

# The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 157 Number 4155

New York, N. Y., Monday, March 1, 1943

Price 60 Cents a Copy

## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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### ARIZONA

#### Arizona (State of)

**Test Suit Filed to Clear Way For Bond Sale**—A test suit has been filed in the State Courts in order to clear up certain questions which have arisen in connection with the sale of \$4,100,000 State of Arizona (for Maricopa County) refunding bonds, the award of which was made by resolution of the State Loan Commission on Feb. 10. It is understood that a decision will be forthcoming in the near future.

Presumably as a basis for the test suit, the State Loan Commission in a letter addressed to the County Board of Supervisors advised that body that in response to a writ of mandate of the Superior Court and pursuant to a resolution of the County Board of Supervisors, the State Loan Commission has adopted a resolution of award of the bonds. The letter then goes on to make this statement:

"In so doing we have fully complied with our duty. However, after further study we, as public officials of the State of Arizona and as individuals, hereby notify you that we will not execute or deliver said refunding bonds for the following reasons."

The balance of the letter consists of six reasons for the Commission's refusal to execute or deliver the bonds, which it is assumed constitute the questions which the court is asked to rule upon.

On two occasions the Arizona Supreme Court has ruled that the outstanding Maricopa County bonds are subject to call, notwithstanding the fact that as issued they carried no call provision. As a result of this court ruling, the county called upon the State Loan Commission to refund its \$4,100,000 highway indebtedness and the Commission accordingly advertised for and received one bid for the issue on Feb. 1, 1943. This bid offered to take the bonds as 2 3/4% at 100.019, a basis of 2.748%.

In due course, as stated above, it was announced that the bonds were awarded to this bidder and municipal bond circles have been awaiting with interest the reoffering of the bonds to the public.

### ARKANSAS

#### Arkansas (State of)

**Bill Would Authorize Public Revenue Bonds**—The Legislature is said to have under consideration a bill which would permit first and second class cities of the State to construct and operate electric power and light systems. The bill would extend to the electric plants a State law authorizing cities and towns to pledge revenue bonds for acquisition of water works and sewer systems.

The author of the bill, Miss Allene Word, of Mississippi County, said many cities were desirous of acquiring electric plants, but were prevented from doing so by Amendment 13 to the State Constitution requiring them to vote municipal district bonds for the purpose.

#### Beaver Dam Drainage District, Ark.

**Additional Debt Payment Announced**—The Bondholders' Protective Committee for the district, which is in Greene and Randolph Counties, in a notice dated Feb. 16, stated as follows: "Funds are now available to pay another liquidating dividend of 3.6% of the total principal, interest coupons and accrued interest on past due bonds to Aug. 1, 1940."

"Kindly present your certificate of deposit to Mr. C. W. Diekroeger, trustee and disbursing agent, 410 Olive Street, St. Louis, for payment and endorsement."

"With the payment being made at this time, total liquidating payments aggregate 12% of principal and interest to Aug. 1, 1940."

#### Russellville Paving Improvement District No. 2, Ark.

**Debt Settlement Pending**—Bondholders of the district are

requested to communicate with Bowman & Co., 418 Olive Street, St. Louis, regarding the pending settlement covering past due bonds and interest coupons in default since Jan. 2, 1931. The Mercantile-Commerce Bank & Trust Co., St. Louis, is the successor paying agent and trustee of the issue.

### CALIFORNIA

#### Los Angeles County (P. O. Los Angeles), Calif.

**County And Local Units Tax Collections Higher**—The county and the cities therein have all shown an improvement in tax collections for the first half of 1942-43, as compared to the first half of 1941-42, according to the following analysis prepared by Samuel B. Franklin & Co., Los Angeles:

	First Half 1941-42	1942-43
Los Angeles County	61.54%	65.11%
Los Angeles City	59.22%	62.48%
Alhambra	64.84%	68.51%
Beverly Hills	60.00%	62.35%
Burbank	75.15%	81.64%
Culver City	67.38%	70.20%
Glendale	60.87%	64.21%
Inglewood	63.83%	66.89%
Santa Monica	67.30%	68.46%

#### San Francisco (City and County of), Calif.

**Note Sale**—The issue of \$2,500,000 tax anticipation notes offered Feb. 23 was awarded at 0.39% interest to a group composed of the Anglo California National Bank, Bank of America National Trust & Savings Association, and the American National Bank, all of San Francisco. Only one bid was made for the issue. The notes mature May 10, 1943.

### CONNECTICUT

#### Bridgeport, Conn.

**Refunding Bond Authorization Sought**—The Finance Committee is said to have reported favorably to the House a substitute bill recommending that Mayor Jasper McLevy be permitted to issue \$842,000 in refunding bonds during the next two years. Mayor McLevy's request, which was reduced by the Committee, was for authority to issue \$1,264,000 in bonds.

**Refunding Approved**—A bill authorizing the city to issue \$842,000 refunding bonds, instead of \$1,264,000 as requested by Mayor Jasper McLevy, was signed by the Governor on Feb. 23.

### FLORIDA

#### Miami, Fla.

**Certificate Tenders Accepted**—In connection with the call for tenders on Feb. 19, of 2% registered refunding certificate of indebtedness, maturing on Jan. 1, 1947, it is stated by A. E. Fuller, Director of Finance, that the City Commission accepted 15 tenders totaling \$232,000, at an average price of 99.94, plus accrued interest.

#### Plant City, Fla.

**Refunding Contract Extended**—The City Commissioners recently approved the request of the Ran-

son-Davidson Co., Inc., Wichita, Campbell, McCarty & Co., Detroit, and Allen & Co., New York, to extend to Aug. 15, 1943, the contract to complete refunding of approximately \$900,000 bonds.

**Tenders Accepted**—J. B. Peoples, City Clerk, reports that the city accepted tenders on Feb. 19 for the purchase of \$36,000 refunding bonds of the issue of Aug. 1, 1936.

#### Winter Haven, Fla.

#### Refunding Bond Suit Dismissed

—The U. S. Circuit Court of Appeals is said to have ruled in favor of the above city, in the case of W. J. Meredith et al vs. the City of Winter Haven and has dismissed the case without prejudice to the rights of the plaintiffs to proceed in the State Court for a determination of the question in the Federal Court suit. The suit involved the attempt of plaintiffs to compel the city to satisfy so-called "balloon" coupons attached to a 1933 refunding issue and involving the sum of approximately \$290,000. The litigation has had the effect of holding up the current refunding operation being handled for the city by Leedy, Wheeler and Company of Orlando, and Clyde C. Pierce Corporation of Jacksonville.

There is a possibility of a further appeal to the Supreme Court of the United States or an application for a rehearing in the Circuit Court of Appeals. The current decision does not become final for from 30 to 60 days.

### GEORGIA

#### Georgia (State of)

**Bill Would Exempt Corporation Stock From Taxation**—The Georgia Senate has approved and sent to the House a proposed Constitutional amendment which Administration leaders contend will pave the way for the return to Georgia of the Coca-Cola Co. and other large corporations. The proposed amendment provides that the State shall exempt from ad valorem and intangible taxation the common voting stock of a subsidiary corporation when at least 90% of the stock is held by a Georgia corporation. It is understood the measure has the approval of Gov. Ellis Arnall.

### ILLINOIS

#### Rochelle, Ill.

**Bond Election**—The issuance of \$62,000 2% hospital bonds will be submitted to the voters at an election on March 23, according to R. D. Heydecker, City Clerk.

### INDIANA

#### Richmond, Ind.

**Bonds Publicly Offered**—Halsey, Stuart & Co., Inc., purchased and made public re-offering on Feb. 26 of an issue of \$180,000 airport bonds at prices to yield from 0.50% to 1.20%, according to maturity. Due semi-annually from July 1, 1944 to July 1, 1957, incl.

## New York City Housing Authority

**Housing Authority Refunding Bonds (First Issue) Series A**

**Housing Authority Refunding Bonds (Second Issue) Series A**

**NOTICE OF REDEMPTION AND OF THE AVAILABILITY OF MONEYS FOR RETIREMENT**

NOTICE IS HEREBY GIVEN that New York City Housing Authority has elected to redeem, and will redeem, on March 15, 1943 all of its Housing Authority Refunding Bonds (First Issue) Series A, and Housing Authority Refunding Bonds (Second Issue) Series A, maturing on March 15 in each of the years 1944 to 1972, inclusive, and accordingly on March 15, 1943 there will become due and payable upon each bond so redeemed at the office of Bankers Trust Company, Fiscal Agent, 16 Wall Street, New York, N. Y., the principal thereof and accrued interest thereon to said date, together with a redemption premium of four per centum (4%) of said principal, and from and after said date such bonds so called for redemption shall cease to bear interest and coupons for interest maturing subsequent to said date will be void.

NOTICE IS ALSO HEREBY GIVEN to the holders of all such bonds so called for redemption and of coupons appurtenant thereto and of all the Housing Authority Refunding Bonds (First Issue) Series A, and Housing Authority Refunding Bonds (Second Issue) Series A of said Authority, maturing on March 15, 1943 and of coupons appurtenant thereto, that, upon surrender of said bonds and coupons, whether or not prior to said date of March 15, 1943, at the office of Bankers Trust Company, Fiscal Agent, 16 Wall Street, New York, N. Y., they will be paid the full amount to which they would be entitled by way of principal, redemption premium and interest to March 15, 1943, and that the moneys are now available for such payment.

Interest on coupon bonds will be paid only upon presentation and surrender of the coupons for such interest. Coupon bonds surrendered for redemption must have attached all coupons maturing subsequent to March 15, 1943. Bonds registered as to principal or as to both principal and interest must be in satisfactory form for transfer.

New York City Housing Authority  
New York, N. Y., Dated, February 12, 1943.

### IOWA

#### Clarion, Iowa

**Bond Election**—The issuance of \$14,000 airport site purchase bonds will be submitted to the voters at an election on March 5, it is reported.

#### Iowa (State of)

**\$2,750,000 Primary Road Bonds Called**—The State Highway Commission has announced that the following described primary road bonds aggregating \$2,750,000, have been called for payment on May 1, 1943:

Buena Vista Co., Nos. 401 to 1,000, 2 1/2%, to the amount of \$600,000. Due May 1, as follows: \$30,000 in 1948, \$450,000 in 1949, and \$120,000 in 1950.

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Calhoun Co., Nos. 401 to 950, 2 3/4%, to the amount of \$550,000. Due May 1, as follows: \$33,000 in 1948, \$385,000 in 1949, and \$132,000 in 1950.

Cherokee Co., Nos. 501 to 1,000, 2 1/2%, to the amount of \$500,000. Due May 1, as follows: \$25,000 in 1948, \$375,000 in 1949, and \$100,000 in 1950.

Humboldt Co., Nos. 401 to 800, 2 1/2%, to the amount of \$400,000. Due May 1, as follows: \$20,000 in 1948, \$300,000 in 1949, and \$80,000 in 1950.

Ida Co., Nos. 501 to 700, 2 3/4%, to the amount of \$200,000. Due May 1, as follows: \$12,000 in 1948, \$140,000 in 1949, and \$48,000 in 1950.

Lyon Co., Nos. 501 to 750, 2 3/4%, to the amount of \$250,000. Due May 1, as follows: \$15,000 in 1948, \$175,000 in 1949, and \$60,000 in 1950.

Sac Co., Nos. 501 to 750, 2 3/4%, to the amount of \$250,000. Due May 1, as follows: \$15,000 in 1948, \$175,000 in 1949, and \$60,000 in 1950.

Ogden Indep. Cons. Sch. Dist. (P. O. Ogden), Iowa

**Bond Election**—The issuance of \$17,500 construction and equipment bonds will be submitted to the voters at an election on March 8, it is reported.

## KENTUCKY

Elizabethtown, Ky.

**Bond Offering**—Conley Owen, City Clerk, will receive sealed bids until 7:30 p.m. on March 1 for the purchase of \$29,000 water works revenue bonds. The bonds will be dated April 1, 1942 and mature April 1, as follows: \$1,000 from 1944 to 1946 incl.; \$2,000, 1947 to 1950 incl.; \$1,000 from 1951 to 1954 incl. and \$2,000 from 1955 to 1961 incl. These bonds have been authorized by an ordinance duly adopted by the Council of said city on April 6, 1942, which provides for the issuance of such bonds to the amount of \$60,000, maturing serially on April 1 of each of the years 1943 to 1961, inclusive; bonds maturing in the years 1943 to 1952, inclusive, bearing interest at the rate of 2 1/4% per annum, and bonds maturing in the years 1953 to 1961, inclusive, bearing interest at the rate of 2 3/4% per annum, all of which interest is to be evidenced by interest coupons maturing semi-annually. Bonds of said issue to the amount of \$30,000 are now outstanding. It is provided by said ordinance that all of said bonds are optional for redemption by said city prior to maturity in the inverse order of their numbering on any interest payment date with a stipulation that the city will pay the holder of any of such bonds thus to be redeemed additional interest in an amount equal to one-fourth of 1% for each year or fraction thereof to elapse between the redemption date and the stated maturity date of the respective bonds. The city will furnish the approving opinion of Chapman & Cutler, Chicago, and all bids must be so conditioned. Bidders must furnish certified check for \$1,000 as guarantee of good faith.

Harlan County (P. O. Harlan), Ky.

**Bonds Sold**—County Judge F. M. Meadows states that \$33,000 road and bridge refunding of 1943 bonds were sold recently at a price of 103.17.

Kentucky (State of)

**Bridge Project Revenues Charted**—Institutional and individual holders of various Kentucky and out of State bridge revenue bonds are advised of the preparation by J. J. B. Hilliard & Son, of Louisville, of a comparative statement of bridge revenues for the 12 months' period

ended Dec. 31, 1942. The survey is particularly interesting in that it shows the extent to which bridge earnings have been affected by gasoline and tire rationing.

In connection with the reduced revenues on Kentucky bridge projects, the bond house states that it appears that such income for the full year 1943 will be in the neighborhood of 25% to 50% below the 1942 figures. In spite of this drastic reduction, it was stated, gross revenues and cash in the sinking funds should be sufficient to retire principal and interest on the debts of the facilities when due. Sinking fund balances, the report says, equal two or more years' interest requirement.

Louisville, Ky.

### Sinking Fund Deficit Reduced

—A deficit in the sinking fund reserve account, set up for eventual retirement of all city bond issues, has been reduced \$323,366 in the last three years, according to a recent audit by John C. Engelhard, Controller and Inspector.

The audit, covering the 1942 calendar year, revealed that a deficit of \$1,721,224 in 1939 had been cut to \$1,397,858 by the end of last year, at which time \$41,287,800 worth of bonds were outstanding.

Phil Millet, sinking fund secretary, pointed out that "for the third consecutive year we have met all actuarial requirements of the bond retirement plan, computed on a basis of 3 1/2% interest, despite conditions in the money market which have kept earnings around 2 1/2%."

Increase in gain on sale of investments over 1941 amounted to \$131,202, he added.

At the end of the year \$1,657,649 had been paid out in interest on city bonds, and assets of the general fund, from which interest is paid, stood at \$898,979, while reserve assets were \$9,908,344.

No bonds matured in 1942, but \$761,000 of a railroad aid issue was retired early this year.

Perry County (P. O. Hazard), Ky.

**Court Hearing on Bond Refunding Question**—Arguments in a suit brought by Frederick W. De Foe, New York City, against the county were heard recently before the Court of Appeals at Frankfort. The case was carried to the court on appeal from a decision of Perry County Circuit Judge Roy Helm, who ruled in July, 1942, that the county could not be compelled to use revenue derived from its general 50 cents per \$100 property tax to refund the bonds. The county is in default on approximately \$435,000 road and bridge bonds. Mr. De Foe's attorney, Henry F. McElwain, of Louisville, argued that the bonds were general obligations of the county and payable out of any county revenue, no matter what its source. He stated that enough revenue was being received at the present time to pay interest on the bonds and retire approximately \$5,000 of them annually and further contended that the Perry County Fiscal Court, after the bonds were voted, pledged that in the event the 20-cent levy was insufficient they would appropriate enough funds from the 50-cent levy to meet the interest and maturity payments.

Pulaski County (P. O. Somerset), Ky.

**Bond Offering**—R. C. Tartar, County Judge, announces that sealed bids will be received until 1 p.m. (CWT), on March 8 for the purchase of \$186,000 3 1/2% refunding bonds of 1943. Interest payable, semi-annually, from April 1, 1943. Denom. \$1,000. Due April 1, as follows: \$3,000 in 1944; \$4,000 in 1945 and 1946; \$5,000,

1947 to 1953 incl.; \$6,000, 1954 to 1958 incl.; \$7,000, 1959 to 1963 incl.; \$8,000, 1964 to 1969 incl. and \$9,000 from 1970 to 1972 incl. Bonds maturing 1964 through 1972 subject to prior redemption on any interest-payment date on or after April 1, 1949, in inverse numerical order upon 30 days' published notice. Principal and interest payable at the Louisville Trust Co., Louisville. Bonds registerable as to principal only. Bids will be considered only at not less than \$1,030 per \$1,000 for the entire \$186,000 bonds. Said bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser, and to the final approving opinion of Woodward, Dawson & Hobson, attorneys, Louisville, being given as to their legality. The county will furnish said opinion and printed bond forms. Bids must be made on forms, which may be secured at the office of Onie P. Hamilton, County Clerk of said county, Somerset, Kentucky, and enclosed in a sealed envelope marked on the outside "bid for county of Pulaski refunding funding bonds of 1943." Said bonds are being issued to refund similar outstanding funding bonds of said county. As evidence of good faith a certified check in the amount of \$2,000 must accompany each bid, which will be returned to any unsuccessful bidder.

## MARYLAND

Baltimore, Md.

**Bids Asked On Registered Stock**—Baker, Watts & Co., acting as agents, will receive sealed bids at their offices, Calvert & Redwood Streets, Baltimore, until 2:30 p.m. (EWT) on March 3 for the purchase of all or any part of \$1,213,000 5% water serial registered stock of the above city, due \$592,000 April 1, 1954 and \$621,000 April 1, 1955. Notice of acceptance or rejection will be made promptly after 3:30 p.m. (EWT) on March 3. Payment and delivery to be made March 10 at Mercantile Trust Co., Baltimore. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

Washington Suburban Sanitary District, Md.

**Bond Offering**—It is stated by Chairman Perry Boswell that the Commission will receive sealed bids at its office, 4017 Hamilton St., Hyattsville, Md., until 3 p.m. (EWT), on March 3, for the purchase of the following coupon construction bonds aggregating \$1,200,000:

\$700,000 Series AAA (water and sewer) bonds. Due March 1, as follows: \$10,000 in 1944 to 1953, \$15,000 in 1954 to 1963, \$20,000 in 1964 to 1973, and \$25,000 in 1974 to 1983. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon in a multiple of one-tenth or one-eighth of 1%, and no bid may name more than one rate for the bonds of this issue. Authority: Chapter 122 of the 1918 Acts of the General Assembly of Maryland, as amended for Water Main and Sewer Construction.

500,000 Series BBB (reservoir and filter plant) bonds. Due on March 1, as follows: \$5,000 in 1944 to 1953, \$10,000 in 1954 to 1963, \$15,000, 1964 to 1973, and \$20,000 in 1974 to 1983. The bonds will be awarded to the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon in a multiple of one-tenth or one-

eighth of 1%. Bidders are requested to name the interest rate or rates, and each bid may name one rate for part of the bonds of this issue and another rate for the balance, but no bidder may name more than two rates for this issue. Authority: Chapter 280 of the 1941 Acts of the General Assembly of Maryland, for the construction of an impounding reservoir and filter plant.

Denom. \$1,000. Dated March 1, 1943. A separate bid for each issue is required, but any proposal for both issues may provide that such proposal is for all bonds of both issues and not for one issue without the other. Principal and interest (M & S 1) payable in Baltimore or New York. Registerable as to principal alone; exempt from taxation by the State and by the counties and municipalities in the State; unconditionally guaranteed as to both principal and interest by Montgomery and Prince George's Counties by endorsement on each bond; form of bond substantially the same as bonds of the last preceding series. Application has been made to the Public Service Commission of Maryland for its approval of the Series "AAA" bonds. The Commission's approval of the Series "BBB" bonds is not required. The bonds will be delivered on or about March 29, at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchasers. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commission.

## MASSACHUSETTS

Braintree, Mass.

**Temporary Loan**—A \$300,000 temporary loan is said to have been awarded to the National Shawmut Bank, and the Merchants National Bank, both of Boston, jointly, at 0.45% discount. Due on Nov. 15, 1943.

Massachusetts (State of)

**Note Sale**—The \$4,000,000 notes offered for sale on Feb. 23—v. 157, p. 682—were awarded jointly to the National City Bank of New York, and the Second National Bank of Boston, at 0.42%, plus a premium of \$56; interest to follow. Dated March 1, 1943. Due on Feb. 29, 1944.

The second highest bid was submitted by a group headed by the Bankers Trust Co. of New York, offering 0.435%.

Methuen, Mass.

**Temporary Loan**—A \$250,000 temporary loan was awarded on Feb. 23 to the Second National Bank of Boston, at 0.498 discount. Due on Nov. 5 and 18, 1943.

Second best bid was entered by the National Shawmut Bank of Boston, offering 0.53%.

New Bedford, Mass.

**Temporary Loan Awarded**—A \$600,000 temporary loan was offered on Feb. 18 and awarded to the Merchants National Bank, and the National Shawmut Bank, both of Boston, jointly, at 0.553% discount. Dated Feb. 18, 1943. Due on Nov. 9, 1943.

Second highest bid was an offer of 0.66% discount, tendered by the First National Bank of Boston.

## MICHIGAN

Detroit Housing Commission (P. O. Detroit), Mich.

**Paying Agent in New York**—The Manufacturers Trust Co. of New York has been appointed New York paying agent for \$3,275,000 first issue series A housing bonds.

Michigan (State of)

**Plan To Pay Invalid Drain Bonds**—The State Legislature has received for consideration a bill

by Clarence A. Reid, Highland Park Senator, which, if enacted, might result in holders of \$4,459,000 defaulted and invalid Oakland and Macomb Counties drain bonds recovering in part on their investments. The bill, instead of attempting to validate the bonds, would permit a bondholder, by a Circuit Court suit, to establish the legal necessity and the proper charge for the use of the sewers or drains built with the proceeds of the bonds which sewers the Michigan courts have held to be illegally constructed. The courts, if they determine the sewers to be needed, might create special assessment district and levy special assessments to pay off the bonds.

Royal Oak and Troy Townships Fractional School District No. 11 (P. O. Clawson), Mich.

**Bond Refunding**—The issue of \$165,000 refunding bonds offered Feb. 23 was awarded to Miller, Kenower & Co., Detroit, the only bidder, at a price of 100.016, a net interest cost of about 3.482%, for bonds bearing 3% interest from March 1, 1943 to April 1, 1945; 2 1/2% thereafter to Oct. 1, 1945; 3% thereafter to Oct. 1, 1947; 3 1/2% thereafter to Oct. 1, 1950, and 4% thereafter to maturity.

Warren Twp. Sch. Dist. No. 2, Mich.

**Sealed Proposals Invited**—District Secretary Ernest Schoensee will receive sealed proposals until March 22, at 8 p.m., of 1937 certificates of indebtedness, in an amount not to exceed \$14,000.

Wayne, Mich.

**Bond Offering**—Clifford F. Ellis, Village Clerk, will receive sealed bids until 8 p.m. (EWT), on March 9 for the purchase of \$195,000 not to exceed 4% interest coupon water and sewer revenue bonds. Dated March 1, 1943. Interest M-S. Denom. \$1,000. Due March 1, as follows: \$5,000 in 1946, and \$10,000 in 1947 to 1965. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. The principal and interest of said bonds will be payable solely from the revenues of the water and sewer system of the village, including all appurtenances and extensions thereto, and said bonds are to be issued pursuant to the provisions of Act. 94 of the Public Acts of 1933, as amended, and Ordinance No. 75 of the Ordinances of the village, adopted on Feb. 2, 1943. The bonds are to be of equal standing and priority of lien with the outstanding bonds, dated March 1, 1941, issued under the provisions of Act. No. 94 of the Public Acts of 1933, as amended, and Ordinances No. 65 and 72, of the village, and shall be payable equally with said outstanding bonds out of the revenues derived from the operation of the water and sewer system. The village reserves the right to issue additional bonds to construct further extensions to the system, having equal standing and priority of lien with the bonds, now outstanding and to be issued, subject to the same conditions as set forth in Section 5, of Ordinance No. 65 of the Ordinances of the village. The bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the village, after deducting premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. No bid for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the issue. The cost of such opinion and of the printing of the bonds will be paid by the

New Issue

**\$12,000,000**  
**State of New York**  
**1.20% Bonds**

Dated February 26, 1943

Due \$600,000 each year, February 26, 1944-63 incl.

Redeemable at par and accrued interest on February 26, 1953, or on any interest payment date thereafter, all bonds then outstanding, or all bonds of a single maturity beginning in the inverse order of their maturity.

Principal and semi-annual interest, August 26 and February 26, payable in New York City at the Bank of the Manhattan Company. Coupon bonds in denomination of \$1,000 each, registerable as to principal and interest in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

*Interest Exempt from all present Federal and New York State Income Taxes*

*In our opinion, Legal Investment for Savings Banks and Trust Funds in New York, Connecticut and certain other States and for Savings Banks in Massachusetts*

*Acceptable to the State of New York as security for State deposits, to the Superintendent of Insurance to secure policy holders, and to the Superintendent of Banks in trust for banks and trust companies*

These Bonds, issued for Elimination of Grade Crossings, constitute, in the opinion of the Attorney General of the State of New York, valid and binding obligations of the State, and the full faith, credit and taxing power of the State of New York are pledged for the payment of principal and interest.

MATURITIES AND PRICES

(Accrued interest to be added)

Due Feb. 26	Yield to Maturity	Due Feb. 26	Yield to Maturity	Due Feb. 26	Price	Approx. Yield to Opt. Date Feb. 26, 1953	Due Feb. 26	Price	Yield to Maturity
1944	.30%	1949	.80%	1954-55	101 1/2	1.04%	1961	100	1.20%
1945	.50	1950	.85	1956	101 1/4	1.07	1962	100	1.20
1946	.60	1951	.90	1957	101	1.09	1963	100	1.20
1947	.70	1952	.95	1958	100 3/4	1.12			
1948	.75	1953	1.00	1959	100 1/2	1.15			
				1960	100 1/4	1.17			

Yielding 1.20% after Optional Date

*The above Bonds are offered when, as and if issued and received by us and subject to approval of legality by the Attorney General of the State of New York. It is expected that Interim Certificates will be delivered in the first instance, pending preparation of Definitive Bonds.*

**The Chase National Bank**

- |   |   |   |   |   |                      |
|---|---|---|---|---|----------------------|
| Wallgarten & Co.  | Barr Brothers & Co.<br>INC.                                 | R. W. Pressprich & Co.                                      | Salomon Bros. & Hutzler                     | Chemical Bank & Trust Company   | Blair & Co., Inc.    |
| Lyth & Co., Inc.  | The Marine Trust Company<br>of Buffalo                      | Manufacturers Trust Company                                 | The Northern Trust Company<br>Chicago       | Harris Trust and Savings Bank<br>Organized as N.W. Harris & Co. 1882. Incorporated 1907 |                      |
| Widder, Peabody & Co.                                   | Estabrook & Co.   | Manufacturers and Traders Trust Company<br>Buffalo          | Stone & Webster and Blodget<br>Incorporated | Kean, Taylor & Co.  | Swiss American Corp. |
| S. Moseley & Co.  | L. F. Rothschild & Co.                                      | Roosevelt & Weigold<br>Incorporated                         | Hornblower & Weeks                          | Mercantile-Commerce Bank and Trust Company  |                      |
| Equitable Securities Corporation                        | Hemphill, Noyes & Co.                                       | White, Weld & Co.   | R. L. Day & Co.                             | W. E. Hutton & Co.  | State Bank of Albany |
| Lawrence M. Marks & Co.                                 | First of Michigan Corporation                               | Lee Higginson Corporation                                   | Geo. B. Gibbons & Co.<br>Incorporated       | Schoellkopf, Hutton & Pomeroy<br>Incorporated   |                      |
| The Public National Bank & Trust Company<br>of New York | The National Commercial Bank and Trust Company<br>of Albany | The Commercial National Bank & Trust Company<br>of New York |   |   |                      |
| Annahs, Ballin & Lee                                    | Reynolds & Co.  | Schwabacher & Co.   | C. F. Childs and Company<br>Incorporated    | Riter & Co.   |                      |
| C. Allyn and Company, Inc.                              | Green, Ellis & Anderson                                     | Edward Lowber Stokes & Co.                                  | Francis I. du Pont & Co.                    | Arnhold and S. Bleichroeder, Inc.   |                      |
| G. Becker & Co.<br>Incorporated                         | Schmidt, Poole & Co.<br>Philadelphia                        | Ofis & Co.<br>(Incorporated)                                | Ernst & Co.                                 | Craigmyle, Pinney & Co.   |                      |

New York, February 26, 1943.

village. Enclose a certified check for \$3,900, payable to the Village Treasurer.

### MISSISSIPPI

#### Biloxi, Miss.

**Bonds Defeated**—Proposal to issue \$487,000 revenue bonds to cover the city's share of the cost of the proposed purchase of the gas system of the Southwestern Gas & Electric Co., was defeated by the voters at an election on Feb. 23.

(The voters of the City of Gulfport refused on the same day to authorize a \$600,000 bond issue in connection with the same project.)

#### Humphreys County (P. O. Belzoni), Miss.

**Sealed Tenders Invited**—J. C. Higdon, Clerk of the Board of Supervisors, states that the Board is receiving up to noon on March 1, sealed bids for purchase by the county of any county or district bonds, especially county 3½% refunding bonds.

