15 declared the usual quarterly dividend of 25 cents per share on the common stock, no par value, payable Mar. 10 to holders of record Feb. 25. Like amounts were paid on this issue on Mar. 12, Oct. 30 and Dec. 28, last year, and on Mar. 14, June 12, Sept. 12 and Dec. 12, 1941.

The directors on Feb. 2 declared the regular quarterly dividend of \$1.75 per share on the 7% preferred stock, payable Mar. 1 to holders of record Feb. 17.—V. 156, p. 2307.

(S. H.) Kress & Co.—Annual Report—

Table with 5 columns: Income Account for Calendar Years, 1942, 1941, 1940, 1939. Rows include Gross sales, Cost of merch'dise sold, tax & oth. exp., Prov. for depr. & amort., Operating income, Other income, Total income, Prov. for employees' retire. pens, trust plan, Loss; sale of cap. assets, Prov. Fed. income taxes, Prov. Fed. exc. prof. tax, Profit for the year, Earn. surp. beg. of year, Total surplus, Divs. paid on com. stock, Divs. paid on spec. pref. 6% cumulative stock, Earn. surp., end of yr., Earnings per com. share.

Balance Sheet, Dec. 31

Assets—Cash, \$8,442,252; U. S. Government securities, \$9,506,212; Sundry debtors, \$307,350; Inventories, \$1,680,280; Loans and advances to landlords, deposit in escrow, etc., \$416,021; Right to receive post-war refund of excess profits tax (estimated), \$80,000; Prepaid insurance premiums, deferred rental expenses, etc., \$604,437; Capital assets (less reserves), \$47,274,568; Goodwill, leaseholds, etc., 1; Total, \$89,145,121.

Liabilities—Accounts payable (trade creditors), \$947,013; Accounts payable (merchandise in transit), \$765,840; Accrued salaries, wages, taxes, etc., \$2,019,053; Prov. for Fed. inc., excess profits and capital stock taxes, \$1,640,088; 6% cumu. special preferred stock (\$10 par), \$9,119,761; *Common stock, \$48,511,253; Earned surplus, \$16,142,113; Total, \$89,145,121.

*2,678,787 shares of no par value.—V. 157, p. 252.

Lexington Water Power Co.—Earnings—

Table with 5 columns: 12 Months Ended Dec. 31, 1942, 1941. Rows include Operating revenues—Electric, Operating expenses, Electricity purch. from an assoc. co. for resale, Maintenance, Provision for depreciation, Other taxes, Operating income, Other income, Gross income, Income deductions, Net income.

*Including \$40,558 in 1942 and \$10,965 in 1941 from an associated company. †Loss.—V. 156, p. 1609.

Lamson & Sessions Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$10, payable March 15 to holders of record March 5. Like amounts were disbursed on this issue on April 25, July 25, Oct. 26 and Dec. 14, last year, which were the first payments on the common stock since 1930.—V. 156, p. 1954.

Lincoln Building Corp.—Earnings—

Table with 5 columns: 6 Months Ended Dec. 31, 1942, 1941, 1940. Rows include Rental inc. after rebates, allowances, etc., Concession inc. and misc. income, including interest earned, Total income, Oper. and adm. exps., incl. provision for doubtful accounts, New York City real estate taxes, Depreciation of fixed assets, Interest on first mortgage loan, Amortiz. of first mtge. loan expense, Interest on 5 1/2% cum. income bonds, *Adjustment, Profit before amortiz. of discount on bonds issued upon reorgan., *Upon surrender and retirement of corporation's income bonds after deduction of discount on bonds applicable thereto, †Loss.

Balance Sheet, Dec. 31, 1942

Assets—Cash and bank balances, \$578,414; U. S. Government securities (market value \$505,837) at cost, \$500,000; other marketable securities (market value \$49,625) at cost, \$47,512; accounts receivable (less reserve), \$17,693; fixed assets (net), \$11,777,865; prepaid expenses and deferred charges, \$139,295; total, \$13,060,779.

Liabilities—Interest required to be paid Feb. 1, 1943 in accordance with the provisions of the indenture under which the 5 1/2% cumulative income bonds are outstanding, \$112,750; interest accrued, first mortgage loan, \$33,889; amortization of first mortgage loan payable within one year, \$114,193; accounts payable and accruals, \$48,607; fixed liabilities, \$13,757,859; deferred liabilities and credits, \$280,838; capital stock (\$1 par), \$152,135; deficit before amortization of discount on bonds, \$1,439,492; total, \$13,060,779.—V. 156, p. 432.

Lincoln-Clark Hotel Co.—\$1.75 Dividend—

The company on Feb. 10 paid a dividend of \$1.75 per share on the common stock, of no par value, represented by voting trust certificates, to holders of record Jan. 28. This compares with \$1.50 paid on Feb. 6, last year, and \$1.25 on Feb. 28, 1941.

Lincoln Stores, Inc.—January Sales—

Period End. Jan. 31— 1943—Month—1942 1943—12 Mos.—1942 Sales \$486,431 \$466,043 \$9,072,839 \$7,308,104 The company had 16 stores in operation in January of this year as compared with 15 stores in January, 1942.—V. 157, p. 475.

Liquid Carbonic Corp. (& Subs.)—Earnings—

Table with 5 columns: 3 Months Ended Dec. 31, 1942, 1941. Rows include Net sales, Net profit after expenses, Interest charges, Depreciation, *Tentative prov. for U. S. & Canadian inc. taxes, *Net profit.

*No provision for United States excess profits taxes except \$5,300 this year in the case of a subsidiary now being dissolved. Subject to such further provision as may be necessary against war contract contingencies and to year-end adjustment and audit.—V. 157, p. 166.

Loew's, Inc.—Annual Report—

Table with 5 columns: Consolidated Income Account for Years Ended August 31, 1942, 1941, 1940, 1939. Rows include Theatre receipts, rentals & sales of films, etc., Retail income, Miscellaneous income, Other income, Total income, Operation of theatres & office buildings, Oper. of film distribut'n, Amortization of films, Cost of film advertising accessories, Producers' share of film rentals, Interest on debentures, Interest on notes pay., Interest on bonds and mortgages of subs., Int. on bonds & mtges. of affiliated corp., Amort. of bond disc't and expense, Prov. for contingencies, Depr. of bldgs. & equip., Federal income taxes, Fed. excess profits taxes (partly-owned corp.), Minority interest share affiliated corporations, Write-downs of investments and advances, Div. on subsidiary stock, Loss on sale of capital asset of partly-owned corporation, Miscellaneous deductions, Net profit, Preferred dividends, Common divs. (cash), Shares com. stock outstanding (no par), Earnings per share on common stock.

Consolidated Balance Sheet, Aug. 31, 1942

Assets—Cash, \$20,056,730; cash reserved for purchase of \$4,175,000 Maturity Value U. S. War Savings Bonds, series F, \$3,089,500; U. S. Government securities, at cost, \$11,692,876; foreign government securities, \$108,909; notes receivable, \$45,186; accounts receivable, \$4,011,083; inventories, at cost, \$39,919,855; due from affiliated corporations, \$25,000; advances to outside producers, \$25,923; mortgage and interest payments, \$149,749; net assets in neutral countries in continental Europe, \$114,241; investments and other assets, \$13,522,203; fixed assets, \$71,891,324; deferred charges, \$2,977,167; total, \$167,629,747.

Liabilities—Accounts payable and accruals, \$5,380,377; accrued interest, \$204,225; domestic and foreign taxes, \$11,261,180; due to foreign banks, \$1,429,856; sinking fund and instalment payments, \$1,903,867; due to affiliated corporation, \$1,628; securities from tenants, film rentals and other deferred credits, \$631,681; reserve for contingencies, \$2,021,774; funded debt, \$35,116,307; wholly-owned subsidiaries' preferred stock, \$1,884,400; common stock (1,665,713 shares, no par), \$43,833,211; earned surplus, \$63,961,243; total, \$167,629,747.—V. 157, p. 255.

Mengel Co. (& Subs.)—January Bookings—

Table with 5 columns: Month of January, 1943, 1942. Rows include Gross bookings, Billings, Unfilled orders at Jan. 31.

The above does not include any figures on the cargo plane program, the company states.—V. 157, p. 346.

Lone Star Gas Corp. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1942	1941
Gross operating revenues	\$27,691,059	\$25,184,424
Gas purchased, oper. exps., maint. and taxes	14,021,395	12,455,557
Operating income	\$13,669,664	\$12,728,868
Other income credits	908,228	971,414
Gross income	\$14,577,892	\$13,700,281
Income charges	570,679	719,064
Net income	\$14,007,213	\$12,981,218
Depreciation, depletion and amortization	3,708,358	3,670,578
Provision for Federal income taxes	8,388,095	3,499,372
Net income	\$4,910,761	\$5,811,268
Minority interest in net inc. of a subsid. co.	20	291
Balance (applicable to common stock)	\$4,910,740	\$5,810,976
Earnings per common share	\$0.89	\$1.05

—V. 157, p. 43.

Loomis-Sayles Second Fund, Inc.—Earnings—

Income Statement, Year Ending Dec. 31, 1942

Dividends	\$244,433
Interest	15,868
Total income	\$260,301
Deductions	48,700
Provision for estimated Federal income taxes	10,541
Net income for year	\$201,061
Dividends paid	208,147

Balance Sheet, Dec. 31, 1942

Assets—Securities, at market quotations, \$5,363,435; cash in bank, \$158,513; dividends receivable, \$18,462; accrued interest receivable, \$5,884; deferred Federal capital stock tax, \$250; total, \$5,546,544.
Liabilities—Reserve for estimated Federal and State taxes, \$14,600; net assets Dec. 31, 1942 (equivalent to \$31.96 per share for the 173,092 outstanding shares of capital stock of \$10 par value each), \$5,531,944; total, \$5,546,544.

Lynn Gas & Electric Co.—Note Issue Placed Privately
 —The company has been authorized by the Public Utilities Commission to issue not exceeding \$2,500,000 15-year 2 3/4% notes, dated Feb. 11, 1943 and due Feb. 1, 1958. Company has placed the issue with institutional investors. Proceeds were used to retire a like amount of notes maturing Feb. 1, 1943, which were used for additions to electric station, 10,000 kw. turbine, new boiler capacity, switchboard addition, etc.—V. 157, p. 166.

Lukens Steel Co.—To Pay 20-Cent Dividend—
 The directors on Feb. 15 declared a dividend of 20 cents per share on the common stock, par \$10, from the earnings of this company and its subsidiaries during their 1942 fiscal year, payable March 12 to holders of record Feb. 25. On Feb. 16 of this year, a distribution of 25 cents per share was made from the earnings of this company and its subsidiaries for the first 12 weeks of the current fiscal year which began Oct. 11, 1942.
 Payments during 1942 were as follows: Feb. 14, 20 cents; May 16 and Aug. 15, 30 cents each; and Nov. 14, 25 cents.—V. 157, p. 555.

McCampbell & Co., Inc.—Earnings—

Years Ended—	Jan. 2, '43	Jan. 3, '42	Jan. 4, '41	Dec. 30, '39
Total income	\$2,633,770	\$1,899,854	\$1,165,766	\$977,984
Oper. exps., int., deprec. & Federal tax	2,412,390	1,596,383	983,417	802,611
Net profit	\$221,381	\$303,471	\$182,349	\$175,374
Earnings per share on common stock	\$16.44	\$24.37	\$12.22	\$11.44

Balance Sheet, Jan. 2, 1943

Assets—Cash in banks and on hand, \$430,182; customers' accounts receivable (less unearned interest), \$4,388,212; investment (49,500 shares Graniteville Co.), \$1,030,325; total, \$5,848,719.
Liabilities—Accounts payable to mills and others, \$3,487,618; accrued interest, \$2,532; Federal income, excess profits and capital stock (est.) taxes, \$823,466; other Federal and State taxes, \$2,289; treasury notes, \$701,410; reserves, \$125,336; 7% cumulative preferred stock (\$100 par), \$814,000; common stock (10,000 no par shares); \$500,000; earned surplus, \$794,888; total, \$5,848,719.—V. 155, p. 602.

Manila Electric RR. Lighting Corp.—Funds Tied Up—
 Justice Benjamin F. Schreiber of the New York Supreme Court on Feb. 10 granted permission to Chase National Bank, as trustee, to deviate from the trust indenture of a bond issue of the Manila Electric RR. & Lighting Corp., and to retain for the duration of the war \$150,000 now on hand in the sinking fund, instead of using the money for repurchase of outstanding bonds.
 The court refused a suggestion that the money on hand be distributed pro rata among the bondholders, and said the status quo should be maintained until it is known whether the physical properties in Manila will be recovered. A total of \$990,000 of the bonds are outstanding.—V. 156, p. 866.

Malartic Gold Fields, Ltd.—Production—
 Production for the final quarter of 1942—October, November and December—was valued at \$522,190, as against \$487,622 in the corresponding period in 1941, and \$315,057 in the same period in 1940.—V. 155, p. 401.

Maryland Insurance Co.—Annual Statement—

Balance Sheet, Dec. 31

Assets—	1942	1941
Bonds and stocks	\$2,799,613	\$2,711,574
Premiums in course of collection (not 90 days overdue)	200,847	253,631
Interest accrued	13,605	12,684
Cash on deposit and in office	360,843	310,461
Total	\$3,374,908	\$3,288,350
Liabilities—		
Unearned premiums	\$846,009	\$729,865
Losses in process of adjustment	113,659	96,391
Reserve for taxes and expenses	34,600	26,200
Reserve for all other claims	25,000	20,000
Contingency reserve	37,882	37,882
Capital	1,000,000	1,000,000
Net surplus	1,355,641	1,378,012
Total	\$3,374,908	\$3,288,350

*Valuations on basis approved by National Association of Insurance Commissioners. †Contingency reserve, representing difference between total values carried in assets for all bonds and stocks owned and total values based on Dec. 31, 1941, market quotations. ‡Securities carried at \$385,917 in 1941 and \$383,330 in 1942 in the above statement are deposited for purposes required by law.—V. 155, p. 401.