### MONTANA

#### Hamilton, Mont.

**Bond Offering**—Sealed bids will be received until 8 p.m. on March 5, by Milton D. Byrd, City Clerk, for the purchase of \$10,000 refunding bonds. Interest rate is not to exceed 6%, payable A-O. Amortization bonds will be the first choice and serial bonds the second choice of the Council. If amortization bonds are issued and sold, the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest being payable in semi-annual installments during a period of five years from date of same.

If serial bonds are issued and sold they will be in the amount of \$1,000 each; the sum of \$1,000 of said serial bonds will become due and payable on Oct. 1, 1943, and April 1, 1944, and a like amount on the same day of each year thereafter until all such bonds are paid.

The bonds, whether amortization or serial, will be redeemable at any interest date from and after five years from date of issue.

### NEBRASKA

#### Kearney, Neb.

**Bond Election**—At an election on April 2 the voters will consider an issue of \$310,000 revenue bonds to provide for municipal acquisition of the local facilities of the Consumers Public Power District electric distribution system.

### NEW JERSEY

#### Carteret, N. J.

**Bond Offering**—Sealed bids will be received until 8 p.m. (EWT), on March 3, by August J. Perry, Borough Clerk, for the purchase of \$21,000 coupon or registered fire equipment bonds. Int. rate is not to exceed 6%, payable M-S. Denom. \$1,000. Dated March 1, 1943. Due on March 1 as follows: \$4,000 in 1944 to 1947, and \$5,000 in 1948. Rate of interest to be in a multiple of ¼ or one-tenth of 1%. Principal and interest payable at the office of the Borough Treasurer, or at the First National Bank, Carteret. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$21,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest, then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by

more than \$1,000 the par value of the bonds hereby offered for sale. In addition to the price bid, the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of the payment of the purchase price. The bonds have been authorized pursuant to the Local Bond Law of the State and will be general obligations of the Borough payable from unlimited ad valorem taxes. Bids to be on forms furnished by the Borough.

#### Delaware River Joint Commission (P. O. Camden), N. J.

**Debt Refinancing Considered**—The Delaware River Joint Commission is investigating the possibility of refinancing its \$35,703,000 of outstanding funded debt in order to reduce "its heavy interest burden," it was stated in the annual report of Joseph K. Costello, General Manager. The bridge bonds, it was noted, become callable Sept. 1, 1943, at 105 and now bear a 4¼% coupon. A substantial saving in interest charges is the goal toward which the Commission is driving, the report said.

In connection with operating results in 1942, the report shows that net income for the period amounted to \$982,881, as compared with \$1,576,075 in 1941. Traffic on the structure dropped 20.31% from its all-time peak in 1941, it was noted. For the month of December alone the decline was particularly heavy, representing a curtailment of one-third below the amount of traffic using the structure in the same month in the earlier year.

The report also mentioned the possibility of further decline in revenues in light of reports from Washington "that Philadelphia-bound buses might be forced to curtail their runs at Camden and transfer passengers to the rail line." Such a policy, according to recent Philadelphia news reports, would result in an annual loss of \$200,000 from bus tolls and it was also noted that an additional revenue loss is possible in view of the efforts now being made by the operators of the high-speed transit line to have the Office of Defense Transportation invalidate the present contract to reduce the toll per passenger from 2½ cents to 1½ cents.

#### Newark, N. J.

**Notes Sold**—It is stated by E. A. Farrell, Chief Accountant, that \$300,000 water line bond anticipation notes have been sold. Due in three months.

#### New Jersey (State of)

**Municipal Interest Measures Introduced**—Among the bills appearing in the Legislature Bulletin of the New Jersey State League of Municipalities of February 11, and considered of municipal interest are the following:

S. 30, by Mr. Pascoe, to permit county, municipal and school district sinking fund moneys to be invested in unlimited obligations of the United States Government.

S. 45, by Mr. Lance, to create State resources reserve fund under jurisdiction of special commission consisting of the Governor, State Treasurer and State Comptroller, the said fund to receive annually \$4,000,000 from State Highway funds and \$1,000,000 from alcoholic beverage tax until funds total \$50,000,000. The fund would be invested in Government securities and would be used for purposes of cushioning financial resources of the State and municipalities, after the present war crisis ends.

S. 46, by Mr. Proctor, permits creation of county water commissions to acquire and operate private water works for benefit of two or more municipalities and permits joint municipal bonds to be issued to defray expenses.

A. 99, by Mr. Van Anstyne, would authorize municipalities to contract to secure water and sewer bonds and regulate the financing of new sewer or water systems by municipalities.

Assembly Concurrent Resolution No. 7, by Mr. Foller, amends Article IV, Section 6, State Constitution, to pledge motor vehicle fees and gasoline taxes to the cost of collecting the same, the retirement of bonds for which proceeds were previously pledged and for construction and maintenance of highways.

### NEW YORK

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

**Bond Sale**—The following bonds aggregating \$1,269,000, offered for sale at public auction on Feb. 23—v. 157, p. 684—were awarded to a syndicate composed of Halsey, Stuart & Co., Phelps, Fenn & Co., Blair & Co., Inc., Eastman, Dillon & Co., Hemphill, Noyes & Co., B. J. Van Ingen & Co., the First of Michigan Corp., all of New York, and the State Bank of Albany, as 1.60s, at a price of 100.40, a basis of about 1.53%.

\$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 Publicly Offered**—Halsey, Stuart & Co., Inc., New York, and its associates in the purchase made public re-offering of the bonds at prices to yield from 0.50% to 1.45% for bonds due Feb. 1 from 1944 to 1953 incl., and from 0.50% to 1.70% for bonds due on Dec. 1 from 1943 to 1962 incl.

#### Bellport, N. Y.

**Bonds Sold**—A \$17,000 issue of coupon or registered land acquisition bonds was offered and sold on Feb. 25. Denom. \$1,000. Dated March 1, 1943. Due on Sept. 1: \$2,000 in 1944 to 1951, and \$1,000 in 1952. Prin. and int. (M-S) payable at the Bellport National Bank with New York Exchange.

#### Clarence Water District No. 1 (P. O. Clarence), N. Y.

**Bond Bill Pending**—Governor Dewey is said to have received the Burney Bill, legalizing acts of the Town Board in the construction of certain lateral water mains, authorizing the issuance of not to exceed \$25,000 bonds.

#### Kingston, N. Y.

**Bond Sale**—The \$83,000 coupon or registered bonds offered Feb. 24—v. 157, p. 684—were awarded to the Harris Trust & Savings Bank of New York, as 0.90s, at a price of 100.029, a basis of about 0.89%. Sale consisted of:

\$75,000 public impmt. bonds. Due Feb. 1, as follows: \$13,000 from 1944 to 1947, incl.; \$10,000 in 1948 and 1949, and \$3,000 in 1950.

\$8,000 home relief bonds. Due \$2,000 on Feb. 1 from 1944 to 1947, incl.

Second high bid was an offer of 100.017 for 0.90s made by Halsey, Stuart & Co., Inc., New York, and the third high tender was 100.264 for 1s by Bacon, Stevenson & Co.

#### Larchmont, N. Y.

**Note Offering**—Sealed bids will be received until 8 p.m. on March 1, by Austin F. Tierney, Village Treasurer, for the purchase of \$175,000 notes. Due on July 3, 1943.

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

**Bond Sale**—The \$750,000 bonds offered Feb. 25 and described in

detail in v. 157, p. 684, were awarded to an account composed of Phelps, Fenn & Co., Inc., Paine, Webber, Jackson & Curtis, and Adams, McEntee & Co., Inc., all of New York, which bid a price of par for \$100,000 road 1¼s, due 1944-1953, \$300,000 public works 1.80s, due 1944-1947, and \$350,000 improvement 1¼s, maturing from 1943 to 1958 incl. The bonds are dated March 15, 1943 and were re-offered at prices to yield from 0.40% to 1.55%, according to maturity.

#### New York, N. Y.

**Power Plant Purchase Rejected**—The City Council Finance Committee on Feb. 24 rejected Mayor LaGuardia's proposal that the city purchase, at a cost of approximately \$15,000,000, the Staten Island Edison Corp., which supplies electricity to the entire Borough of Richmond, and is a subsidiary of the Associated Gas & Electric Corp. The Finance Committee's action was a victory for the business, real estate and civic organizations who opposed the proposal on the ground that it was not in the public interest. The Mayor's suggestion was in line with his acknowledged plan to establish a municipal "yardstick" power plant. The entire City Council was expected to approve of the Finance Committee's decision at a meeting on Feb. 25; as that body invariably follows the recommendations of its committees.

#### New York (State of)

**Bond Sale**—The \$12,000,000 railroad grade crossing elimination bonds offered Feb. 25—v. 157, p. 684—were awarded to a syndicate headed by the Chase National Bank of New York, as 1.20s, at a price of 100.6099, a basis of about 1.141%. The bonds are dated Feb. 26, 1943, and mature \$600,000 annually on Feb. 26, from 1944 to 1963 incl. The bonds are redeemable at par and accrued interest on Feb. 26, 1953, or on any interest payment date thereafter. This was the first callable issue ever sold by the State and Comptroller Frank C. Moore succeeded in marketing the bonds at a record low net interest cost. The issue was also unique in that it represented the first time that the State has borrowed for grade elimination purposes for less than a 40-year period. This change was made possible as a result of an amendment to the Finance Law which Comptroller Moore himself sponsored. By inaugurating the callable feature and reducing the maturity, the Comptroller was able to dispose of the current issue at a saving of a large amount of interest charges.

**Bonds Publicly Offered**—The Chase National Bank of New York and its associates in the financing, in re-offering the bonds for public investment, priced the 1944 to 1953 maturities to yield from 0.30% to 1%, according to maturity, and those due from 1954 to 1963 were offered at 101.50 to 100. The strong demand which attended the formal re-offering indicated that the entire issue would be disposed of in good order.

**Other Bids**—Four other syndicates competed for the issue and, as was true of the successful account, each specified an interest rate of 1.20%. Second high bid of 100.33, or a net-interest cost of 1.168%, was entered by a group headed by Lehman Bros. and Phelps, Fenn & Co., Inc. Third high tender of 100.293, a basis of about 1.17%, was contributed by an account composed of J. P. Morgan & Co., Inc., Kuhn, Loeb & Co., Dick & Merle-Smith, and Drexel & Co. Next in line was the National City Bank of New York and associates, at 100.25, a basis of about 1.176%, and the final offer of 100.079, a net cost of 1.192%, was made by a group formed by the Bank of The Manhattan Co., New York.

**Underwriting Group**—Associated with the Chase National Bank

in the underwriting were the following: Hallgarten & Co., Barr Brothers & Co., Inc., R. W. Pressprich & Co., Salomon Bros. & Hutzler, Chemical Bank & Trust Co., Blair & Co., Inc., Blyth & Co., Inc., The Marine Trust Co. of Buffalo, Manufacturers Trust Co., The Northern Trust Co., Chicago, Harris Trust & Savings Bank, Kidder, Peabody & Co., Estabrook & Co., Manufacturers and Traders Trust Co., Buffalo; Stone & Webster and Blodgett, Inc.; Kean, Taylor & Co., Swiss American Corp., F. S. Mosely & Co., L. F. Rothschild & Co., Roosevelt & Weigold, Inc.; Hornblower & Weeks, Mercantile-Commerce Bank & Trust Co., Equitable Securities Corp., Hemphill, Noyes & Co., White, Weld & Co., R. L. Day & Co., W. E. Hutton & Co., State Bank of Albany, Laurence M. Marks & Co., First of Michigan Corp., Lee, Higginson Corp., Geo. B. Gibbons & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; The Public National Bank & Trust Co. of New York, The National Commercial Bank & Trust Co. of Albany, The Commercial National Bank & Trust Co. of New York; Hannahs, Ballin & Lee, Reynolds & Co., Schwabacher & Co., C. F. Childs & Co., Inc.; Riter & Co., A. C. Allyn & Co., Inc.; Green, Ellis & Anderson, Edward Lower Stokes & Co., Francis I. duPont & Co., Arnold and S. Bleichroeder, Inc., A. G. Becker & Co., Schmidt, Poole & Co., Philadelphia; Otis & Co., Inc.; Ernst & Co., Craigmyle, Pinney & Co.

**New Law Covers Registration, Conversion and Transfer of State Obligations**—Governor Dewey is said to have received recently the Wicks Bill, which would authorize the State Comptroller to contract with a bank or trust company in New York City for the maintenance of an office for the registration, conversion, reconversion and transfer of State obligations and for the payment of principal and interest thereon, and to authorize the Comptroller to prescribe rules and regulations therefor. Shortly after taking office on Jan. 1, Comptroller Moore, after careful investigation, came to the conclusion that for many years actual statutory authority for much that has been done in connection with registration, conversion and transfer of bonds has been taken for granted and, in fact, has not existed. Hence the drafting and passage of the Wicks Bill.

The authority conferred upon the Comptroller to issue bonds would undoubtedly permit the issuance of either coupon or registered bonds, but, according to the Comptroller's memorandum, the validity of the other practices of the State with respect to the conversion and registry of bonds could have been justified only by custom, if at all.

For example, Section 62 of the State Finance Law permits the Comptroller to issue a new bond only where the original bond "has been lost or casually destroyed" and then only when sufficient security is given to the Comptroller "to satisfy the lawful claim of any person to the original certificate or bonds, or to any interest therein."

The Wicks Bill authorizes the Comptroller to contract with a bank or trust company in the City of New York, for services of the type which have been performed by the Bank of Manhattan for more than a century. Although the Comptroller may contract for a period not exceeding 10 years, the contract may be terminated by him, or his successors, at any time. The bill imposes greater responsibility and liability upon the bank or trust company than that specified in the 1840 act.

Section 2 of the bill authorizes the Comptroller to prescribe rules and regulations covering the services to be provided by the bank. On April 28, 1942, the then Comptroller attempted to prescribe, by rules, the method of

authorization of transfer. This bill enables the Comptroller to adopt rules covering not only the method of authorizing transfer but other matters related or incidental to registration, conversion, reconversion or transfer.

With the enactment of the Wicks-Bill and the negotiation for a new contract with the Bank of the Manhattan Company, it is believed that the valid transfer and conversion of the bonds of the State and all other matters relating thereto is assured.

**Bill Would Authorize City Assessment Review Boards**—The Crawford-Stephens Bill would add a new Article 15 to the Tax Law, providing the State Tax Department shall establish a board of assessment review in each city of 100,000 or over, and elsewhere in State the State Tax Commission shall act as assessment review board, with power to review and revise real property assessments on petition of aggrieved taxpayer; appeal may be taken to Appellate Division and salaries and expenses of assessment review board shall be charged against city or county; \$50,000 is appropriated. The bill was referred to the Ways and Means Committee in the Assembly and the Taxation Committee in the Senate.

**Governor Signs Bill Allowing Tax Deductions For Medical Expenses And Insurance Premiums**—Governor Thomas E. Dewey signed on Feb. 18 as Chapter 12 of Laws of 1943, the Whitney Bill authorizing deductions from personal income tax returns for medical expenses, life insurance premiums and for dependents more than 18 years of age who are in full attendance at school or college.

At an informal signing ceremony Mr. Dewey said there will be more changes to simplify and improve the tax system next year after he has received reports from two advisory committees studying the problem, one working on revision of the State's fiscal structure and headed by Morris Darrell, of New York, and the other reviewing the fiscal needs of municipalities and headed by Comptroller Frank C. Moore.

"I am happy to perform the final act of translating to law this part of my program for humanizing the State's tax system," Mr. Dewey said. "This law permits three new types of deductions in the State income-tax returns:

"First, deductions are permitted for medical expenses, including the cost of childbirth, which exceed 5% of the taxpayer's net income, with a maximum of \$1,500 in the case of a husband and wife and \$750 in the case of a single person. The welfare of the individual and of the community will be well served by these deductions.

"Second, deductions are now permitted for life-insurance premiums and not to exceed \$150 a year. Life insurance is the only protection of millions of people against possible disaster. I do not feel that the State should tax that portion of the income of a breadwinner who uses the money to pay for a reasonable amount of insurance.

"Third, the exemption allowance now permitted for dependents under 18 years of age is extended to include students over 18 who are in full-time attendance at an approved school or college. Most of the boys and girls who achieve higher education do so at the cost of great sacrifice by themselves and by their parents. In making these sacrifices they contribute vitally to the necessary professions and trained leadership of modern society. Without doctors, ministers, engineers, lawyers, dentists and teachers no liberal society can long survive.

"The first chapter of the laws of 1943 made possible the payment of taxes in quarterly installments. These four changes represent what we have been able to

do to improve the State tax system. We do not intend to stop here. But the changes that will be made in the future must come from further study of the entire complicated tax machinery that exists."

**Water Power Bill Awaits Governor's Signature**—Governor Dewey's water-power control bill providing for full payment for public waters used by private power companies awaited his signature on Feb. 24, after having been unanimously approved by both the Senate and the Assembly.

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

**Strong Financial Condition Attributed To Sound Pre-War Policies**—The building up of strong reserve funds in pre-war days is bearing fruit now in the continued soundness of New York-New Jersey interstate bridge and tunnel bonds, Comptroller John J. Mulcahy, of The Port of New York Authority, told the Municipal Bond Club of Philadelphia at a luncheon held at the University Club on Feb. 24.

Refusal to tamper in the past with the established toll schedule at the Holland Tunnel, Lincoln Tunnel, George Washington Bridge, and the three Staten Island crossings made it possible for the commissioners of the Port Authority, Mr. Mulcahy said, to maintain the bi-State agency in a healthy financial condition. Without undertaking a formal forecast, the speaker discussed the situations that would follow the possible sharp curtailment of automotive travel.

"There is hardly a bond or a share of stock which is not secured fundamentally by revenues in one form or another," Mr. Mulcahy declared. "Mortgages and reserves are only intermediate elements. Securities that are being adversely affected by war conditions, such as those of vehicular-toll facilities, will ultimately weather the storm and again climb up the ladder, provided the 'old-fashioned' but firm foundations upon which they are based shall be allowed to endure.

"The Port of New York Authority, despite reverses and disappointments suffered periodically since its inception in 1921, including the jolt administered by the war, has an excellent financial condition today. Attempts have been made to impede our progress in various ways especially by meddling with our toll structure. Our commissioners have steadfastly refused to yield and today we possess a substantial 'backlog' in the form of reserves which will aid us materially in fording the turbulent stream of war which we all must cross. \* \* \*

"The year 1942 produced gross revenues from all sources totaling \$16,200,000, a decrease of about \$2,500,000 under 1941. Despite these 1942 reverses, we nevertheless bolstered our General Reserve Fund by about \$4,700,000, retired bonds of about \$2,400,000 and credited our Insurance and Deficiency Funds with about \$70,000.

"It seems to me to be highly undesirable for anyone to attempt a formal forecast of what may happen in 1943. But assuming (just for instance) that traffic falls 40% under 1941, then we will come through the year with total revenues of about \$12,500,000. Deducting operating expenses of \$4,000,000 (and I believe this will be less) and deducting also interest charges amounting to \$5,300,000, we will have left about \$3,200,000 from the year's operations. Our actual amortization requirements will be but \$2,500,000. Thus, we could at the end of 1943 carry to our General Reserve an additional \$750,000.

"Just so that you won't get the idea I am striving to brighten up a dull picture with too many colors, I shall have to admit that had we not prepaid \$1,900,000 of our Sinking Fund requirements

for 1943, then we would have to draw from our General Reserve an amount of \$1,150,000. This would then leave us with \$10,450,000 in General Reserve on Jan. 1, 1944.

"Again assuming, if traffic falls off 40% in 1943 and all passenger car travel (whether necessary or not) is eliminated commencing in 1944; then, with bus and truck travel remaining at the 1941 level, the Port Authority can meet all debt service through 1945 at which time its General Reserve as well as Insurance and other Reserves would be reduced to \$2,000,000. It seems preposterous to even consider the complete elimination of passenger vehicles inasmuch as, according to the Baruch report, this would come pretty near bringing the nation to total economic collapse.

"All of these things must be taken with a big 'if.' They are not prognostications."

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

**Bond Sale**—The \$50,000 airport bonds offered Feb. 24—v. 157, p. 685—were awarded to the National Commercial Bank of Albany, as 1s, at a price of 100.125, a basis of about 0.976%. Dated March 1, 1943, and due \$5,000 on March 1 from 1944 to 1953, incl. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
Harris Trust & Savings Bank	1.10%	100.22
Halsey, Stuart & Co., Inc.	1.10%	100.20
C. F. Childs & Co. and Sherwood & Co.	1.10%	100.18

**Washington County (P. O. Cambridge), N. Y.**

**Bond Sale**—The \$150,000 semi-ann. bridge of 1943 bonds offered for sale on Feb. 19—v. 157, p. 595—were awarded to A. G. Becker & Co. of New York, as 1.20s, at a price of 100.32, a basis of about 1.16%. Dated Feb. 1, 1943. Due \$10,000 on Feb. 1 from 1944 to 1958 incl.

**NORTH CAROLINA**

**Craven County (P. O. New Bern), N. C.**

**Tenders Wanted**—It is stated by Jane Holland, Clerk of the Board of County Commissioners, that pursuant to the provisions of the agreement with the Bondholders' Committee, the county is inviting tenders for purchase of its refunding bonds, dated July 1, 1936 (including Permanent Improvement and School Refunding bonds) which will be received until March 8, at noon.

Tenders must give the series, bond number and the principal amount of each bond and shall stipulate the price at which the bonds are being offered, which price shall be interpreted to mean, plus accrued interest from Jan. 1, 1943 to date of delivery. All coupon bonds offered shall have the July 1, 1943 and subsequent coupons attached. All offerings must be firm until March 10, 1943. One or more bonds may be tendered.

Bonds will be purchased at the lowest tendered price. Such of the tendered bonds as are accepted for purchase, shall be delivered through either the Branch Banking & Trust Co., or the First Citizens Bank & Trust Co., New Bern, within 5 days from notification of the acceptance of the tender.

**North Carolina (State of)**

**Municipal Revenue Financing Period Extended**—A Senate measure is reported to have received favorable consideration by the Senate Committee on Counties, Cities and Towns, which would extend by two years the period during which counties, cities and towns may issue revenue bonds for acquisition, construction, reconstruction, improvement, betterment and extension of revenue-producing undertakings.

**Proposed Bond Financing**—A bill introduced in the State Senate authorizes the issuance of \$15,000,000 highway bonds to provide funds for post-war construction work. The measure would

permit the State Treasurer to issue the bonds piecemeal.

**OHIO**

**Circleville, Ohio**

**Local Water Plant Offer Made**—The Ohio Water Service Co., which supplies the city, has been offered \$375,000 by the City Council for its plant and distribution system. The Council is said to have informed the utility company that it wishes to exercise an option for this purchase.

**Cleveland, Ohio**

**Government May Take Over Housing Project**—A warning that the Federal Government will have to take over the city's slum-clearance public housing project if an Ohio Supreme Court ruling that they are not tax exempt remains, was voiced by Herbert Emmerich, Commissioner of the Federal Public Housing Authority, in an address Feb. 17 at a four-State regional meeting of the National Association of Housing Officials.

"The community's contribution to housing projects is tax exemption, matched by cash from the Government," Mr. Emmerich said. "If tax exemption goes, the United States will have to operate the projects entirely."

Mr. Emmerich pointed out, however, that a court case was slated to be heard in Youngstown shortly that might restore tax exemption for housing projects in Ohio.

**Franklin County (P. O. Columbus), Ohio**

**Bond Sale**—The \$124,000 semi-annual poor relief bonds offered for sale on Feb. 23—v. 157, p. 516—were awarded to the Ohio Co. of Columbus, as 1 1/4s, paying a price of 100.832, a basis of about 1.09%. Dated March 15, 1943. Due \$7,000 on March and Sept. 15, 1944 to 1950, and \$7,000 on March, and \$6,000, Sept. 15 in 1951 and 1952.

**Hamilton County (P. O. Cincinnati), Ohio**

**List Of Bids**—The \$125,000 county building bonds awarded Feb. 17 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%, as reported in v. 157, p. 685, were also bid for as follows and each bidder named an interest rate of 1 1/2%.

Bidder	Premium
Northern Trust Co., Chicago, and Ass't Kreimer & Fuller, Cincinnati	\$1,496.25
Well, Roth & Irving Co., Van Nuys, Calif.	1,351.00
Doll & Ishparding, and Provident Savings Bank & Trust Co., Cincinnati	1,057.00
Fahey, Clark & Co., Cleveland	975.80
Fohl & Co., Cincinnati	365.00
Ohio Co., Columbus	263.00
Harriman Ripley & Co., Inc. and Hayden Miller & Co., Cleveland	85.00
Braun, Bosworth & Co., Toledo	

**Massillon Conservancy Dist. (P. O. Massillon), Ohio**

**Bond Interest Payment Contested**—A taxpayer's suit is said to have been filed in the Common Pleas Court, Canton, contesting payment by the City of Massillon, Ohio, of interest on \$345,000 Massillon Conservancy District bonds issued in 1940 to finance the city's contribution to the district's flood control grade elimination. The question in dispute is whether the city's contribution should be increased by the amount of the interest charges on a bond issue which would bring that contribution of \$345,000 up to \$499,381.11. The suit is brought by Attorneys Franklin L. Maier and Lewis M. Wiggins in behalf of ex-Mayor Harry Lash, of Massillon, as taxpayer. The city agreed to the contribution while Mr. Lash was Mayor.

**Ohio (State of)**

**Bill Providing For New Time Schedule Signed By Governor**—A special dispatch from Columbus, dated Feb. 17, published in the Cincinnati "Enquirer" of the following day stated in part as follows:

"Ohio was tonight headed definitely toward confusion on the time issue after Governor Bricker signed the bill turning Ohio clocks back one hour. This is to be done

Sunday morning under the new law.

"In a statement from Washington, it was said immediately that all Federal agencies in Ohio, which will include the ration boards, draft boards, and others that come closely in contact with Ohio citizens, would carry on under Eastern War Time. The railroads also are to continue on Eastern War Time. The Federal step indicated that the Interstate Commerce Commission would make no change in zone times as to Ohio.

"At least 25 Ohio cities have decided or indicated intention to remain, at least during the Summer, on War Time. They are Cleveland, Akron, Cuyahoga Falls, Barberton, Toledo, Sandusky, East Liverpool, Wellsville, Steubenville, Conneaut, Warren, Salem, Xenia, Dover, Ashland, Shelby, Mount Vernon, Pomeroy, Middleport, Canton, Athens, Bucyrus, Galion, Crestline, and Defiance.

"The law, which is not subject to referendum, has taken its place on the statute book. The act was taken immediately to the office of Attorney General Thomas J. Herbert for correct numbering of the amended section of the Ohio General Code. The Attorney General's office found the act in proper form.

"It was said at the Attorney General's office that there was no knowledge there of any litigation to test the constitutionality of the act. There have been no inquiries on the subject. It was added that the Legal Department had stood ready to cooperate with any group which wished a legal test to be made. This was to be done under cooperation with the Director of Public Works, nominally in charge of clocks in Ohio public offices."

**Ohio State Bridge Commission (P. O. Columbus), Ohio**

**Bond Call**—Ray Palmer, Secretary Treasurer of the Commission, announces that \$48,000 3 1/2% Pomeroy-Mason Bridge revenue bonds, numbered variously, have been called for payment on April 1, 1943. Dated Oct. 1, 1936. Due Oct. 1, 1956, and optional April 1, 1937. The bonds thus called, accompanied by Oct. 1, 1943 and subsequent coupons, will be retired at the Guaranty Trust Co., New York. Coupons due on and prior to April 1, 1943, will be paid on presentation of same.

**Solon, Ohio**

**Debt Composition Plan Petition Filed**—A petition is said to have been filed in the District Court of the United States for the Northern District of Ohio, Eastern Division, asking for the confirmation of its partially completed and executed plan of composition of its indebtedness.

A hearing will be held on the petition in the Federal Building at Cleveland, Ohio, on May 6, 1943, at 10:30 o'clock a.m.

Claims and interest of creditors shall be filed or evidenced on or before the date fixed for the hearing, by filing with the clerk of the court at his office written proofs of such claims or interests in the form and manner provided by the general order so far as applicable.

**Summit County (P. O. Akron), Ohio**

**Bond Issue Foreseen**—It is stated by Ralph Kibbler, Chairman of the Board of County Commissioners, that in order to meet the 1943 payroll requirements and other expenses, a bond issue will be necessary, possibly as high as \$200,000. The Commissioners have already approved expenditures of \$100,000 and a like amount is needed. The County Auditor in his amended certificate of anticipation revenues provides the following sums in addition to the General Fund: Bond retirement, \$730,000 of which \$270,000 will be refunded; County road and bridge fund, \$581,000; dog and kennel fund, \$40,000; Shaw Sanatorium, \$150,000; poor relief, \$300,000 in-

cluding the State's matching share, and Metropolitan Park District, \$80,000.

### OKLAHOMA

#### Guthrie, Okla.

**Bonds Voted**—At an election held on Feb. 9, the voters are said to have approved the issuance of \$200,000 airport construction bonds by a wide margin.

**Bonds Voted**—An issue of \$200,000 airport construction bonds was approved at an election on Feb. 9.

#### Okmulgee, Okla.

**Bond Election**—At an election on March 2 the voters will consider the following bond issues: \$15,000 hospital site and \$35,000 hospital sewer line.

### OREGON

**Clatskanie People's Utility District (P. O. Clatskanie), Columbia County, Ore.**

**Bond Sale**—The issue of \$175,000 electric revenue bonds offered Feb. 24—v. 157, p. 516—was awarded to Blyth & Co. of Portland, as 2 3/4s, at a price of 98.88. Bonds are dated July 1, 1942 and are to mature in approximately equal annual installments during the period from July 1, 1945 to July 1, 1967. Callable on and after July 1, 1950, in inverse order of maturity. The Ballard-Hassett Co., of Des Moines, second high bidder, offered a price of 98 for \$53,000 3 1/2s, \$82,000 3s and \$40,000 2 3/4s.

#### Oregon (State of)

**Irrigation District Bond Payments Further Secured**—The Ways and Means Committee of the State Legislature is said to have given its approval to a bill prepared by the Treasury Department under which \$2,060,474.45 of income tax receipts will be impounded to meet principal and interest payments on outstanding State irrigation district bonds. These bonds are not callable and the money will be placed in a sinking fund to meet the payments as they become due, thus obviating the necessity for an annual levy to meet this indebtedness.

### PENNSYLVANIA

**Northumberland County (P. O. Sunbury), Pa.**

**Bond Offering**—Sealed bids will be received until 2 p.m. (EWT), on March 1, by Robert Gibson, County Controller, for the purchase of \$225,000 1 1/4% coupon refunding bonds. Denom. \$1,000. Dated Dec. 1, 1942. Due on Dec. 1: \$30,000 in 1944 to 1947, \$25,000 in 1948 to 1950, \$21,000 in 1951, and \$9,000 in 1952. Bonds are registerable as to principal only. Interest payable J-D.

#### Pennsylvania (State of)

**New Program For Collection Of Local Delinquent Taxes**—Collection of all delinquent real estate taxes would be centralized through establishment of tax collection bureaus in the County Commissioner's offices of each county under a bill introduced in the State Legislature Feb. 22 by Senators Edward J. Coleman, Lackawanna County Democrat, and George B. Stevenson, Clinton County Republican.

Described as an effort to collect \$200,000,000 in overdue taxes, the proposal is sponsored by the Local Government Commission. Senator Charles R. Mallery, Blair County Republican, who heads the commission, said the bill was designed "to simplify collections, discharge liens and give marketable titles to properties sold for taxes."

The bureaus, which would be guided by advisory committees named by the local taxing districts, would seek to collect delinquent taxes and failing, would enter judgments or hold property sales at regular intervals.

The proposed collection method would consolidate the three methods now in use. They are county treasurers' sales, city treasurers'

sales and the municipal lien system. Senator Mallery said at present sometimes all three methods are used against the same property to collect the same year's taxes.

Coincidentally, Senators Coleman, Mallery and Stevenson introduced another bill calling for a two-year extension in the life of the Local Government Commission.

### Philadelphia, Pa.

**Bonds Exchanged**—Drexel & Co., Philadelphia, and Lehman Bros., of New York, joint managers of the \$162,296,000 bond exchange group, announced that during the period Jan. 5 to Feb. 15, \$7,043,400 bonds were exchanged, making a total of \$32,211,300 exchanged to date. This includes bonds of practically all series, but leaving bonds in many series still available for exchange.

### RHODE ISLAND

#### Johnston, R. I.

**Bond Issue Measure Approved By House**—The bill to authorize the city to issue \$100,000 bonds to liquidate outstanding unsecured debts has been passed by the House. The bonds would bear interest at not to exceed 3 1/2% and mature serially in 20 years, with a maximum yearly payment of \$10,000.

### SOUTH CAROLINA

#### Greenville, S. C.

**To Refund Water Debt**—A bill authorizing the city to refund \$1,400,000 of outstanding water works bonds was recently introduced in the State Legislature and was slated for early passage. The measure states that the city can now borrow at an interest rate considerably less than the rates of from 4 1/2% to 5% paid on the existing indebtedness. The powers of the new Act are granted in addition to and not in substitution for the existing powers of the city, the bill states.

### SOUTH DAKOTA

**Wessington Indep. Sch. Dist. (P. O. Wessington), S. Dak.**

**Bonds Sold**—The Bank of Wessington is said to have purchased at par, \$17,000 3% semi-ann. refunding bonds. Denom. \$1,000. Dated March 1, 1943. Due on Jan. 1 in 1945 to 1957; all bonds maturing after Jan. 1, 1953, being subject to redemption, on any interest payment date prior to maturity, on 30 days' notice, at par and accrued interest. Prin. and int. (J-J) payable at the First National Bank & Trust Co., Minneapolis.

### TENNESSEE

#### Elizabethton, Tenn.

**Debt Refunded**—A total of \$1,670,650 out of the city's debt of \$1,672,650 is reported to have been refunded. The refunding program was put into operation early in 1941.

**McNairy County (P. O. Selmer), Tenn.**

**Bond Call**—County Judge R. Carter Smith states that the following county bonds are being called for payment on April 1: County Refunding, Nos. 550, 551, 554 to 574, 626 to 659, 682 to 712, 719 to 723, 727 to 746, 757 to 764 and 793 to 797, various interest rates.

Dated April 1, 1937. Denom. \$1,000. Due April 1, 1962. Refunding, Nos. 6 to 10, 12 to 22, and 41 to 51, 4 1/2%.

Dated April 1, 1940. Denom. \$1,000. Due April 1, as follows: \$5,000 in 1962, and \$22,000 in 1964. School, Nos. 6 to 31, 34 to 44, 55 to 64, 67 to 76, and 83 and 84, 4 1/2%.

Dated April 1, 1940. Denom. \$500, \$300 and \$250. Due April 1, 1962.

Fully Registered Funding, Series 1937, Nos. 2 to 7, 10 to 14, 17 to 19, 22 and 23, 26 to 35, 37 and 38, 46, 48 to 57, 60 to 64, 66, 68, 71 to 84, 103 to 124, 126 to 147, 151 and 152, 155 to 159, 162 to 168, 170,

172, 176, and 178 to 181, various interest rates.

Dated June 1, 1937. Due April 1, 1962.

Fully Registered Funding Series 1939, Nos. 3 to 7, 19, and 45 to 51, 4 1/2%.

Dated Oct. 1, 1939. Due April 1, 1958.

Irrespective of payee agent named in the face of said bonds, same should be presented for payment at the place designated therein or at the option of the holder at the trust department of the American National Bank, Nashville, at par and accrued interest, having April 1, 1943 and subsequent coupons attached. Interest ceases to accrue on said bonds on and after April 1, 1943, unless default shall have been made in payment thereof.

Since the completion of the 1937 refunding plan for bonds of the above county, it is reported that \$250,000 of the 1937 refunding bonds were again refunded into serial obligations in October, 1939. In September, 1941, the county authorized approximately \$700,000 4% serial bonds for the purpose of refunding a like amount of callable term bonds issued under the 1937 plan. Since this authorization became effective, several blocks of bonds have been called and refunded, but it is believed that most of the 1937 bonds are still outstanding.

### Tennessee (State of)

**Extends Debt Retirement Act**—The Tennessee Taxpayers Association, Inc., Nashville, Tenn., reports that, in line with its recommendations, the General Assembly has approved as Chapter 136 of Laws of 1943, a bill making all general obligation bonds already issued or hereafter issued by the State subject to financing and retirement under the provisions of Chapter 165, Public Acts of 1937. Because of an oversight, the Association reports, the act authorizing the \$500,000 State tuberculosis hospital bonds, dated April 1, 1941, did not affirmatively make this issue subject to the requirements of the 1937 debt retirement law. To correct this omission and to bring all other general obligation issues within the provisions of the 1937 enactment, the above-mentioned new bill was enacted.

### TEXAS

**Bishop Indep. Sch. Dist. (P. O. Bishop), Texas**

**Bond Sale Details**—The District Secretary now reports that the \$150,000 construction and equipment bonds sold to the State Board of Education, as 2 3/4s, as noted here last August, were purchased at a price of 101.10, and mature \$10,000 from March 15, 1943 to 1957; bonds maturing from 1953 to 1957, being callable in ten years; giving a basis of about 2.57%.

#### Cisco, Texas

**Debt Composition Offer to Expire Shortly**—The following letter has been addressed to holders of the city's bonds and warrants by the Dunne-Israel Co. of Wichita, Kan.:

"We have heretofore advised all known holders of Cisco, Tex., securities that all bonds and warrants not submitted to the 'Plan of Composition' as authorized in the interlocutory decree of the United States District Court, entered on Oct. 8, 1942, within six months from this date, will thereafter be debared from any claim against the City of Cisco, Tex."

"As stated above, the final decree was entered on Oct. 8, 1942, and the six-months period in which the original securities may be exchanged for refunding bonds will expire on April 7, 1943. We, therefore, urge all holders of unexchanged Cisco, Tex., bonds or warrants to submit their securities for exchange prior to this date."

"The new refunding bonds are ready for delivery in exchange for original securities at the

American National Bank in Austin, Tex., and a 'Plan of Composition' may be had by application to the undersigned."

#### Dallas, Texas

**Sinking Fund Bonds Sold**—City Auditor Stuart Bailey states that the following bonds aggregating \$137,000, owned by the various City Sinking and Trust Funds, were sold on Feb. 17, at \$145,625, equal to 106.295:

\$20,000 sanitary sewer and sewage disposal, Series 149, 1 3/4% bonds. Dated Feb. 1, 1938. Due \$10,000 on Feb. 1, in 1947 and 1948. Interest payable F-A.

77,000 school improvement, Series 150, 2 1/4% bonds. Dated Feb. 1, 1938. Due on Aug. 1: \$25,000 in 1946, \$3,000, 1947; \$9,000, 1948; \$10,000 in 1949 to 1952. Interest payable F-A.

40,000 street opening and widening, Series 156, 1.80% bonds. Dated April 1, 1940. Due on April 1: \$10,000 in 1948 to 1950, and \$5,000, 1951 and 1952. Interest payable A-O.

#### Eastland Free School Incorporation, Texas

**Sealed Tenders Invited**—Secretary C. A. Hertig states that he will receive sealed tenders of refunding bonds, Series Aug. 1, 1941, until March 8, at 8 p.m. Funds in the amount of approximately \$8,000 are said to be available for purchases.

#### Lower Colorado River Authority (P. O. Austin), Texas

**Bonds Sold**—It is reported that revenue bonds in the amount of \$21,635,000, have been awarded to Stranahan, Harris & Co., Inc., of Toledo, at a net interest cost of about 2.92%.

It is understood that these bonds will be reoffered for general investment shortly by the above firm, in conjunction with the First Boston Corporation.

#### Mexia, Texas

**Purchasers**—In connection with the sale of the \$176,000 3 3/4% semi-annual water works refunding, and the \$399,000 3 1/2% semi-annual general refunding bonds to the Ranson-Davidson Co. of San Antonio—v. 157, p. 685—it is reported that Barcus, Kindred & Co. of Chicago, the J. R. Phillips Investment Co. of Houston, the Columbia Securities Corp., and McRoberts & Co., both of San Antonio, were associated with the above named firm in the purchase, paying par.

Dated March 1, 1943. Denomination \$1,000. Principal and interest payable at the American National Bank, Austin. Issued for the purpose of refunding a like amount of unmatured optional voted bonds. Said bonds constitute direct general obligations of the City, payable from ad valorem taxes levied against all taxable property therein within the limits prescribed by law. The City is required by law to levy taxes for the payment of the Water Works bonds, but the transfer of net water works income to City operating funds reduces the general taxes so that said bonds are actually self-supporting. Sufficient funds are available in the interest and sinking funds to meet all 1943 services. Legality approved by Chapman & Cutler, of Chicago. The issues are described more fully as follows:

\$176,000 3 3/4% water works bonds. Due on March 1: \$13,000 in 1944 to 1951, \$14,000, 1952 to 1954, and \$15,000 in 1955 and 1956. Interest payable M-S.

\$399,000 3 1/2% general bonds. Interest payable M-S. Due on March 1 as follows: \$16,000 in 1957 and 1958, \$17,000 in 1959, \$18,000 in 1960 and 1961, \$19,000 in 1962, \$20,000 in 1963 and 1964, \$21,000 in 1965, \$22,000 in 1966 and 1967, \$23,000 in 1968, \$24,000 in 1969, \$25,000 in 1970, \$26,000 in 1971, \$27,000 in 1972, \$28,000 in 1973, \$29,000 in 1974, and \$8,000 in 1975. Bonds matur-

ing March 1, 1959 to 1975, are optional March 1, 1958.

#### Texas (State of)

**Warrant Redemption**—State Treasurer Jesse James reports that he is calling for payment at face value, State of Texas General Revenue warrants to and including No. 184,372-D (1941-42 Series), which includes all warrants issued prior to and including April 29, 1942. This call is for \$2,721,806.57.

General revenue warrants, dated prior to Sept. 1, 1940, are now void because of the State statute of 2 years limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out of State holders of such warrants must notify the State Treasurer's office.

Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the Treasurer's office.

### WASHINGTON

#### Bremerton, Wash.

**Bond Offering**—Sealed bids will be received until 11 a.m. on March 17, by E. J. McCall, City Clerk, for the purchase of \$62,000 funding bonds. Interest rate is not to exceed 6%, payable A-O. Dated April 15, 1943. Denom. \$1,000. Due April 15, as follows: \$2,000 in 1944 to 1947, \$3,000 in 1948 to 1957, and \$4,000 in 1958 to 1963. The bids shall specify, first, the lowest rate of interest and premium, if any, above par at which the bidder will purchase said bonds, or, second, the lowest rate of interest at which the bidder will purchase the bonds at par. Enclose a certified check for 5% of the amount of bid.

These are the bonds mentioned in our issue of Feb. 22.

#### Okanogan County Public Utility Dist. No. 1 (P. O. Omak), Wash.

**Water Purchase Bond Election Urged**—The City Council is said to have passed a resolution, recommending to the Board of Commissioners of the district that an election be called to submit to the voters an issue of bonds necessary to acquire the Washington Water Power Company property.

The price that should be paid by the district for said properties has been determined by condemnation proceedings held in the State Superior Court in and for the county and the jury has rendered a verdict determining that the sum of \$2,227,521 is the amount that should be paid by the district to the Washington Water Power Company for its properties and the amount that the company must accept for said properties as just compensation therefor, should the same be purchased by the district.

#### Washington (State of)

**Public Utility District Law Broadened**—A law giving two or more public utility districts the right to condemn private power companies is said to have become effective recently. It is reported that the new law may affect about \$200,000,000 of utility properties. Heretofore, a single district could only condemn part of a utility property.

### UNITED STATES

#### United States

**Gas Tax Collections For Ten Southern States Compiled**—The Equitable Securities Corp. of New York and Nashville is distributing a pamphlet showing monthly gasoline tax receipts for ten Southern States during the calendar years 1941 and 1942. The ten States represented in the tabulations include: Florida, Georgia, North Carolina, South Carolina,

Virginia, Alabama, Arkansas, Louisiana, Mississippi and Tennessee.

**RFC Moves Drainage And Levee Loan Section To Kansas City**

It was announced recently by Jesse Jones, Secretary of Commerce, that Albert L. Strong had been appointed manager of the Kansas City Loan Agency of the RFC. It was also stated by Mr. Jones that the Drainage and Irrigation Section of the RFC, of which Mr. Strong is chief, will be moved from Washington to Kansas City on March 1, 1943, and will continue to be under the direction of Mr. Strong.

In May of 1933, Congress authorized Reconstruction Finance Corporation to make loans to drainage, levee and irrigation districts and to mutual war companies for the purpose of reducing and refinancing their outstanding indebtedness. Only projects that were in financial distress have been refinanced.

Loans have been authorized from 667 such projects in the total amount of \$148,727,548, of which \$46,709,549 was not used. \$99,764,759 has been disbursed and the balance, \$2,253,238, remains available to the borrowers. Holders of old bonds have received an average of 45c for their bonds.

Taxes against the landowners necessary to amortize the old bonds have been reduced to approximately one-third of their original amount by reducing the principal indebtedness 55% and by giving the districts longer time, usually 30 to 35 years, to pay the bonds, and by reducing the interest rates which had been from 5½% to 6% on the old bonds to 4% on the new bonds.

Of the \$99,764,759 disbursed by RFC, \$34,634,766 has been repaid, \$19,978,198 by the borrowers and \$14,656,568 by sale of the securities to the public. Premiums received by the RFC over par on the bonds sold amount to \$351,836.

**CANADA**

**ALBERTA**

*Alberta (Province of)*

**Interest Payment Announced**

Holdings of debentures which matured on Feb. 15, 1940, are being advised that interest at the rate of 2½% for the half year ending Feb. 15, or \$12.50 per \$1,000 denomination, will be paid upon presentation at any branch of the Imperial Bank of Canada, in Canada.

*Canada (Dominion of)*

**Certificates Sold**—A \$90,000,000 issue of Deposit Certificates is said to have been sold to chartered banks. Due on Aug. 17, 1943.

**MANITOBA**

*Greater Winnipeg Water District, Man.*

**Price Paid**—The Assistant Accountant now reports that the \$1,400,000 3½% semi-ann. refunding bonds sold to a syndicate headed by Bell, Gouinlock & Co. of Toronto—v. 157, p. 596—were purchased at a price of 100.89, a basis of about 3.39%. Dated Feb. 1, 1943. Due on Feb. 1, 1953.

*Portage la Prairie, Man.*

**Default Cure Program Offered**

The following letter to holders of the city's debentures was addressed recently by F. L. Hancock, Secretary of the Debenture Holders' Committee:

"It will be recalled that the City of Portage la Prairie defaulted on its debentures on June 1, 1939, and that since that date no payments have been made on either principal or interest account. Shortly after default, a Debenture Holders Committee was formed in the interest of debenture holders.

The committee has followed Portage la Prairie's affairs closely and negotiations with the City

Council and the Municipal and Public Utility Board of Manitoba have proceeded with a 'view' to developing a plan for the refunding of the debenture debt of the city and bringing Portage la Prairie out of default on a basis which will be within its paying ability and will still deal equitably with the claims of debenture holders. As a result of such negotiations a plan has been approved by the city and the Municipal and Public Utility Board and the committee has no hesitation in recommending its acceptance by debenture holders.

"Briefly, the plan provides that arrears of interest to Dec. 31, 1942, will be settled by a cash payment of 75% of such arrears; that new 30-year 4½% term debentures dated Jan. 1, 1943, will be issued in exchange for those debentures now outstanding, such new debentures to be subject to provisions of call; and that, in respect of present debentures unexpired on Dec. 31, 1942, a premium will be paid in cash representing the present value of the interest in excess of 4½%, calculated semi-annually, for the unexpired term of such present debentures. The full terms of this plan are set out in the proposed Order No. 7/43 of the Municipal and Public Utility Board, dated Jan. 12, 1943, a copy of which is enclosed.

"The committee feels that it is in the interest of all concerned that this plan be approved without delay. Under Manitoba procedure in municipal debt adjustments, the Board does not make its final order until consents from holders of at least 51% value of the debentures held by the public have been duly filed with the Board. It would be appreciated therefore if you would complete the form of consent and proxy attached to the proposed order and return it to this office at your earliest convenience."

The address of the Secretary is Tenth Floor, 302 Bay Street, Toronto, Ont.

*St. Boniface, Manitoba*

**Interest Payable In U. S. Funds**

The following statement was issued under date of Feb. 12 by the Foreign Bondholders' Protective Council, Inc., 90 Broad St., New York City:

"In August, 1941 the Council was advised by the City of St. Boniface, Manitoba, that the partial interest payments, offered on the external dollar bonds of

the city, were being made only in Canadian funds, and were subject to income tax deductions established by the Canadian Government.

"The Council called the city's attention to its understanding that certain of the external bonds were payable in the United States in United States dollars, and as such were not subject to the 15% Canadian income tax deduction, referring the city officials to the advice received by the Council from the Canadian Minister of Finance at Ottawa on May 15, 1941 that, following representations made by this Council and others against the proposed tax deduction of 15% on interest payable in United States dollars to non-residents of Canada, the decision had been reached that this tax deduction would not apply to provincial, municipal, and corporation bond interest payable in United States dollars.

"While the city authorities felt it was unfortunate that these reduced interest payments had to be met in Canadian funds to non-residents, and further that from those reduced payments the 15% tax had to be deducted, nevertheless, they pointed out that the Canadian tax authorities had ruled that the 15% tax had to be charged to non-resident bondholders. However, the city pursued the matter further, in an effort to have this ruling set aside, and after submitting the matter to the Commissioner of Income Tax at Ottawa, the Council, on Dec. 11, 1942, was advised that the Canadian tax authorities held that bond interest paid or credited to non-residents of Canada was subject to the tax imposed and that it would be necessary to continue such deductions.

"The Council then took up the matter directly with the Canadian Minister of Finance at Ottawa. It is with much satisfaction that the Council now reports that advances have been received, both from the Department of Finance at Ottawa and from the City of St. Boniface, that the Canadian Commissioner of Income Tax has reconsidered the matter, and that interest on the city bonds is still payable in United States funds, that it will be in order to cash coupons belonging to non-residents without deduction of the non-resident tax, and that application is being made for refund of taxes heretofore paid."

**Municipal Bond Sales In January**

Long-term financing by the States and local subdivisions during the month of January amounted to no more than \$49,289,682, affording still further evidence of the war-induced contraction in financing of this character. Moreover, this point is further emphasized with regard to the past month's record in that the total for the period includes one offering that amounted to \$37,013,000. This was accounted for by the New York City Housing Authority, New York, the bonds having been purchased by a syndicate headed by Lehman Brothers of New York. Then, too, only 55 municipal units appeared in the market for funds during the month and the bulk of the financing, in keeping with the trend, was for refunding purposes. Aside from the diminutiveness of the month's output, which by now is no longer a novelty in the municipal field, other developments during January included the default on Jan. 1 bond interest by the Niagara Falls Bridge Commission, New York, and a renewal of selling of municipals by various institutional holders. The Niagara Falls unit was the second bridge agency to become delinquent in its debt service requirements since the impact of wartime traffic restrictions over Canadian border crossings. The original instance was that of the Thousand Islands Bridge Authority, New York. With reference to institutional selling, the largest operation of this character involved the sale of a block of \$3,000,000 Toledo, Ohio, water system bonds.

While short-term municipal financing in January reached the extremely heavy total of \$157,500,000, the figure includes \$95,420,000 accounted for by various housing authority note awards and the placement of \$25,000,000 revenue bills by the City of New York. As in previous instances, the bulk of the housing notes were acquired by a syndicate formed by the Chemical Bank & Trust Co., New York City. Except for isolated instances, such obligations are acquired by the purchasing institutions for their own investment account.

The Canadian municipal market in January was distinguished by the distribution in the United States of a \$90,000,000 Dominion of Canada refunding issue. This marked the first Canadian municipal offering to originate in this country in a number of years. The issue was placed by a syndicate headed by Morgan Stanley & Co., New York, and consisted of \$30,000,000 2½s, due Jan. 15, 1948, and \$60,000,000 3s, of which \$30,000,000 mature in 1953 and a similar amount in 1958. The bonds contain a callable feature and the Dominion effected the financing to provide, together with

funds already in the Treasury, for the redemption of \$100,000,000 5s of 1952 which were called for payment on March 15, 1943. The agency of the Bank of Montreal, 64 Wall Street, New York City, has been authorized by the Dominion to purchase the called bonds at prices to yield ⅞ of 1% from date of delivery to March 15.—V. 157, p. 308.

In addition to the Dominion operation, there were a number of other sizeable loans of Canadian municipal origin negotiated during January, all of these latter, of course, having been marketed in Canada. The Province of Quebec, for example, disposed of \$38,000,000 bonds in a refunding operation, although only \$18,000,000 were offered to the public, the remainder having been placed privately. In addition, the Montreal Catholic School Commission, Quebec, placed an offering of \$3,800,000 and the Province of New Brunswick accounted for \$1,250,000. The grand aggregate of Canadian municipal awards in January, including, of course, the \$90,000,000 Government issue, was \$135,291,000.

No United States Possession financing was negotiated during January.

Below we furnish a comparison of all the various forms of municipal obligations sold in January during the last five years:

	1943	1942	1941	1940	1939
Permanent loans (U. S.)	\$ 49,289,682	\$ 119,523,451	\$ 63,645,197	\$ 84,737,177	\$ 103,823,188
Temp. loans (U. S.)	157,540,000	136,715,867	181,322,340	159,990,425	90,168,112
Canadian loans (temp.)	90,000,000	90,000,000	75,000,000	55,000,000	55,000,000
Canadian loans (perm.):					
Placed in Canada	67,540,000	1,050,908	1,359,207	213,472,037	55,657,500
Placed in U. S.	90,000,000	None	None	None	20,000,000
Bonds of U. S. Possessions	None	None	None	None	None
Total	454,369,682	347,290,226	321,326,744	513,199,639	324,648,800

\*Includes temporary securities issued by New York City—\$25,000,000 in January, 1943; none in 1942; \$35,000,000 in 1941; \$35,000,000 in 1940, and \$45,000,000 in 1939.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January, 1943, were 55 and 59, respectively. This contrasts with 199 and 236 in January, 1942.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1937 January output was the largest on record:

Year	Amount	1935	1936	1937	1938	1939
1943	\$49,289,682	1934	\$55,071,204	1925	\$135,536,122	
1942	119,523,451	1933	35,834,606	1924	99,625,470	
1941	63,645,197	1932	138,248,064	1923	96,995,609	
1940	84,737,177	1931	50,648,907	1922	108,587,199	
1939	103,823,188	1930	109,842,814	1921	87,050,580	
1938	47,868,417	1929	75,710,723	1920	83,529,891	
1937	207,228,381	1928	100,343,627	1919	25,090,625	
1936	89,523,614	1927	206,877,875	1918	24,060,118	
1935	97,172,419	1926	70,366,623	1917	40,973,081	

In the following we list all of the domestic issues put out during the past month:

Page	Name	Rate	Maturity	Amount	Price	Basis
434	Alexandria, Minn.		1946-1958	\$44,000		1.31
433	Benton, Ky.	3-3/4	1945-1964	139,000	103.80	2.89
433	Benton, Ky.	2 3/4-3		80,000	103.17	
300	Bloomfield, N. J.	1.40	1944-1953	172,000	100.18	1.87
124	Bucyrus, Ohio		1945-1949	5,000	100	4.00
212	Champion Twp., Ohio	1 3/4	1944-1953	20,000	100.54	1.65
302	Charleston Co., S. C.	1 3/4	1944-1953	150,000	100	1.75
122	Choctaw Co., Miss.	3 1/2		116,000		
210	Clinton & Harrison Twps. S. D.	2-4 1/2		147,000		
434	Columbus, Neb.	1 1/2	1944-1948	5,200		
435	Conneaut, Ohio	1 1/2	1944-1947	7,600	100.17	1.44
302	Davidson Co., N. C.	2	1954-1957	44,000		
433	East Chicago Sanitary Dist., Ind.	2	1945-1969	675,000	101.28	1.89
302	Erie, Pa.	1 1/2	1944-1959	400,000	101.35	1.33
299	Grosse Pointe Woods, Mich.	2		20,000	100	2.00
434	Hopkins, Minn.	1 1/2	1944-1953	23,000	100.76	1.36
124	Kenosha Co., Wis.	1.60	1944-1951	1,021,000	100.02	1.69
121	Lawrence Co., Ky.	4		30,000		
121	Lee County, Ky.		1975	119,500	105.12	
308	Luling, Texas		15-year	255,620		
121	McLeansboro, Ill.	3 1/2	1952-1960	184,000		
124	Macedonia S. D., Ohio	2	1948-1952	15,000	100.47	1.93
122	Maryland Heights S. D., Mo.	2 1/4		8,000		
435	Melby S. D. 15, N. Dak.			10,000		
122	Minneapolis, Minn.	1.40	1944-1953	2,300,000	100.23	1.35
122	Minneapolis, Minn.	1.40	1944-1953	500,000	100.23	1.35
435	Mitchell, S. Dak.	1 1/4	1946-1963	135,000	101.90	1.57
124	Monmouth, Ore.	2	1944-1951	183,000	100.27	
121	Muncie, Ind.	1 1/2	1950	126,500	101.38	1.31
302	Nashville, Tenn.	1 1/4	1943-1962	500,000	100.05	1.24
433	Newton H. S. D., Ill.		1943-1952	38,800		
210	New York City Housing Authority, N. Y.	various	1944-1981	rd37,013,000	100	2.12
211	Onondaga Co., N. Y.	1.20	1944-1953	350,000	100.09	1.18
299	Orleans Levee Dist., La.	2 3/4-1	1946-1972	1,983,000	100	2.17
120	Palmyra, N. J.	1 3/4	1944-1955	192,000	100.19	1.72
212	Pattonville S. D., Mo.			11,000		
124	Pawnee S. D., Okla.			4,500		
123	Port Jervis, N. Y.	1.70	1950-1956	164,000	100.17	1.68
211	Poughkeepsie, N. Y.	1.20	1944-1960	210,000	100.26	1.17
123	Royalton, N. Y. (2 issues)	2	1943-1972	80,000	100.84	1.93
434	St. Clair Shores, Mich.	various	1943-1966	1,220,000	100.01	3.43
300	St. Francis Levee Dist., Mo.	3/4	1944-1960	1,660,000		
518	Salt Lake City, Utah			75,000		
434	Sarasota Co., Fla.	3 1/2	1944-1945	116,000	100.50	3.25
302	Scott Twp. S. D., Pa.	1 1/4	1944-1959	31,000	101.76	1.65
435	Selah-Moxee Irrigation Dist., Wash.	3		117,500		
300	South St. Paul, Minn.	2	1946-1963	1,340,000	106.15	1.48
435	Syracuse, N. Y.	1.30	1948-1957	1,100,000	100.08	1.29
435	Troy, N. Y.	1.70	1947-1953	1,400,000	100.06	1.68
434	Vanceburg, Ky.	3 1/2	1944-1961	1,110,000	104	2.91
433	Vincennes, Ind.	1 3/4	1952-1958	137,000	101.14	1.64
302	West Homestead, Pa.	1 1/4	1944-1952	35,000	100.21	1.21
123	West Orange, N. J.	2 1/4	1953-1963	1,109,000	101.31	2.15
435	White Plains, N. Y.	1.80	1950-1963	1,165,000	100.10	1.79
298	Wichita, Kan.	1 1/2	1944-1953	1,145,000	100.40	1.05
302	Winston Salem, N. C.	2	1946-1967	1,228,000	100.72	1.97
302	Wooster, Ohio		1944-1952	5,462		

Total bond sales for January (55 municipalities covering 59 separate issues) \$49,289,682

d Optional. k Not including \$157,540,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

**CANADIAN MUNICIPAL BONDS ISSUED IN JANUARY**

Page	Name	Rate	Maturity	Amount	Price	Basis
213	Canada (Dominion of)	2 1/2-3	1958	ar90,000,000		
124	Canada (Dominion of)			*45,000,000		
516	Canada (Dominion of)			*45,000,000		
516	Greater Winnipeg Water Dist., Manitoba	3 1/2	1953	1,400,000		
435	Halifax, N. S.	2 1/2-3 1/2	1944-1963	825,000	99.81	3.36
596	Montreal Catholic School Commission, Que.	4	1950	1,380,000		
308	New Brunswick (Province of)	3 1/2	1955	1,250,000		
308	North Monaghan Twp., Ont.	4	1943-1957	16,000		
308	Quebec (Province of)	3 1/2	1960	18,000,000		
308	Quebec (Province of)	2 1/2	3 years	1,200,000		

Total Canadian municipal issues sold during January \$135,291,000

# General Corporation and Investment News

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

### Acme Steel Co. (& Subs.)—Earnings—

Period End, Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Net profit	\$489,656	\$762,836
Earnings per share	\$1.49	\$2.32

\*After all charges, depreciation, interest and Federal income and excess profits taxes. †On 328,108 shares of capital stock (par \$25).