Massachusetts Mutual Life Insurance Co.—Annual Report—

Years Ended Dec. 31—	1942	1941
Premiums earned or collected	\$67,828,219	\$67,952,549
Interest and rents earned on invested assets	27,507,646	25,182,189
Other income	21,345	24,878
Total income	\$95,357,210	\$93,159,616
Payments (exclud. divs.) to policyholders and beneficiaries	37,494,553	38,349,077
Taxes, fees, & licenses, oth. than real est. taxes	1,617,657	1,757,715
Operating expenses and agents' commissions	7,610,099	7,792,088
Net loss on sale of assets and redempt. of bonds	620,760	101,733
Increase in policy res. & other policyhold. funds	32,244,929	31,583,732
Net earnings for year	\$15,759,213	\$13,575,272
Less investment expenses, including \$1,403,154 in 1942 and \$1,685,197 in 1941. †Excluding policyholders' funds left with the company.		

Balance Sheet, Dec. 31

Assets—	1942	1941
Bonds, mortgages and other assets	\$790,042,716	\$745,739,728
Interest, due and accrued	8,546,322	8,400,215
Premiums, due and accrued	11,747,679	11,816,886
Total	\$810,336,717	\$765,956,829
Liabilities—		
Policy reserves	\$606,788,957	\$578,177,202
Policyholders' funds	165,894,845	145,378,542
Policyholders' claims in process of settlement	3,458,134	2,802,878
Dividends to policyholders	8,824,386	8,722,625
Taxes	2,434,064	2,346,149
Miscellaneous liabilities	762,112	1,017,412
Special reserves	6,931,577	7,168,880
Surplus	25,252,642	20,343,141
Total	\$810,336,717	\$765,956,829

—V. 155, p. 921.

Medical Arts Building (Medical Arts Realty Co.), Hot Springs, Ark.—Tenders—
 The National Bank of Commerce in New Orleans, trustee, Barrone and Common Sts., New Orleans, La., until 2 p. m. on Feb. 18 received bids for the sale to it of general mortgage bonds (3% fixed and 3% non-cumulative contingent), dated Aug. 6, 1936, at prices not exceeding par and fixed interest of 3%. There was \$11,594.27 on deposit with the trustee to redeem bonds tendered. All interest on bonds tendered and accepted ceased on Feb. 19, 1943.—V. 130, p. 2980.

Melville Shoe Corp.—January Sales Off 10.3%—

Month of January—	1943	1942
Sales at retail	\$2,905,469	\$3,239,374

—V. 157, p. 256.

Merrimack Mfg. Co.—Resumes Common Dividend—To Pay Preferred Arrearages—
 The directors on Feb. 15 declared a dividend of \$12.50 per share on the 5% cumulative preferred stock, par \$100, and a dividend of \$1 per share on the common stock, both payable Mar. 1 to holders of record Feb. 20. The distribution on the preferred stock will wipe out all accruals on that issue, and the payment of the common stock is the first since 1930.
 Payments on the preferred stock during 1942 were as follows: Mar. 1, \$5; Sept. 1, \$2.50; and Dec. 28, \$2.50.—V. 156, p. 2226.

Michigan Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$5,363,012	\$4,828,669	\$60,729,612
Operating expenses	3,822,423	3,149,957	39,733,114
Net oper. revenues	\$1,527,506	\$1,660,594	\$20,790,169
Operating taxes	784,369	727,710	11,450,033
Net oper. income	\$743,137	\$932,884	\$9,340,136
Net income	672,307	881,634	8,814,543

—V. 157, p. 256.

Midland Properties, Inc.—Balance Sheet Dec. 31—

Assets—	1942	1941	1940
Cash	\$2,029	\$5,131	\$15,740
Land, buildings and equip. (net)	1,285,691	1,309,570	1,286,334
Goodwill	1	1	1
Deferred charges	12,753	12,328	11,804
Total	\$1,300,474	\$1,327,030	\$1,313,879
Liabilities—			
Note payable to bank on demand	\$216	\$15,000	
Accounts payable		2,872	\$1,705
Rent received in advance			10,000
Tenants' deposits on leases	400	400	600
Mortgages payable	434,000	434,000	440,000
8% preferred stock	920,000	920,000	920,000
Common stock (150,000 shares)	No assigned value		
Operating deficit	54,142	45,242	58,427
Total	\$1,300,474	\$1,327,030	\$1,313,879

—V. 155, p. 401.

Midland United Co.—Sells Union Stock—
 The Securities and Exchange Commission on Feb. 13 approved a proposal of the Public Service Co. of Indiana, Inc., to purchase from the Midland United Co., its parent, 525 shares of no par common stock of the Union City Electric Co. The shares cover all the outstanding securities of the company, which is an electric utility operating in Ohio. Consideration is \$75,000 cash, plus undistributed earnings of Union Electric which at Sept. 30, 1942, aggregated \$11,767.—V. 157, p. 642; V. 156, p. 2226.

Mississippi Power & Light Co.—Earnings—

Period End. Dec. 31—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$849,160	\$853,254	\$9,005,924
Operating expenses	492,168	557,915	5,243,186
Federal taxes	42,566	20,711	606,452
Other taxes	81,450	85,712	767,121
Property retire. reserve appropriations	68,334	66,666	820,000
Net oper. revenues	\$164,642	\$122,250	\$1,569,165
Other income	50	56	631
Gross income	\$164,692	\$122,306	\$1,569,796
Int., etc., deductions	70,358	77,400	913,265
Net income	\$94,334	\$44,906	\$656,531
Dividends applic. to pfd. stock for the period			403,608
Balance		\$252,923	\$75,397

—V. 157, p. 256.

Mock, Judson, Voehringer Co., Inc.—25-Cent Dividend
 The directors on Feb. 16 declared a dividend of 25 cents per share on the outstanding common stock, \$2.50 par value, payable March 5 to holders of record Feb. 26. Similar distributions were made on March 6, June 10, Sept. 10 and Dec. 5, last year.—V. 156, p. 1867.

Monarch Knitting Co., Ltd.—Accumulated Dividend—
 A dividend of \$7 per share has been declared on account of accumulations on the 7% cumulative preferred stock, payable Mar. 11 to holders of record Feb. 20. A similar distribution was made on this issue on Mar. 26, last year; none since.—V. 152, p. 1440.

Monarch Machine Tool Co.—75-Cent Dividend—
 A dividend of 75 cents per share has been declared on the common stock, no par value, payable Mar. 1 to holders of record Feb. 23. Payments during 1942 have been as follows: Mar. 2, \$1; and June 1, 75 cents; Sept. 1, 50 cents; and Dec. 1, 75 cents.—V. 156, p. 1777.

Monon Coal Co.—Interest Payment—
 On March 1, 1943, interest on the first mortgage sinking fund 5% income bonds at the rate of 2 1/4% for the year 1942 becomes due and payable for coupon No. 8. Upon presentation of said coupon to Bankers Trust Co., 16 Wall St., New York, N. Y., the same will be paid.—V. 155, p. 2369.

Monsanto Chemical Co.—Plant of Subsidiary Converted to Grain Alcohol—
 The New England Alcohol Co., a subsidiary, with a plant at Everett, Mass., has converted its alcohol process from molasses to grain flour and has built a plant to make grain alcohol for use in war industries, according to an announcement made on Feb. 12.
 The plant's alcohol capacity is 3,500,000 gallons a year.
 In the whole project only \$2,400 worth of vital materials were bought, and most of that was electrical wiring. The plant went into operation just one month from the day it was started.—V. 157, p. 256.

Montgomery Ward & Co., Inc.—January Sales Off 4.47%—

Period End. Jan. 31—	1943—Month—	1942—12 Mos.—	1942—12 Mos.—
Sales	\$39,983,461	\$41,854,472	\$674,341,970

—V. 157, p. 256.

Montreal Island Power Co.—Earnings—

Calendar Years—	1942	1941	1940	1939
Gross revenue	\$826,268	\$782,468	\$762,865	\$762,970
Expenses	140,925	145,191	146,029	160,382
Net revenue	\$685,343	\$637,277	\$616,836	\$602,588
Fixed charges, interest and exchange	511,539	514,546	520,100	517,575
Surplus	\$173,805	\$122,731	\$96,736	\$85,013

*Transferred to depreciation reserve.

Balance Sheet, Dec. 31, 1942
 Assets—Property and plant (less reserve for depreciation of \$1,219,306), \$10,355,361; funds with trustee for bondholders, \$7,446; cash, \$102,189; accounts receivable, \$65,513; prepaid and deferred charges, \$14,263; total, \$10,544,773.
 Liabilities—Funded debt, \$9,065,000; accounts payable, \$21,677; accrued interest on bonds, \$83,096; 6% cumulative preferred stock (\$100 par), \$1,000,000; common stock (75,000 shares, no par), \$375,000; total, \$10,544,773.—V. 155, p. 828.

Montreal Light Heat & Power Consolidated (& Subs.)
 Consolidated Income Account for Calendar Years
 (Company and subsidiaries except Montreal Island Power Co.)

	1942	1941	1940	1939
Gross earnings	\$33,468,662	\$30,033,079	\$27,084,867	\$25,615,691
Operating expenses	8,671,685	7,926,201	7,758,999	7,406,268
Taxes	8,302,004	7,117,818	5,925,738	3,824,186
Depreciation	5,898,193	4,494,940	3,233,279	3,001,083
Fixed charges	3,146,355	3,128,011	3,287,474	3,366,779
Balance	\$7,450,335	\$7,366,110	\$6,879,477	\$8,017,775
Non-oper. revenue	951,513	1,085,521	1,067,557	985,698
Net income	\$8,401,849	\$8,451,631	\$7,947,034	\$9,003,073
Dividends paid	6,733,549	6,733,550	6,733,594	6,733,772
Pension fund	20,000	20,000	20,000	20,000
Depreciation (extra)	750,000	750,000	750,000	750,000
Ins. & conting. reserve		500,000		
Balance, surplus	\$898,299	\$448,081	\$443,439	\$1,499,301
Shs. com. stk. outstdg.	4,489,033	4,489,033	4,489,027	4,489,023
Earnings per share	\$1.87	\$1.88	\$1.77	\$2.01

Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Fixed assets (net)	\$177,582,604	\$181,206,281
Interest in affiliated companies	12,327,462	12,319,062
Guarantee deposits	36,156	36,502
Funds with trustees for bondholders	78,405	
Cash, call loans	3,322,837	3,576,951
Government bonds, etc.	\$11,564,928	\$8,486,341
Accounts receivable	3,298,583	3,524,686
Inventories	676,396	604,892
Refundable portion of excess profits tax	270,000	
Prepaid deferred charges	551,234	556,668
Total	\$209,708,606	\$210,311,384
Liabilities—		
Funded debt: Mont. Light, Heat & Power bonds	78,088,450	69,528,300
Funded debt: Prov. Light 5s	152,000	189,000
Mont. Light, Heat & Power notes	11,121,500	19,910,200
Accounts payable accrued liabilities	7,322,504	8,488,101
Accrued interest	1,447,077	1,430,659
Dividend payable	1,705,833	1,705,833
Insurance, contingent reserve	4,400,000	4,400,000
Minority interests	1,204,624	1,284,497
Capital and surplus net	104,267,068	103,374,794
Total	\$209,708,606	\$210,311,384

*Including \$497,300 par value of company's own bonds and note certificates. †Quoted market value \$8,075,685. ‡Including \$566,300 par value of company's own bonds. §Quoted market value, \$11,39

(G. C.) Murphy Co.—January Sales Up 14.09%—
 Month of January— 1943 1942
 Sales \$5,480,577 \$4,803,747
 In January, 1943, the company had 207 stores in operation, compared with 206 in the same month last year.—V. 157, p. 642.

Murray Co.—Pays \$2.25 on Account of Accruals—
 The company on Feb. 15 paid a dividend of \$2.25 per share on account of accumulations on the \$4.50 cumulative preferred stock, no par value, to holders of record Feb. 5. Similar distributions were made on Feb. 15 and Aug. 15, last year, compared with \$1.50 each on Feb. 15, Aug. 15 and Dec. 15, 1941. Arrears, it is stated, amounted to \$9 per share.—V. 156, p. 608.

National Aviation Corp.—Annual Report—
Income Account, Years Ended Dec. 31

	1942	1941	1940
Cash dividends received	\$402,650	\$419,500	\$233,650
Interest received	1,995	14,624	19,154
Total	\$404,645	\$434,124	\$252,804
Operating expenses	79,924	97,120	123,720
Profit	\$324,721	\$337,004	\$129,084
Profit from sales of securities (net)	\$2,789	10,174	874,635
Profit	\$321,932	\$347,178	\$1,003,719
Est. Fed. normal inc. tax & surtax	26,236	16,563	111,551
Net income	\$295,696	\$330,615	\$892,167
Dividends	297,042	262,501	357,956
Loss			

Balance Sheet, Dec. 31, 1942
Assets—Cash in banks and on hand, \$852,370; U. S. Treasury bills, \$499,563; U. S. Defense Savings bonds, series G, \$25,000; U. S. Tax Savings notes, series C, \$25,000; accrued and other receivables, \$13,187; investments, \$5,418,607; prepaid and deferred charges, \$2,380; total, \$6,836,108.
Liabilities—Accruals, \$3,309; reserve for taxes, \$28,311; capital (\$5 par), \$2,386,373; paid-in surplus, \$4,139,369; Treasury shares, Dr\$243,127; earned surplus since Jan. 1, 1938, \$521,872; total, \$6,836,108.—V. 156, p. 2041.

National Folding Box Co.—Balance Sheet—
Balance Sheet, Dec. 31

	1942	1941
Assets		
Cash on hand and in banks	\$340,705	\$177,963
Accounts receivable (customers)	317,741	332,422
Accounts receivable (others)	16,765	2,597
Interest receivable		2,020
Inventories	821,570	863,505
Investments at cost	1,815,961	1,147,420
U. S. Govt.—excess profits taxes	66,600	
Deferred items	70,493	85,780
Plant and equipment (less depreciation)	2,514,482	2,703,228
Goodwill	1	1
Total	\$5,964,318	\$5,314,937
Liabilities		
Accounts payable (trade)	\$68,507	\$14,064
Accounts payable (others)	12,344	
Accrued wages and taxes	114,130	\$224,595
Accrued Federal income taxes, social security and State taxes	942,616	407,650
Reserve for defective goods	5,779	5,486
Capital stock	3,000,000	3,000,000
Surplus	1,820,941	1,663,141
Total	\$5,964,318	\$5,314,937

*Includes accrued bonus.—V. 156, p. 1777.