Notes.—(1) For the quarter ended Dec. 31, 1942, estimated normal and surtax amounted to \$241,692, and excess profits taxes totaled \$454,155.  
Provision for normal Federal tax and surtax for calendar year 1942 totaled \$881,848, and for excess profits tax, \$3,640,839.

(2) Anticipated post-war refund of 10% of 1942 excess profits tax amounting to \$364,084, or \$1.11 per share, has not been included in 1942 net income, but will be set aside as a reserve for contingencies.—V. 157, p. 517.

### Alabama Great Southern RR.—Purchasing Bonds—

The Guaranty Trust Co. of New York has been authorized to continue the purchase of Alabama Great Southern RR. Co. first consolidated mortgage series A 5% bonds due Dec. 1, 1943, at 104½% flat and series B 4% bonds due Dec. 1, 1943, at 103½% flat and incl. March 1, 1943. Bonds must be surrendered at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., with coupons due June 1, 1943, and Dec. 1, 1943, attached.—V. 157, p. 517.

### Alton RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$3,000,455	\$2,053,407	\$1,448,774	\$1,282,960
Net from railway	1,292,953	664,083	359,010	173,654
Net ry. oper. income	576,500	353,111	67,340	*97,189

\*Deficit.—V. 157, p. 517.

### Aluminum Goods Mfg. Co.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable April 1 to holders of record March 17. Payments during 1942 were as follows: April 1, July 1 and Sept. 30, 15 cents each; and Dec. 22, 40 cents.—V. 156, p. 2003.

### Amalgamated Leather Cos., Inc.—50-Cent Pref. Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6% convertible preferred stock, par \$50, payable March 10 to holders of record March 3. A similar distribution was made on April 1, last year; none since. Payments of 75 cents each were made on Oct. 1 and Dec. 29, 1941, which were the first since Jan. 1, 1938.—V. 156, p. 1012.

### American Business Credit Corp.—Earnings—

6 Mos. End, Dec. 31—	1942	1941
Net income	\$290,307	\$308,116
Earnings per share	\$0.24	\$0.25

—V. 156, p. 1686.

### American Can Co.—Machine Shops 80% on War Work—

With its machine shops at the close of 1942 devoting more than 80% of their entire production capacity to war work and its container factories turning out many types of war supplies and equipment, this company in its annual report on Feb. 19 outlined to stockholders its three major channels of participation in the war program of agriculture and industry.

M. J. Sullivan, President, told stockholders that, first, the company was able to furnish promptly extensive requirements of containers for packaged foods for the armed forces and our allies as well as to provide special-purpose containers for military needs arising immediately after the start of the war.

Second, the engineering and manufacturing skills of the organization, he said, were applied rapidly and effectively to the production of many items of armament.

Third, and most important in its effect on both the military and civilian fronts, he continued, was the company's contribution to the development and application of substitute materials and coatings and new techniques of manufacture to assure a continuing supply of essential containers both for civilian and military use in the face of necessary restrictions on essential metals.

Despite the many problems encountered when steel for civilian purposes was materially curtailed in the latter half of 1942, net sales for the year amounted to \$216,318,969, the report said. This was the peak sales volume of the company's history, except for 1941, when sales amounted to \$263,890,628. The report noted that sales in the first half of 1942, when metal restrictions were not in full effect, showed an increase over the previous year. He pointed out that the 1942 sales figures in the statement did not include shipments by the wholly-owned operating subsidiaries, The Amertop Corp. and Ammunition Container Corp., which manufacture torpedoes and containers under Government contracts on a cost-plus-a-fixed-fee basis.

Consolidated income for 1942, before provision for Federal and Canadian taxes on income, was \$25,842,422, compared with \$39,077,361 the previous year. After provision for taxes, for preferred dividends and a special appropriation of \$500,000 for post-war contingencies, the remaining income for 1942 was equivalent to \$4.03 a common share, compared with \$6.45 a share the previous year. The report said the volume of the company's war work is substantial, but not relatively important as a source of income.

Discussing the outlook, Mr. Sullivan said, "It may be stated that the company's plants will be capable of immediate return to production in normal lines of business, with practically no delay for rehabilitation or repair of equipment when the war has been won."

The company has developed special fibre containers for use in fields where wartime restrictions have necessitated a temporary change, the report continued, and production of these is being increased to provide all possible relief for customers in need of substitute containers.

Direct war production by subsidiaries is progressing favorably, it was stated. During 1942, The Amertop Corp. completed its construction program and production of torpedoes was begun. Ammunition Container Corp. completed its initial order for fibre shell containers several months ahead of time and production is now growing forward under succeeding contracts.

An outstanding job of the company's machine shops is manufacture of gyroscopes, the function of which is to control the steering mechanism of torpedoes, Mr. Sullivan told stockholders. He described these as "delicate and accurate as the finest watch," and typical of the precision work the company's shops have applied to tooling its own container plants. The machine shops, he said, not only are proving valuable to the company's war production but have been able to furnish machine tools and parts to outside companies in such a way as to speed their output and help break the machine tool bottlenecks that retarded production at the outset of the war.

Other war items the company is making, taken from a list of more than 50 carried in the report, are anti-aircraft gun breech blocks, tank elevating mechanisms, steering devices for corvettes, torpedo turbine cutting and testing equipment, torpedo mounts and various other marine requirements.—V. 157, p. 5.

### American Car & Foundry Co.—Stockholders Advised of Court Decree—

Charles J. Hardy, President, on Feb. 19 sent to the stockholders, "without comment," a copy of the final decree of the Court of Chancery of New Jersey in the suit instituted by Oscar B. Cintas, a stockholder, of Havana, Cuba, as complainant—as an incident of which suit Mr. Cintas asked and obtained an injunction by which this

company was restrained from paying the dividend of \$1 per share upon its common stock declared July 10, 1941, payable Oct. 1, 1941, to holders of record Sept. 24, 1941.

Mr. Hardy adds as follows: "It was the contention of the complainant that in each of the company's fiscal years ending, respectively, April 30, 1936, and April 30, 1938, there were earnings applicable to the payment of dividends upon the preferred stock which had not been so distributed—and that hence the dividend on the common stock declared, as above stated, on July 10, 1941, could not legally be paid until there was first paid to the preferred shareholders, by way of dividends, so much of the earnings of the years mentioned as was properly applicable to their holdings."

"The question involved was largely one of accountancy, but presented also for solution the relative dividend rights of both classes of the company's stock, preferred as well as common—and as a concomitant, the obligations of the company to the holders of both classes of its stock. Hence, acting upon the advice of counsel, the company decided that the entire matter should be submitted to the court for final judicial determination, which has now been had by the affirmation made by the court of first instance, the Vice-Chancellor.

"The court in its final decree did not direct the declaration of any dividend at this time on the preferred shares. Nevertheless the directors by resolutions adopted at their meeting held Feb. 4, 1943, had made declaration of dividends in the amount determined by the court to have been earned in the fiscal years above mentioned and remaining undistributed to the preferred stockholders. This clears the way for the payment, heretofore enjoined, of the dividend of \$1 a share upon the common stock declared on July 10, 1941—and checks for such dividend will go to those entitled thereto immediately following the payment of the dividend on the preferred shares as authorized by the Feb. 4, 1943, resolutions of the board of directors.

"There remains this further matter to be disposed of, viz.: "The complainant has made application to the court for an allowance of a counsel fee. The counsel fee so asked is at the rate of \$1.04 with respect to each share of our preferred stock—an aggregate of \$301,028—to be paid by the preferred shareholders, rateably out of the dividend payable upon their shares.

"To avoid the delay that would ensue if the final 'clean up' of the entire matter were deferred until the hearing upon, and the decision by the court with respect to, this application of complainant for an allowance for counsel fee—a delay which would postpone, probably for some considerable time, not only the payment by the company of dividend upon its preferred shares but also necessarily (under the wording of the company's charter as interpreted by the courts of New Jersey) the payment of the dividend declared July 10, 1941, upon the common shares—there has been made the arrangement set forth in the final decree, which, briefly, is this: That a sum equal to that asked by complainant as an allowance for counsel fee (\$301,028) be withheld, proportionately, from dividend distribution to be made to the holders of our preferred shares, and separately deposited with Hudson Trust Co. of Union City, N. J., there to remain until final determination upon complainant's said application for counsel fee.

"This amount of \$301,028 will accordingly be withheld, at the rate of \$1.04 per share, from the dividend distribution to the preferred shareholders authorized by the resolutions, above referred to, of the board of directors at their meeting held Feb. 4, 1943. To the extent that the court shall make an allowance for counsel fees to the complainant as prayed for by him in his said application, that amount will be paid out of such deposited money—and whatever, if any, balance there may be after such payment will be rateably distributed to the preferred shareholders entitled thereto."

Mr. Hardy said the court had fixed Monday, March 15, at 10 a. m., as the time when the court would hear preferred stockholders on the question of an allowance to the complainant for counsel fees to be paid from the money so deposited. The hearing will be at One Exchange Place, Jersey City.

### Common Dividend Paid Feb. 26, 1943—

It was announced on Feb. 24 that the dividend of \$1 per share heretofore declared on the common stock would be mailed on Feb. 26, 1943, to stockholders of record Sept. 24, 1941 (see also above).—V. 157, p. 598.

### American Cigarette & Cigar Co.—\$1.25 Dividend—

A dividend of \$1.25 per share has been declared on the common stock, payable March 15 to holders of record March 3. Distributions during 1942 were as follows: March 16, \$2; June 15, \$1.50; and Sept. 15 and Dec. 15, \$1.25 each.—V. 156, p. 659.

### American Export Lines, Inc.—50-Cent Dividend—

The directors on Feb. 17 declared a dividend of 50 cents per share on the common stock, payable March 13 to holders of record March 1. Like amounts were disbursed on March 12, June 15, Sept. 15 and Dec. 11, last year.—V. 157, p. 517.

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

Period End, Dec. 31—	*1942—Month—1941	*1942—12 Mos.—1941
Subsidiaries consolidated—	\$	\$
Operating revenue	9,162,025	8,868,379
Operation	2,967,113	3,087,468
Maintenance	642,448	451,869
Depreciation	1,143,834	1,085,908
Amort. of elec. plant acquisition adjustment	8,333	8,333
†Federal income taxes	784,873	486,645
†Excess profits taxes	586,498	861,998
Other taxes	678,631	779,726
Operating income	2,350,296	2,106,431
Other income	22,772	34,149
Gross income	2,373,068	2,140,580
Interest on funded debt	604,992	608,638
Other int. and deducts.	19,927	42,062
Divs. on pfd. stocks	323,692	323,692
Balance earned for common stocks	1,424,457	1,166,188
Divs. on com. stocks	2,684,455	917,839
Undistributed net inc. of subs. consol.	\$1,259,997	248,349
American Gas & Elec. Co.		
Net inc. of subs., as above	\$1,259,997	248,349
Inc. of Amer. Gas & Elec. Co. from subs. consolidated		
Divs. on com. stks.	2,684,455	917,839
Divs. on pfd. stks.	54,165	54,165
Int. on bonds and advances	64,103	69,679
Other income	10,638	6,130
Total	1,553,363	1,296,162
Taxes and exps. (net)	186,854	81,652
Int. and other deducts.	90,640	92,928
Divs. on pfd. stock	140,767	140,767
Balance earned for common stock	1,135,102	980,815

\*Preliminary figures.

†The 10% Federal excess profits tax post-war refund, amounting to \$65,166 for the month of December, 1942, and \$1,044,979 for the year 1942 has been deducted from the excess profits tax charges.

Due to the retirement of debt in the amount of \$650,000 by a subsidiary company in 1942, 40% of this amount, or \$260,000 of the post-war credit will be used in 1943. Federal income and excess profits taxes were reduced in December, 1942, by approximately \$200,000 to adjust the accruals to the estimated liability for the full year 1942. Federal income and excess profits taxes for the month of December, 1941, includes approximately \$454,000 for underaccruals in 1942 prior to the enactment of the Revenue Act of 1941. As a result of refinancing by a subsidiary in 1940, and of the payment during 1941 of bonds called for redemption in 1940, the taxable income in 1941 was reduced by extraordinary deductions, with consequent decreases in Federal (taxes of \$723,981.74 (including \$152,087.62 of excess profits taxes).

†Loss.—V. 157, p. 214.

**American Home Products Corp.—Special Offering—**A special offering by Lehman Bros., of 4,445 shares of capital stock (par \$1) at 56¼ per share, with a dealers commission of ¾, was completed Feb. 23 on the New York Stock Exchange.—V. 157, p. 340, 517.

### American Power & Light Co.—To Buy Bonds in Open Market—

The company on Feb. 23 received authority from the Securities and Exchange Commission to spend not in excess of \$10,000,000 to acquire by open market purchases part of its outstanding gold debenture bonds, 6% series, due 2016, and its assumed Southwestern Power & Light Co. 6% gold debenture bonds, series A, due 2028.

The Commission ruled that all purchases be made at prices not less than 95% of face amount (exclusive of accrued interest). The company's proposal was to pay prices not in excess of face value of the debentures.

At the hearing, H. L. Aller, President, testified that the pending proposal was the first step in a program under which company would attempt to retire all of its debentures through the employment of cash on hand and cash expected to be realized from the sale or liquidation of certain of its investments.

He further testified, according to the Commission's opinion, that he was "carrying on certain negotiations which, if consummated, should yield to the company, together with cash which it has on hand, an amount which is substantially in excess of the principal amount of the debentures outstanding."

These negotiations, he stated, involve Nebraska Power Co., Pacific Power & Light Co., New Mexico Electric Service Co. and the oil properties of Glacier Production Co., a subsidiary of Montana Power Co. Commenting on this testimony, the Commission points out that the record indicates that none of such sales is imminent.

The Commission denied company's application to acquire debentures by tender if at the end of approximately six months there remains unexpended as much as \$200,000 of the ten million dollars.

As of Sept. 30, 1942, American had outstanding \$41,153,000 6% series debentures and \$3,780,000 of assumed Southwestern debentures.—V. 157, p. 125.

### American Stamping Co.—12½-Cent Dividend—

A dividend of 12½ cents per share has been declared on the common stock, par \$2, payable March 31 to holders of record March 20. Payments during 1942 were as follows: March 31, June 30 and Sept. 30, 12½ cents each; and Dec. 16, 37½ cents.—V. 152, p. 1904.

### American Sumatra Tobacco Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the capital stock, no par value, payable March 15 to holders of record March 1. Payments during 1942 were as follows: March 16, 25 cents; June 15, 25 cents regular and 50 cents extra; Sept. 15, 25 cents, and Dec. 15, 75 cents.—V. 156, p. 1947.

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

Period End, Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	20,031,708	14,303,080
Uncollectible oper. rev.	98,000	81,923
Operating expenses	10,803,015	8,389,775
Net oper. revs.	9,130,693	5,831,382
Operating taxes	5,930,573	2,562,099
Net oper. income	3,200,120	3,269,283
Net income	34,419,413	40,883,775

—V. 157, p. 686.

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

Output of electric energy of the electric properties of this company for the week ended Feb. 20, 1943, totaled 80,358,000 kwh., an increase of 11.17% over the output of 72,278,600 kwh. for the corresponding week of 1942.

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

Week End—	1943	1942	1941	1940	1939
Jan. 30	79,221,000	72,646,000	61,875,000	52,404,000	46,094,000
Feb. 6	80,090,000	72,173,000	61,466,000	52,899,000	45,923,000
Feb. 13	80,432,000	71,998,000	61,144,000	51,071,000	45,846,000
Feb. 20	80,358,000	72,279,000	61,225,000	51,144,000	45,493,000

January Production Increased 7.15% Over Year Ago  
The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of January totaled 346,385,461 kwh., as compared with 323,264,042 kwh. for the corresponding month of 1942, an increase of 7.15%.

### Plans To Organize New Subsidiary—

Clarence H. Dickey, attorney for the company, on Feb. 18 said the company planned to organize a new subsidiary to perform services to other subsidiaries without profit.

Mr. Dickey told the Securities and Exchange Commission and the New Jersey Board of Public Utility Commissioners that the parent company would not levy assessments against the water works subsidiaries or the new service company.

The investigation by the SEC, which has been requested by the State Board after water companies had testified on petitions for rate rises regarding service charges which were a part of their costs, was continued by Judge Robert E. Healy of the SEC for 60 days.—V. 157, p. 687.

### Anaconda Copper Mining Co.—1942 Divs. Taxable—

James Dickson, Secretary and Treasurer, in a notice to stockholders on Feb. 18 stated:

"The officers of this company, after consideration of the matter with its counsel, are of the opinion that the following distributions during the year 1942 were paid entirely from earnings and therefore are fully taxable:

Dividend No.	Date Paid	Rate per Share
135	March 23, 1942	\$0.50
136	June 29, 1942	.50
137	Sept. 21, 1942	.50
138	Dec. 21, 1942	1.00
Total		\$2.50

"The foregoing is subject to any changes that may result from final audit of the company's tax returns by the Treasury Department."—V. 157, p. 341.

**An Association of Franciscan Fathers of the State of Illinois, Chicago, Ill. — Bonds Offered —** An issue of \$400,000 first and refunding mortgage (2-2½-2½-2¾-3%) serial bonds, series A, is being offered by B. C. Ziegler & Co., West Bend, Wis., at prices ranging from 100.15 to 101 and interest, according to maturity.

Dated Nov. 1, 1942; due serially May 1, 1943, to Nov. 1, 1952. Principal and interest payable May 1 and Nov. 1 in lawful money of the United States of America, at the office of City National Bank & Trust Co., Chicago, trustee, or at option of holder, at First National Bank, West Bend, Wis., paying agent. Denominations, \$1,000, \$500 and \$100, registerable as to principal. At option of corporation and upon not less than 30 days' notice, series A bonds may be redeemed on any interest date by payment of principal, accrued interest and a premium of 1% if redeemed on or prior to Nov. 1, 1944; and at a premium of ½ of 1% if redeemed after Nov. 1, 1944, and on or prior to Nov. 1, 1947. There shall be no premium if redemption be effected after Nov. 1, 1947. In addition, however, the corporation may, on each interest date, at its option, which shall not be cumulative, redeem in the reverse order of their stated maturities bonds of series A in an aggregate principal amount not exceeding \$10,000 without the payment of any premium on principal.

**Purpose**—Proceeds, together with other funds, will be used to pay and retire an obligation of the corporation in the principal amount of \$400,000.

**Security and Appraisal**—Total appraised valuation of real and fixed property covered by the lien of the indenture is \$2,630,000.

**History**—The St. Louis Province of Franciscan Fathers was founded in Illinois in 1858, and this particular Province is now engaged in its religious, educational and charitable pursuits in the Mississippi Valley, extending east as far as Pensacola, Fla., and Cleveland, O., and west to San Antonio, Texas, and Columbus, Neb. The St. Louis Province has had a steady growth until it now operates 45 friaries and has a membership of 494, of which 293 are priests, 112 are major seminarians and 89 are lay brothers. The seat of the Province is located in St. Louis, Mo.

For administrative convenience the Province has established several corporate entities, one of which is An Association of Franciscan Fathers of the State of Illinois, which is an Illinois corporation and the obligor on the bonds. Membership of the corporation consists of members of the St. Louis Province of Franciscan Fathers who reside in Cook County, Ill., and it is this corporation which holds title to several properties of the Province located in Illinois, namely: St. Augustine's Friary, Chicago; Blessed Virgin Friary, Madison; St. Roch's Friary, Oak Forest; The Franciscan Novitiate, Teutopolis; St. Joseph's Seminary, Teutopolis; St. Francis Retreat, Hinsdale; St. Joseph's College, Hinsdale; and St. John's Friary, Joliet.

In addition to conducting schools and colleges belonging to the Province or its corporations, members of the Order conduct several parishes in the City of Chicago and in other parts of the State of Illinois.

**Associated Gas & Electric Co.—Weekly Output—**

The trustees of Associated Gas & Electric Corp. report for the week ended Feb. 19 net electric output of the Associated Gas & Electric group was 135,336,553 units (kwh.). This is an increase of 15,799,946 units, or 13.2% above production of 119,536,607 units a year ago.—V. 157, p. 687.

**Associated Gas and Electric Corp.—13th Report of Trustees—**

Denis J. Driscoll and Willard L. Thorp, trustees, on Feb. 15 submitted the 13th quarterly report on the operation of the business of the debtor (including that of subsidiary companies) to the U. S. District Court for the Southern District of New York.

Certain major steps which must precede the submission of a reorganization plan have been taken during the period Nov. 1, 1942, to Jan. 31, 1943.

One of these steps was the giving by the trustee of Ageco and the trustees of Agecorp of a notice to the creditors and stockholders of Ageco and Agecorp that they may submit to the trustees suggestions for the formulation of a plan, or proposals in the form of a reorganization plan or plans. Suggestions with reference to a plan are to be submitted by March 15, 1943.

There are a number of problems that must be solved before any plan can finally be consummated. The trustees are proceeding as rapidly as possible to deal with these various situations so that the ultimate consummation of a plan, if approved, would not be delayed.

The court has set March 29, 1943, for the beginning of hearings before Special Master Frederick E. Crane on the compromise of the so-called recap litigation and related controversies, proposed by the trustees of both estates. Settlement of this litigation is essential to any early consummation of a reorganization plan.

During the past quarter marked progress was made in other respects. During this period sales were consummated of Ohio electric companies that had been purchased by the Agecorp trustees in connection with the sale of Northeastern Water & Electric Corp. Further advances were made in the elimination of cross-holdings of Associated System securities through the acquisition by NY PA NJ Utilities Co. and Associated Electric Co. of certain of their own securities. In addition, the principal amount owing on the Agecorp trustees' certificate of indebtedness was reduced from \$5,000,000 to \$2,665,335.

**DEALINGS IN PROPERTY**

(a) **Sales of Ohio Electric Companies**—The 12th Agecorp report described the sale of Northeastern Water & Electric Corp. by the Agecorp trustees, and their purchase for \$1,500,000, as a part of that transaction, of four electric utility company subsidiaries of Northeastern, all located in Ohio. These Ohio electric companies have now been sold by the trustees for an aggregate base price of \$1,585,000, subject to adjustments. A description of these sales follows:

(i) **The Ohio Northern Public Service Co.**—On Nov. 24, 1942, the Agecorp trustees sold to the City of Bowling Green, Ohio, all the securities of, and claims against, The Ohio Northern Public Service Co. for a base price of \$485,000.

On Dec. 29, 1942, final settlement of adjustments was made by the City of Bowling Green, Ohio, and the trustees received an additional payment of \$64,257. The above sale was approved by the court by order dated Nov. 13, 1942.

(ii) **General Utilities Co.**—On Dec. 29, 1942, General Utilities Co., Western Reserve Power & Light Co., and the latter's subsidiary, New London Power Co., sold all their physical properties and certain other assets to the Village of Lodi, Ohio, and the following eight rural electric cooperatives: Hancock-Wood Electric Cooperative, Inc., Paulding-Putnam Electric Cooperative, Inc., North-Central Electric Cooperative, Inc., Tricounty Rural Electric Cooperative, Inc., Midwest Electric, Inc., Lorain-Medina Rural Electric Cooperative, Inc., Holmes Rural Electric Cooperative, Inc., and Firelands Electric Cooperative, Inc. An aggregate base purchase price of \$1,100,000 was received, in accordance with the terms and conditions of the agreement dated Nov. 30, 1942, between the trustees and the purchasers. In addition to the base purchase price, \$58,359 was received, representing tentative adjustments, estimated as of the date of closing, for certain current assets less certain current liabilities. The respective companies were dissolved on Dec. 30, 1942, and the proceeds of sale thus passed to the trustees. The net proceeds received must be paid to Guaranty Trust Co. of New York in reduction of the principal of the Agecorp trustees' certificate of indebtedness. The above sales were approved by the court by order dated Dec. 23, 1942.

(b) **Louisiana Public Utilities Co., Inc.**—On Dec. 30, 1942, the SEC approved the sale by Associated Electric Co., a direct subsidiary of Agecorp, of all the securities of, and all claims of Associated Electric Co. against its subsidiary, Louisiana Public Utilities Co., Inc. The securities are to be sold to D. Gordon Rupe, Jr., G. C. Hyde and R. A. Ritchie for a base consideration of \$3,000,000. The court approved this sale by order dated Jan. 15, 1943. It is expected that the transaction will be consummated in February.

(c) **Ohio River Division of Tri-City Utilities Co.**—On Dec. 11, 1942, Tri-City Utilities Co., a subsidiary in the Associated Electric Co. subholding group, sold its Ohio River electric distribution system to Green River Electric Cooperative Corp. and Meade County Electric Cooperative Corp., each a rural electric cooperative. Tri-City Utilities Co. received an aggregate sum of \$199,922, representing a base purchase price of \$195,000 plus \$3,922 covering estimated adjustments for net current assets. The court approved this sale by order dated Dec. 11, 1942. Final adjustments are still to be made.

(d) **South Carolina Electric & Gas Co.**—At the request of the South Carolina Public Service Authority, General Gas & Electric Corp. has agreed to a further extension to March 31, 1943, of the closing date for the sale to the Authority under an agreement dated April 4, 1942, of its interest in its subsidiaries, South Carolina Electric & Gas Co. and Lexington Water Power Co.

(e) **The Dover Gas Light Co.**—The sale by General Gas & Electric Corp. of its security holdings in its subsidiary, Dover Gas Light Co., to Harrison & Co., Philadelphia, Pa., for a price of \$80,000 was approved by the court by order dated Dec. 11, 1942, and was consummated on Dec. 15, 1942.

**REDUCTION OF AGECORP TRUSTEES' CERTIFICATE OF INDEBTEDNESS**

On Dec. 18, 1942, the trustees of Agecorp paid \$1,000,000 in payment of the instalment of principal that became due on that day on their certificate of indebtedness dated Dec. 18, 1941, held by Guaranty Trust Co. of New York, reducing the amount thereof from \$5,000,000, the amount for which such certificate was issued, to \$4,000,000. The funds utilized in making such payment were received by the trustees from their subsidiary, Associated Utilities Corp., in payment on account of principal of its convertible obligation due 1963 owned by the trustees. Semi-annual interest on said certificate, amounting to \$56,250, was paid from general assets of the estate of Agecorp. Such payments were approved by the court by order dated Dec. 11, 1942.

On Dec. 24, 1942, the principal amount of said certificate was further reduced by the payment of \$209,665, representing the balance of the base price of \$485,000 received by the Agecorp trustees in connection with the Ohio Northern sale, after repayment to the trustees of \$275,335 advanced by them from the general assets of the estate of Agecorp for the purchase of the Ohio electric companies. Interest on said \$209,665 was paid to Dec. 24, 1942. Such reduction of the principal amount of said certificate was approved by the court by order dated Dec. 23, 1942.

On Jan. 8, 1943, a further payment of \$1,125,000 was made on account of principal of said certificate. \$25,000 of the funds with which to make such payment came from additional proceeds received by the trustees from the above sale of securities of, and claims against, Ohio Northern Public Service Co., and the remaining \$1,100,000 came from payments in that amount to the trustees representing the aggregate base sales price of the assets of General Utilities Co., Western Reserve Power & Light Co., and New London Power Co. Interest on said \$1,125,000 was paid to Jan. 8, 1943. Such reduction of the principal amount of said certificate was approved by the court by order dated Jan. 8, 1943.

On Feb. 15, 1943, the amount of unpaid principal on the trustees' certificate of indebtedness was \$2,665,335.

**ACQUISITION OF ASSOCIATED ELECTRIC CO. BONDS**

On Dec. 31, 1942, Associated Electric Co. purchased at 43 and accrued interest \$3,602,000 of its own 4½% gold bonds due 1956 from Metropolitan Edison Co., a subsidiary in the NY PA NJ Utilities Co. subholding group. Annual interest requirements thus eliminated amount to \$162,090. This transaction, which completes the reacquisition by Associated Electric Co. of all its outstanding 4½% gold bonds due 1956, was approved by the SEC on Dec. 29, 1942.

During 1942 reacquisitions of Associated Electric Co.'s bonds totaled \$8,012,600, with annual interest savings to Associated Electric Co. of \$363,453. These reacquisitions included purchases in the open market of \$818,300 of 4½% bonds due 1953, for \$343,837, an average price of 42.02, and \$577,300 of 5% bonds due 1961 for \$263,808, an average price of 45.69. Company also received from NY PA NJ Utilities Co. \$3,015,000 of its 4½% bonds due 1956 in exchange for \$1,356,700 of Mohawk Valley Co. 6% bonds due 1981. The balance of the company's reacquisitions consisted of the \$3,602,000 of 4½% bonds due 1956, referred to above.

**ACQUISITION OF NY PA NJ UTILITIES CO. BONDS**

During the three months ended Jan. 31, 1943, NY PA NJ Utilities Co. purchased for retirement \$60,000 of its secured 5% debentures due 1956 at a cost of \$59,290; \$36,500 of Rochester Central Power Corp. (a predecessor company) 5% debentures, series A, of 1953 at a cost of \$35,821, and \$800 of Mohawk Valley Co. (a predecessor company) 6% debentures due 2031 at a cost of \$664.

In addition, from the proceeds of the sale of bonds of Scranton Transit Co. \$137,500 principal amount of NY PA NJ Utilities Co. secured 5% debentures due 1956 were acquired by tender at a cost of \$136,168, and retired. Metropolitan Edison Co., a subsidiary of NY PA NJ Utilities Co., tendered \$100,000 of its holdings of these debentures at 99½ and accrued interest, of which \$70,000 was accepted and is included in the \$137,500 of debentures referred to above.

On Dec. 12, 1942, NY PA NJ Utilities Co., pursuant to the approval of the SEC and the court, purchased for retirement from Associated Utilities Corp. at par and accrued interest \$1,000,000 of Mohawk Valley Co. 6% consolidated refunding bonds due 1981.

Under the amended plan of reorganization dated Dec. 7, 1936, of Municipal Service Co., in connection with which NY PA NJ Utilities Co. assumed various obligations, former holders of securities of Municipal Service Co. were permitted up to Dec. 31, 1942, to present and surrender their securities for payment in the case of stocks and for exchange in the case of bonds. At the expiration of this period claims for \$12,000 of NY PA NJ Utilities Co. secured 5% debentures due 1956 and additional obligations of \$18,939 were not presented and therefore terminated as obligations.

**ACQUISITION OF METROPOLITAN EDISON CO. BONDS**

Metropolitan Edison Co., a subsidiary in the NY PA NJ Utilities Co. subholding group, has called for redemption at 107½ on March 1, 1943, \$2,500,000 of its first mortgage 4½% bonds, series D, due March 1, 1968. This redemption of indebtedness will require \$2,687,500 plus accrued interest. It will utilize the proceeds of \$1,589,382 from the sale of \$3,602,000 of Associated Electric Co. 4½% gold bonds due 1956 to Associated Electric Co., together with \$1,098,117 from cash on hand.

**RETIREMENT OF BONDS OF GEORGIA POWER & LIGHT CO.**

During December, 1942, Georgia Power & Light Co., a subsidiary in the General Gas & Electric Corp. subholding group, purchased in the open market at an average price of approximately 89½ and accrued interest \$23,000 of its first mortgage 5% bonds due 1978 and purchased at a price of 88½ and accrued interest \$45,000 of such bonds from NY PA NJ Utilities Co. The sale by NY PA NJ Utilities Co. of said bonds was approved by the SEC and the court by orders dated Dec. 23, 1942, and Dec. 31, 1942, respectively.

**RETIREMENT OF BONDS OF TIDE WATER POWER CO.**

During the period covered by this report Tide Water Power Co., a subsidiary in the General Gas & Electric Corp., purchased in the open market at an average price of approximately 99¼ and accrued interest \$120,000 of its 5% first mortgage gold bonds, series A, due 1979.

**LEXINGTON WATER POWER CO.**

On Dec. 29, 1942, General Gas & Electric Corp. made a capital contribution to its subsidiary, Lexington Water Power Co., of \$108,300 of its 5% first mortgage bonds due 1968 and \$125,000 of its 5½% convertible sinking fund debentures due 1953. These were used by Lexington Water Power Co. to meet Jan. 1, 1943, sinking fund requirements on those issues. The contribution of these bonds and debentures for such purpose was approved by the SEC on Dec. 23, 1942.

**BANK LOANS**

(a) **NY PA NJ Utilities Co.**—On Jan. 19, 1943, NY PA NJ Utilities Co. paid \$100,000 on account of its nine months' 2% promissory note, reducing the amount of the loan to \$1,650,000. This payment represented the proceeds of the sale of \$95,000 of Penn Central Light & Power Co. 4½% first mortgage bonds due 1977 at a price of 103 and accrued interest, plus a small amount from cash on hand. Such bonds represented a portion of the collateral pledged by NY PA NJ Utilities Co. as security for the loan.

(b) **Eastern Shore Public Service Co. (Del.)**—On Dec. 28, 1942, Eastern Shore Public Service Co. (Del.), a subsidiary in the General Gas & Electric Corp. group, made a payment of \$150,000 on account of principal of its \$1,000,000 3% note dated May 20, 1942, which, with previous credits, reduces the amount of the note to \$450,000.

(c) **General Gas & Electric Corp.**—On Dec. 30, 1942, General Gas & Electric Corp. made a payment of \$75,000 on account of principal of its \$375,000 2½% note dated Nov. 16, 1942, reducing the amount of the note to \$300,000.

**PROPOSED MERGER OF SOUTH CAROLINA ELECTRIC & GAS CO. AND LEXINGTON WATER POWER CO.**

On Dec. 17, 1942, the P. S. Commission of South Carolina entered its order approving the proposed merger and recapitalization program of South Carolina Electric & Gas Co. and Lexington Water Power Co.

Further hearings with respect to this program were held before the SEC on Jan. 12 and Jan. 19, 1943, and were continued subject to call. No hearing has as yet been held in this matter before the Federal Power Commission.

**PROPOSED MERGER OF FLORIDA COMPANIES**

On Dec. 4, 1942, General Gas & Electric Corp. and Florida Power Corp., Florida Public Service Co., Georgia Power & Light Co., Sanford Gas Co. and Sante Fe Land Co. filed an application-declaration with the SEC containing proposals looking to the merger of Florida Public Service Co., Sanford Gas Co. and Sante Fe Land Co. into Florida Power Corp., to the acquisition by Florida Power Corp. of all the common stock and substantially all the preferred stock of Georgia Power & Light Co., to the reduction of the outstanding debt of the latter company, and to the accomplishment of other objectives. Hearings were held before the SEC from Jan. 11 to Jan. 16, inclusive, and on Jan. 19, 1943, and were continued subject to call.

General Gas & Electric Corp. joined Georgia Power & Light Co. in filing a petition in this matter with the Georgia P. S. Commission. That Commission took jurisdiction over the proposals to the extent that they affected Georgia Power & Light Co. The Georgia Commission entered its order of approval on Jan. 6, 1943. These proposed transactions do not require the approval of any Florida commission.

**REDUCTION OF CAPITAL—TRI-CITY UTILITIES CO.**

On Nov. 23, 1942, Tri-City Utilities Co. utilized proceeds derived from the sale of the water utilities in Murray and Mayfield to repurchase at par from its parent, Associated Electric Co., for cancellation and retirement, 582,000 shares of Tri-City Utilities Co. common stock, \$1 per share.

On Jan. 28, 1943, Tri-City Utilities Co. utilized proceeds derived from the sale of the electric distribution system known as the Ohio River Division, to repurchase at par from Associated Electric Co., for cancellation and retirement, 198,000 additional shares of such common stock.

**CORPORATE SIMPLIFICATION**

In addition to the corporate entities eliminated in connection with sales reported above, the following were also eliminated:

(a) **Southern Electric Utilities Co.**—Southern Electric Utilities Co. was merged into its parent, General Gas & Electric Corp., on Dec. 29, 1942. This company was a wholly-owned subsidiary of General Gas & Electric Corp., and its assets consisted principally of blocks of preferred and preference stock of Associated Gas & Electric Co.

(b) **Ohio River Power Co.**—Ohio River Power Co., a subsidiary in the Associated Electric Co. group, the assets of which were sold on Dec. 16, 1941, was dissolved on Jan. 6, 1943.

(c) **E. M. Gilbert Engineering Corp.**—The merger of E. M. Gilbert Engineering Corp. into its parent, Associated Utilities Corp., was authorized by the SEC on Feb. 10, 1943. Such merger will be promptly consummated.

**Consolidated Earnings, Years Ended Dec. 31**

	1942	1941
Operating revenues—		
Electric	109,981,729	104,870,554
Gas	14,218,824	13,209,854
Miscellaneous	8,639,409	6,607,632
Total operating revenues	132,739,961	124,688,040
Operating expenses—Operation	57,479,931	52,862,543
Maintenance	8,732,685	8,430,568
Prov. for retirement (deprec.) of fixed capital	13,081,292	12,010,969
Prov. for taxes (incl. adjust. for prior years)		
Fed. income and declared value excess profits	8,118,236	7,455,566
Federal excess profits	943,194	57,000
Other	12,861,468	13,224,562
Operating income	31,523,155	30,547,232
Other income	854,691	2,169,084
Gross income	32,377,846	32,716,316
Income deductions—subsidiary companies	22,774,727	23,445,814
Balance	9,603,119	9,270,503
Income deducts.—Assoc. Gas & Electric Corp.:		
Expenses and taxes (other than Federal)	830,774	826,611
Interest on trustees' certif. of indebtedness	111,671	3,759
Balance of income	8,660,673	8,440,142

\*Balance of income for interest on indebtedness other than certificate of indebtedness of trustees of Associated Gas & Electric Corp.—V. 157, p. 126.

**Atlantic Mutual Insurance Co.—1942 Report—**

The company, according to William D. Winter, President, in reporting to policyholders on the results for 1942—the year of the 100th anniversary—had the largest premium income in its history, over \$25,000,000. A large part of this figure is made up of war risk premiums but even if war premiums, which do not form a true basis for comparison, were omitted, the remaining volume of premiums on the basic lines of its business is the largest volume written in any year since its incorporation in 1842. In all lines excluding war the company's operations were satisfactory. The yacht business, which of course is a war casualty for the duration, showed the only loss in volume. In the inland marine branch there was a reduction in the volume of premium on personal lines due to the preference for placing values in vaults but this was largely offset by the increased activity in commercial lines. The Automobile Department, while small and also affected by the war, maintained its volume. The greatest increase was in fire business, in which the company's premium income increased over 40%. In 1942 the company also reached a new high mark in the number of brokers and broker agents placing business with the company.

Before 1932 when the company started to write inland marine and yacht business and then fire business in 1936, the company was basically a marine company and quite naturally with the increased activity in marine insurance occasioned by the outbreak of war, the company took a leading part in extending facilities in these lines, making available war risk insurance to its policyholders engaged in commerce, before the Government was legally empowered to care fully for the war insurance needs of its citizens.

The President stated in his report: "The company's war risk business deserves special mention. It appears probable that the war premiums for the whole period of the war will prove sufficient to meet the losses and expenses of the business and that even a profit may finally result. This is because the profits of 1940 and 1941, and the rates now in force, which seem adequate for such business as has not been taken over by the Government, provide substantial offsets to the losses in 1942. In that year Atlantic, and other companies insuring marine hazards, met the full impact of submarine warfare on the American Coast. Heavy loss claims were paid to merchants and shipowners at a time when the United States Government was not yet legally empowered to care fully for the war risk needs of its own citizens. Rates were materially raised commensurate with the increased hazards, and at the same time Congress enlarged the powers of the War Shipping Administration. Before the end of the year all of the war hull business, and much of the war insurance on import cargoes, were placed with the Government. As a result the exposure or the insurance companies was materially reduced and so the situation remains today."

Surplus on the basis of actual market values at the end of 1942 was \$9,466,385 as compared with \$9,564,543 for the preceding year. The total assets of the company, according to the report made to the New York Insurance Department, amount to \$18,761,265. Bank and insurance company stocks held by the company are indicated in its statement as \$2,550,008. Of this amount \$1,357,508 represents the Atlantic's holdings in the Centennial Insurance Co., a wholly owned subsidiary which commenced business Jan. 1, 1942, as a stock fire and marine insurance company. All of the invested assets of the Centennial Insurance Co. are in Government securities.—V. 157, p. 688.

**Baltimore & Ohio RR. — Again Issues Invitation for Tenders of 18 Issues—**

The company on Feb. 25 issued a second invitation for tenders on 18 issues of the System's secured obligations (as listed below). Tenders will be received at the company's offices, at 2 Wall St., New York, N. Y., up to 3 o'clock p.m., E.W.T., March 20, 1943, and will be accepted or rejected not later than March 29. Securities covered by tender acceptances are to be delivered on or before April 15, 1943, to which date fixed interest will be paid.

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

	Fixed Interest Rate
(1) First mortgage 5s, 1948	4%
(2) First mortgage 4s, 1948	4%
(3) Southwestern Division 5s, 1950	3 1/2%
(4) Pittsburgh, Lake Erie & West Virginia System 4s, 1951	4%
(5) Toledo-Cincinnati Division 4s, 1959	4%
(6) Series A, 5s, 1995	1%
(7) Series C, 6s, 1995	1 1/2%
(8) Series D, 5s, 2000	1%
(9) Series F, 5s, 1996	4%
(10) Secured 4% notes, 1944	5%
(11) Lincoln Park & Charlotte RR. Co. 1st mtge. 5s, 1949	5%
(12) Ohio & Little Kanawha RR. Co. 1st mtge. 5s, 1950	5%
(13) Buffalo, Rochester & Pittsburgh Ry. Co. consol. mtge. 4 1/2s, 1957	3%
(14) Buffalo & Susquehanna RR. Corp. 1st mtge. 4s, 1963	4%
(15) Cincinnati, Indianap. & West RR. Co. 1st mtge. 5s, '65	3%
(16) West Virginia & Pittsburgh RR. Co. 1st mtge. 4s, 1990	4%
(17) Cleveland Terminal & Valley RR. Co. 1st mtge. 4s, 1955	4%
(18) Allegheny & Western Ry. Co. 1st mtge. 4s, 1998	4%

A similar invitation was issued on Dec. 21, 1942, and resulted in the company's accepting tenders covering \$29,272,150 principal amount of bonds and notes made up of some 17 different issues. These were tendered at an aggregate price of \$12,896,925.01, and the over-all average price was \$44.06 per \$100 principal amount. All of the accepted tenders were assigned to the New York Transit & Terminal Co., Ltd., which company has now accepted delivery and made settlement for the bonds and notes covered by accepted tenders under the previous invitation.

Earnings for Month of January

	1943	1942
Month of January—		
Railway operating revenues	\$27,138,158	\$20,183,592
Maintenance of way and structures	2,678,970	1,660,393
Maintenance of equipment	5,306,299	5,145,077
Traffic	363,977	402,667
Transportation	8,946,197	7,693,420
Miscellaneous operations	264,158	226,887
General expenses	664,180	563,903

Net revenue from railway operations	\$8,914,377	\$4,491,245
*Railway tax accruals	3,424,489	1,456,649
Equipment rents (net)	520,312	204,687
Joint facility rents (net)	156,208	87,957
Net railway operating income	\$4,813,368	\$2,741,952
Other income	522,110	535,174

Total income	\$5,335,478	\$3,277,126
Miscellaneous deductions from income	119,505	189,870
Income available for fixed charges	\$5,215,973	\$3,087,256
Fixed charges	2,578,139	2,616,913
Net income	\$2,637,834	\$470,343

*Railway tax accruals include:		
Excise tax, acct. RR. Retirement Act	\$371,999	\$360,716
Tax, acct. Railroad Unemployment Insur. Act	343,713	306,716
Federal income taxes	2,021,000	240,000

Bangor & Aroostook RR. Co.—

	1943	1942
Month of January—		
Railway operating revenues	\$798,378	\$659,698
Railway operating expenses	468,773	388,877
Net revenue from railway operations	\$329,605	\$270,821
Railway tax accruals	157,259	98,609
Railway operating income	\$172,346	\$172,212
Rent income (net)	6,678	9,317
Net railway operating income	\$179,024	\$181,529
Other income (net)	\$7478	1,705

Income available for fixed charges	\$178,546	\$183,234
Total fixed charges	52,013	61,305
Net income	\$126,533	\$121,929

—V. 157, p. 518.

Bessemer & Lake Erie RR.—Earnings—

	1943	1942	1941	1940
January—				
Gross from railway	\$982,758	\$887,791	\$934,249	\$611,565
Net from railway	232,370	213,700	227,691	42,789
Net ry. oper. income	174,206	174,604	170,820	57,719

\*Deficit.—V. 157, p. 518.

Bendix Aviation Corp.—\$150,000,000 "V" Loan Announced—60 Banks Will Participate in Revolving Fund to Finance War Output—

Corporation has completed arrangement for a \$150,000,000 revolving "V" loan, or revolving war credit—said to be one of the largest bank loans obtained by an American industrial company—to finance its large and rapidly growing production of war goods, it was announced Feb. 24 by E. R. Breech, President.

The credit has been made available by 60 banks throughout the country, Mr. Breech said.

The corporation is making use of borrowing of this nature, he added, because it expects to have additional facilities available soon for a substantial increase in its war production, now at a rate of more than \$700,000,000 annually. War-time demands for equipment manufactured by Bendix, pioneer in developing and mass producing scientific devices, instruments and controls for aviation and other industries, resulted in the corporation's increasing war production during 1942 to 20 times that of pre-war level.

More than one-third of this increased production, according to Mr. Breech, was in devices not even on the market in 1938 and which were developed in Bendix research laboratories in cooperation with the U. S. Army and Navy.

The National Bank of Detroit will act as agent for the participating banks and other financial institutions, it was stated, and the Federal Reserve Bank of Chicago will serve under the guarantee agreement as fiscal agent of the United States.

Mr. Breech said the credit agreement will run for three years, or until Feb. 28, 1946. The initial borrowing will be at least \$40,000,000. Interest will be at 2 1/4% a year on amounts borrowed, and, in addition, the company will pay to the lending banks a commitment fee of 1/4% on the unused portion of the credit.

"The fact that our corporation is securing a revolving credit in the amount of \$150,000,000 does not mean that we shall immediately borrow this amount nor that we shall ever be required to do so," Mr. Breech said. "It does mean that we shall have on call at any time within the next three years the bank credit required for working capital by the corporation to enable it to meet its great responsibility as a producer of vital war equipment."

In addition, considerable protection is afforded the corporation under a section of the guarantee agreement with respect to that portion of the repayment of borrowing which may be applicable to war production contracts that may be slowed down or cancelled, it was stated. Such portion of the loan that may apply to cancelled contracts will not become due and payable until final settlement of the contracts.

75-Cent Common Dividend—Annual Meeting—

A dividend of 75 cents per share has been declared on the common stock, par \$5, payable March 31 to holders of record March 10. Distributions during 1942 were as follows: March 2, June 1 and Sept. 1, \$1 each; and Dec. 30, 75 cents.

Completely automatic flying, which will eliminate the element of human error and thus make it possible for practically everyone to fly safely, will be a reality within a few years, stockholders of this corporation were told at the annual meeting at South Bend, Ind., on Feb. 24 by E. R. Breech, President.

Discussing Bendix' present role in the war, Mr. Breech said that all of the resources of the corporation were concentrated on the job of designing, developing and mass-producing devices to contribute to the efficiency and superiority of aircraft and other war equipment of the United States.

"Over 30% of the corporation's present war volume of about \$60,000,000 per month is in new products which were not on the market prior to the war," Mr. Breech added.—V. 157, p. 599.

Bell Telephone Co. of Pennsylvania—Earnings—

	1942	1941
Years Ended Dec. 31—		
Local service revenues	\$61,247,026	\$57,727,334
Toll service revenues	23,864,905	20,809,531
Miscellaneous revenues	4,191,858	3,939,026
Total	\$89,303,789	\$82,475,891
Uncollectible operating revenues	167,336	163,057

Total operating revenues	\$89,136,453	\$82,312,834
Current maintenance	17,314,720	16,467,943
Depreciation and amortization expense	13,143,496	12,617,807
Traffic expenses	13,289,365	11,740,777
Commercial expenses	6,791,034	6,439,932
Operating rents	1,551,536	1,463,573
Executive and legal departments	711,832	688,354
Accounting and treasury departments	3,425,157	3,005,430
Provision for employees' service pensions	1,307,089	1,191,216
Employees' sickness, accident, death, and other benefits	703,605	538,707
Services received under license contract	1,230,488	1,140,604
Other general expenses	1,372,820	858,899
Expenses charged construction	Cr447,146	Cr373,172

Net operating revenues	\$28,742,457	\$26,732,763
Federal income taxes	4,830,042	4,070,675
Federal excess profits taxes	4,353,614	2,187,200
Other taxes	4,458,146	4,408,162
Net operating income	\$15,110,655	\$16,066,726
Other income	161,753	226,548
Miscellaneous deductions from income	918,479	920,919
Income available for fixed charges	\$14,353,929	\$15,372,355
Interest on funded debt	4,800,000	4,662,500
Other interest	497,954	796,559
Amortization of debt discount and expense	112,174	111,845
Other fixed charges	52,500	84,937

Net income transferred to surplus	\$8,891,300	\$9,716,513
Earnings per common share	\$6.84	\$7.18

\*After deducting credit of \$476,200 which has been used through the retirement of debt.

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets—		
Telephone plant	\$63,865,425	\$56,260,835
Miscellaneous physical property	1,169,739	1,406,930
Other investments	366,405	348,192
Cash	2,380,865	1,619,989
Special deposits	249,940	51,099
Working funds	238,333	221,813
Notes receivable	1,850	1,850
Accounts receivable	9,724,650	8,295,091
Material and supplies	3,469,586	3,452,234
Prepayments	792,438	1,056,826
Unamortized debt discount and expense	1,184,288	1,290,337
Capital stock expense	118,678	133,317
Other deferred debits	251,652	204,207
Total	\$84,013,850	\$74,342,720

Liabilities—		
Common stock (par \$100)	130,000,000	130,000,000
Premium on capital stock	676,389	676,389
Funded debt	105,000,000	105,000,000
Notes sold to trustee of pension fund	8,715,620	9,820,243
Advances from American Tel. & Tel. Co.	1,600,000	1,600,000
Advance billing for service & customers' deposits	2,491,585	2,064,101
Accounts payable and other current liabilities	6,282,354	5,596,639
Accrued liabilities not due	13,414,993	10,678,160
Deferred credits	79,879	46,485
Depreciation and amortization reserves	105,090,342	96,689,950
Contributions of telephone plant	27,392	—
Unappropriated surplus	12,234,696	12,170,753
Total	\$84,013,850	\$74,342,720

—V. 157, p. 688.

Beneficial Industrial Loan Corp. (& Sub.)—Earnings

	1942	1941
Years End. Dec. 31—		
Consolidated net income before taxes	\$7,781,583	\$8,757,302
Federal income and capital stock taxes	3,413,074	2,929,184

Consolidated net income	\$4,368,509	\$5,828,119
Shares of common stock outstanding	2,600,000	2,314,989
Earnings per share	\$1.69	\$2.53

Note—In August, 1942, 314,989 shares of the common stock were purchased for the treasury.—V. 156, p. 2033.

Best & Co.—Earnings—

	1942	1941	1940	1939
Years End. Jan. 31—				
Net sales	\$9,954,092	\$17,787,990	\$16,384,120	\$15,607,340
*Net profit	815,934	1,055,495	1,111,398	1,047,004
†Earnings per share on com. stock	\$2.72	\$3.49	\$3.63	\$3.42

\*After depreciation, reserves and taxes. †On the 300,000 shares of common stock outstanding. ‡Preliminary.

The Jan. 31 balance sheet shows cash and Government securities of \$2,731,821, as compared with \$2,252,299 a year ago.—V. 157, p. 215.

Bireley's Inc.—General Foods Corp. to Acquire Business—

At the regular annual meeting to be held Feb. 23, the stockholders will consider and vote upon a plan of reorganization of which the following is a summary:

(a) The exchange by the stockholders of Bireley's Inc. of their shares of stock for shares of the voting common stock of General Foods Corp. (Del.).

(b) The transfer of all the properties, assets, business and goodwill of the business of Bireley's Inc., of every name, nature, kind and description, to General Foods Corp. in exchange for 30,000 shares of the non-assessable voting common stock of General Foods Corp. and the assumption by General Foods Corp. of all of the liabilities of this corporation.

(c) The dissolution of Bireley's Inc.

(d) The distribution in dissolution of the 30,000 shares of stock of General Foods Corp. to the stockholders of Bireley's Inc., on the basis of one share of the stock of General Foods Corp. for each 6 2/3 shares of stock of Bireley's Inc.

(e) The president, Frank W. Bireley, is to enter into an agreement with General Foods Corp. to manage the Bireley's Division of General Foods Corp. for a term of ten years, at a fixed salary of \$25,000 per annum plus a participation in the profit up to a limited amount, from date of the transfer of the assets to General Foods Corp.

Financial Report, Year Ended Oct. 31

	1942	1941
Net sales	\$2,586,782	\$1,797,292
Cost of goods sold	1,535,819	879,917

Gross margin	\$1,050,963	\$917,375
Other expense (net)	900,699	817,758
Net profit	\$150,263	\$99,617
Federal income and excess profits taxes	69,275	12,978

Net income	\$80,988	\$86,639
Dividends paid	20,000	—

Balance Sheet, Oct. 31, 1942

Assets—Cash on demand deposit and on hand, \$177,308; accounts and contracts receivable (less reserve for loss on doubtful accounts of \$10,484), \$254,232; inventories, \$333,378; fixed assets (less depreciation reserve of \$512,975), \$534,123; patents, trademarks and good will, \$27,467; deferred charges, \$82,660; other assets, \$13,942; total, \$1,395,648.

Liabilities—Accounts payable, trade and other creditors, \$92,794; customers' refundable deposits, bottles and cases, \$52,973; customers' credit balances, \$1,787; employees' fidelity deposits, \$109; unclaimed dividend and other checks, \$46; employees' war savings bond purchase account, \$2,085; accrued liabilities, \$146,353; provision for Federal income and excess profits taxes, \$69,275; deferred income, \$16,357; reserve for products deterioration, \$3,787; capital stock (par \$1), \$200,000; paid-in surplus (arising from sale of capital stock having a par value of \$40,000 for a consideration of \$420,000), \$380,000; earned surplus, \$430,080; total, \$1,395,648.—V. 156, p. 1204.

Birdsboro Steel Foundry & Machine Co.—Preliminary 1942 Report—

	1942	1941
Calendar Year—		
†Net profit	\$632,560	\$453,083
Outstanding capital stock	198,500	200,000
Earnings per share	\$3.18	\$2.26

\*Preliminary. †After all charges including contingencies and provision for Federal and State income and excess profits taxes.—V. 156, p. 1949.

Birmingham Electric Co.—Earnings—

	1942—Month	1941	1942—12 Mos.	1941
Period End. Dec. 31—				
Operating revenues	\$910,164	\$807,978	\$10,193,922	\$8,855,441
Operating expenses	574,645	515,932	6,304,189	5,503,037
Federal taxes	17,500	47,199	663,338	487,336
Other taxes	67,004	62,312	782,795	754,303
Property retire. reserve appropriation	50,000	50,000	600,000	600,000
Amort. of limited-term investments	309	309	3,707	3,707

Net oper. revs.	\$200,706	\$132,226	\$1,839,293	\$1,507,058
Other income (net)	1,319	603	9,688	5,999

Gross income	\$202,025	\$132,829	\$1,848,981	\$1,513,057
Interest, etc., deducts.	50,179	50,163	605,514	604,208

Net income	\$151,846	\$82,666	\$1,243,467	\$908,849
Divs. applic. to pfd. stks. for the period	—	—	429,174	429,174

Balance \$814,293 \$479,675

\*Preliminary figures.—V. 157, p. 127.

Booth Fisheries Corp.—To Pay \$20.26 Accrued Divs.—

The directors have declared a dividend of \$20.26 per share on account of accumulations on the \$6 cumulative second preferred stock, no par value, payable April 20 to holders of record April 10. Distributions of \$1.50 per share and \$2 per share were made on April 10 and July 20, 1942, respectively; none since. Other payments on this issue have been as follows: July 1, 1940, an initial of \$1; April 25, 1941, \$1.50; and Nov. 1 and Dec. 20, 1941, \$1 each.—V. 156, p. 249.

Boston Edison Co.—Annual Report—

	1942	1941	1940	1939
Consolidated Income Account for Calendar Years				

ment date for "when, as, and if issued" contracts in this stock.  
The Pennsylvania Public Utilities Commission has now approved the merger of Northern Pipe Line Co. with the new Buckeye Pipe Line Co. The committee, therefore, directs that all "when, as, and if issued" contracts in Buckeye Pipe Line new stock shall be settled on March 2, 1943, or prior thereto on one day's written notice.—V. 157, p. 518.

**Buckeye Steel Castings Co.—Annual Report—**

Years End. Dec. 31—	1942	1941	1940	1939
Profit	\$3,446,420	\$2,261,851	\$1,330,505	\$1,015,412
Depreciation	141,363	129,509	128,573	162,566
Income tax	2,498,000	1,202,055	419,509	144,375
Net profit	\$807,058	\$930,287	\$782,422	\$708,471
Prior pfd. stock				56,937
6% pfd. stock	141,642	141,642	141,642	141,642
Com. stock (no par)	412,923	412,923	412,923	235,956
Surplus	\$252,493	\$375,722	\$227,857	\$273,936

**Balance Sheet, Dec. 31**

	1942	1941
<b>Assets—</b>		
Cash	\$2,111,835	\$969,285
Accounts receivable	1,632,952	2,341,556
U. S. Govt. securities	1,501,760	601,200
Inventories	1,813,570	1,536,718
Real estate, plant and equipment	2,190,924	2,134,744
Investments	1	1
Post-war refund of excess profits tax	232,000	
Patents	92,204	94,066
Prepaid insurance premiums	38,304	26,510
<b>Total</b>	<b>\$9,613,550</b>	<b>\$7,704,081</b>
<b>Liabilities—</b>		
Accounts payable	\$385,692	\$573,664
Reserve for Federal income tax	2,730,000	1,202,055
Sundry reserves	575,882	271,230
6% cumulative preferred stock	2,360,760	2,360,760
Common stock (235,956 no par shares)	1,179,780	1,179,780
Surplus	2,381,437	2,116,593
<b>Total</b>	<b>\$9,613,550</b>	<b>\$7,704,081</b>

\*Less reserve for depreciation of \$4,056,757 in 1942 and \$3,915,840 in 1941.—V. 156, p. 2188.