National Investors Corp.—Earnings—
Years Ended Dec. 31—

	1942	1941
Cash dividends and interest income	\$495,273	\$606,205
General expenses	63,974	138,389
Expenses in connection with registration under Securities Act of 1933	2,811	
Taxes	27,236	9,453
Federal income tax for 1940, and interest	3,155	
Net income	\$398,098	\$458,362
Dividends paid	373,569	480,781

Balance Sheet, Dec. 31, 1942
Assets—Cash in banks, \$145,350; investments in U. S. Government securities—at cost, \$410,161; investments in common stocks, \$8,770,207; dividends receivable, etc., \$13,281; total, \$9,338,999.
Liabilities—Due for capital stock repurchased for retirement, \$4,638; due for securities purchased, \$19,145; reserves for expenses, taxes, etc., \$24,155; capital stock (\$1 par), \$1,734,852; surplus, \$7,556,209; total, \$9,338,999.—V. 156, p. 2135.

National Life & Accident Insurance Co. (Nashville, Tenn.)—Extra Dividend—
 The directors have declared an extra dividend of 20 cents per share in addition to the usual quarterly dividend of 27½ cents per share on the common stock, par \$10, both payable Mar. 1 to holders of record Feb. 20. An extra distribution of 20 cents per share was also paid on Mar. 1, last year.—V. 152, p. 1288.

National Magnesium Corp. of Elkton, Md.—Star Added to Army-Navy "E" Pennant—
 This corporation, one of the first 50 to receive the Army-Navy "E," has now been granted the privilege of adding a white star to its pennant, in recognition of the company's continued high production, an announcement says. The original award and star were received within one year after beginning operations.
 The company is engaged in the production of magnesium powder used in the manufacture of flares, tracer bullets, photo flash bombs, float lights, aircraft signals and submarine signals.

National Power & Light Co.—Files Dissolution Amendments—
 The company has filed with the SEC amendments to its plan for dissolution.
 As a part of the program Pennsylvania Power & Light Co. intends to purchase, subject to necessary Government approval, from Lehigh Valley Transit Co., both subsidiaries of National, the transit company's steam electric generating plant and related equipment in Allentown, and to purchase 15,469 shares of Pennsylvania Power \$7 preferred stock, which Lehigh Valley owns, for \$1,900,000.
 Lehigh Valley Transit Co. plans to utilize the proceeds from the sale of the plant and \$7 preferred stock to retire all its \$1,890,750 first mortgage bonds due 1915 outstanding with the public. Balance of the proceeds are to be deposited with the trustee for the purchase of the company's refunding and improvement bonds due in 1960.—V. 157, p. 556.

Naumkeag Steam Cotton Co.—Earnings—
Years End. Nov. 30—

	1942	1941	1940	1939
Sales	\$12,626,969	\$10,090,268	\$5,305,046	\$5,592,994
*Net after dep. and taxes	\$384,192	749,915	182,976	24,445
Dividends	246,055	246,055	86,119	

*Equal to \$7.81 in 1942, \$15.24 per share of capital stock in 1941 and \$3.72 in 1940.
 †After appropriation of \$384,192 for future development and improvements.
 Note—Reserves for city, State, Federal income tax, capital stock tax, social security, old age benefit, and unemployment insurance totaled to \$658,237 in 1941 and \$1,534,927 in 1942.
Balance Sheet, Nov. 30, 1942
Assets—Cash, \$340,295; receivable accounts (net), \$1,693,994; inventories, \$2,754,603; investments, \$196,443; defense savings stamps,

\$321; treasury stock, \$42,097; life insurance (cash surrender value), \$17,728; real estate and construction (less reserve for depreciation of \$3,820,656), \$3,809,372; prepaid items, \$380,304; total, \$9,235,157.
Liabilities—Accounts payable, \$126,504; accrued payroll, \$55,936; accrued expenses, \$24,636; reserve for Federal taxes (less U. S. Treasury tax notes), \$387,287; reserve for local and State taxes, \$71,870; reserve for social security taxes, \$43,348; reserve for contingencies, \$42,426; reserve for future improvements and equipment, \$384,192; capital stock, \$5,000,000; earned surplus, \$2,818,081; capital surplus, \$280,878; total, \$9,235,157.—V. 157, p. 44.

National Securities & Research Corp.—New Directors
 Henry J. Simonson, Jr., President, announces the election to the board of directors of Richard W. Hogue, Jr., a partner of Hughes, Hubbard & Ewing, attorneys, and Dr. Max Winkler, economist, partner of Bernard, Winkler & Co., members New York Stock Exchange. Dr. Winkler has served as economic advisor to the Sub-Committee on Banking and Currency of the United States Senate and as Statistical Advisor to the U. S. Congressional Committee investigating corporate reorganizations.—V. 157, p. 168.

Nehi Corp.—Earnings—
Years Ended Dec. 31—

	1942	1941
Net profit before taxes	\$2,839,168	\$2,299,499
Federal normal income and surtax, and State income taxes	607,000	502,000
Federal excess profits tax	1,333,000	628,000
Post-war Federal excess-profits tax credit	Cr133,300	
Balance of net inc. transfer. to earned surp.	\$1,032,468	\$1,069,499

New England Fund—Earnings—
Income Statement, Year Ended Dec. 31, 1942
 (Exclusive of realized and unrealized gains and losses on securities)

Cash dividends	\$128,764
Interest on bonds	25,556
Total income	\$154,320
Expenses	20,143
Provision for Federal normal income tax and surtax	6,550
Net income	\$127,627
Undistributed balance, Dec. 31, 1941	70,057
Portion of provision for Federal capital stock tax at Dec. 31, 1941, not required	1,439
Portion of net receipts from sales and repurchases of shares of beneficial interest allocated for participation in undistributed income	3,418
Total	\$202,540
Cash dividends paid during the year	130,743
Undistributed balance, Dec. 31, 1942	\$71,797

Balance Sheet, Dec. 31, 1942
Assets—Cash in bank, \$191,129; dividends and interest receivable, \$11,225; receivable for shares of beneficial interest, sold, \$4,635; securities owned at quoted market prices (cost per books, \$2,916,593), \$2,185,678; total, \$2,392,667.
Liabilities—Payable for shares of beneficial interest repurchased, \$1,018; accrued expense, \$843; provision for Federal normal income tax and surtax, \$6,550; provision for other taxes, \$264; net assets on the basis of carrying securities at quoted market prices, equivalent to \$10.17 per share for 234,335½ shares of \$1 par value each, \$2,383,992; total, \$2,392,667.—V. 157, p. 347.

New England Gas & Electric Association—Output—
 For the week ended Feb. 12 this Association reports electric output of 12,323,862 kwh. This is an increase of 431,532 kwh., or 3.63% above production of 11,892,330 kwh. for the corresponding week a year ago.
 Gas output for the Feb. 12 week is reported at 140,127,000 cubic feet, a decrease of 1,454,000 cubic feet, or 1.03% below production of 141,581,000 cubic feet in the corresponding week a year ago.—V. 157, p. 642.

New England Power Association—Output Up 6.12%—
 Total production in kilowatt hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended Feb. 13, 1943 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities), was 64,303,686 as compared with 60,594,809 for the week ended Feb. 14, 1942, an increase of 6.12%.
 For the preceding week output was 64,952,787 kwh., up 4.29% from the corresponding week last year.—V. 157, p. 556, 476.

New England Telephone & Telegraph Co.—Dividend—
 The directors on Feb. 16 declared a dividend of \$1.50 per share on the capital stock, par \$100, payable March 31 to holders of record March 10. Payments during 1942 were as follows: March 31, \$1.75; June 30, \$1.50, and Sept. 30 and Dec. 31, \$1.25 each.
Earnings for December and 12 Months Ended Dec. 31

	1942—Month—	1941—12 Mos.—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$8,208,680	\$7,705,075	\$92,852,320	\$86,624,061
Uncollectible oper. rev.	15,665	21,294	128,186	176,789
Operating expenses	5,862,569	5,328,929	62,702,155	58,613,987
Net oper. revenues	\$2,330,446	\$3,354,852	\$30,021,979	\$27,833,285
Operating taxes	1,080,247	1,102,895	15,014,951	13,303,426
Net oper. income	\$1,250,199	\$1,251,957	\$15,007,028	\$14,529,859
Net income	771,533	848,935	9,408,218	9,537,564

New Jersey Zinc Co.—Corrected Earnings—
Period End. Dec. 31—

	1942—3 Mos.—	1941—12 Mos.—	1941—12 Mos.—
*Income	\$1,750,605	\$2,559,481	\$7,231,396
Dividends	2,454,080	2,944,896	6,380,608
Surplus	\$1703,474	\$385,415	\$850,788
Earnings per share	\$0.89	\$1.30	\$3.68

*Income after deducting for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies.
 †Deficit.
 ‡On 1,963,254 shares of capital stock (\$25 par).
 §Before reserve of \$875,000 for employees' special compensation distributable in 1943.
 Note—Net income of \$7,231,396 as shown above for the 12 months of 1942 is also after deducting \$950,000 for additional Federal taxes for the three quarters ended Sept. 30, 1942 imposed retroactively by the Revenue Act of 1942.—V. 157, p. 642.

Newport Electric Corp.—35-Cent Dividend—
 A dividend of 35 cents per share has been declared on the common stock, par \$20, payable Mar. 1 to holders of record Feb. 15. Payments during 1942 were as follows: Mar. 2, 50 cents; June 1, 40 cents; and Sept. 1 and Dec. 1, 30 cents each.—V. 156, p. 609.

New River Co.—Offers to Purchase Preferred Stock—Offer Also Made to Minority Common Stockholders—Proposed Bank Loan—
 The company offers to buy the 34,197 minority shares of its own preferred stock at \$90 per share. To finance this purchase it proposes to borrow \$2,000,000, payable over approximately 4½ years, from the First National Bank of Boston, paying 4% annual interest. This offer is conditional on not less than 31,430 shares being offered by noon, Feb. 24. In the event that more than 31,497 shares are offered it reserves the right to pro rate its purchase.
 At the same time, C. H. Sprague & Son Co., Boston, Mass., which with interests identified with it holds the largest number of shares of New River common stock, is making an offer to purchase additional common at \$5 per share. This offer is conditional upon not less than

8,800 shares of common stock, being offered by noon, Feb. 24, and upon purchase by New River Co., of not less than 31,430 shares of preferred by March 2.
 Since early in 1938 a majority of the stock of New River Co., both classes of which have voting rights, has been owned by Western Pochontas Corp. and by interests identified with C. H. Sprague & Sons Co. of Boston. At present these interests hold approximately 50½% of the preferred stock and approximately 72% of the common stock.
 In connection with the offer, New River Co. reports for the 11 months ended Nov. 30, 1942, unaudited, consolidated net profit of \$391,585 after all charges, including Federal taxes of \$395,000, equal to \$5.76 a share on 68,545 shares of 6%, \$100 par, preferred stock. This compares with a net profit for the year ended Dec. 31, 1941, of \$495,039, equal to \$7.22 a share on the preferred stock.
 The balance sheet as of Nov. 30, 1942, shows current assets of \$4,864,916, including cash of \$1,301,265; current liabilities, \$1,945,908; and net working capital, \$2,919,008. This compares with working capital of \$2,723,194 on Dec. 31, 1941. Inventories at Nov. 30, 1942, totaled \$1,265,131, compared with \$1,042,645 at the end of 1941.
Earnings for Eleven Months Ended Nov. 30, 1942

*Net income	\$391,585
†Earnings per share	\$0.33
‡After \$395,000 Federal taxes. †On 38,379 common shares.—V. 156, p. 1242.	

New York Air Brake Co.—Preliminary Statement—
 Preliminary report for the year 1942, subject to completion of audit, shows consolidated earnings of \$3,646,000 before providing for Federal taxes on income; estimated Federal income and excess profits taxes (after applying post-war credit of \$239,500) are \$2,606,000, leaving net profit of \$1,040,000 after taxes, equal to \$4.01 per share of capital stock outstanding.
 For 1941, earnings before taxes were \$4,035,770, which, after deducting \$2,726,000 for Federal income and excess profits taxes left a balance of \$1,309,770 for the year, or \$5.05 per share.
 The directors at their meeting Feb. 9, 1943, postponed the yearly stockholders' meeting until June 9, 1943.—V. 157, p. 642.

New York, Ontario & Western Ry.—Time Extended—
 Federal Judge Murray Huibert on Feb. 8 extended until Aug. 6, 1943 the time within which the reorganization trustee may disaffirm existing contracts. The trustee requested the extension "to the end that we may ultimately disaffirm the Rome and Clinton and West Shore leases, or either, if this should be deemed advisable."—V. 157, p. 556.

New York & Richmond Gas Co.—Earnings—
Period End. Dec. 31—

	1942—Month—	1941—12 Mos.—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$115,959	\$106,900	\$1,318,159	\$1,252,565
Gross income after retire. res. accruals	12,375	15,887	249,664	267,047
Net income	1,917	6,376	145,536	113,989

New York Telephone Co.—Earnings—
Period End. Dec. 31—

	1942—Month—	1941—12 Mos.—	1941—12 Mos.—	1941—12 Mos.—
Operating revenues	\$20,862,281	\$19,830,648	\$237,431,059	\$229,594,259
Uncollectible oper. rev.	16,277	Cr36,103	596,257	646,307
Operating expenses	14,083,324	12,896,141	153,153,108	145,988,429
Net oper. revenues	\$6,762,680	\$6,970,610	\$83,679,694	\$82,959,523
Operating taxes	3,817,018	3,773,876	52,633,642	45,293,426
Net operating income	\$2,945,662	\$3,196,734	\$31,046,052	\$37,666,097
Net income	2,677,406	2,950,424	25,358,504	32,296,018

Niagara Share Corp. of Md.—Annual Report—
 Net assets of corporation on Dec. 31, 1942, as revealed in its annual report amounted to \$2,898 for each \$1,000 debenture, \$519 for each share of class A preferred stock, and \$8.12 for each share of class B common stock. Corresponding net asset values as of Dec. 31, 1941 were \$2,535 for each \$1,000 debenture, \$471 for each class A preferred share, and \$7.15 for each class B common share.
 Indicated value of investments of the corporation and subsidiaries at the close of 1942 was \$19,968,312, compared with \$20,609,663 on Dec. 31, 1941.
 J. F. Schoellkopf, Jr., President, in his letter to stockholders, states that the corporation called for redemption at 102 on May 1, 1942, \$1,200,000 5½% debentures, and during the year under review purchased in the open market \$67,000 of said debentures which have been cancelled. The corporation also purchased 1,335 shares of its class A preferred stock and 79,700 shares of its class B common stock, which it holds in its treasury. "It is the intention of the corporation to continue to purchase, as permitted by the Investment Company Act of 1940, its outstanding debentures and preferred and common stocks at such times, at such prices and in such amounts as the board of directors may deem advisable." Mr. Schoellkopf states.

Consolidated Income Account

	1942	1941	1940
Cash dividends	\$685,357	\$838,652	\$1,040,753
*Taxable dividends	12,637	15,572	1,875
Interest	255,269	319,393	342,597
Commissions	1,000	1,400	5,135
Miscellaneous income	1,084	445	1956
Total gross income	\$955,349	\$1,175,462	\$1,391,315
General expenses	121,220	144,782	148,790
Interest on funded debt	401,268	461,757	499,354
Interest on unfunded debt	154	99	
Amort. of bond discount & expense	18,638	21,443	23,120
Bond redemption expense	3,783	3,721	
Income tax paid at source on debts	5,244	5,764	5,868
Taxes paid to foreign governments	8,651	8,127	3,551
Fed. capital stk tax & payroll taxes	2,227	2,513	15,122
Provision for State franchise taxes (partly estimated)	2,045	4,048	3,105
Miscellaneous taxes	153	507	
Special legal and audit fees		6,925	
Loss on foreign exchange		1,131	
Provision for bad debts		2,054	
Miscellaneous deductions		309	536
Adjust. of prior years' taxes (net)	216	Cr11,265	
Provision for Fed. income taxes	2,837	7,478	
†Net income	\$389,346	\$516,070	\$691,958
Dividends on class A pfd. stock	155,205	16	

thereof, each will be paid at the rate of 38 cents for each 1/50th of a share of Detroit Edison stock, based on the current market price of approximately \$19 per share.

The company explains that the dividend in the form of Detroit Edison stock is not a distribution out of North American's capital or surplus, and is not a partial liquidating dividend. The dividend is charged on the books of the company to its earned surplus.

North American's holdings of Detroit Edison stock amounted to 1,277,315 shares, or 19.29% of the total outstanding, before the first dividend distribution in Detroit Edison stock was made on July 1, 1941. The North American Co.'s interest in the Detroit company dates from 1903, the year in which Detroit Edison was organized.

In order to have enough Detroit Edison stock to make the April 1 distribution, which will total approximately 155,000 shares, North American Co. recently obtained authority of the Securities and Exchange Commission to acquire up to 12,500 shares of Detroit Edison stock.

The company, in its statement, says: "This dividend action, which follows the policy initiated by the company two years ago, is part of North American's program for retiring outstanding debentures. By use of cash income retained to the end of 1942 through payment of dividends on its common stock in form of shares of other companies in which it has investments, together with other funds, North American has reduced its outstanding indebtedness since April 15, 1941, from \$70,000,000 to \$38,988,000. At the same time North American has been distributing to its own stockholders an investment in Detroit Edison Co. which could not be retained by North American under the Securities and Exchange Commission's order under the Public Utility Holding Company Act."

Regular quarterly dividends on the \$50 par value preferred stock at the rate of 75 cents a share on the 6% series and 7 1/2 cents a share on the 5 1/4% series were also declared payable April 1 to holders of record March 10.

Asks Supreme Court to Rule on Death Sentence

The company on Feb. 10 asked the U. S. Supreme Court to determine whether the "death sentence" provision of the Public Utility Act is constitutional.

Specifically it wants the highest court to rule on two questions: (1) Is Section 11 (b) (1) commonly called the "death sentence" of the Act within the power of Congress, under Article 1, Section 8, Clause 3 of the Constitution, to regulate commerce among the several States?

(2) Does Section 11 (b) (1) of the Act violate the due process clause of the Fifth Amendment?

The action is a move on the part of the company to obtain relief from a recent ruling of the U. S. Circuit Court of Appeals for the Second Circuit upholding the SEC in its effort to compel North American Co. to dispose of all but one of its properties.

The action is the first of its kind to reach the Supreme Court for a ruling on the most controversial features of the Utility Holding Company Act.

SEC Sets Hearing March 16

The SEC scheduled a hearing March 16 to receive further evidence on whether the North American Co. should retain the gas business conducted by its subsidiary, St. Louis (Mo.) County Gas Co., in addition to the integrated electric utility system operated by another subsidiary, Union Electric Co. of Missouri.—V. 157, p. 643.

Northern States Power Co. (Del.)—Weekly Output

Electric output of the Northern States Power Co. system for the week ended Feb. 13, 1943, totaled 39,337,000 kwh., as compared with 34,948,000 kwh. for the corresponding week last year, an increase of 12.6%.

Electric output of the Northern States Power Co. system for the week ended Feb. 6, 1943, totaled 39,661,000 kwh., as compared with 36,204,000 kwh. for the corresponding week last year, an increase of 9.5%.—V. 157, p. 557.

Northwestern Bell Telephone Co.—Earnings

Period End. Dec. 31—	1942—Month—	1941—	1942—12 Mos.—	1941—
Operating revenues	\$4,101,467	\$3,221,350	\$44,005,465	\$38,066,668
Uncollectible oper. rev.	2,989	6,266	87,353	99,435
Operating expenses	3,036,271	2,352,637	30,155,932	25,837,412
Net oper. revenues	\$1,062,207	\$862,447	\$13,762,180	\$12,129,821
Operating taxes	620,854	29,026	7,738,100	5,874,523
Net oper. income	\$441,353	\$833,421	\$6,024,080	\$6,255,298
Net income	361,558	484,201	5,624,023	5,314,487

—V. 157, p. 258.

Ohio Associated Telephone Co.—Earnings

Period End. Dec. 31—	1942—Month—	1941—	1942—12 Mos.—	1941—
Operating revenues	\$82,286	\$77,251	\$979,572	\$904,762
Uncollectible oper. rev.	108	161	1,195	2,129
Operating expenses	62,441	51,310	623,709	565,108
Net oper. revenues	\$19,749	\$25,760	\$354,668	\$337,525
Operating taxes	2,052	12,477	142,157	135,889
Net oper. income	\$17,697	\$13,283	\$212,511	\$201,636

—V. 157, p. 258.

Ohio Bell Telephone Co.—Earnings

Period End. Dec. 31—	1942—Month—	1941—	1942—12 Mos.—	1941—
Operating revenues	\$5,408,881	\$4,795,559	\$59,651,614	\$53,874,032
Uncollectible oper. rev.	4,621	11,452	106,484	117,054
Operating expenses	3,450,638	2,893,308	35,510,438	31,498,170
Net oper. revenues	\$1,953,622	\$1,890,799	\$24,034,692	\$22,258,808
Operating taxes	1,108,746	986,729	14,481,989	11,874,231
Net operating income	\$844,876	\$904,070	\$9,552,703	\$10,384,577
Net income	823,159	883,233	9,256,729	10,116,420

*\$472,400 of this has been reserved and is carried as surplus. Reserved in respect of the excess profits tax credit for 1942 not used through debt retirement.—V. 157, p. 258.

Ohio Confection Co.—Accumulated Dividend

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2.50 cumulative class A common stock, no par value, payable Mar. 15 to holders of record Mar. 3. This compares with 50 cents each paid on June 15 and Sept. 15, last year, and on Sept. 15, 1941. Arrearages as at Dec. 15, 1942, amounted to \$27.12 1/2 per share.—V. 157, p. 643.

Paepcke Corp.—Dissolution—Annual Report

Walter P. Paepcke, President, states: On Nov. 23, 1942, at a special meeting of stockholders, a resolution was adopted directing the dissolution of this corporation.

Earnings for Years Ended Dec. 31			
Years End. Dec. 31—	1942	1941	1940
Dividends received	\$81,267	\$107,693	
Miscellaneous income	13	522	
Total	\$81,280	\$108,215	
Loss on sales of securities	43,986	4,537	
Balance	\$37,293	\$103,678	
Expenses	21,805	19,842	
Provision for Federal income taxes	2,500	25,016	
Net income for year	\$12,988	\$58,821	
Dividends on preferred stock	70,570	56,999	

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks, \$37,204; claims for refund of Federal income taxes (at nominal amount, claims for refund have been filed in the amount of approximately \$70,000), \$3; total, \$37,207.

Liabilities—Accounts payable, \$159; accrued real estate taxes, \$2,540; provision for Federal income taxes, \$21,250; 7% cumulative preferred stock (\$100 par), \$1,115,700; common stock (\$1 par), \$49,761; paid-in surplus, arising from reduction of capital, less earned surplus deficit at June 30, 1941, and subsequent charges for dividends, \$76,710; earned surplus (deficit), \$57,582; treasury preferred stock (300

shares at cost), \$15,600; *partial liquidating dividend on preferred stock paid on Nov. 27, 1942, \$1,155,731; total, \$37,207.

*Payment of this dividend was recorded as follows: Cash, \$489,877; securities—Container Corp. of America, 43,428 shares of capital stock, at cost, \$535,952; Chicago Mill and Lumber Co., 3,761 shares of capital stock, at cost, \$73,638; Chestnut Street Corp., 10,857 shares of common stock, at cost of vacant real estate and other assets (exchanged for this stock) less valuation reserves determined by board of directors as at June 30, 1941, \$56,264.

Note—The 7% cumulative (\$100 par) preferred stock is entitled to \$100 per share plus unpaid cumulative dividends in preference over the common stock in liquidation. The aggregate amount to which the outstanding shares of preferred stock were entitled in liquidation (including unpaid cumulative dividends to Dec. 31, 1942) was \$1,870,118 before consideration of the partial liquidating dividend paid on Nov. 27, 1942, which was recorded at \$1,155,731.—V. 155, p. 923.

Oklahoma City-Shawnee Interurban Ry.—Bonds Distributed—Stroud & Co., Inc., Philadelphia, announce that they have purchased and distributed through retail channels, \$400,000 Oklahoma City-Shawnee Interurban Ry. first income 2-6s, due Jan. 1, 1954, formerly owned by Missouri-Kansas-Texas RR.

This is the entire amount outstanding of the issue which is a first mortgage on 34.46 miles of road from Oklahoma City to Shawnee, Okla. The Oklahoma City-Shawnee Interurban Ry. district is part of the line operated by the Oklahoma City-Ada-Atoka Ry., which latter company has assumed these bonds. The bonds are in registered form and callable on any interest date on 30 days' notice at 105 and accrued interest up to 2% per annum.—V. 131, p. 2534.

Paramount Pictures, Inc.—\$5,000,000 Loan

The company has reported to the SEC that it has arranged for the loan of \$5,000,000 at 2 3/4% interest, repayable serially over a period of five years, and proceeds will be used for "corporate purposes." The loan is apportioned \$1,500,000 each to the Bankers Trust Co., Manufacturers Trust Co., New York, and First National Bank of Chicago. The Bank of New York & Trust Co. has taken the remaining \$500,000.—V. 157, p. 644.

Parkersburg Rig & Reel Co.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable March 1 to holders of record Feb. 20. This compares with 75 cents paid on Dec. 1, last, and 25 cents each on Sept. 1, 1942, and on Sept. 25 and Dec. 23, 1941.—V. 156, p. 1778.

Penn Investment Co. (Philadelphia)—Pref. Dividend

The company on Jan. 30 paid a dividend of 60 cents per share on account of accumulations on the \$4 non-cumulative convertible preferred stock, no par value, to holders of record Jan. 16. Distributions of 40 cents each were made on Jan. 30 and July 30, last year, and on July 30, 1941.—V. 156, p. 165.

Peoples Drug Stores, Inc.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, par \$5, payable Apr. 1 to holders of record Mar. 8. Payments during 1942 were as follows: Apr. 1, 40 cents; July 1, 25 cents; Oct. 1, 35 cents; and Dec. 29, 25 cents.—V. 157, p. 644.

Perron Gold Mines, Ltd.—Acquisition

It is announced that this company has acquired control and operation of Seventh Malartic Mines, Ltd., by the option of the balance of Seventh Malartic treasury shares.

The property of the acquired company, consisting of 3,437 acres, is located in Ranges V, VI and VII, Dubuisson Township, Quebec. Work on the property was suspended, due to Government regulations, while two important ore leases were being explored in a structure subsidiary to the Cadillac break. It will be resumed when present restrictions are terminated.—V. 157, p. 478.

Petrol Oil & Gas Co., Ltd.—Omits Dividend

The directors on Feb. 10 voted to omit the dividend ordinarily declared about this time on the common stock of no par value. Semi-annual payments of two cents each were made on March 2 and Oct. 1, last year.

Pettibone Mulliken Corp.—Dividend No. 2

The directors have declared a dividend of 25 cents per share on the capital stock, payable Feb. 20 to holders of record Feb. 13. An initial distribution of like amount was made on Aug. 20, 1942; none since.

Reconstruction Finance Corporation Loan Reduced

At the same time the directors announced a \$201,000 reduction of the company's long-term RFC loan during the current fiscal year which began April 1, 1942, from \$530,000 to a present \$329,000. The original loan amounted to \$750,000.—V. 156, p. 2044.

Pfeiffer Brewing Co.—25-Cent Dividend

The directors on Feb. 15 announced the declaration of a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. Like amounts were paid on March 10 and Sept. 10, last year, and on Jan. 10, April 30, July 31 and Oct. 31, 1941.—V. 156, p. 1956.

(Chas.) Pfizer & Co., Inc.—35-Cent Dividend

The directors on Feb. 13 declared a quarterly dividend of 35 cents per share on the common stock, par \$1, payable Mar. 10 to holders of record Feb. 20. A regular of 35 cents and an extra of 15 cents were paid on Dec. 11, last, while on Sept. 10, 1942, an initial of 35 cents was disbursed.—V. 157, p. 259.

Philadelphia Transportation Co.—Wage Increase Granted

A general wage increase of 4 cents an hour, retroactive to Aug. 10, 1942 was ordered on Feb. 13 by the National War Labor Board for 10,000 employees of the Philadelphia Transportation Co. The Philadelphia Rapid Transit Employees' Union, independent, represents the employees involved.

The grant was made to eliminate maladjustments and inequalities. Base pay at present is 83 cents an hour. A 15% increase over the January, 1941, base of 75 cents would bring rates to 86 1/4 cents. Approval of the 4 cents increase, recommended to the Board by its referee, Willard E. Hotchkiss, brings the base rate to 87 cents. In general, the company's wage rates in key occupations were found to be below those of transportation companies in comparable cities.