**Buda Co.—20-Cent Common Dividend—**  
A dividend of 20 cents per share has been declared on the common stock, par \$12.50, payable March 5 to holders of record Feb. 23. Distributions were made as follows: during 1942: Feb. 19 and July 9, 25 cents each; and Nov. 6, 20 cents.—V. 157, p. 342.

**Bullard Co.—To Pay 50-Cent Dividend—**  
A dividend of 50 cents per share has been declared on the common stock, payable March 31 to holders of record March 2. Payments during 1942 were as follows: March 31, June 30 and Sept. 30, 50 cents each, and Dec. 28, a year-end of \$1.—V. 156, p. 1859.

**Burgess Battery Co.—50-Cent Dividend—**  
The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable March 11 to holders of record March 1. Payments during 1942 were as follows: March 16, 25 cents; and June 8, Sept. 15 and Dec. 15, 15 cents each.—V. 155, p. 2092.

**Burlington Mills Corp.—Registers With SEC—**  
The corporation filed with the SEC Feb. 18 a registration statement (2-0097) covering the proposed issuance of 65,000 shares of 5% cumulative preferred stock (par \$100).  
Lehman Brothers and Klidder, Peabody & Co. are listed as the principal underwriters, others to be supplied later by post-effective amendment.  
The date of the proposed public offering and the offering price to the public will be announced later.  
The principal underwriters have agreed to purchase from the corporation an aggregate of 65,000 shares of the 5% cumulative preferred stock at a price to be supplied by amendment.  
Net proceeds from the proposed issue will be applied, to the extent necessary, to redeem on or about April 5, 1943, all shares of cumulative convertible preferred stock, \$2.75 series, and cumulative convertible preferred stock, \$2.50 series not theretofore redeemed, converted into common stock, or purchased by the corporation. Any balance will be applied to reimburse the corporation for the redemption price of the 21,725 shares of cumulative convertible preferred stock, \$2.75 series, of the corporation called for redemption on March 1, 1943.—V. 157, p. 518.

**(A. M.) Byers Co.—Accumulated Dividend—**  
The directors have declared a dividend of \$1.8083 per share on the 7% cumulative preferred stock, par \$100, payable April 1 to holders of record March 19. This payment represents the sum of accumulated and unpaid dividends due Aug. 1, 1942, together with \$0.0583 interest accrued thereon.  
The company on Feb. 1, last, paid a dividend of \$1.8156 per share on the above stock, which represented the dividend due May 1, 1942, with interest thereon at 5%.—V. 157, p. 518.

**California Electric Power Co. (& Subs.)—Earnings—**

Period End. Dec. 31—	1942—Month—	1941—	1942—12 Mos.—	1941—
Operating revenues	\$482,752	\$429,062	\$6,066,340	\$5,479,505
Maintenance	27,860	25,441	242,422	230,601
Other oper. exps.	160,969	145,705	1,854,038	1,943,983
Taxes, other than Fed. taxes on income	49,081	51,320	632,200	618,636
Provision for deprec.	134,060	51,769	812,891	620,685
Net operating revs.	\$110,781	\$154,827	\$2,524,788	\$2,065,599
Other income (net)	3,081	2,470	44,877	43,741
Gross income	\$113,862	\$157,298	\$2,569,665	\$2,109,340
Income deductions	110,682	125,204	1,313,036	1,354,671
Provision for Fed. taxes on income (including excess profits tax)	\$70,200	\$7,750	361,050	59,646
Net income	\$73,380	\$39,844	\$895,579	\$695,023

\*Preliminary figures.—V. 157, p. 342.

**Camden & Rockland Water Co.—Earnings—**

Years Ended Dec. 31—	1942	1941	1940
Operating revenue	\$148,192	\$144,642	\$136,390
Operating expense	23,733	19,917	21,016
General and miscellaneous expense	11,806	14,904	9,309
Taxes	33,316	27,857	26,284
Depreciation	13,596	13,531	13,362
Gross income from operation	\$66,742	\$68,431	\$66,418
Total non-operating revenue	1,373	1,637	1,386
Total gross income, all sources	\$68,115	\$70,069	\$67,803
Interest on funded debt	33,600	30,333	28,000
Other deductions from income	126	2	
Amort. of debt discount and expense	2,856	2,812	2,679
Net corporate income	\$31,534	\$36,921	\$37,124

**Assets—**Operating property, \$1,775,876; investments, \$11,764; cash, \$9,138; materials and supplies, \$17,711; accounts receivable, \$19,525; notes receivable, \$153; prepayments, \$7,150; debt discount and interest expense, \$46,402; total, \$1,888,080.  
**Liabilities—**Common stock, \$498,400; preferred stock, \$100,000; premium on capital stock, \$3,000; first mortgage bonds due 1959; \$960,000; accounts payable, \$2,576; customers' deposits, \$1,994; interest accrued, long term debt, \$8,400; reserve for depreciation, \$132,692; reserve for bad bills, \$1,819; contributions, aid of construction, \$13,357; earned surplus, \$165,839; total, \$1,888,080.—V. 155, p. 595.

**Campbell, Wyant & Cannon Foundry Co.—25-Cent Dividend—**  
The directors have declared a dividend of 25 cents per share on the capital stock, no-par value, payable March 13 to holders of record March 2. Payments during 1942 were as follows: March 23, June 25 and Sept. 12, 25 cents each, and Dec. 12, 50 cents.—V. 156, p. 2095.

**Canada Cement Co., Ltd.—Accumulated Dividend—**  
A dividend of \$1.25 per share has been declared on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable in Canadian funds on March 20 to holders of record Feb. 25. Like amounts were paid in each quarter during 1942. Arrearages as at March 31, 1943, will amount to \$36.12½ per share.—V. 157, p. 342.

**Canfield Oil Co.—To Pay \$1 Dividend—**  
The directors have declared a dividend of \$1 per share on the common stock, payable March 15 to holders of record March 5. Distributions during 1942 were as follows: March 31, \$1; June 30 and Sept. 10, \$1.50 each; and Dec. 15, \$1 regular, plus \$1 extra.—V. 156, p. 2188.

**Canadian Industries, Ltd.—\$1.25 Dividend—**  
A dividend of \$1.25 per share has been declared on the common stock, class A and class B, payable April 30 to holders of record March 31. Payments during 1942 were as follows: April 30, July 31 and Oct. 31, \$1.50 each, and Dec. 26, \$1.25.—V. 156, p. 2188.

**Canadian Pacific Ry.—Earnings—**

Week Ended Feb. 14—	1943	1942
Traffic earnings	\$4,856,000	\$4,448,000

—V. 157, p. 688.

**Capital Transit Co.—Annual Report—**  
Although company carried a record volume of passengers during 1942 as the result of war-time conditions in the nation's capital, the company's annual report to stockholders shows net income available for dividends to have been curtailed by increased taxes and operating costs, heavier wear and tear on buses and street cars and special reserves.  
Operating revenues were \$24,358,392, an increase of 49.7% over 1941, while operating expenses, taxes and depreciation were up to \$21,895,154, an increase of 53.4%. The provision for taxes was \$4,312,110 in 1942, or 2½ times the 1941 provision. Wages totaled \$10,596,510, an increase of \$2,899,992. Wages amounted to 43.4% of the total operating revenue, while taxes were 17.7% of the same figure.  
After setting up a special reserve of \$500,000 for property adjustments, and after adding \$200,000 to a reserve for the reduction of indebtedness, net income amounted to \$1,048,991, equal to \$4.37 each on the 240,000 shares (\$100 par) capital stock outstanding, against \$1,308,969, or \$5.45 a share in 1941.  
In order to meet Washington's unprecedented traffic demands, company added \$5,422,976 of new plant and equipment last year, including the purchase of 67 modern street cars and 241 buses, amounting to \$3,963,134. Also, 100 other buses were added to the company's fleet in 1942 under a lease agreement with the Defense Plant Corporation. The funded debt of the company outstanding on Dec. 31, 1942, was \$17,896,632, including bonds, notes and equipment purchase contracts.  
Dividends of \$1.75 per share were declared during 1942. The report recognizes that this was a modest dividend in view of the earnings, but states that the substantial cash requirements for increased equipment, the need for setting aside additional reserves, and the fact that all the company debt matures within 10 years, the major portion in a lesser period, made it seem prudent to continue a conservative dividend policy.  
Revenue passengers carried last year totaled 346,895,459, or 51.7% more than in 1941, and more than double the company's load in 1939. President Merrill's report points to a sharp increase in Capital Transit's operating efficiency despite inability to secure adequate manpower for operating vehicles and for maintenance work. Mr. Merrill states the net increase of full-time operators for the year was 123 and that every effort is being made to recruit additional operating forces from all possible sources.—V. 156, p. 1466.

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

Period End. Dec. 31—	1942—Month—	1941—	1942—12 Mos.—	1941—
Operating revenues	\$1,469,078	\$1,438,355	\$16,146,091	\$15,951,938
Operating expenses	510,652	621,235	6,131,130	7,061,489
Federal taxes	314,007	134,738	3,008,640	1,314,433
Other taxes	115,145	85,997	1,791,751	1,684,996
Prop. retire. res. approp.	125,000	105,000	1,365,000	1,260,000
Net oper. revenues	\$404,274	\$491,385	\$3,849,570	\$4,631,020
Other income (net)	2,699	1,903	23,544	22,062
Gross income	\$406,973	\$493,288	\$3,873,114	\$4,653,082
Interest, etc., deducts.	132,852	134,103	1,588,020	1,652,543
Net income	\$274,121	\$359,185	\$2,290,094	\$3,000,542
Divs. appl. to preferred stocks for the period			1,255,237	1,255,237
Balance			\$1,034,857	\$1,745,305

\*Preliminary figures.—V. 157, p. 128.

**Carpenter Steel Co.—50-Cent Interim Dividend—**  
The directors on Feb. 23 declared an interim dividend of 50 cents per share on the common stock, par \$5, payable March 12 to holders of record March 5. Payments during 1942 were as follows: March 11, 50 cents; June 11, \$1, and Sept. 11 and Dec. 11, 50 cents each.—V. 157, p. 438.

**Chamberlin Metal Weather Strip Co.—15-Cent Div.—**  
A dividend of 15 cents per share has been declared on the common stock, payable March 10 to holders of record March 1. Payments during 1942 were as follows: March 31, 10 cents; June 19, 15 cents; Sept. 11, 10 cents; and Dec. 12, 15 cents.—V. 156, p. 1949.

**Caterpillar Tractor Co.—Awarded Army-Navy "E"—**  
This company has been awarded the Army-Navy "E" symbol for outstanding achievement in the production of war material, it is announced. Presentation of the "E" flag will be made at appropriate ceremonies within the Peoria, Ill., plant on March 12.  
In addition to presentation of the "E" flag to be flown at the "Caterpillar" plant, an individual "E" pin will be given each employee, signifying his outstanding contribution to the war effort.—V. 157, p. 438.

**Central Steel & Wire Co.—Stock Offered—** Paul H. Davis & Co., Bacon, Whipple & Co., A. C. Allyn and Co., Inc., Central Republic Co., Inc., Lee Higginson Corp., Kebbon, McCormick & Co., Ames, Emerich & Co., Inc. and Dempsey-Detmer & Co., on Feb. 25 offered at \$8.50 per share 125,000 shares of common stock (par \$5). The stock is already issued and is being sold for the account of certain stockholders.—V. 157, p. 689.

**Charleston Transit Co.—Interest Payment—**  
An installment of contingent interest amounting to 2½% of the principal amount on the outstanding general mortgage and adjustment bonds, has been declared due and payable in cash, at Central Trust Co., Charleston, W. Va., on March 1, 1943, upon the presentation and surrender of Coupon No. 20.

**Tenders Sought—**  
The Central Trust Co., trustee, Charleston, W. Va., will until 2 p. m. on March 4 receive bids for the sale to it of general mortgage and adjustment bonds dated Sept. 1, 1932, to an amount sufficient to absorb \$3,489,56 at prices not to exceed 102 and interest.—V. 156, p. 690.

**Chesapeake & Ohio Ry.—Earnings—**

January—	1943	1942	1941	1940
Gross from railway	\$15,881,405	\$12,081,883	\$10,337,673	\$10,760,750
Net from railway	7,118,714	4,453,817	4,192,739	4,440,911
Net ry. oper. income	3,009,015	2,269,633	2,831,473	3,465,628

—V. 157, p. 689.

**Chesebrough Mfg. Co. Consolidated—Extra Dividend**  
The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of \$1 per share on the common stock, both payable March 31 to holders of record March 5. Extras were paid during 1942 as follows: March 31 and June 29, 50 cents each; and Sept. 28 and Dec. 14, 25 cents each.—V. 156, p. 1949.

**Chesterville Larder Lake Gold Mining Co., Ltd.—Three-Cent Dividend—**  
A dividend of three cents per share has been declared on the common stock, par \$1, payable April 15 to holders of record March 10. This compares with 2½ cents paid on Dec. 22, last, and five cents each on April 15, Aug. 20 and Dec. 30, 1941.—V. 154, p. 1629.

**Church of the Saviour, Methodist, Cleveland Heights, Ohio—Bonds Offered—** B. C. Ziegler & Co., West Bend, Wis., are offering \$165,000 1st ref. mtge. (3-3¼-3½-4%) serial bonds at prices ranging from 100.25 to 101 and interest, according to maturity.  
Dated Dec. 1, 1942; due serially June 1, 1943, to Dec. 1, 1954.  
Bonds will be in coupon form in denominations of \$1,000, \$500 and \$100, interchangeable as to denominations of the same maturity and registerable as to principal at the office of First National Bank of West Bend (Wis.), corporate trustee. Principal and interest payable J&D of each year in lawful money of the United States of America at office of the corporate trustee, or at option of holder at Continental Illinois National Bank & Trust Co., Chicago, paying agent. Louis Kuehthau, West Bend, Wis., co-trustee.

**Purpose—**Net proceeds of this issue, together with other funds, will be used to retire all of the corporation's outstanding mortgage indebtedness and notes payable.  
The bonds are secured on property with a total appraised value of \$890,598, and in addition will be secured by an assignment of "unified budget subscriptions" amounting to \$142,555.  
The Cleveland Heights Methodist Church was organized in 1920 subject to the provisions of the discipline, the usage and ministerial appointments of the Methodist Episcopal Church in the United States. The necessity for building a new and larger place of worship in Cleveland Heights prompted the amalgamation of this congregation with two other Methodist Episcopal congregations in 1927. Its corporate name was then changed to "Church of the Saviour, Methodist Episcopal."  
The membership of the church includes 1,400 souls representing approximately 500 families and approximately 600 regular contributors. Average Sunday church attendance is over 500. The Sunday School has an average Sunday attendance of over 300. Church organizations include a Women's Society of Christian Service with 269 members, one large choir, and a Young People's Society.

**Cincinnati Street Ry.—To Pay 30-Cent Dividend—**  
A dividend of 30 cents per share has been declared on the common stock, par \$25, payable March 15 to holders of record March 1. During 1942, the following distributions were made: March 16, June 15 and Sept. 15, 20 cents each; and Dec. 15, 40 cents.—V. 157, p. 689.

**Clark Controller Co.—50-Cent Dividend—**  
A dividend of 50 cents per share has been declared on the common stock, par \$1, payable March 13 to holders of record March 1. Payments during 1942 were as follows: March 14, 50 cents; June 12 and Sept. 14, 25 cents each, and Dec. 14, 50 cents.—V. 156, p. 2036.

**(The) Cleveland Union Terminals Co.—Earnings—**

Years Ended Dec. 31—	1942	1941	1940
Railway tax accruals	\$574,833	\$507,125	\$523,128
Total rent income	3,897,971	3,959,074	4,054,259
Total rents payable	26	515	38
Net railway operating income	\$3,323,111	\$3,451,433	\$3,531,093
Other income	180,401	214,553	212,233
Total income	\$3,503,512	\$3,665,986	\$3,743,326
Miscellaneous deductions	20,086	14,977	22,506
Interest on funded debt	3,832,446	3,892,374	3,920,114
Amort. of discount on funded debt	42,619	43,631	44,841
Deficit after fixed charges	\$391,639	\$284,996	\$243,837

**Assets—** Balance Sheet, Dec. 31

	1942	1941
Road and equipment property	\$87,941,213	\$87,937,225
Sinking fund	9,233	14,754
Deposits in lieu of mortgaged property sold		3,600
Other investments	24,785	24,786
Cash	1,330,803	543,931
Special deposits	66,485	47,579
Miscellaneous accounts receivable	9,973	817,581
Material and supplies	181,036	183,702
Working fund advances	15	15
Insurance and other funds		331,197
Other deferred assets	36,787	38,639
Rents and insurance premiums paid in advance	4,351	4,329
Discount on funded debt	1,323,472	1,401,638
Other unadjusted debits	2,019,784	1,993,366
<b>Total</b>	<b>\$92,947,939</b>	<b>\$92,842,942</b>

**Liabilities—**

	1942	1941
Common stock	\$10,000	\$10,000
First mtge. bonds—series A 5½%	9,965,400	10,201,400
First mtge. bonds—series B 5½%	20,308,500	20,881,500
First mtge. bonds—series C 4½%	19,601,000	20,114,000
Non-negotiable debt to affiliated companies	38,755,785	37,971,873
Added accounts and wages payable	150,214	168,246
Miscellaneous accounts payable	8,862	364
Interest matured unpaid	60,860	47,249
Unmatured interest accrued	852,638	850,651
Accrued tax liability	525,803	525,452
Other deferred liabilities	500	1,054
Accrued depreciation (road)	453,722	
Accrued depreciation (equipment)	1,392,579	1,293,486
Other unadjusted credits	1,033,910	949,404
Additions to property through inc. and surp.	1,661	1,661
Profit and loss—Balance	*173,497	*173,497

Total \$92,9

inventories, \$2,183,850; employees' War bond deposits (contra), \$22,777; prepaid expenses and deferred charges, \$29,247; investments, \$150,862; post-war excess profits tax refund receivable, \$152,000; fixed assets (less reserves for depreciation and amortization of \$610,635), \$1,113,525; patents, patent applications and licenses (in process of amortization), \$61,936; total, \$6,042,015.

**Liabilities**—Accounts payable, \$258,140; customers' deposits on orders, \$2,062,850; provision for Federal taxes on income (less U. S. Treasury notes, Tax Series B and C of \$1,001,360), \$709,640; prior years' Federal income taxes and accrued interest of a former subsidiary now liquidated, \$39,802; accrued liabilities, \$146,691; provision for additional cost of product shipped, \$10,000; employees' war bond purchase liability (contra), \$22,777; common stock (par \$1), \$200,000; capital surplus, \$538,284; earned surplus, \$2,053,822; total, \$6,042,015.—V. 155, p. 693.

**Climax Molybdenum Co.—Extra Distribution of 20 Cents—**

The directors on Feb. 23 declared an extra dividend of 20 cents per share and the usual quarterly dividend of 30 cents per share on the capital stock, both payable March 31 to holders of record March 10. In addition to four regular quarterly payments of 30 cents each made during 1942 the company on Nov. 17 paid a special of \$1 and on Dec. 22 a year-end of \$1.—V. 156, p. 2036.

**Colorado Fuel & Iron Corp. (& Subs.)—Earnings—**

Period End. Dec. 31—	1942—3 Mos.—1941	1942—6 Mos.—1941	1942—12 Mos.—1941	
Sales & oper. revs., net	\$11,864,137	\$12,706,585	\$24,676,298	\$25,026,913
Cost of sales, oper. exp., maintenance, etc.	9,457,845	9,257,350	19,391,481	18,336,728
Selling & adm. expenses	467,700	500,340	977,033	1,023,119
Taxes, other than inc. prov. for depletion, deprec., amort. of emergency facilities, etc.	373,378	417,809	775,360	843,319
Net operating profit	\$697,836	\$1,766,504	\$1,803,335	\$3,329,288
Int., rents, royalties, & miscellaneous	29,145	22,329	53,092	46,020
Net realization on abandoned property, plant and equipment	44,004	Dr437	47,929	Dr445
Total income	\$770,986	\$1,788,396	\$1,904,356	\$3,374,864
Int. on gen. mtge. 5s.	56,037	56,037	112,075	112,075
Int. on 5% inc. bonds	137,940	137,940	275,880	275,880
Other int. & misc. chgs.	4	468	47	494
Fed. normal & surtax	226,500	307,300	453,600	591,200
Fed. excess profits tax	Cr44,300	478,200	260,600	900,700
State taxes	7,900	2,000	15,000	8,900
Net income	\$386,904	\$806,450	\$787,155	\$1,485,614

Note—At Dec. 31, 1942 there were 563,620 shares of common stock outstanding.—V. 156, p. 343.

**Columbia Gas & Electric Corp. (& Subs.)—Earnings—**

Period End. Dec. 31—	1942—3 Mos.—1941	1942—6 Mos.—1941	1942—12 Mos.—1941	
Gross revenues	\$32,508,675	\$31,722,258	\$22,427,601	\$119,598,247
Operation and maint.	14,719,178	15,559,770	57,097,688	58,458,485
Provision for retirements and depletion	3,862,655	3,809,905	14,473,674	14,325,649
Federal income taxes	1,808,999	2,120,404	6,634,774	7,672,140
Federal excess profits taxes	12,865,051	2,625,434	113,539,506	7,410,089
Other than Fed. income and excess profits taxes	2,412,678	2,435,268	9,778,874	9,974,825
Net operating rev.	6,840,117	5,171,476	20,903,084	21,757,059
Other income	39,306	69,946	175,611	252,114
Gross corporate inc.	6,879,424	5,241,422	21,078,695	22,009,173
Income deductions	1,529,436	1,475,214	6,002,159	6,040,273
Bal. applic. to Columbia Gas & Elec. Corp.	5,349,988	3,766,209	15,076,536	15,968,899
Net rev. of parent, C. G. & E. Corp.	Dr570,910	Dr23,693	Dr1,415,797	Dr234,897
Earnings applic. to fixed charges of C. G. & E. Corp.	14,779,078	3,742,515	113,660,739	15,734,002
Interest and other fixed charges of C. G. & E. Corp.	1,080,544	1,248,662	4,887,070	5,292,735
Balance applicable to capital stocks of C. G. & E. Corp.	13,698,534	2,493,853	18,773,670	10,441,267
Preferred dividends paid			6,453,640	6,459,665
Balance applicable to common stock of C. G. & E. Corp.			12,320,000	3,981,602
Consolidated earnings per sh. of com. stk.	\$0.17	\$0.07	\$0.19	\$0.33

\*Tentative figures.  
†Outstanding, 12,223,256 shares.

The provision for Federal excess profits taxes for the three months and 12 months ended Dec. 31, 1942, have been reduced, and net income accordingly increased, by approximately \$317,000 and \$1,503,000, respectively, representing debt retirement credits and estimated post-war credits which are equivalent in the aggregate to 10% of Federal excess profits taxes. The reduction for the 12 months ended Dec. 31, 1942, is represented by approximately \$761,000 of debt retirement credits and approximately \$742,000 of post-war credits.—V. 157, p. 129.

**Commercial Credit Co.—Annual Report—**

The 31st annual report shows consolidated net income, after minority interests and after providing reserves for United States and Canadian income and excess profits taxes, was \$7,068,420 for 1942, compared with \$9,031,949 for 1941. After payment of dividends on the 4 1/4% cumulative convertible preferred stock, there remained net income of \$5,550,183, or \$3.55 per share, applicable to the 1,841,473 shares of common stock outstanding on Dec. 31, 1942, compared with \$8,563,713, or \$4.65 per share, for 1941.

Gross volume of receivables financing department during 1942 was \$669,496,827, compared with \$1,018,586,326 in 1941.

A. E. Duncan, Chairman of the Board, comments: "As the management of the company has no control whatever over the amount of United States and Canadian income and excess profits taxes which are to be paid by the company and its subsidiaries, it is more equitable, in comparing yearly operating results, to use the amount of net income from operations prior to such taxes instead of after making provision therefor."

"Net income prior to United States and Canadian income and excess profits taxes was \$17,947,640 for 1942, compared with \$14,482,916 for 1941. Reserves provided out of current operations for such taxes were \$9,856,745 net after post-war credit, or \$5.35 per share on the common stock for 1942, compared with \$5,398,918, or \$2.93 per share for 1941."

"During the last six months of 1942 the directors decided that the company should further diversify its activities and utilize a reasonable portion of its large available resources, resulting from the liquidation of installment receivables, by purchasing several manufacturing companies primarily engaged at present in the production of war material. The company has purchased for cash, practically 100% of the capital stock of several manufacturing companies well established in their lines and doing a large business. Satisfactory arrangements were made in each case with the existing managements to continue in charge of the operations of their respective companies. For the present at least, it is not deemed expedient to give the separate names, location, types and volumes of business of these companies. The total original investment by the company in these manufacturing companies was \$8,762,746, which was conservatively represented by their combined book value (net worth) of \$9,323,192. These companies, have unamortized emergency war facilities aggregating \$1,747,106, which is being amortized over a period of five years from dates of purchase."

"In accordance with its policy of greater diversification, on Aug. 24, 1942, the company acquired and now owns over 99% of the capital stock of Pennsylvania Casualty Co., Lancaster, Pa., which has since been moved to Baltimore. Also, on Dec. 3, 1942, the company acquired and now owns over 95% of the capital stock of Manufacturers Casualty Insurance Co., Philadelphia."

**Consolidated Income Statement for Calendar Years**

	1942	1941	1942	1939
Gross receiv. acquired	569,496,827	1,018,586,326	845,258,802	625,868,942
Gross oper. inc. and commissions	23,656,159	29,322,202	22,424,496	19,559,271
Gross prof on mfg. sales	6,277,742			
Earned insur. prems., fees, etc.	9,228,959	6,487,602	3,245,834	1,715,995
Sundry income	784,887	356,404	192,453	278,798
Gross income	39,947,747	36,166,207	25,862,783	21,554,066
Officers, employees and agents' compen.	9,326,615	8,689,858	7,124,637	6,494,229
Taxes	1,158,399	1,328,733	1,068,155	844,741
Other manage. exps.	4,928,875	5,482,737	4,666,260	4,117,485
Prov. for Canadian exch. fluctuations	78,971	77,562	117,175	Cr35,883
Reserve for losses in excess of net losses	Cr1,650,913	Cr751,553	Cr1,385,314	Cr1,962,352
Insur. losses and loss adjustment exps.	4,952,275	3,431,309	1,071,833	509,341
Int. and disct. chgs.	3,205,884	3,186,645	2,035,306	2,284,757
U. S. and Canad. inc. taxes:				
Normal income tax and surtax	5,220,538	5,398,919	2,852,076	1,381,751
Excess profits tax	5,151,341			
Post-war refund of excess profits tax	Cr515,134			
Net inc. from oper.	8,090,895	9,083,997	8,312,653	7,919,994
Res. for conting.	574,216			
Res. for deferred purchase price—on mfg. subsidiaries	445,490			
Net inc. for min. int.	2,770	2,047	1,745	6,340
Net income	7,068,420	9,081,950	8,310,907	7,913,653
Cash divs. paid on pfd. stock	518,236	518,236	518,236	518,236
Cash divs. paid on com. stock	5,524,419	5,524,102	5,984,132	7,364,663
Bal. of inc. from oper. credited to earned surplus	1,025,765	3,039,611	1,808,538	30,753
No. shs. of com. stk., incl. scrip, outstdg. at end of period	1,841,473	1,841,473	1,841,973	1,842,007
Net inc. per sh. on com. stk., incl. scrip, outstdg. at end of period	\$3.55	\$4.65	\$4.23	\$4.01

**Comparative Consolidated Balance Sheet, Dec. 31**

	1942	1941
Cash	32,996,549	50,174,283
Accounts and notes receivable	182,815,767	394,026,913
Repossessions in company's possession	146,319	355,173
Inventories	5,930,835	
Investments	25,282,299	5,056,593
Other assets	775,995	
Emergency plant facilities	359,412	
Furniture and fixtures	7	7
Property, plant and equipment	2,912,013	
Unamortized emergency war facilities of manufacturing subsidiaries	1,747,106	
Deferred charges	823,853	1,808,048
Total	253,790,215	451,421,017
<b>Liabilities—</b>		
Unsecured short-term notes	89,821,500	276,837,500
Accounts payable	31,391,571	16,065,956
Unsecured notes, 2 1/4% due Sept. 30, 1949	30,000,000	
Notes payable (unsecured)		46,500,000
Notes payable (secured)—mfg. subs.	556,615	
Contingent reserves	9,440,355	14,340,275
Reserves	14,730,124	9,972,477
Advances on incompletd jobs	140,836	
Deferred income and charges	9,693,357	20,970,300
Minority interests' equity in subsidiaries	279,435	55,216
Preferred stock (\$100 par)	12,193,800	12,193,800
Common stock (\$10 par)	18,414,730	18,414,730
Capital surplus	17,465,672	17,672,463
Earned surplus	18,398,219	18,398,300
Total	253,790,215	451,421,017

—V. 157, p. 130.