The Board approved the company's request that it be allowed to extend a comparable increase of \$8 a month to salaried workers within the Board's jurisdiction. Approval was also given to the parties' agreement eliminating a 3 cents an hour differential for approximately 100 employees on suburban bus lines.

Voluntary maintenance of membership, offered by the company in the course of hearings and recommended by the WLB referee, was also ordered by the Board. Union members are given 15 days from Feb. 11 during which they may resign if they do not wish to remain members for the duration of the contract, and provision is made against union coercion of employees into membership in the union.

The company operates the subway and elevated lines, surface lines and buses of Philadelphia, Pa.

The Board's action was unanimous on all issues except union security, where the vote was 4 to 2, employer members dissenting.—V. 156, p. 1869.

Phileo Corp.—To Pay 15-Cent Dividend

The directors have declared a quarterly dividend of 15 cents per share on the common stock, par \$3, payable March 12 to holders of record Feb. 27. Payments during 1942 were as follows: March 12, 25 cents; June 12, Sept. 12 and Dec. 12, 10 cents each, and Dec. 28, a year-end of 20 cents.

Army-Navy "E" Award

The corporation has been awarded the Army-Navy "E" with a white star for continued "meritorious services on the production front", it was announced on Feb. 16.

Converted 100% to war work, the corporation is turning out electronic equipment for planes, ships, and tanks, shells, fuses and industrial storage batteries for the Government.

War production is running at a considerably higher rate than ever before, and is expected to increase further in the next few months.

The original "E" award presentation to Philco Corporation, one of the first in the country, was made on Aug. 14, 1942.—V. 157, p. 644.

Pittsburgh Coal Co.—Earnings

Period End. Dec. 31—	1942—3 Mos.—	1941—	1942—12 Mos.—	1941—
Net profit	\$753,376	\$785,696	\$2,657,768	\$2,425,449
Earnings per share	\$2.15	\$2.25	\$7.60	\$6.94

*After interest, depletion, depreciation, amortization, Federal income taxes and minority interest. †On 349,470 shares of \$6 preferred stock.—V. 156, p. 2309.

Pittsburgh Plate Glass Co.—New Research Director

Dr. Alphonse Pechukas has been appointed Research Director of the company's Columbia Chemical Division, according to an announcement by Vice-President E. T. Asplundh. Dr. Franklin Strain has been named Assistant Research Director of the Division.—V. 157, p. 644.

Plymouth Oil Co. (& Subs.)—Earnings

Period End. Dec. 31—	1942—3 Mos.—	1941—	1942—12 Mos.—	1941—
Consol. net profit	\$531,299	\$530,971	\$1,770,333	\$1,546,895
Cap. stock outstanding	1,048,816	1,046,900	1,048,816	1,046,900
Earnings per share	\$0.49	\$0.50	\$1.69	\$1.48

*After charges and Federal income taxes. †Excluding treasury shares.

Note—No provision was made, the report states, for excess profits tax, since the earnings do not indicate any liability based on the tax laws now in force.—V. 156, p. 1779.

Postal Service Bldg. Corp., Baltimore—Bonds Called

A total of \$16,000 of Baltimore Parcel Post Station leasehold mortgage 5 1/2% sinking fund gold bonds due March 1, 1949, have been called for redemption as of March 1 at 101 and interest. Payment will be made at the Safe Deposit & Trust Co., trustee, 13 South St., Baltimore, Md.—V. 156, p. 612.

Powdrell & Alexander, Inc.—15-Cent Dividend

The directors on Feb. 14 declared a dividend of 15 cents per share on the common stock, par \$5, payable Mar. 15 to holders of record Mar. 1. Similar distributions were made on Mar. 16, June 15, Sept. 15 and Dec. 15, last, compared with 10 cents per share in preceding quarters.—V. 156, p. 1509.

Public Service Corp. of New Jersey—25-Cent Dividend

The directors on Feb. 16 declared a quarterly dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 1. Payments during 1942 were as follows: March 31, 30 cents; June 30 and Sept. 30, 20 cents each; and Dec. 21, 25 cents.

New Director Elected

The board announced the election of Burton Canfield as a director. He fills a vacancy occasioned by the resignation last month of Warren Webster, Jr., of Camden, N. J., who has been called to Washington as Chief of the Smaller War Plants Unit on the staff of General Campbell, Chief of Ordnance.

Mr. Canfield is President of Burton Canfield, Inc., a stone quarrying business in Cedar Grove, N. J.

Condensed Consolidated Income Account

(Corporation and subsidiaries)

Period End. Jan. 31—	1943—Month—	1942—	1943—12 Mos.—	1942—
Oper. and other revs.	15,678,871	14,536,292	168,656,611	152,985,103
Exps., maint., deprec. and retire. exps.	8,631,625	7,821,536	92,987,486	81,836,379
Federal income taxes	1,393,486	1,165,052	15,450,006	12,690,426
Fed. excess prof. taxes	801,756	328,758	9,657,884	4,755,831
Other taxes	1,718,612	1,713,113	19,448,605	19,081,841
Balance	3,133,392	3,507,833	31,112,630	34,620,626
Income, etc., deducts.	1,162,671	1,135,047	14,967,217	13,735,761
Balance	1,970,721	2,372,786	16,145,413	20,884,865

*Restated to reflect new classification of accounts adopted by corporation Jan. 1, 1943.

Note—(1) In January, 1943, Federal income and excess profits taxes were accrued in accordance with the Revenue Act of 1942, the net excess profits taxes, after deducting the post-war credits, being charged to income.

In January, 1942, Federal income taxes were accrued at the rate of 35% and Federal excess profits taxes at the rate of 60%.

(2) Federal income and excess profits taxes for the 12 months ended Jan. 31, 1943, include adjustments made in October, 1942, applicable to prior months, to set up accruals for these taxes in accordance with the Revenue Act of 1942, the net excess profits taxes, after deducting the post-war credits, being charged to income.

In the 12 months ended Jan. 31, 1942, Federal income and excess profits taxes include adjustments made in June and September, 1941, applicable to prior months, to set up accruals for these taxes in accordance with the Revenue Act of 1941.—V. 157, p. 349.

Purity Bakeries Corp. (& Subs.)—Earnings

Years Ended—	Jan. 2, '43	Dec. 27, '41	Dec. 28, '40	Dec. 30, '39
Gross oper. profit	\$20,534,313	\$17,534,244	\$16,265,851	\$16,573,983
Maintenance & repairs	1,004,188	799,556	719,078	779,640
Deprec. of plt. & equip.	1,026,856	1,098,460	1,154,614	1,172,781
Sell., gen. & adm. exps.	14,467,252	13,179,008	12,480,410	12,188,006
Net operating profit	\$4,036,017	\$2,457,220	\$1,911,749	\$2,433,556
Disc. on debts retired through sinking fund			17,032	28,730
Int., disc.				

\$135,397; property, plant and equipment (less reserve for depreciation of \$9,459,100), \$13,792,935; deferred charges, \$508,957; goodwill, trademarks and organization expenses, as written down, \$5,597,869; total, \$28,189,230.

Liabilities—Accounts payable and accrued expenses, \$1,641,856; reserve for Federal taxes on income, \$1,954,039; 5% debentures due Jan. 1, 1948, \$3,913,000; contingency reserve under New York workmen's compensation law, \$100,000; subsidiary company preferred stocks in hands of public and dividends accrued but not declared, \$1,866,783; minority common stockholders' interest in capital and surplus of subsidiary company, \$950; common stock (771,476 shares, no par), \$9,646,460; capital surplus, \$191,726; earned surplus, \$8,874,413; total, \$28,189,230.—V. 157, p. 645.

Puget Sound Power & Light Co.—Files Amendment to Recapitalization Plan

The company on Feb. 16 filed with the SEC amendments to its plan of recapitalization and refinancing, making changes in the voting positions of the new stocks and providing for bank loans as a part of the financing instead of short-term debentures.

Under the voting change the new common stock is to receive five votes a share instead of the one previously allotted. The voting power of the first preferred will be returned to one vote a share instead of the two granted originally.

The refinancing plan has been modified to substitute \$6,500,000 of 3 1/2% five-year bank loans in place of \$8,000,000 of nine-year debentures. The plan to sell \$52,000,000 of first mortgage bonds remains unchanged.

The bank loans would be eliminated by March, 1948, under a plan calling for a \$1,000,000 reduction on Sept. 1, this year; \$1,000,000 on March 1, 1944, and \$562,500 semi-annually until March 1, 1948.

The changes in the voting powers of the preferred and common stocks were made to meet objections of the SEC, which felt under the original plan the preferred had been given excessive voting power.

Th Chase National Bank will take \$3,000,000 of the proposed bank loans; the Harris Trust & Savings Bank \$1,000,000, and nine Seattle banks the balance.—V. 157, p. 557.

Pullman, Inc.—To Pay 50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, payable March 15 to holders of record Feb. 26. In addition to four regular quarterly payments of 25 cents per share made during 1942, the corporation last year paid the following extra dividends: Sept. 15, 75 cents, and Dec. 15, \$1.25.—V. 156, p. 1957.

Quebec Gold Mining Corp., Ltd.—Resumes Dividend

A dividend of two cents per share has been declared on the capital stock, par \$1, payable March 1 to holders of record Feb. 20. Distributions of like amount were made on Dec. 15, 1941, and on June 15, 1940.

Quebec Power Co.—Earnings

Calendar Years—	1942	1941	1940	1939
Gross income from all sources	\$4,064,375	\$3,766,421	\$3,519,366	\$3,306,470
Operating expenses	2,049,143	1,829,979	1,581,152	1,470,792
Interest on bonds	491,671	496,771	502,074	506,973
Res. for income taxes	495,882	412,000	463,000	158,000
Depreciation	450,000	450,000	450,000	450,000
Contingent reserve				93,000
Net revenue	\$577,679	\$577,672	\$523,140	\$627,704
Divs. on common stock	553,198	553,198	553,198	553,198
Surplus	\$24,481	\$24,474	\$130,058	\$74,506
Surplus from prev. year	282,940	258,467	288,525	229,896
Profit and loss surpl.	\$307,421	\$282,941	\$258,467	\$304,402
Shares common outstdg. (no par)	553,198	553,198	553,198	553,198
Earns. per sh. on com.	\$1.04	\$1.04	\$0.94	\$1.13
Deficit				

Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash	\$680,206	\$788,581
*Call loans	429,800	443,237
Accounts receivable	557,423	531,463
Store and movable plant	417,948	373,427
Properties, etc.	21,004,783	20,701,012
Investment in subsidiary company	7,032,671	7,041,973
Prepaid charges	88,512	84,785
Other investments	31,700	40,375
Refundable portion of Dominion of Canada excess profits tax	16,829	
Advance to Quebec Ry. Light & Power Co.		206,016
Total	\$30,259,872	\$30,210,870
Liabilities—		
†Capital stock	\$11,349,500	\$11,349,500
Bonds	12,164,500	12,292,000
Consumers' deposits	136,725	127,568
Accounts payable	541,888	784,179
Accrued interest and other charges	202,190	198,882
Dividends payable	138,299	138,299
Depreciation and other reserves	5,402,519	5,037,500
Surplus	324,250	282,940
Total	\$30,259,872	\$30,210,870

*Including temporary investments. †553,198 shares of no par value.—V. 156, p. 1694.

RCA Communications, Inc.—Earnings

Period End, Dec. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Total oper. revenues	\$762,039	\$914,631	\$8,335,489	\$9,439,112
Total oper. deductions	475,563	1,053,305	5,331,441	6,344,630
Net oper. revenues	\$286,476	*\$138,674	\$3,004,048	\$3,094,482
Other communica. inc.	681	799	61,416	38,692
Operating income	\$287,157	*\$137,875	\$3,065,464	\$3,133,174
Ordinary inc.—non-com-mun-ication	Dr8,798	Dr7,596	Dr26,805	18,044
Gross ordinary inc.	\$278,359	*\$145,471	\$3,038,659	\$3,151,218
Deducts. from ordinary income	29,988	784,483	354,999	1,178,225
Net ordinary income	\$248,371	*\$929,954	\$2,683,660	\$1,972,993
Extraord. charges (net)	1,674	268	4,343	9,621
Net income	\$246,697	*\$930,222	\$2,679,317	\$1,963,372
Deducts. from net inc.	168,390	Cr817,808	1,759,690	972,192
Net inc. transferred to earned surplus	\$78,307	*\$112,414	\$921,627	\$991,180
*Loss.—V. 157, p. 260.				

Reliance Grain Co., Ltd.—Accumulated Dividend

A dividend of \$1.62 1/2 per share has been declared on account of accumulations on the 6 1/2% cumulative preferred stock, par \$100, payable Mar. 15 to holders of record Feb. 28. Payments during 1942 were as follows: Mar. 14, June 15 and Sept. 15, \$1.62 1/2 each; and Dec. 15, \$3.25. Arrearages as at Dec. 15, 1942, were reported as \$6.50 per share.—V. 156, p. 613.

Republic Steel Corp.—Declares 25-Cent Dividend on Common Stock—\$300,000 To Be Set Aside for Purchase of 6% Conv. Preferred Stock—To Call Bonds

The directors have declared a dividend of 25 cents per share on the common stock, payable April 2 to holders of record March 10. Payments during 1942 were as follows: April 2, 50 cents, and July 2, Oct. 2 and Dec. 21, 25 cents each. Distributions of 50 cents per share were made each quarter during 1941.

The directors also authorized the setting aside of \$300,000 to the purchase fund to be used for the purchase of 6% cumulative con-

vertible preferred stock in accordance with the company's certificate of incorporation, as amended.

The corporation on Feb. 17 announced the directors' decision to redeem on May 1, next, \$8,000,000 of its purchase money first mortgage convertible 5 1/2% bonds, due Nov. 1, 1954. The bonds to be redeemed will be designated by lot and the redemption price will be 102 1/2, the corporation said.—V. 157, p. 645 and 260.

Radiomarine Corp. of America—Earnings

Period End, Dec. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Total oper. revenues	\$38,070	\$65,396	\$528,884	\$882,517
Total oper. deductions	69,441	136,438	767,620	982,416
Net oper. revenues	*\$31,371	*\$71,042	*\$238,736	*\$99,899
Other communica. inc.	3,978		3,978	
Operating income	*\$27,393	*\$71,042	*\$234,758	*\$99,899
Ordinary inc.—non-com-mun-ication	192,479	171,688	1,176,927	1,379,284
Gross ordinary inc.	\$165,086	\$100,646	\$942,169	\$1,279,385
Deducts. from ordinary income	253	544	1,003	4,656
Net ordinary income	\$164,833	\$100,102	\$941,166	\$1,274,729
Extraordinary income—charges	47,000		137,000	
Net income	\$117,833	\$100,102	\$804,166	\$1,274,729
Deducts. from net inc.	173,484	36,905	793,679	785,519
Net inc. transferred to earned surplus	*\$55,651	\$63,197	\$10,487	\$489,210
*Loss.				

Awarded Maritime "M" Pennant & Victory Fleet Flag

The Maritime "M" pennant, the Victory Fleet Flag, and Maritime merit badges for all employees have been awarded to this corporation, Charles J. Pannill, President, was notified on Feb. 15 in a telegram from Admiral H. L. Vickery, U. S. N. (Retired), Commissioner of the United States Maritime Commission. Radiomarine, which produces marine radio communications equipment, received the Army-Navy "E" flag on Dec. 19.—V. 157, p. 260, 171.

Republic Investors Fund, Inc.—Asset Value

The corporation reports the asset value per share of the 286,000 shares of common stock at \$2.95 on Dec. 31, 1942 as against \$2.70 at the beginning of the year. The asset coverage of the preferred stock per share has increased from \$57.93 to \$63.01, and of the 4 1/2% convertible bonds, from \$3,840.75 to \$4,019.35 per bond. Distributions amounting to 25 cents per share on the common stock were paid during the year.—V. 156, p. 1957.

(The) Risdon Mfg. Co.—50-Cent Dividend

A dividend of 50 cents per share was recently declared on the common stock, par \$5, payable Feb. 15 to holders of record Feb. 5. Like amounts were paid in each quarter during 1942, while in 1941 the following payments were made: Feb. 15 and May 15, 50 cents each; July 1, \$1; Aug. 15, 50 cents; Oct. 1, \$1; Nov. 15, 50 cents, and Dec. 22, \$1.—V. 155, p. 698.

Rochester Telephone Corp.—Earnings

Period End, Dec. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$552,819	\$606,590	\$6,230,062	\$5,888,694
Uncollectible oper. rev.	Cr850	Cr279	5,995	6,808
Operating expenses	376,768	356,380	4,156,987	3,903,331
Net oper. revenues	\$176,901	\$150,489	\$2,067,080	\$1,978,555
Operating taxes	41,504	81,274	945,814	895,794
Net oper. income	\$135,397	\$69,215	\$1,121,266	\$1,082,761
Net income	107,893	40,961	795,222	757,281

Rochester Transit Corp.—Initial Dividend

The directors on Feb. 10 declared an initial dividend of 95 cents per share on the common stock, payable March 1 to holders of record Feb. 15. This is the first dividend on the stock since organization of the company on Aug. 8, 1938.—V. 157, p. 558.

Rohr Aircraft Corp.—Earnings

Earnings for Four Months Ended Nov. 30, 1942	
Profit before taxes	\$3,930,194
Federal and State taxes	3,152,000
Net profit	\$778,194
*Earnings per share	\$1.81
*On 435,000 shares.—V. 157, p. 171.	

Rose's 5, 10 and 25-Cent Stores, Inc.—Sales

Month of January—	1943	1942	Increase
Sales	\$636,446	\$526,420	\$110,026

The company operated 118 stores in January as compared with a similar number a year ago.—V. 157, p. 349.

Rutland RR.—Earnings

Period End, Dec. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Ry. oper. revs.	\$342,061	\$312,240	\$4,287,847	\$3,772,088
Ry. oper. expenses	289,789	263,856	3,484,317	3,303,778
Net rev. from ry. op.	\$52,272	\$48,384	\$803,530	\$468,310
Ry. tax accruals	25,224	18,838	250,289	218,941
Equip. and joint facility rents	Cr6,978	Cr4,976	Cr42,103	Cr17,938
Net ry. oper. income	\$34,026	\$34,522	\$595,350	\$267,307
Other income	2,177	3,014	71,856	68,887
Total income	\$36,203	\$37,536	\$667,206	\$336,194
Misc. deducts. from inc.	64,655	2,146	69,761	5,374
Inc. avail. for fixed charges	*\$28,452	\$35,390	\$597,445	\$330,820
Total fixed charges	33,426	33,428	401,284	401,611
Net inc. after fixed charges	*\$61,878	\$1,962	\$196,161	*\$70,791
*Deficit.—V. 157, p. 558.				

Sayre Electric Co.—Bonds Called

There have been called for redemption as of April 1, next, a total of \$19,500 of first mortgage 40-year 5% gold bonds, due April 1, 1947, at 105 and interest. Payment will be made at the Miners National Bank of Wilkes-Barre, trustee, Wilkes-Barre, Pa.—V. 152, p. 1295.

(The) Schiff Co.—January Sales Up 2.58%

Month of January—	1943	1942	Increase
Net sales	\$1,159,145	\$1,130,009	\$29,136

—V. 157, p. 350.

Schwarze Electric Co. of Adrian, Mich.—Acquired by Chicago Interests

A group headed by J. M. Doroshaw, President of Investment Corporation of North America, and including E. I. Kleinman and J. S. Ackerman, President and Executive Vice-President, respectively, of LaSalle Industrial Finance Corporation, on Feb. 10 announced the acquisition of the Schwarze Electric Co. of Adrian, Mich. This company is one of the largest manufacturers of signalling devices and related automotive and electrical equipment. Established in 1904, the Schwarze company reported total assets as of Dec. 31, 1942, of \$682,232, against liabilities, exclusive of capital stock and surplus, of \$231,252.

The company is now engaged entirely in the manufacture of war products for the aviation, shipbuilding, and other war industries. No change in management is contemplated.

Scotten, Dillon Co.—Earnings

Years End, Dec. 31—	1942	1941	1940	1939
Income from operations	\$329,842	\$411,937	\$422,038	\$408,535
Other income (net)	57,866	62,705	36,832	37,173
Net inc. bef. inc. tax	\$387,708	\$474,642	\$458,869	\$445,709
Prov. for Fed. inc. tax	144,321	137,848	100,369	66,793
Net income	\$243,387	\$336,794	\$358,500	\$378,916
Dividends paid	300,000	660,000	480,000	480,000
Earnings per com. share	\$0.81	\$1.12	\$1.29	\$1.26

Balance Sheet as at Dec. 31, 1942

Assets—Cash on hand and in banks, \$214,511; U. S. Govt. securities (including accrued interest), \$1,558,318; customers' accounts receivable (less reserve of \$10,661), \$148,643; inventories, \$1,601,503; miscellaneous accounts receivable, \$8,046; property, plant and equipment (less reserve for depreciation of \$394,229), \$362,532; prepaid insurance, taxes and supplies, \$35,275; total, \$3,928,829.

Liabilities—Accounts payable, \$11,940; accrued taxes and expenses, \$34,650; provision for Federal income tax, \$144,321; capital stock (\$10 par), \$3,000,000; earned surplus, \$737,918; total, \$3,928,829.—V. 157, p. 470.

Scullin Steel Co.—Bonds Called

A total of \$97,500 of bonds of this company dated Oct. 1, 1936, and due Oct. 1, 1951, have been called for redemption as of April 1, 1943, at par and accrued fixed interest at 3% to that date, together with payment of income coupon No. 6 due April 1, 1943, payable in full at 3%. Payment will be made at the Mississippi Valley Trust Co., trustee, 225 No. Broadway, St. Louis, Mo.—V. 156, p. 2230.

(The) Seitz Theater Co. (Ohio)—Bonds Called

The company has called for redemption as of March 1, next, 41 of its first mortgage 6% bonds due Sept. 1, 1943 (Nos. 185 to 225, inclusive), at par and interest. Payment will be made at the Toledo Trust Co., trustee, Toledo, Ohio.—V. 128, p. 1632.

Serrick Corp.—Earnings

Earnings, Six Months Ended Dec. 31	1942	1941	1940
Sales	\$2,065,745	\$2,696,195	\$1,502,183
Net profit (after estimated provision for all charges)	116,466	224,693	39,909
Earnings per B common share	\$0.62	\$1.43	\$0.13

Shattuck-Denn Mining Corp.—12 1/2-Cent Dividend

A dividend of

*Provision for 1942 Federal income and excess profits tax is estimated on the basis of consolidated Federal tax returns with other companies in the Associated Gas and Electric System. On the basis of a single company return a preliminary estimate indicates an approximate tax of \$648,000.—V. 156, p. 2310.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Jan. 31—	1943—Month—1942	1942—4 Mos.—1942	1941—4 Mos.—1941	
Gross earnings	\$263,067	\$267,301	\$1,071,402	\$1,084,204
Oper. and maint.	83,375	78,992	339,722	334,450
Taxes	62,174	59,603	258,592	237,435
Int., depr. and divs.	116,337	116,540	467,617	467,659
Surplus	\$1,181	\$12,166	\$5,471	\$44,660

—V. 157, p. 559.

Southern Natural Gas Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1942	1941
Operating revenue	\$13,738,254	\$11,737,919
Natural gas purchased	3,288,569	3,088,599
Operation	2,114,874	1,662,290
General expenses charged to construction	Cr\$2,110	Cr\$7,970
Maintenance	357,376	270,908
Provision for depreciation and amortization	2,682,595	1,342,110
Taxes, other than income taxes	866,315	753,636
State income taxes	94,084	51,300
Federal income taxes	1,491,075	546,400
Federal excess profits tax	5,075	4,000

Net earnings	\$2,884,399	\$4,086,647
Other income	201,140	155,991
Gross income	\$3,085,539	\$4,242,638
Interest and other deductions	718,534	937,617
Consolidated net income	\$2,367,005	\$3,304,931
Earnings per common share	\$1.68	\$2.34

*Preliminary statement.

Earnings of Company Only

Years Ended Dec. 31—	1942	1941
Operating revenue	\$12,255,316	\$10,498,523
Operating expenses and taxes	9,884,224	6,835,230
Net earnings	\$2,371,092	\$3,663,292
Other income	347,261	275,018
Gross income	\$2,718,353	\$3,938,310
Interest and other deductions	627,008	851,020
Net income	\$2,091,345	\$3,087,289

—V. 156, p. 2046.

Southern New England Telephone Co.—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	\$2,268,164	\$2,061,240	\$25,973,991	\$22,992,338
Uncollectible oper. rev.	2,000	3,000	28,000	47,500
Operating expenses	1,643,240	1,422,365	17,626,965	15,058,693
Net oper. revenues	622,924	635,875	\$8,319,026	\$7,886,145
Operating taxes	316,496	192,134	4,411,128	3,571,838
Net oper. income	\$306,426	\$443,741	\$3,907,898	\$4,314,307
Net income	194,669	343,934	2,623,385	3,147,709

—V. 157, p. 261.

Southern Ry.—Earnings—

Period—	Week End. Feb. 7—	Jan. 1 to Feb. 7—		
	1943	1942		
Gross earnings	\$6,065,752	\$3,811,202	\$32,539,414	\$21,030,300

—V. 157, p. 645.

Southwestern Associated Telephone Co.—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	\$174,327	\$159,581	\$1,864,035	\$1,780,667
Uncollectible oper. rev.	600	600	7,200	5,900
Operating expenses	91,942	95,021	1,171,915	1,066,524
Net oper. revenues	\$81,785	\$63,960	\$684,920	\$708,243
Operating taxes	42,662	Cr2,418	279,346	236,834
Net operating income	\$39,123	\$66,378	\$405,574	\$471,409

—V. 157, p. 173.

Southwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	10,610,319	9,678,517	120,046,014	108,074,456
Uncollectible oper. rev.	27,388	33,579	421,183	402,130
Operating expenses	7,272,029	6,375,217	76,920,876	68,054,948
Net oper. revs.	3,310,902	3,269,721	42,703,955	39,617,378
Operating taxes	1,511,453	1,599,301	24,370,412	19,984,179
Net oper. income	1,799,449	1,670,420	18,333,543	19,633,199
Net income	1,539,978	1,448,177	14,426,988	16,105,911

—V. 157, p. 261.

(C. H.) Sprague & Son Co., Boston—Makes Offer to Common Stockholders of New River Co.—See that company above.—V. 155, p. 160.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 13, 1943, totaled 176,605,000 kwh., as compared with 158,993,000 kwh. for the corresponding week last year, an increase of 11.07%.
Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 6, 1943, totaled 175,696,000 kwh., as compared with 163,304,000 kwh. for the corresponding week last year, an increase of 7.6%.—V. 157, p. 559.

(S.) Stroock & Co., Inc.—Earnings—

Years End. Dec. 31—	1942	1941	1940
Gross profit on sales, before deprec. and taxes	\$1,460,890	\$889,687	\$743,257
Depreciation	48,778	60,011	64,046
Property and social security taxes	41,439	36,669	33,741
Gross profit on sales	\$1,370,673	\$792,707	\$645,471
Selling expenses	114,794	133,873	114,771
Social security taxes	2,178	2,252	2,201
State franchise and N. Y. City taxes	19,151	31,329	11,295
Admin. and general expenses	134,816	122,785	81,935
Net profit from operations	\$1,099,737	\$502,467	\$435,168
Other income	19,144	30,271	31,080
Total income	\$1,118,877	\$532,737	\$466,248
Discount on sales & interest expense	23,164	20,269	14,049
Loss on sales of securities		5,699	
Loss on disposal of machinery and equipment			446
Prov. for Fed. capital stock tax	15,000	9,200	5,500
Provision for Federal income tax	100,800	39,400	120,000
Prov. for Federal excess profits tax	\$709,200	180,000	66,000
Net income	\$270,713	\$278,069	\$260,253
Dividends paid	202,000	248,200	253,000
Shares of capital stock (no par)	80,800	81,500	85,000
Earnings per share	\$2.38	\$3.41	\$3.06

*After post-war refund of excess profits tax of \$78,800.

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, \$653,637; \$100,000 U. S. certificates of indebtedness, \$100,109; accounts receivable (less allowance

for uncollectible accounts and discounts of \$40,621), \$292,240; inventories, \$853,717; \$400,000 U. S. Treasury tax notes, series C, \$400,550; deposits with mutual insurance companies, \$10,200; advances to employees against group life insurance policies assigned to the company, \$3,200; land, buildings, machinery, equipment, etc. (less allowances for depreciation of \$1,087,165), \$903,043; prepaid insurance, \$15,081; post-war refund of excess profits tax, \$78,800; total, \$3,310,578.