**Commonwealth Investment Co.—Earnings—**

Years Ended Dec. 31—	1942	1941
Income, dividends	\$84,676	\$93,903
Interest	7,369	6,772
Total income	\$92,045	\$100,675
Expenses	13,597	18,195
Federal income tax and surtax	1,600	
Net gain realized from sale of marketable secur.	Cr7,133	
Net income	\$82,971	\$82,479
Dividends	74,263	65,872
Before loss from sale of marketable securities transferred to earned surplus.		

**Balance Sheet, Dec. 31, 1942**

Assets—Cash, \$97,995; interest receivable, \$4,388; investments in marketable securities, \$1,584,390; total, \$1,686,772.

Liabilities—Accounts payable, \$2,290; accrued taxes, \$2,076; common capital shares (par \$1), \$362,045; paid-in surplus, \$1,299,551; earned surplus, \$20,810; total, \$1,686,772.—V. 156, p. 2304.

**Commonwealth & Southern Corp.—To Sell Transportation Assets—**

A proposal looking to ultimate disposal of the transportation assets of the corporation was filed with the Securities and Exchange Commission Feb. 23.

The first step contemplates sale by Transportation Securities Corp., a subsidiary of C. & S., of its entire interest in Springfield Transportation Co., consisting of 5,000 shares (no par) common, for 18,000 shares of C. & S. \$8 preferred stock, in accordance with a contract between Transportation and A. C. Allyn & Co., Inc., and Equitable Securities Corp. It is proposed this sale be consummated not later than March 15 next.

Commonwealth owns all the outstanding stock, and joins with Ohio Edison Co. (a subsidiary) in ownership of the outstanding indebtedness of Transportation.

It is proposed that Transportation will utilize the 18,000 shares of C. & S. preferred stock so acquired to make payment against its indebtedness to Commonwealth and Ohio Edison.

The transaction also will effect a reduction in the amount of preferred stock of Commonwealth outstanding in the hands of the public.

On Dec. 31, 1942, Transportation had investments in eight transportation companies carried at \$8,113,421.

**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. 18, 1943, amounted to 235,557,266 as compared with 197,802,846 for the corresponding week in 1942, an increase of 37,754,420 or 19.09%.—V. 157, p. 689.

**Compo Shoe Machinery Corp.—15-Cent Dividend—**

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable March 15 to holders of record Feb. 28. A similar distribution was made on Sept. 15 and on Dec. 15, last, as compared with 25 cents per share previously each quarter.—V. 156, p. 2036.

**(The) Congregation of St. Anthony of Padua Roman Catholic Church, New Orleans, La.—Bonds Called—**

A total of \$6,000 of first and refunding mortgage 2 1/4, 2 1/2 and 3% serial bonds (Nos. 101 to 106, inclusive), dated March 1, 1941, and due March 1, 1951, have been called for redemption March 1, 1943, at par and interest. Payment will be made at The American Bank & Trust Co., trustee, New Orleans, La.—V. 155, p. 916.

**Consolidated Cities Light, Power & Traction Co.—Held To Be 'Corporate Arm' of Cities Service Co.—**

An application by Consolidated Cities Light, Power and Traction Co., described by the Securities and Exchange Commission as a "mere corporate shell," that it be found not to be a subsidiary of Cities Service Co., owner of virtually all its stock, was denied Feb. 23 by the SEC.

"Consolidated is but a corporate arm of Cities (Service)," the commission held. "Within itself it performs no functions. Such acts as it does perform are for the benefit of Cities, not only because Cities is its principal stockholder but also because of Cities' beneficial ownership of the securities securing its bonds. To grant an exemption to Consolidated would amount to a partial exemption of Cities, and we have previously held that Cities should not be exempt."

The Commission granted partial exemption to Dominion Natural Gas Co., Ltd., a Canadian corporation, and five of its subsidiaries with respect to their standing as subsidiaries of Cities Service.—V. 156, p. 1016.

**Consolidated Edison Co. of New York, Inc.—Earnings—**

Period End. Dec. 31—	1942—3 Mos.—1941	1942—6 Mos.—1941	1942—12 Mos.—1941	
Total oper. revenues	\$7,881,939	\$8,220,743	\$26,911,559	\$26,267,545
Operating expenses	3,140,725	3,036,030	11,370,113	11,879,662
Depreciation	7,853,846	8,384,831	28,827,840	28,873,052
Taxes	12,986,966	16,231,666	162,822,154	162,366,311
Operating income	15,633,842	12,568,217	49,891,552	52,148,522
Other income	438	Dr61,108	24,553	Dr149,419
Gross income	15,634,280	12,507,109	49,916,005	51,999,101
Int. on long-term debt	4,422,054	4,422,856	17,718,643	17,719,877
Other int., amort. of debt disct. & exp. & miscell. deducts.	172,208	117,894	975,077	769,952
Int. charged to constr.	Cr325,112	Cr477,530	Cr325,112	Cr477,530
Divs. on pref. stks. of subs. held by public	19,952	21,328	57,873	65,891
Net income	11,337,578	8,415,551	31,489,524	33,920,911
\$5 cumulative preferred stock dividend			10,921,325	10,922,200
Common stock dividend			18,353,643	20,647,849
Balance			2,214,556	2,350,862
Earned per share on common stock			\$1.79	\$2.00

\*Includes adjustment of Federal income tax for year 1942 in accordance with Revenue Act of 1942. †Includes provision for Federal income tax of \$16,840,000 in 1942 and \$15,025,000 in 1941.

**Income Statement (Company Only)**

Period End. Dec. 31—	1942—3 Mos.—1941	1942—6 Mos.—1941	1
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# 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		Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26	Daily Record of U. S. Bond Prices		Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26
Treasury	High						113.26	2 1/2s, 1956-58	High						
4 1/2s, 1947-52	Low						113.26	Low							
	Close						113.26	Close							
Total sales in \$1,000 units							1	Total sales in \$1,000 units							
4s, 1944-54	High				105.24			2 1/2s, 1962-67	High						
Low					105.24			Low							
Close					105.24			Close							
Total sales in \$1,000 units					2			Total sales in \$1,000 units							
3 3/4s, 1946-56	High							2 1/2s, 1963-1968	High	100.12		100.13	100.14		100.13
Low								Low	100.12		100.10	100.11		100.13	
Close								Close	100.12		100.13	100.11		100.13	
Total sales in \$1,000 units								Total sales in \$1,000 units		1	10	18		40	
3 3/8s, 1943-47	High				100.25		100.26	2 1/2s, 1967-72	High				100.20		
Low					100.25		100.26	Low				100.18			
Close					100.25		100.26	Close				100.18			
Total sales in \$1,000 units					\$11		3	Total sales in \$1,000 units				11			
3 1/4s, 1943-45	High							2 1/4s, 1951-53	High						
Low								Low							
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
3 1/4s, 1944-46	High		Holiday					2 1/4s, 1952-55	High		Holiday				
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						110.9	2s, Dec. 1948-50	High						
Low							110.9	Low							
Close							110.9	Close							
Total sales in \$1,000 units							2	Total sales in \$1,000 units							
2 7/8s, 1955-60	High			109.15				2s, June, 1949-51	High						
Low				109.15				Low							
Close				109.15				Close							
Total sales in \$1,000 units				1				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			107.7				2s, Dec., 1949-1951	High						
Low				107.7				Low							
Close				107.7				Close							
Total sales in \$1,000 units				5				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					100.12	
Low								Low					100.12		
Close								Close					100.12		
Total sales in \$1,000 units								Total sales in \$1,000 units					1		
2 3/4s, 1958-63	High						108.21	2s, 1953-55	High						
Low							108.21	Low							
Close							108.21	Close							
Total sales in \$1,000 units							1	Total sales in \$1,000 units							
2 3/4s, 1960-65	High						109.4	1 3/4s, 1948	High						
Low							109.4	Low							
Close							109.4	Close							
Total sales in \$1,000 units							*1 1/4	Total sales in \$1,000 units							
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 1/4s, 1948	High		Holiday					3s, 1944-49	High		Holiday				
Low								Low							
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
2 1/4s, 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 1/4s, 1950-52	High							1 1/2s, 1945-47	High						
Low								Low							
Close								Close							
Total sales in \$1,000 units								Total sales in \$1,000 units							
Treasury	High														
2 1/2s, 1952-54	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		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942			
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*56 1/2 58		57 3/4 57 3/4	*57 5/8 57 1/2	57 1/2 57 1/2	*57 1/2 58	51 1/2 Jan 4	63 Jan 21	37 May	51 1/2 Dec
*110 111		110 110	111 111	111 111	*110 111	110 Feb 23	112 Jan 5	104 Mar	113 Dec
37 1/4 37 1/4		*36 3/8 37 3/8	*36 3/8 37 3/8	*36 3/8 37 3/8	37 3/8 39	35 3/8 Jan 23	39 Feb 26	31 May	43 Jan
46 46		46 1/2 46 1/2	*46 1/2 47	47 47	*45 3/4 47 1/4	41 1/4 Jan 5	47 Feb 25	39 Sep	48 3/4 Jan
9 3/8 9 1/2		9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	7 3/8 Jan 6	9 1/4 Feb 15	5 1/2 Apr	8 1/4 Nov
*25 1/2 26 3/4		*25 1/2 26 3/4	*25 1/2 26 3/4	*26 1/2 26 3/4	26 1/2 26 3/4	25 1/2 Feb 2	27 Jan 7	18 3/4 Jun	26 3/4 Dec
16 1/8 17		16 1/8 17 1/8	17 1/4 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	14 3/4 Jan 8	18 1/8 Feb 11	10 Mar	16 3/4 Dec
41 41 1/4		41 1/2 42 1/4	42 3/8 43 3/8	43 3/8 44 3/8	42 1/2 44 3/8	38 3/4 Jan 8	44 3/8 Feb 25	29 1/2 Apr	41 3/4 Dec
*65 70		*65 70	*65 70	*65 70	*65 70	67 Jan 28	67 1/4 Jan 28	61 Jan	69 Oct
3 3/4 3 7/8		3 7/8 4	4 4 4	3 3/4 4 1/4	*65 70	67 Jan 28	67 1/4 Jan 28	61 Jan	69 Oct
*90 96		*92 98	*92 100	*92 1/2 100	*92 1/2 100	85 Jan 7	92 Feb 16	69 1/2 July	94 1/2 Feb
1 1/8 1		1 1/8 1	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	85 Jan 7	92 Feb 16	69 1/2 July	94 1/2 Feb
7 1/2 7 7/8		7 3/4 8 3/8	8 3/8 8 3/8	8 3/8 9 3/8	8 1/2 9	85 Jan 7	92 Feb 16	69 1/2 July	94 1/2 Feb
7 3/8 7 7/8		7 3/8 8 3/8	8 3/8 8 3/8	8 3/8 9 3/8	8 1/2 9	85 Jan 7	92 Feb 16	69 1/2 July	94 1/2 Feb
17 17 1/4		17 1/8 18 3/8</							

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. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	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	
11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,700	American Bank Note	8 3/4	Jan 5	12 1/2	Feb 24	5 1/2	Jan 9	
49 1/2	50	50	50 1/2	50 1/2	51 1/2	480	6% preferred	47	Jan 5	51 1/2	Feb 26	38 1/4	Apr 49	
5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	6 1/4	6,700	American Bosch Corp	4 1/2	Jan 4	5 1/2	Feb 26	3 1/2	Mar 6	
33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,800	Am Brake Shoe & Fdy	No par	27 1/2	Jan 2	35 1/2	Feb 15	23	Apr 33
130 1/4	130 3/4	130 3/4	130 3/4	130 3/4	130 3/4	60	5 1/2% conv preferred	100	127 1/2	Jan 4	130 3/4	Feb 24	120	Apr 130 3/4
80	81	80 1/2	81 1/2	81 1/2	81 1/2	18,700	Amer Cable & Radio Corp	1	3 1/2	Jan 20	4 1/2	Feb 15	1 1/2	Apr 3 1/2
175 1/2	176	175 1/2	175 1/2	175 1/2	175 1/2	2,900	American Can	25	71 1/2	Jan 2	85 1/2	Feb 17	56 1/2	Apr 74 1/2
31	32 1/4	31 1/2	32 1/4	32 1/4	32 1/4	110	Preferred	100	173	Jan 9	176 1/2	Feb 1	159	Mar 176
66	66	65 1/2	66 1/2	66 1/2	66 1/2	24,200	American Car. & Fdy	No par	24 1/4	Jan 6	33 1/4	Feb 24	20	May 33
20 1/2	20 1/2	20 1/2	21 1/4	21 1/4	21 1/4	2,700	Preferred	100	64 1/4	Feb 15	72 1/2	Feb 6	55 1/2	May 73 1/2
109	115	109	115	109 1/2	115	5,000	Am Chain & Cable Inc	No par	18 1/4	Jan 5	22 1/4	Feb 26	1 1/2	May 20 1/2
96	96	97	97	97	98	700	5% conv preferred	100	109 1/2	Jan 28	109 1/2	Jan 28	105	May 110
18 1/2	21	19	21	19	21	2,100	American Chiclet	No par	96	Feb 4	101 1/2	Jan 2	69	Mar 103
8	8 1/2	8 1/2	9 1/4	9 1/4	9 1/2	2,100	Am Coal Co of Allegh Co N J	25	19 1/2	Feb 1	20	Feb 1	15	Jan 18
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	9,700	American Colortype Co	10	6 3/4	Jan 26	9 1/2	Feb 24	3 1/2	May 7 1/2
99	100	99 1/2	100	99 1/2	99 1/2	20	American Crystal Sugar	10	14 1/2	Jan 2	18 1/2	Feb 25	14	Dec 22 1/2
16	16 1/2	16	16 1/4	16 1/4	16 1/2	1,000	6% 1st preferred	100	97 1/2	Jan 27	100	Feb 17	82	May 100 1/4
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,400	Amer Distilling Co	20	15 1/2	Jan 8	17 1/2	Jan 16	7 1/2	Mar 16 1/2
26 1/2	27	27	27 1/4	27 1/4	27 1/4	1,700	American Eucastic Thing	1	1 1/4	Jan 2	2 1/2	Feb 16	1 1/2	Jan 3
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	7,300	Amer European Secs	No par	6 1/4	Jan 8	7 1/4	Jan 8	3 1/4	Nov 7 1/2
52 1/2	52 1/2	52 1/2	54	54	54 1/2	3,000	American Export Lines Inc	1	24 1/4	Jan 21	27 1/4	Feb 23	16 1/2	Jun 25 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,300	Amer & For'n Power	No par	1 1/4	Jan 2	3	Feb 1	1 1/2	Jan 2
44 1/4	44 1/4	44 1/4	45 1/2	45 1/2	47	1,700	\$7 preferred	No par	43 1/2	Jan 18	54 1/2	Feb 25	18 1/2	Jan 49 1/2
31 1/4	31 1/4	30 3/4	31 1/4	31 1/4	32 1/4	1,900	\$7 2d preferred A	No par	7	Jan 6	9 1/4	Feb 1	1 1/2	Jan 8 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,200	\$6 preferred	No par	39	Jan 6	47	Feb 26	10 1/4	Jan 42 1/2
34 1/4	35 1/4	35 1/4	36	36	36 1/2	400	American Hawaiian SS Co	10	30	Feb 23	34 1/4	Jan 25	25 1/2	Jun 35
55 1/2	56	56	56 1/2	57	57 1/2	7,345	American Hide & Leather	1	2 1/2	Jan 4	3 1/2	Feb 15	2 1/2	May 3 1/2
2 1/2	3	3	3	3 1/4	3 1/2	2,200	6% conv preferred	50	35	Jan 5	36 1/2	Feb 25	32 1/2	Sep 36 1/4
39 1/4	41	39 1/4	40 1/4	39 1/4	40 1/2	2,900	American Home Products	1	53 1/2	Jan 7	57 1/2	Feb 26	x36 1/2	Apr 56
6	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	300	American Ice	No par	2	Jan 2	3 1/2	Jan 16	1 1/2	Jan 2
45	47	45 1/2	46 1/2	45	45	1,500	6% non-conv preferred	100	37 1/4	Jan 11	42	Jan 29	25	Mar 37
10 1/4	10 1/2	10 1/4	10 1/4	10 1/2	10 1/2	300	Amer Internat Corp	No par	4 1/4	Jan 2	6 1/2	Feb 15	2 1/4	Apr 5 1/2
88	88	86 3/4	88 1/2	87 1/2	87 1/2	22,400	American Invest Co of Ill	1	5 1/4	Jan 5	7 1/2	Feb 2	4 1/4	Oct 7
13 1/2	13 3/4	13 1/2	13 3/4	14	14	2,600	5% conv preferred	50	39 1/2	Jan 2	46	Feb 23	35 1/2	Mar 40 1/2
7 1/2	7 1/2	7 1/2	7 1/2	8	8 1/4	2,700	American Locomotive	No par	7 1/2	Jan 2	10 1/4	Feb 23	6 1/4	Jun 10 1/4
22 1/2	22 1/2	22 1/2	23	23	23 1/2	5,300	Preferred	100	81 1/4	Jan 20	89 1/4	Feb 26	65	Jun 91
120	125	120	125	118	125	3,300	Amer Mach & Fdy Co	No par	12 1/4	Jan 7	14	Feb 15	9 1/2	Apr 12 1/2
29 1/2	30	30	29 1/2	29 1/2	29 1/2	200	Amer Mach & Metals	No par	7 1/2	Feb 11	8 1/4	Jan 19	4	May 7 1/2
2	2	2	2 1/4	2 1/4	2 1/4	14,000	Amer Metals Co Ltd	No par	20 1/4	Jan 4	23 1/2	Feb 25	16	Apr 23 1/4
23 1/2	24 1/4	23 1/2	24 1/4	24 1/4	25 1/2	5,000	6% preferred	100	116 1/4	Jan 29	121	Feb 19	113 1/2	Feb 119
19 1/2	20 1/4	20	20 1/4	21 1/4	22	8,600	American News Co	No par	x26	Jan 4	30	Feb 20	21 1/2	May 26 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	13,100	Amer Power & Light	No par	18 1/4	Jan 2	2 1/2	Feb 15	1 1/2	Mar 1 1/2
160 1/4	170	160 1/4	170	160 1/4	170	30,600	\$6 preferred	No par	18 1/4	Jan 2	25 1/2	Feb 24	15 1/4	Apr 26 1/4
11 1/2	12 1/4	11 1/2	12 1/4	12 1/4	12 1/4	40,900	\$5 preferred	No par	16 1/2	Jan 4	22 1/2	Feb 24	12 1/2	Apr 22
63 1/4	63 1/4	63 1/4	64 1/4	64	64	2,830	Am Rad & Stand Sany	No par	6 1/4	Jan 2	8	Feb 26	3 1/4	Apr 6 1/4
11 1/4	11 3/4	11 1/4	11 3/4	12	12	1,100	Preferred	100	154	Feb 3	x160 1/4	Feb 19	142 1/2	Jun 165
13 1/2	13 3/4	13 1/2	14 1/4	15	15	4,600	American Rolling Mill	25	10 1/2	Jan 2	13 1/2	Feb 24	9 1/2	May 12
28 1/2	29 1/4	28 1/2	29 1/4	30	30 1/2	850	4 1/2% conv preferred	100	54	Jan 2	6 1/4	Feb 17	5 1/2	Apr 59 1/2
39 1/4	40	39 1/4	40 1/4	40 1/4	41	12,600	American Safety Razor	18.50	8 1/2	Jan 6	13	Feb 26	4 1/4	Mar 9 1/2
149	150	150	150	150	150 1/4	600	American Seating Co	No par	12 1/4	Jan 5	15 1/2	Feb 26	6 1/2	Feb 14 1/2
40	40 1/2	40	40	41	41 1/2	7,400	Amer Ship Building Co	No par	27	Jan 5	30 1/2	Feb 25	24	May 35 1/2
147	150 1/2	147 1/2	150 1/2	149	151 1/2	270	Amer Smelting & Refg	No par	37 1/4	Jan 7	41 1/4	Feb 25	35 1/4	May 43
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	60	Preferred	100	144 1/2	Feb 1	15 1/2	Feb 19	13 1/2	May 148 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,600	American Snuff	25	35 1/4	Jan 2	41 1/2	Feb 26	29	Apr 36 1/4
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	21 1/4	5,000	6% preferred	100	145	Feb 2	150 1/2	Feb 24	136 1/2	Jun 144
97 1/2	98	98	98 1/2	98	99 1/2	400	Amer Steel Foundries	No par	19 1/2	Jan 6	24 1/4	Feb 24	18 1/2	Jun 21 1/4
25	25 1/2	25	25 1/2	25	25 1/2	1,300	American Stores	No par	11 1/2	Jan 8	13 1/2	Feb 15	9 1/2	Jan 12
136 1/4	139	138 1/2	143 1/4	142 3/4	142 3/4	13,000	American Stove Co	No par	12	Jan 2	14 1/4	Jan 30	7 1/2	Jan 12
50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	52	1,100	American Sugar Refining	100	17 1/2	Jan 14	21 1/4	Feb 25	15	Mar 21 1/4
51 1/4	51 1/4	51 1/4	52 1/2	52 1/2	53	4,400	Preferred	100	91	Jan 5	99 1/2	Feb 26	78 1/4	Mar 97 1/4
137 1/2	138 1/4	137 1/2	138 1/4	137	137 1/2	8,700	Am Sumatra Tobacco	No par	21 1/4	Jan 14	23 1/2	Feb 23	17 1/4	Jan 23
8	8	8 1/4	8 1/4	8 1/2	8 1/2	13,000	Amer Teleg & Teleg Co	100	127 1/4	Jan 2	143 1/2	Feb 25	101 1/4	Apr 134 1/4
33 1/4	34 1/2	33 1/4	34 1/2	34 1/4	34 1/2	7,700	American Tobacco	25	42 1/2	Jan 2	52 1/2	Feb 15	35 1/2	Apr 49 1/4
118	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	400	Common class B	25	43 1/2	Jan 2	53 1/2	Feb 17	34 1/2	Apr 50 1/4
61	62	62	62	65	65	300	16% preferred	100	129 1/4	Jan 2	142	Jan 27	120	Apr 143 1/4
66	66	65 1/2	66 1/2	66	66 3/4	1,500	Amer Type Foundries Inc	10	6 1/4	Jan 14	8 1/2	Feb 22	7 1/2	Apr 7 1/2
48	49	47	49	49	49	100	American Viscose Corp	100	115 1/4	Jan 8	119	Jan 26	108 1/4	May 116 1/2
26 1/2	27 1/4	27 1/4	27 1/4	27 1/2	27 1/2	30,600	Am Water Wks & Elec	No par	3 1/4	Jan 5	5 1/2	Feb 15	1 1/4	Apr 4
25	25	26	26	26	26 3/4	4,500	\$8 1st preferred	No par	55	Jan 5	65	Feb 24	39	Aug 70 1/4
19	19 1/4	19 1/4	19 1/4	19	19	1,010	American Woolen	No par	3 1/4	Jan 2	4 1/2	Feb 17	3 1/2	Dec 5 1/2
112	113	112	113	113	113	1,300	Preferred	100	55 1/4	Jan 2	67 1/2	Feb 17	51 1/2	Dec 76 1/4
11 1/2	12	11 1/2	12 1/4	12	12	600	Amer Zinc Lead & Smelt	1	4 1/4	Jan 2	6	Feb 24	3 1/2	Apr 5 1/2
37 1/4	37 1/2													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'Sales for the Week' and 'Range for Previous Year 1942'.

For footnotes see page 791.

NEW YORK STOCK RECORD

Table with columns for stock prices (Saturday Feb. 20, Monday Feb. 22, Tuesday Feb. 23, Wednesday Feb. 24, Thursday Feb. 25, Friday Feb. 26), Sales for the Week, and Range for Previous Year 1932. Includes sub-sections for LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and D/E.

For footnotes see page 791.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 20 to Friday Feb. 26), Low and High Sale Prices, Sales for the Week, Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like Erie RR, Fairbanks Morse & Co., and Hackensack Water.

For footnotes see page 791.

NEW YORK STOCK RECORD

Table with columns for date (Saturday Feb. 20 to Monday Feb. 22), Low and High Sale Prices, Sales for the Week, and a list of stocks with their par values and price ranges since January 1, 1942. Includes sections I, J, K, and L.

For footnotes see page 791.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 20 to Friday Feb. 26), share prices, and a list of stocks under 'NEW YORK STOCK EXCHANGE' with their respective prices and ranges.

For footnotes see page 791.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 20 to Friday Feb. 26), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1 and for the previous year.

For footnotes see page 791.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Feb. 20 to Friday Feb. 26), sales for the week, stock names, and price ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 791.

NEW YORK STOCK RECORD

Table with columns for date (Saturday Feb. 20 to Friday Feb. 26), low and high sale prices per share, sales for the week, and a list of stocks with their exchange, par value, and range for the previous year (1933-1934).