Liabilities—Accounts payable and accrued liabilities, \$9,701; provision for Federal, State and city taxes, etc., \$970,504; capital stock (100,000 no par shares), \$2,000,000; earned surplus, \$136,512; capital surplus (including treasury stock), \$2,330,372; total, \$3,310,578.—V. 156, p. 2230.

Standard Paving & Materials, Ltd.—Accrued Dividend

A dividend of 6 1/2 cents per share has been declared on account of accumulations on the participating convertible preferred stock, no par value, payable March 20 to holders of record Feb. 20. This compares with 3 1/2 cents paid on March 16, last year, and on March 25 and Oct. 15, 1941.—V. 157, p. 261.

Sterchi Bros. Stores, Inc.—January Sales—

Month of January—	1943	1942	Decrease
Net sales	\$336,186	\$387,130	\$50,944

Electrical appliance net sales decreased 58.01%, while furniture net sales reflect a decrease of only 1.89%.—V. 157, p. 350.

Sundstrand Machine Tool Co.—Earnings—

Earnings for Eleven Months Ended Nov. 30, 1942	
Profit before taxes	\$4,935,835
Income and excess profits taxes	3,682,155
Net profit	\$1,253,680
Earnings per share	\$6.66

*On 188,128 shares.—V. 156, p. 966.

Superior Oil Co. of Calif.—Earnings—

Period—	3 Mos. End. Nov. 30 1941	1942	Nov 30 '42
Net production and other oper. rev.	\$5,053,999	\$4,145,649	\$17,713,013
Oper. and general expenses	1,315,733	1,473,006	6,042,027
Operating profit	\$3,738,266	\$2,672,643	\$11,670,986
Miscellaneous income (net)	56,888	47,376	208,029
Debt interest	Dr115,975	Dr131,250	Dr525,000
Total income	\$3,679,179	\$2,588,769	\$11,354,015
Prov. for depletion and deprec.	448,072	418,750	1,782,752
Intangible development expenditures	1,522,327	728,507	3,838,928
Rents of undeveloped leases, and properties abandoned	351,435	281,478	1,300,653
Adjustment of prior years' taxes (other than income)			Cr83,804
Prov. for Fed. normal inc. tax and surtax	160,000	153,600	1,293,000
Net profit	\$1,297,345	\$1,007,034	\$4,222,486

*No provision for Federal excess profits tax is required.
†After reallocation of the \$200,000 provided in the fiscal year ended Aug. 31, 1942, to \$60,000 in the three months ended Nov. 30, 1941, and \$140,000 in the succeeding nine months.
Net production of crude oil during the quarter ending Nov. 30, 1941, was 3,696,060 barrels, and in the quarter ending Nov. 30, 1942, 3,017,807 barrels. Net production of crude oil during November, 1942, averaged 33,450 barrels daily; this was increased to an average of approximately 37,200 barrels daily in December, 1942, as the result of additions in the allowable production from certain California fields.—V. 157, p. 646.

Sutherland Paper Co.—Earnings—

Calendar Years—	1942	1941	1940	1939
Net sales	\$13,382,044	\$12,842,872	\$10,315,920	\$8,490,320
Cost of sales, selling & admin. expense	11,210,869	11,244,248	9,162,456	7,739,967
Profit from oper.	\$2,171,175	\$1,598,624	\$1,153,464	\$750,352
Other inc. less charges	Dr18,083	Dr24,217	Dr25,420	115,974
Profit	\$2,153,092	\$1,574,407	\$1,128,045	\$866,327
Federal taxes	*1,415,174	*756,352	*314,118	143,137
Net profit	\$737,918	\$818,055	\$813,927	\$723,190
Dividends paid	\$38,750	\$58,750	\$44,400	\$73,100
Balance	\$379,168	\$459,305	\$469,527	\$350,090
Shares of cap. stk. outstanding (\$10 par)	287,000	287,000	287,000	287,000
Earnings per share	\$2.57	\$2.85	\$2.83	\$2.52

*Includes \$1,070,903 (after deducting post-war refund of \$18,989) in 1942, \$390,928 in 1941, and \$50,483 in 1940 excess profits tax.
Note—Provision for depreciation amounted to \$306,294 in 1942, \$270,847 in 1941, \$244,785 in 1940, and \$242,221 in 1939.

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$709,050; notes and trade acceptances (including notes maturing after Dec. 31, 1943, \$12,500); \$30,643; accounts receivable (less reserve for doubtful receivables of \$20,217), \$674,459; inventories, \$2,263,757; cash surrender value of life insurance, \$118,276; post-war refund of excess profits tax, \$18,989; real estate, plant, and equipment (less reserves for depreciation, \$4,212,379), \$4,588,025; patents, \$1; deferred charges, \$70,463; total, \$8,471,664.

Liabilities—Accounts payable, \$380,926; Federal income and excess profits taxes payable, \$933,663; other accrued liabilities, \$193,588; serial debentures, \$450,000; common capital stock (\$10 par), \$2,870,000; earned surplus, \$3,359,463; capital surplus, \$284,025; total, \$8,471,664.

Regular Dividend—

The directors on Feb. 15 declared the usual quarterly dividend of 30 cents per share on the outstanding 287,000 shares of common stock, par \$10, payable March 15 to holders of record Feb. 27. An extra of five cents and a quarterly of 30 cents were paid on Dec. 15, last.—V. 156, p. 1871.

Taylor-Wharton Iron & Steel Co.—Official of Subsidiary Promoted—

Ralph G. Detmer, General Manager of the American Frog & Switch Co., Hamilton, Ohio, has been elected Vice-President of that company, a subsidiary of the Taylor-Wharton Iron & Steel Co., George R. Hanks, President of the parent company, announced on Feb. 9.—V. 157, p. 646.

Sylvania Industrial Corp. (& Subs.)—Earnings—

Calendar Years—	1942	1941	1940	1939
Net earnings	\$3,093,125	\$3,063,095	\$2,479,174	\$2,451,098
Depr. of plant & equip.	609,245	630,463	584,606	542,709
Amort. of rights, patents and processes	206,668	206,981	205,965	201,104
Prov. for Fed. & State inc. taxes and capital stock tax	*1,279,000	*1,075,000	*540,000	367,000
Net income	\$998,211	\$1,150,651	\$1,148,603	\$1,340,284
Aver. no. shs. cap. stk. outstanding	412,702	417,238	420,780	425,077
Capital stock dividends	516,075	563,947	526,062	530,776
Earnings per share	\$2.41	\$2.75	\$2.72	\$3.15

*Includes \$710,000 (less post-war refund of \$71,000) in 1942, \$414,000 in 1941, and \$81,000 in 1940 for excess profits tax.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, \$2,132,726; U. S. Treasury certificates of indebtedness due Dec. 1, 1943, \$200,000; customers' accounts receivable (less reserve), \$1,848,920; miscellaneous accounts receivable (less reserve), \$157,168; merchandise, materials and supplies, \$2,000,719; prepaid expenses and deferred charges, \$57,621; investments and advances, \$552,071; land, buildings, machinery and equipment (less reserve for depreciation of \$4,860,977), \$5,040,283; rights, patents and processes (less amortization), \$2,301,551; total, \$14,321,059.

Liabilities—Accounts payable and accrued expenses, \$1,172,474; provision for Federal and State taxes (less U. S. Treasury notes, \$1,204,800), \$283,006; capital stock (437,816 no par shares), \$7,146,305; paid-in surplus, \$603,420; earned surplus, \$5,550,093; stock reacquired and held in treasury, Dr\$434,738; total, \$14,321,059.—V. 156, p. 2231.

Telephone Bond & Share Co.—35-Cent Preferred Div.

The directors on Feb. 18 declared a dividend of 35 cents per share on the 7% cumulative first preferred stock, par \$100, payable March 15 to holders of record Feb. 27. Payments during 1942 were as follows: March 14, June 15 and Sept. 15, 35 cents each, and Dec. 15, \$1.10.—V. 156, p. 1958.

Texas Electric Service Co.—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941	
Operating revenues	\$933,785	\$878,344	10,895,577
Operating expenses	396,850	352,981	4,424,794
Federal taxes	78,861	169,220	1,226,493
Other taxes	75,098	67,605	835,711
Property retire. reserve appropriation	83,333	83,333	1,000,000
Net oper. revs.	\$299,643	\$205,205	\$3,408,579
Other income (net)	4,476	1,709	21,786</

preference stock, on account of arrears, was declared on Jan. 20, 1943, and paid on Feb. 9, 1943, to stock of record Feb. 2, 1943. After the payment of this dividend, dividends in arrears amounted to \$2 per share.

Indicated Market Value of Stocks of Corporations in Portfolio—The indicated market value of the investments in stocks of corporations in the portfolio of the corporation at Dec. 31, 1942, based upon last quotations in 1942 on the New York Stock Exchange and the New York Curb Exchange was \$65,139,623. The net unrealized depreciation at Dec. 31, 1942, based upon market quotations, was \$83,022,200. The net unrealized depreciation at Dec. 31, 1941, computed on the same basis, was \$92,731,320.

Changes in Portfolio—During the past year the corporation purchased \$2,000,000 U. S. of America Treasury notes, Tax Series C, due Oct. 1, 1945, and \$2,000,000 of the same series due Dec. 1, 1945. The corporation also purchased during the year, U. S. of America savings bonds, Defense Series F, at a total cost of \$99,900, and purchased and subsequently surrendered for payment \$960,000 of U. S. of America Treasury certificates of indebtedness, Series A, 1/2%, due Nov. 1, 1942.

Reduction of Stated Value of Preference Stock—At a special meeting of stockholders held on May 20, 1942, the capital of the corporation represented by the shares of the preference stock issued and outstanding was reduced from \$50 per share to \$5 per share. The total reduction, amounting to \$111,992,048, was credited to a special capital surplus which, under the terms of an amendment to the certificate of incorporation concurrently adopted, is subject to the limitations and restrictions that no dividends on common stock shall be paid out of this surplus nor shall any charge be made therefor for any deficit in earned surplus or for any other purpose which will reduce this surplus below an amount equal to \$45 per share of preference stock outstanding nor shall it be available for the purpose of permitting purchase of common stock. This action was taken to facilitate payment of dividends on the preference stock and was pursuant to permission granted by the SEC, after public hearings, by an order dated March 20, 1942.

Proceedings Before the Securities and Exchange Commission—In 1938 the corporation notified the SEC, in response to an inquiry from its chairman, that it was the intention of the corporation, as a registered holding company under the Public Utility Holding Company Act of 1935, to diversify its portfolio and to reduce its holdings of the voting securities in Columbia Gas & Electric Corp., Niagara Hudson Power Corp., Public Service Corp. of New Jersey and The United Gas Improvement Co. (which under the Holding Company Act are statutory subsidiaries of the corporation) to below 10% of the total outstanding voting securities of each company, when and as such disposition would be practicable. Adverse market conditions have made it impracticable to proceed with this program, and on March 4, 1941, as a supplement to the program, the corporation submitted to the Commission for its approval under section 11(e) of the Public Utility Holding Company Act, a plan whereby, pending the diversification of its portfolio, the corporation would refrain from voting as a stockholder of the statutory subsidiaries, except as allowed by express permission of the Commission. It has been the corporation's position that such a plan would satisfy, as to it, the requirements of the Public Utility Holding Company Act and permit it to function more freely under the Investment Company Act of 1940. Before hearings were held on the plan, the Commission itself instituted a proceeding against the corporation, under section 11(b)(1) and 11(b)(2) of the Public Utility Holding Company Act. This latter proceeding raises issues involving, among other things, the corporate structure of the corporation, including distribution of voting power among its security holders and the justification for the corporation's having more than one class of stock, as well as matters relating to the continued existence of the corporation and its status as part of the holding company system which it is alleged to head. Hearings in this proceeding, as well as on the corporation's own plan, have been completed. In a brief filed with the Commission on Aug. 1, 1942, counsel for the Public Utilities Division of the Commission contended that the voluntary plan submitted by the corporation should be dismissed and that in lieu of any other action, the Commission should order the corporation to be dissolved. Counsel for the corporation have opposed both these contentions. Oral argument was heard by the full Commission on Oct. 8, 1942, but as of Feb. 1, 1943, the Commission had not announced its decision. Until the issues in these proceedings have been finally determined, it will be impossible to know what may be the requirements imposed upon the corporation for compliance with section 11 of the Public Utility Holding Company Act.

Application for Permission to Purchase Preference Stock—On Nov. 10, 1941, the corporation filed with the SEC under the Public Utility Holding Company Act, an application for permission to expend not more than \$2,500,000 over a period of 12 months to purchase shares of its preference stock in the open market. A hearing upon this application was held before the Commission on Dec. 2, 1941, but the Commission's decision on the matter had not been announced up to Feb. 1, 1943. As filed, the application provides that the corporation will give to the record holders of its preference stock at least 10 days' prior notice of its intention to make its initial purchase.

Number of Stockholders—At the end of the year 1942 there were 19,453 holders of the corporation's \$3 cumulative preference stock and 89,325 holders of the corporation's common stock.

Earnings for Years Ended Dec. 31				
	1942	1941	1940	1939
Income from dividends	\$4,335,071	\$7,454,715	\$10,263,758	\$9,181,433
Current expenses	286,058	280,886	250,707	301,636
Taxes (excl. provision for Fed. inc. tax)	22,896	45,165	99,502	170,947
Prov. for Fed. inc. tax	239,857		356,407	226,174
Loss on sale of invest. securities	233,115	317,450		
Net income	\$3,553,145	\$6,811,213	\$9,557,142	\$8,482,675

*Including \$2,630 as income from interest.

Statement of Surplus, Year Ended Dec. 31, 1942				
	Capital Surplus	% Capital Surplus	†Earned Surplus	
Balance at Dec. 31, 1941	15,223,604		6,699,098	
†Reduction of stated value		111,992,048		
Net income for 1942			3,553,145	
Total	15,223,604	111,992,048	10,252,243	
Divs. on \$3 cum. pfd. stock			7,466,097	
Balance at Dec. 31, 1942	15,223,604	111,992,048	2,786,146	

*Arising from reduction of stated value of preference stock. †Subsequent to June 30, 1938. ‡Of \$3 cumulative preference stock from \$50 per share to \$5 per share.

Balance Sheet, Dec. 31				
	1942	1941		
Assets				
Investments	148,181,823*	148,414,938		
Cash in banks	4,611,900	12,163,721		
U. S. of America Treas. notes of tax ser. B-1943	350,000	350,000		
U. S. of America savings bonds, defense ser. F	99,900			
U. S. of America Treas. notes, tax ser. C	4,000,000			
Total	157,243,623	160,928,659		
Liabilities				
†\$3 cumulative preferred stock	12,443,561	124,435,608		
‡Common stock	14,529,491	14,529,492		
Accrued taxes	268,773	40,858		
Capital surplus	\$127,215,651	15,223,604		
Earned surplus	2,786,146	6,699,098		
Total	157,243,623	160,928,659		

*Total investments of the corporation had an indicated market value at Dec. 31, 1942, of \$65,139,623 based upon last quotations at close of business on Dec. 31, 1942, on the New York Stock Exchange and the New York Curb Exchange as compared with the amount of \$148,181,823 shown above. The net unrealized depreciation at Dec. 31, 1942, based upon market quotations was \$83,042,200. The net unrealized depreciation at Dec. 31, 1941, computed on the same basis was \$92,731,320.

†Represented by 2,488,712 no par shares at stated value of \$5 per share in 1942 and \$50 in 1941.

‡Represented by 14,529,491 no par shares at stated value of \$1 per share.

§Includes \$111,992,047 capital surplus arising from reduction of stated value of preference stock and \$15,223,604 capital surplus.

Annual Meeting—Thomas H. Stacey, Secretary, on Feb. 10 stated in part: At the annual meeting to be held March 3, the stockholders will be asked to elect the following as directors to hold office for the ensuing year or until their successors shall be elected and shall qualify: O. Kelley Anderson, John J. Burns, George L. Burr, Frederic C. Dumaine, Jr., George H. Howard, Bruce D. Smith and Wesley A. Sturges, all of whom are members of the present board of directors. With the exception of Mr. Anderson and Mr. Dumaine, each of these nominees has previously been elected a director by the corporation's security holders.

The board of directors will submit for approval of the stockholders its selection of Arthur Young & Co. as independent public accountants to audit the accounts of the corporation for the year 1943, to certify annual statements of assets and liabilities and income and surplus accounts and to perform related services.—V. 157, p. 647.

United Elastic Corp. (& Subs.)—Earnings—

Years End. Dec. 31—	1942	1941	1940	1939
Gross oper. income	\$11,959,121	\$5,993,002	\$2,580,292	\$2,808,647
Cost of operations	8,317,374	4,581,459	2,257,016	2,422,223
Taxes	276,839	152,787	76,461	91,089
Depreciation	142,221	134,876	92,255	93,823
Net profit from regular operations	\$3,222,687	\$1,123,879	\$154,560	\$201,510
Inc. from invest., etc.	13,824	16,080	8,673	14,173
Profit on sale of secur.				6,481
Other credits				*23,356
Total profit	\$3,236,511	\$1,139,959	\$163,234	\$245,519
Federal taxes	2,322,000	571,000	25,659	38,300
Reserve for contingen.	350,000	200,000		
Net income	\$564,511	\$368,959	\$137,575	\$207,219
Dividends paid	179,610	127,500	91,814	77,638

*Refund of Federal floor stock and processing taxes paid in prior years and interest thereon.

Consolidated Balance Sheet as at Dec. 31, 1942
 Assets—Cash, \$699,791; accounts receivable, trade (less reserve), \$888,646; inventories, \$1,953,097; life insurance, cash surrender value, \$279,225; non-current investments and receivables, \$269,314; insurance premiums unexpired, etc., \$54,633; plants and equipment (less reserves for depreciation of \$1,212,561), \$1,310,539; patents (unamortized), \$12,163; total, \$5,467,408.

Liabilities—Accounts payable (trade), \$451,163; accrued Federal taxes, on income (less U. S. Treasury tax notes of \$2,144,986), \$502,289; accrued State taxes, \$98,206; accrued Federal capital stock tax, \$19,500; accrued social security taxes, \$35,897; accrued wages and other expenses, \$48,381; reserve for contingencies, \$650,000; capital stock (no par), \$1,495,000; surplus, \$2,166,972; total, \$5,467,408.

Larger Distribution—The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable March 24 to holders of record March 4. This compares with 30 cents per share paid each quarter from March 24, 1942, to and including Dec. 24, 1942.—V. 155, p. 2016.

United Electric Rys. Co.—Tenders—

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon on March 10 receive bids for the sale to it of general and refunding mortgage bonds, due Jan. 1, 1951, series A, 5%, and series B, 4%, at prices not exceeding 105 and interest for the series A bonds and not exceeding 101 and interest for the series B bonds. Bonds accepted should be presented to the trustee on March 15, when interest thereon will cease.

The Rhode Island Public Service Co. has deposited with the trustee \$213,905 for investment in the above-mentioned bonds.—V. 155, p. 1223.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week ended Feb. 13, 1943, amounted to 132,769,150 kwh., an increase of 15,709,897 kwh., or 13.4% over the corresponding period last year.—V. 157, p. 647.

United States Rubber Co.—New General Manager—

Elmer H. White, who started as a stock boy in the company's San Francisco warehouse 39 years ago, has been appointed general manager of the company's footwear division. At the time of his promotion Mr. White was assistant general manager.—V. 157, p. 648.

Universal Pictures Co., Inc.—Protective Stockholders Group Planned—

Ben Kessler and Harry Long, 120 Broadway, New York, announce they have under consideration plans for the formation of a protective stockholders committee to be formed at the request of holders of a substantial amount of the common stock. Since early 1941, Mr. Kessler states, he has been informally representing stockholders in conferences with the management of the company with a view toward bringing about a merger of Universal Pictures Co., Inc., and Universal Corp. In view of recent statements of the management and of plans for the merger now under way, stockholders have requested he proceed with the formation of a formal committee. Maxwell Davidson, Jr., and Louis W. Vynner of New York have been retained as counsel.—V. 157, p. 647.

Vadco Sales Corp.—New Directors—

Charles Plohn, a partner of Newborg & Co., members of the New York Stock Exchange, and David F. Kemp, formerly a director of the Childs Co., have been elected directors.—V. 156, p. 2232.

Van Norman Machine Tool Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$2.50, payable March 20 to holders of record March 10. Payments during 1942 were as follows: March 20, June 20 and Sept. 21, 25 cents each; and Dec. 21, 55 cents.—V. 156, p. 2232.

Wabash RR.—Interest Authorized—To Pay Dividends on Preferred and Common Stocks—

At a meeting of the directors, held on Feb. 18, the results of operation for the year 1942 were considered and the board declared that the interest on the general mortgage 4% income bonds, series A, and the general mortgage 4 1/2% income bonds, series B, had been duly earned and authorized payment thereof in full on April 1, 1943. At the same meeting the board determined that the full dividend of \$4.50 per share on the 4 1/2% preferred stock, par \$100, had been earned and authorized payment of \$4.50 per share on the preferred stock, and declared an initial dividend of \$1 per share on the outstanding common stock, both payable on April 23, 1943, to holders of record on March 31, 1943. An initial distribution of \$4.50 per share, covering the period from Jan. 1, 1941, to Dec. 31, 1941, was made on the preferred stock on July 1, last year.—V. 157, p. 560, 175.

Ward Baking Co. (& Subs.)—Annual Report—

The aggregate of all direct taxes last year was \$1,585,497, compared with \$926,288 in the 1941 fiscal year. Against Federal income tax liabilities of \$842,847, the company holds \$700,000 of tax savings notes which will be used toward liquidating the liability. Despite two adverse sales factors last year, consolidated sales rose to \$43,898,514, a gain of 19.5% over 1941, and an increase of 31.5% over 1940, the report states. One sales factor was the complete liquidation of the house-to-house retail business, and the other was the large volume of business lost as a result of curtailing delivery truck mileage. "The company discontinued a very considerable volume of long distance deliveries and sales, but fortunately was able not only to replace but to exceed this lost volume by increased sales on delivery routes in closer proximity

to the plants of origin of the products," Faris R. Russell, Chairman, reports. He adds that the company has curtailed mileage substantially beyond the minimum reduction ordered by the O. D. T.

The freezing of prices at the March, 1942 level, the report says, involved some reductions which interfered with normal profit margins on a number of items. "Furthermore, prices of some important items of daily usage and labor costs were not similarly controlled and continued to move upward, thus adding to the costs of production."

The most important question bearing on 1943 operating results has to do with bread prices, Mr. Russell states. In January, 1943, he says an added cost factor arose with the fixing of ceiling prices for flour at "levels far above those flour costs on which the company carried on its bread production in 1942. Replacements of inventories must eventually take place at prices which will be extremely burdensome unless bread prices are permitted to rise."

The Government has ordered the baking industry to make certain changes "with the indication that if the hoped-for economies are not sufficient to offset the higher flour costs... due consideration will be given to the matter of bread prices. It is clear to those in the industry that price relief will be necessary and should not be unduly delayed," according to Mr. Russell.

Ward Baking has 888 of its men now serving in the armed forces.

Consolidated Income Statement

52 Weeks Ended—	Dec. 26, '42	Dec. 27, '41	Dec. 28, '40
Gross sales, less returns	\$43,898,514	\$36,721,328	\$33,376,272
Cost of goods sold	28,911,001	24,319,559	21,927,081
Cost of delivery, selling exp., incl. advertising	11,373,014	10,272,875	9,705,807
General and admin. expenses	786,414	745,519	628,075
Net profit from operations	\$2,828,085	\$1,363,376	\$1,115,310
Other income	313,434	252,500	163,318
Total income	\$3,141,519	\$1,635,876	\$1,278,628
Prov. for Fed. stamp tax on original stock issue		10,000	
Prov. for loss on leased trucks	Cr13,500	13,500	
Additional prov. for reval. of land and buildings (not in use)	22,237		
Prov. for losses on deposits in closed banks, invest., etc.		12,628	52,500
Miscellaneous deductions		1,108	229
Depreciation	1,065,448	1,248,445	1,227,975
Estimated Federal income tax	826,000	123,000	44,663
Net income before deducting extraordinary items	\$1,241,333	\$227,195	*\$46,745
Loss on sale of non-oper. properties		76,374	
Net income	\$1,241,333	\$150,821	*\$46,745

*Loss.

Note—In accordance with a recapitalization plan approved by the stockholders on Sept. 29, 1942, the par value of the preferred stock was reduced from \$100 to \$50 per share, the property and plant account was restated as of Dec. 27, 1941 to cost less depreciation accrued at rates allowed for Federal income tax purposes, a reserve against land and buildings not in use was set up to reduce said assets to their fair value as of Dec. 27, 1941 as determined by the directors, and the account entitled "goodwill copyrights and trade marks" was restated under a new caption entitled "intangible assets" and reduced to a nominal value of \$1.

Consolidated Balance Sheet

Assets—	Dec. 26, '42	Dec. 27, '41
Cash in banks and on hand	\$3,280,121	\$2,643,090
U. S. Treasury certificates of indebtedness	300,101	
*U. S. War Savings bonds	34,556	
†Accounts receivable	1,023,759	898,374
Inventories	2,098,318	1,948,889
Cash in closed banks	1,277	2,077
Investments	12,115	81,142
‡Property and plant	11,201,189	13,839,438
Land and buildings not in use	308,700	1,009,229
Deferred charges to future operations	317,332	366,222
Intangible assets	1	7,595,000
Total	\$18,866,470	\$28,443,463

Liabilities—	Dec. 26, '42	Dec. 27, '41
Accounts payable	\$1,020,222	\$865,793
Salesmen's deposits	103,444	125,173
§Estimated Federal income tax	142,847	123,000
Accrued taxes	235,064	236,153
Miscell. accrued liabilities	52,441	17,519
Employees' savings for U. S. War bond purch.	48,873	
Dividend on preferred stock	366,970	
Miscellaneous reserves		23,500
¶Preferred stock	12,790,400	25,580,800
**Class A stock	82,975	82,975
††Class B common stock	100	100
Capital surplus	3,719,442	7,450
Earned surplus	374,693	1,380,996
Total	\$18,866,470	\$28,443,463

*On hand for employees' subscriptions. †Less reserve of \$30,411 in 1942 and \$32,520 in 1941. ‡Less reserve for depreciation of \$18,613,535 in 1942 and \$18,361,682 in 1941. §Less U. S. Treasury notes, tax series C-1945, \$700,000. ¶Outstanding (after deducting 200 shares in the treasury), 255,800 shares. **Outstanding 83,000 no par shares. ††Outstanding 500,000 no par shares.—V. 156, p. 2232.

Warner Bros. Pictures, Inc.—Accumulated Dividend—

The directors have declared a dividend of 96 1/4 cents per share on account of accumulations on the \$3.85 cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 19. A like amount has been paid each quarter since and including March 1, 1941. The previous payment, also 96 1/4 cents per share, was made on March 1. Arrearages as at Dec. 2, 1942, amounted to \$33.63 1/4 per share.—V. 157, p. 48.

Western Reserve Investing Co.—Report—

Assets of the company as of Dec. 31 totaled \$1,384,142, compared with \$1,331,006 year before. Company reports net profit of \$73,061, exclusive of security transactions and \$59,934 after loss of \$10,126 on sale of securities and \$3,000 allowance for income tax. Balance sheet shows a reduction of \$30,000 in 5 1/2% debentures which were down to \$270,000 at year-end. This 15-year-old issue, which is due Feb. 1, 1944, totaled originally \$3,000,000. Outstanding shares of 6% cumulative preferred stock were reduced during the year from 9,841 to 8,682 shares.—V. 153, p. 114.

Wood Newspaper Machinery Corp.—Accrued Dividend

A dividend of \$1.75 per share has been declared on account of accumulations on the \$7 cumulative prior preference stock, no par value, payable March 1 to holders of record Feb. 18. A like amount was disbursed on Dec. 1, last, compared with \$2 on Oct. 6, 1942. These are the first distributions on this issue since 1931. Arrearages as at Dec. 1, 1942, were said to amount to \$75 per share.—V. 156, p. 1872.

York Corporation—Earnings—

Quarters Ended Dec. 31—	1942	1941
Completed sales	\$2,159,123	\$2,031,512
Partly completed contracts	4,499,489	1,