For footnotes see page 791.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Feb. 20	Monday Feb. 22	Tuesday Feb. 23	Wednesday Feb. 24	Thursday Feb. 25	Friday Feb. 26	Shares	Par	Lowest	Highest	Lowest	Highest	
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	8,900	Walworth Co. No par	4 1/2 Jan 2	6 1/2 Feb 23	3 1/2 Apr	5 1/4 Nov	
40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 40 3/4	1,200	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	
16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	100	Div redeem preferred. No par	15 1/2 Jan 4	17 Feb 16	13 1/2 Mar	16 1/4 Oct	
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	600	Ward Baking Co cl A. No par	4 1/2 Jan 5	7 1/4 Feb 10	2 1/2 Jun	6 Nov	
2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2,000	Class B. No par	4 1/2 Jan 4	2 1/4 Feb 16	3 1/2 May	1 Nov	
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	900	\$7 preferred. No par	26 Jan 20	35 1/2 Feb 15	16 Feb	29 1/2 Nov	
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	24,600	Warner Bros Pictures. No par	7 1/2 Jan 7	9 1/2 Feb 13	4 1/4 Apr	8 1/2 Dec	
80 80	80 80	80 80	80 80	80 80	80 80	80	\$3.85 preferred. No par	79 1/2 Jan 11	83 Jan 23	x65 May	80 1/2 Oct	
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	300	Warren Eddy & Pipe. No par	27 1/2 Jan 18	31 1/2 Feb 2	24 1/2 Oct	39 1/2 Nov	
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	1,000	Washington Gas Lt Co. No par	15 1/2 Jan 4	18 1/2 Feb 26	13 1/4 Jun	19 Feb	
14 1/4 15	15 15	15 15	15 15	15 15	15 15	900	Waukesha Motor Co. No par	12 1/2 Jan 4	15 1/2 Feb 1	12 Jan	14 Oct	
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	1,500	Wayne Pump Co. No par	17 1/2 Jan 5	21 1/2 Feb 26	11 1/2 Jan	13 Nov	
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	5,000	Webster Eisenlohr. No par	2 1/2 Jan 8	4 1/4 Feb 26	1 3/4 Jan	3 July	
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	3,100	Wesson Oil & Snowdrift. No par	17 1/2 Jan 4	22 1/2 Feb 26	15 May	20 1/4 Jan	
72 74	72 73 3/4	72 73 3/4	73 73	72 73	72 73	200	\$4 conv preferred. No par	69 Jan 21	73 Feb 24	59 1/2 May	x71 1/2 Nov	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	11 11 1/2	11 1/2 11 1/2	14,000	West Indies Sugar Corp. No par	8 1/2 Jan 4	11 1/2 Feb 26	7 1/2 Aug	10 1/4 Nov	
60 1/4 61 1/2	60 1/4 60 1/2	60 1/4 60 1/2	62 62	64 64	64 65	130	West Penn El class A. No par	50 1/2 Jan 4	65 Feb 26	34 Apr	91 Jan	
76 78	78 78	78 78	78 78	78 78	78 80	50	7% preferred. No par	67 1/2 Jan 4	80 Feb 26	41 1/2 Apr	104 Jan	
70 70	70 70	70 70	70 1/2 70 1/2	68 70 1/2	70 1/2 70 1/2	70	6% preferred. No par	57 Jan 2	70 1/2 Feb 24	36 Apr	93 Jan	
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 113 1/4	113 113 1/4	113 1/2 113 1/4	180	West Penn Pr Co 4 1/2% pfd. No par	109 Jan 8	113 1/2 Feb 1	102 May	113 1/2 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	1,100	West Va Pulp & Pap Co. No par	11 1/2 Jan 5	14 1/2 Feb 19	10 1/2 Sep	18 Feb	
105 107	105 105	105 105	104 1/2 108 1/2	104 1/2 107	104 1/2 107	100	6% preferred. No par	103 Jan 5	105 1/2 Feb 16	97 Sep	104 1/2 Jan	
20 20	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 22	6,800	Western Auto Supply Co. No par	19 Jan 2	22 Feb 26	12 1/2 May	20 Dec	
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 4	11,000	Western Maryland. No par	2 1/2 Jan 2	4 Feb 26	2 Apr	3 1/2 Jan	
7 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7,600	4% 2d preferred. No par	5 1/2 Jan 2	8 1/4 Feb 26	4 1/2 May	8 1/2 Jan	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	13,200	Western Pacific 6% preferred. No par	1 1/2 Jan 8	2 1/2 Feb 25	3 1/2 May	2 Sep	
32 32 1/2	32 32 1/2	32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 32 1/2	16,200	Western Union Telegraph. No par	26 1/2 Jan 7	33 1/2 Feb 19	23 1/2 Feb	30 Oct	
18 1/2 18 1/2	19 19 1/4	19 19 1/4	19 1/2 19 1/2	19 1/2 19 1/4	19 1/2 20 1/4	18,800	Westinghouse Air Brake. No par	15 1/2 Jan 4	20 1/4 Feb 26	13 1/2 May	19 1/4 Feb	
85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	86 86 1/4	86 1/4 87	86 1/4 87	7,500	Westinghouse El & Mfg. No par	81 Jan 2	89 1/4 Jan 30	63 1/2 Apr	83 Dec	
123 124	121 124	121 124	122 1/2 124	122 1/2 124	124 124 1/2	60	1st preferred. No par	120 Jan 5	124 1/2 Feb 17	109 Aug	127 Jan	
32 3/4 33	33 3/4 33 1/2	33 3/4 33 1/2	33 3/4 33 3/4	33 3/4 34	33 3/4 34	500	Weston Elec Instrument. No par	31 Jan 12	33 1/2 Feb 24	23 Apr	32 1/2 Dec	
26 1/2 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	1,400	Westvaco Chlor Prod. No par	26 1/2 Jan 4	27 1/2 Jan 26	22 Mar	31 1/2 Jan	
107 1/2 108	107 1/2 108	107 1/2 108	108 108 1/4	107 1/2 108 1/2	108 1/2 108 1/2	90	\$4.50 preferred. No par	106 1/2 Jan 15	108 1/2 Feb 26	100 1/2 Jun	108 1/4 Oct	
41 1/4 50	41 1/4 50	41 1/4 50	41 1/4 50	41 1/4 50	41 1/4 50	100	Wheeling & Erie Ry Co. No par	85 Jan 9	89 Jan 18	80 July	50 Apr	
80 88	82 88	82 88	86 88	86 88	86 88	100	5 1/2% conv preferred. No par	18 Jan 2	20 1/2 Feb 24	17 1/2 Dec	27 1/2 Feb	
19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	8,300	Wheeling Steel Corp. No par	58 Jan 5	63 1/2 Feb 26	58 1/2 Dec	69 1/2 Jan	
63 63 1/4	62 3/4 62 3/4	62 3/4 62 3/4	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	200	\$5 conv preferred. No par	15 Jan 14	17 Feb 16	12 1/2 July	15 1/2 Dec	
16 1/4 17	16 1/4 16 3/4	16 1/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	400	White Dental Mfg (The S S). No par	13 1/2 Jan 2	17 Feb 24	12 Jan	15 1/2 Jan	
17 1/2 17 3/4	17 1/2 18 1/4	17 1/2 18 1/4	18 1/4 18 1/4	18 1/4 18 1/2	18 1/4 18 1/2	11,200	White Motor Co. No par	3 1/2 Jan 5	5 1/4 Feb 24	3 Mar	5 1/4 Nov	
4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	4 1/4 4 1/2	7,600	White Rock Min Spr Co. No par	2 1/2 Jan 8	3 1/2 Feb 17	1 3/4 Apr	3 1/2 Jan	
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3,800	White Sewing Mach Corp. No par	40 Jan 15	40 Jan 15	40 May	53 Jan	
42 50	42 1/2 50	42 1/2 50	43 50	43 50	42 1/2 50	200	\$4 conv preferred. No par	x20 1/2 Jan 19	22 1/2 Feb 25	15 1/2 Apr	22 1/2 Jan	
22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	500	Prior preferred. No par	2 1/2 Jan 2	3 1/2 Feb 13	1 1/2 Apr	2 1/2 Dec	
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	20,100	Wilcox Oil & Gas Co. No par	2 1/2 Jan 2	4 1/4 Feb 11	1 1/2 Aug	2 1/2 Oct	
10 10 1/2	10 10 1/2	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9,500	6% conv preferred. No par	8 Jan 6	10 1/2 Feb 26	4 1/2 Apr	8 1/4 Dec	
5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	29,600	Wilson & Co Inc. No par	4 1/2 Jan 2	6 1/2 Feb 25	3 1/2 Sep	6 1/4 Jan	
69 1/2 70	70 70	70 70	69 1/2 70	70 70 1/4	71 71 1/4	1,300	\$6 preferred. No par	57 1/2 Jan 4	71 1/2 Feb 26	51 Sep	73 1/2 Jan	
10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,900	Wilson-Jones Co. No par	9 Jan 27	10 1/2 Feb 25	10 1/2 Jun	11 1/2 Oct	
115 120	115 120	115 120	115 120	115 120	115 120	100	Wisconsin El Pow 6% pfd. No par	115 Jan 8	115 Jan 8	107 1/2 Jun	110 1/2 Oct	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,600	Woodward Iron Co. No par	17 1/2 Jan 9	22 1/2 Feb 26	16 1/2 Dec	24 Jan	
33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	33 3/4 34	33 3/4 34	33 3/4 34	11,700	Woolworth (F W) Co. No par	30 1/2 Jan 2	34 Feb 17	21 1/2 May	31 Dec	
18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	9,200	Worthington P & M (Del). No par	16 1/2 Jan 20	19 1/2 Feb 23	14 1/2 Jun	21 1/2 Jan	
113 1/2 120	113 1/2 125	113 1/2 125	118 130	118 130	118 116 1/2	50	7% preferred A. No par	112 1/2 Feb 15	116 Feb 26	117 Nov	125 July	
103 113 1/2	103 1/4 113 1/2	103 1/4 113 1/2	109 109	110 119	110 110	20	6% preferred B. No par	109 Feb 24	110 Feb 26	106 Nov	117 Mar	
47 1/4 47 1/4	48 1/4 47 1/4	48 1/4 47 1/4	47 1/4 48 1/2	47 1/4 48 1/2	47 1/4 49 1/2	400	Prior pfd 4 1/2% series. No par	44 1/2 Jan 9	48 1/4 Feb 24	42 1/4 Jun	54 Jan	
47 48	48 49	48 49	49 49	48 1/2 50	48 1/2 50	100	Prior pfd 4 1/2% Conv series. No par	46 Jan 9	49 Feb 24	44 Jun	57 1/4 Jan	
89 89	90 90	90 90	90 91	91 1/2 91	92 90	133	Wright Aeronautical. No par	88 Jan 15	93 Feb 26	80 Jun	104 Jan	
65 65	64 1/2 65	65 65	65 65	65 1/2 66 1/2	67 68	600	Wrigley (Wm) Jr (Del). No par	58 1/2 Jan 4	68 Feb 26	39 Apr	62 Jan	
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	23 1/2 24 1/2	700	Yale & Towne Mfg. Co. No par	21 1/2 Jan 13	25 Feb 10	15 1/2 Jan	23 1/2 Oct	
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	11,900	Yellow Truck & Coach cl B. No par	12 1/2 Jan 2	16 3/4 Feb 26	10 1/2 Apr	14 1/4 Nov	
123 125	125 125	125 125	125 125	125 125	125 127	110	Preferred. No par	118 1/2 Jan 12	128 1/2 Feb 25	11 1/2 Jan	12 1/2 Dec	
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	1,300	Young Spring & Wire. No par	7 1/2 Jan 4	10 Feb 11	5 Apr	7 1/2 Nov	
31 1/2 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	33 1/2 34	33 1/2 34	33 1/2 34	23,100	Youngstown S & T. No par	30 Jan 6	34 Feb 24	28 1/4 Jun	37 1/2 Jan	
86 1/2 86 1/2	87 87	87 87	86 1/2 87 1/2	88 88	88 88	100	5 1/2% preferred series A. No par	82 Jan 4	88 Feb 25	78 Jan	87 Oct	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	8,800	Youngstown Steel Door. No par	9 1/2 Jan 2	11 1/2 Feb 23	7 May	12 1/4 Jan	
24 25	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	5,100	Zenith Radio Corp. No par	19 1/2 Jan 12	25 1/2 Feb 15	8 1/2 Feb	20 Dec	
2 1/2 2 1/2	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/							

# 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. 26				Low	High		Low	High
U. S. Government								
Treasury 4 1/8s	1947-1952	A-O	113.26	113.26	113.26	1	113.26	114.1
Treasury 4s	1944-1954	J-D	105.24	105.24	105.24	2	105.24	106.3
Treasury 3 3/8s	1946-1956	M-S		108.10	108.12			
Treasury 3 1/2s	1943-1947	J-D	100.26	100.26	100.26	3	100.26	100.26
Treasury 3 1/4s	1943-1945	A-O		101.21	101.22		101.24	101.31
Treasury 3 1/4s	1944-1946	A-O		102.27	102.28		103.2	103.3
Treasury 3 1/2s	1946-1949	J-D		106.27	106.29		106.29	106.30
Treasury 3 1/2s	1949-1952	J-D		110.14	110.17			
Treasury 3s	1946-1948	J-D		106.14	106.16			
Treasury 3s	1951-1955	M-S	110.9	110.9	110.9	2	110.9	110.11
Treasury 2 7/8s	1955-1960	M-S		109.15	109.15		109.9	109.17
Treasury 2 3/4s	1945-1947	M-S		104.22	104.24		104.22	104.26
Treasury 2 3/4s	1948-1951	M-S		107.7	107.7		107.6	107.10
Treasury 2 3/4s	1951-1954	J-D		108.7	108.9			
Treasury 2 3/4s	1956-1959	M-S		108.20	108.22		108.15	108.15
Treasury 2 3/4s	1958-1963	J-D	108.21	108.21	108.21	1	108.21	108.21
Treasury 2 3/4s	1960-1965	J-D		109.4	109.4		109.4	109.8
Treasury 2 1/2s	1945	J-D		104.14	104.16			
Treasury 2 1/2s	1948	M-S		106.17	106.19			
Treasury 2 1/2s	1949-1953	J-D		106.7	106.9		106	106
Treasury 2 1/2s	1950-1952	M-S		106.18	106.20			
Treasury 2 1/2s	1952-1954	M-S		104.3	104.5			
Treasury 2 1/2s	1956-1958	M-S		103.20	103.22			
Treasury 2 1/2s	1962-1967	J-D		115	117		100.13	100.23
Treasury 2 1/2s	1963-1968	J-D	100.13	100.10	100.14	69	100.10	100.21
Treasury 2 1/2s	1967-1972	M-S		100.18	100.20	11	100.18	100.31
Treasury 2 1/4s	1951-1953	J-D		105	105.2		104.30	104.30
Treasury 2 1/4s	1952-1955	J-D		101.22	101.24		101.25	101.25
Treasury 2 1/4s	1954-1956	J-D		105.7	105.9			
Treasury 2s	1947	J-D		104.4	104.6			
Treasury 2s	Mar 15 1948-1950	M-S		101.16	101.18			
Treasury 2s	Dec 15 1948-1950	J-D		104	104.2			
Treasury 2s	Jun 15 1949-1951	J-D		121	123		100.28	100.28
Treasury 2s	Sept 15 1949-1951	M-S		100.17	100.19			
Treasury 2s	Dec. 15, 1949-1951	J-D		116	117			
Treasury 2s	1950-1952	M-S		100.14	100.16			
Treasury 2s	1951-1955	J-D		100.12	100.12	1	100.12	100.12
Treasury 2s	1953-1955	J-D		103.14	103.16		103.16	103.16
Treasury 1 3/4s	June 15 1948	J-D		100.15	100.17		100.9	100.16
Federal Farm Mortgage Corp.								
3 3/4s	1944-1964	M-S		102.18	102.20			
3s	1944-1949	M-N		102.22	102.22		102.23	102.28
Home Owners' Loan Corp.								
3s series A	1944-1952	M-N		102.19	102.20		102.27	102.27
1 1/2s series M	1945-1947	J-D		101.9	101.11			
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	103%	103%	103%	93	103 1/4	104

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. 26				Low	High		Low	High
Chile (Rep) (Continued)—								
External sinking fund 6s	1962	A-O		19 1/2	19 1/2	9	19 1/2	21
6s assented	1962	A-O		19 1/2	19 1/2	9	18 1/2	22
External sinking fund 6s	1963	M-N		20 1/2	20 1/2	22	20 1/2	20 3/4
6s assented	1963	M-N		19 1/2	20 1/2	22	18 1/2	22
Chile Mortgage Bank 6 1/2s	1957	J-D		18 1/2	18 1/2	12	17 1/2	20 1/2
6 1/2s assented	1957	J-D		17 1/2	18 1/2	12	17	20 1/2
Sinking fund 6 1/2s	1961	J-D		18 1/2	18 1/2	20	17	21
6 1/2s assented	1961	J-D		17 1/2	18 1/2	20	17 1/2	21
Guaranteed sink fund 6s	1961	A-O		18 1/2	18 1/2	23	17 1/2	21
6s assented	1961	A-O		18 1/2	18 1/2	23	17 1/2	21
Guaranteed sink fund 6s	1962	M-N		19 1/2	19 1/2	1	18 1/2	21
6s assented	1962	M-N		17 1/2	18 1/2	20	17 1/2	21
Chilean Cons Munic 7s	1960	M-S		18	18	2	17 1/2	18 1/2
7s assented	1960	M-S		17 1/2	18	2	16 1/2	19 1/2
Chinese (Hukuang Ry) 6s	1951	J-D		16 1/2	16 1/2			
Colombia (Republic of)—								
6s of 1928	Oct 1961	A-O	56 3/4	56 3/4	56 3/4	1	52	56 3/4
6s of 1927	Jan 1961	J-D		56	56		52	56
3s external s f 5 bonds	1970	A-O	43	41 1/2	43	25	38 1/2	43
Colombia Mtge Bank 6 1/2s	1947	A-O		30 3/4	30 3/4		30 3/4	32
Sinking fund 7s of 1926	1946	M-N		30 3/4	30 3/4		30 3/4	32
Sinking fund 7s of 1927	1947	F-A		30 3/4	40		30 3/4	30 3/4
Copenhagen (City) 5s	1952	J-D	46	46	46 1/2	15	40	48
25-year gold 4 1/2s	1953	M-N	44	44	44	5	39	46
Costa Rica (Rep of) 7s	1951	M-N	20	20	20	9	19	21 1/2
Cuba (Republic of) 5s of 1904	1944	M-S		100 1/4	102		101 1/4	101 1/4
External 5s of 1914 series A	1949	F-A		101	101			
External loan 4 1/2s	1949	F-A		102 1/2	102 1/2		102 1/2	103
4 1/2s external debt	1977	J-D	80 1/4	79 1/4	80 1/4	266	72 1/2	80 1/4
Sinking fund 5 1/2s	1953	J-D		105 1/2	105 1/2	2	105 1/2	106 1/2
Public wks 5 1/2s	1945	J-D		114 1/2	115	2	106 3/4	115
Czechoslovakia (Rep of) 8s ser A	1951	A-O		37	37			
Sinking fund 8s series B	1952	A-O		37	37		30 1/4	35 1/4
Denmark 20-year extl 6s	1942	J-D	55 1/4	54 1/2	55 1/2	50	47 1/2	58 1/2
External gold 5 1/2s	1955	F-A	53 1/4	53 1/4	53 1/4	1	45	54 1/2
External gold 4 1/2s	1962	A-O	50	50	50	5	42 1/2	51 1/2
Dominican Rep Cust Ad 5 1/2s	1942	M-S		76 1/2	76 1/2	1	69 1/2	76 1/2
1st series 5 1/2s of 1926	1940	A-O		76 1/2	76 1/2		72	72
2d series sink fund 5 1/2s	1940	A-O		76 1/2	76 1/2			
Customs Admin 5 1/2s 2d series	1961	M-S		76 1/2	76 1/2	1	72	76 1/2
5 1/2s 1st series	1969	A-O		76 1/2	76 1/2	4	72	76 1/2
5 1/2s 2d series	1969	A-O		76 1/2	76 1/2			
El Salvador 8s cts of dep	1948	J-D		20	25		20	21
Estonia (Republic of) 7s	1967	J-D		21 1/2	21 1/2		18 1/2	18 1/2
Finland (Republic) extl 6s	1945	M-S		99	99		95	99
French Republic 7s stamped	1949	J-D		96	96			
7s unstamped	1949	J-D		97	97			
Greek Government—								
7s part paid	1964			14	17 1/2		16 1/2	17 1/2
6s part paid	1968			14 1/2	15 1/2		12	16 1/2
Haiti (Republic) s f 6s series A	1952	A-O		70 1/2	70 1/2		68 1/2	70
Helsingfors (City) extl 6 1/2s	1960	A-O		70	70	1	62 1/2	70
Irish Free State extl s f 5s	1960	M-N		83 1/2	83 1/2		85	85
Jugoslavia (State Mtge Bk) 7s	1957	A-O		12 1/2	14		11	15
Medellin (Colombia) 6 1/2s	1954	J-D		15 1/2	15 1/2	2	15 1/2	16
Mendoza (Prov) 4s readjusted	1954	J-D		80 1/4	80 1/4		82 1/4	84
Mexican Irrigation—								
4 1/2s stamped assented	1943	M-N		9 1/2	9 1/2	14	9	10 1/4
Mexico (US) extl 5s of 1899	1945	Q-J		5 1/2	5 1/2		5	12 1/2
Assenting 5s of 1899	1945	Q-J	13 1/4	13 1/4	13 1/2	5	12 1/2	13 1/2
Assenting 4s of 1904	1954	J-D		9 1/2	9 1/2	60	9	10 1/2
Assenting 4s of 1910	1945	J-D		12 1/2	13 1/2		11 1/2	13
Treasury 6s of 1913 assent	1933	J-D		3 1/2	3 1/2			
Minas Geraes (State)—								
Sec external s f 6 1/2s	1958	M-S	23 1/4	23 1/4	23 1/4	7	18 1/4	23 1/4
Sec external s f 6 1/2s	1959	M-S	23 1/4	23 1/4	23 1/4	8	18 1/4	23 1/4
Montevideo (City) 7s	1952	J-D		85 1/2	85 1/2		89 1/2	89 1/2
6s series A	1959	M-N		80	80		84	84
New South Wales (State)—								
External s f 5s	1957	F-A	90	89 1/2	90	9	82 1/2	93
External s f 5s	1958	A-O		85	89 1/2		82 1/2	92
External 6s	1943	F-A		100 1/2	100 1/2	3	100 1/2	100 1/2
External 6s	1944	F-A		101 1/4	101 1/4	3	100 1/2	101 1/4
External sink fund 4 1/2s	1956	M-S		91 1/4	91 1/4	3	85 1/2	91 1/4
External sink fund 4 1/2s	1965	A-O		83 1/2	84 1/2	2	77 1/2	84 1/2
4s sink fund extl loan	1963	F-A		82 1/2	82 1/2	3	80 1/4	83
Municipal Bank extl s f 5s	1970	J-D		85	85		71	85
Oslo (City) sink fund 4 1/2s	1955	A-O		76	76	1	72	76
Panama (Rep) extl s f 5s ser A								
Stamped assented 5s	1963	M-N		70 1/2	70 1/2		73	73
Stamp mod 3 1/2s ext	1994	J-D	76 1/2	76 1/2	76 1/2	10	70	76 1/2
Ext sec ref 3 1/2s series B	1967	M-S		104	106			
Pernambuco (State of) 7s	1947	M-S		18 1/2	19	6	14 1/4	19 1/4
Peru (Rep of) external 7s	1959	M-S	14 1/2	14				

NEW YORK BOND RECORD

Main table containing bond listings with columns for New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, and various bond descriptions.

For footnotes see page 796.

NEW YORK BOND RECORD

Table of bond records for New York Stock Exchange, including columns for Bonds Sold, Range Since January 1, and Interest Period. Includes sections for BOND S, Friday Last Sale Price, and Week's Range.

Table of bond records for New York Stock Exchange, including columns for Bonds Sold, Range Since January 1, and Interest Period. Includes sections for BOND S, Friday Last Sale Price, and Week's Range.

For footnotes see page 796.

NEW YORK BOND RECORD

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like Michigan Central, Missouri Pacific RR Co, and various municipal bonds.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range Bid or Asked, Bonds Sold, Range Since January 1. Includes entries like New York Stock Exchange, Norfolk Southern Ry Co, and various industrial and utility bonds.

For footnotes see page 796.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Feb. 26. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

R

Bond listings under section R, including Reading Co Jersey Cent coll 4s, Republic Steel Corp 4 1/2s series B, etc.

S

Bond listings under section S, including Saguenay Pwr Ltd 1st M 4 1/2s, St Jos & Grand Island 1st 4s, etc.

Bond listings under section S, including St Paul & Duluth 1st cons gold 4s, etc.

Bond listings under section S, including Seaboard Air Line Ry, etc.

Bond listings under section S, including Shell Union Oil 2 1/2s debs, etc.

Bond listings under section S, including Socony-Vacuum Oil 3s debs, etc.

Bond listings under section S, including Southern Pacific Co, etc.

Bond listings under section S, including Standard Oil N J deb 3s, etc.

T

Bond listings under section T, including Tenn Coal Iron & RR gen 5s, etc.

BONDS New York Stock Exchange Week Ended Feb. 26. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

U

Bond listings under section U, including Union Electric Co of Mo 3 1/2s, etc.

Bond listings under section U, including United States Steel Corp, etc.

Bond listings under section U, including United Stockyards 4 1/2s w w, etc.

V

Bond listings under section V, including Vandalla RR cons g 4s series A, etc.

W

Bond listings under section W, including Wabash RR Co, etc.

Bond listings under section W, including Warren RR 1st ref gtd gold 3 1/2s, etc.

Bond listings under section W, including Westchester Ltg 5s stpd gtd, etc.

Bond listings under section W, including West N Y & Pa gen gold 4s, etc.

Bond listings under section W, including Western Union Teleg gold 4 1/2s, etc.

Bond listings under section W, including West Virginia Pulp & Paper 3s, etc.

Bond listings under section W, including Wisconsin Central 1st 4s, etc.

Bond listings under section W, including Wisconsin Elec Power 3 1/2s, etc.

Y

Bond listings under section Y, including Youngstown Sheet & Tube, 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.

# 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. 20, and ending the present Friday (Feb. 26, 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. 26	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Acme Wire Co common.....10	---	17 1/2	17 1/2	20	17	Feb 19
Aero Supply Mfg class A.....1	---	---	---	---	20 1/4	Feb 20 1/4
Class B.....1	5 1/2	5	5 1/2	2,500	4 1/2	Jan 5 1/2
Ainsworth Mfg common.....5	6 3/4	6 1/4	7 1/2	3,100	5 1/2	Jan 7 1/2
Air Associates Inc (N.J.).....1	---	---	---	---	5	Jan 6 3/4
Aircraft Accessories Corp.....50c	---	1 1/2	1 1/2	100	1 1/2	Feb 1 1/2
Air Investors common.....2	2 1/2	2	2 1/4	1,800	1 3/4	Jan 2 1/4
Convertible preferred.....10	---	29 1/4	29 3/4	400	27 1/2	Jan 29 3/4
Warrants.....	---	---	---	---	---	---
Air-Way Electric Appliance.....3	---	2	2 1/2	800	1 3/4	Jan 2 1/2
Alabama Great Southern.....50	80 1/2	79	80 1/2	190	72	Jan 80 1/2
Alabama Power Co \$7 preferred.....	---	105 1/2	105 1/2	20	102	Jan 105 1/2
\$6 preferred.....	98	98	98	50	91 1/2	Jan 98
Alles & Fisher Inc common.....1	---	---	---	---	---	---
Alliance Investment.....	---	4 1/4	4 1/4	600	3 1/2	Jan 4 1/4
Allied Intl Investing \$3 conv pfd.....	---	---	---	---	24 1/2	Feb 26 1/2
Allied Products (Mich).....10	---	---	---	---	24 1/2	Jan 25 1/2
Class A conv common.....25	25 1/4	25 1/4	25 1/4	50	24 1/2	Jan 25 1/2
Aluminum Co common.....x115 1/2	114	x115 1/2	---	2,050	105 1/2	Jan x115 1/2
6% preferred.....100	109 3/4	109 3/4	109 3/4	1,150	106 3/4	Jan 109 3/4
Aluminum Goods Mfg.....	---	---	---	---	13 1/2	Jan 14 1/2
Aluminum Industries common.....	---	8	8	50	6	Jan 8 1/4
Aluminium Ltd common.....	103	102 1/4	103 1/2	1,650	86	Jan 106
6% preferred.....100	---	---	---	---	103 1/2	Jan 106 1/2
American Beverage common.....1	---	3 1/4	1	900	1	Jan 1
American Book Co.....100	27 1/2	27	30	760	20 3/4	Jan 30
American Box Board Co common.....1	---	5 3/4	6	300	4 1/4	Jan 6
American Capital class A common.....10c	1 1/2	1 1/4	1 1/2	900	3/4	Jan 1 1/2
Common class B.....100c	---	---	---	---	1/4	Jan 3/8
\$3 preferred.....	---	20 1/2	20 1/2	100	12 1/2	Jan 22
\$5.50 prior preferred.....	---	---	---	---	82	Jan 83 1/2
American Central Mfg.....1	---	6 1/2	6 3/4	2,400	5 1/4	Jan 6 3/4
American Cities Power & Light.....	---	---	---	---	---	---
Convertible class A.....25	26 7/8	24 3/4	27 1/2	1,650	15 1/2	Jan 27 1/2
Class A.....25	26 1/2	24 3/4	27 1/2	2,050	15 1/2	Jan 27 1/2
Class B.....1	---	1 3/8	1 3/8	5,100	1 1/8	Jan 1 3/8
American Cyanamid class A.....10	---	---	---	---	37 1/2	Jan 39 1/2
Class B non-voting.....10	39 3/4	38 1/2	39 3/4	6,300	37 3/4	Jan 40 1/4
American Foreign Power warrants.....	5 1/2	5 1/2	5 1/2	3,700	3 1/2	Jan 5 1/2
American Fork & Hoe common.....	---	14 1/2	14 1/2	50	12	Jan 14 1/2
American Gas & Electric.....10	23 3/4	22 3/4	23 3/4	5,800	19 1/4	Jan 24 1/2
4 1/4% preferred.....100	102 3/4	102	103	525	93 1/2	Jan 103
American General Corp common.....10c	5 1/4	4 1/2	5 1/4	2,000	3 1/2	Jan 5 1/4
\$2 convertible preferred.....1	34	33	34 1/2	350	28 1/2	Jan 34 1/2
\$2.50 convertible preferred.....1	---	38	38	100	33	Jan 38 1/2
American Hard Rubber Co.....25	---	15 1/4	16	100	13 1/2	Jan 16
American Laundry Mach.....20	23 1/2	22 3/4	23 3/4	1,000	20 1/2	Jan 23 1/2
American Light & Trac common.....25	14 3/8	14 1/8	14 1/2	3,100	13	Jan 14 1/2
6% preferred.....25	---	26 1/2	26 1/2	100	25 1/2	Feb 26 1/2
American Mfg Co common.....100	---	---	---	---	26	Jan 29
Preferred.....100	---	---	---	---	80	Jan 80
American Maracaibo Co.....1	---	---	---	5,300	3 1/2	Jan 3 1/2
American Meter Co.....	---	23 1/2	23	200	20 1/2	Jan 23 1/2
American Potash & Chemical.....	---	---	---	---	45	Jan 52 1/4
American Republics.....10	---	8 1/2	8 1/2	4,700	5 3/4	Jan 8 1/2
American Seal-Kap common.....2	3 1/2	3 1/8	3 1/2	1,000	2 1/4	Jan 3 1/2
American Superpower Corp common.....	7 1/2	7 1/2	7 1/2	15,900	6 1/2	Jan 7 1/2
1st \$6 preferred.....	74	73 1/2	75	350	60	Jan 75
\$6 series preferred.....	7 3/8	6 3/4	7 3/8	2,600	2 1/2	Jan 8 3/8
American Thread 5% preferred.....5	---	---	---	---	3 1/2	Jan 3 1/2
American Writing Paper common.....	3 3/8	3 1/8	3 3/8	5,600	2 1/2	Jan 3 3/8
Anchor Post Fence.....2	2 7/8	2 3/4	2 7/8	800	2	Jan 2 7/8
Angostura-Wupperman.....1	2	2	2	400	1 1/2	Jan 2 1/4
Apex-Lec Mfg Co common.....	---	10 1/2	10 1/2	100	8 1/2	Jan 10 1/2
Appalachian Elec Pwr 4 1/2% pfd.....100	106	105	106	270	97 1/2	Jan 106
Arkansas Natural Gas common.....	2 1/2	2 1/2	2 1/4	1,300	1 1/2	Jan 2 1/2
Common class A non-voting.....	2 1/2	2	2 1/4	7,900	1 1/2	Jan 2 1/2
6% preferred.....10	9	8 7/8	9	800	8 1/2	Jan 9 1/2
Arkansas Power & Light \$7 preferred.....	---	90	90	10	90	Feb 91 1/2
Aro Equipment Corp.....1	---	11 1/2	11 1/2	300	10 1/2	Jan 12
Art Metal Works common.....	6 1/4	6 1/4	6 3/4	200	5 1/4	Jan 6 3/4
Asphalt Oil & Refining Co.....	5	4 1/2	5	1,400	4 1/2	Jan 5 1/4
Associated Breweries of Canada.....	---	---	---	---	12 1/2	Jan 12 1/2
Associated Electric Industries.....	---	---	---	---	---	---
American dep rets reg.....\$1	---	---	---	---	---	---
Associated Laundries of America.....	---	---	---	---	---	---
Associated Tel & Tel class A.....	---	---	---	---	1 1/2	Feb 1 1/2
Atlanta Birm & Coast RR Co pfd.....100	---	69 1/2	69 1/2	50	69 1/2	Feb 69 1/2
Atlanta Gas Light 6% preferred.....100	---	---	---	---	111 1/2	Jan 111 1/2
Atlantic Coast Fisheries.....1	4 1/4	3 7/8	4 1/4	5,200	3 1/2	Jan 4 1/4
Atlantic Coast Line Co.....50	32	30	32 1/2	1,675	28	Jan 32 1/2
Atlantic Rayon Corp.....1	---	4 1/2	4 1/2	400	4 1/2	Jan 4 1/2
Atlas Corp warrants.....	---	3 1/2	3 1/2	11,600	3 1/2	Jan 3 1/2
Atlas Drop Forge common.....5	6 3/4	6 1/2	6 3/4	500	6	Jan 6 3/4
Atlas Plywood Corp.....	18 3/4	17 1/2	18 1/2	1,200	15 1/2	Feb 18 1/2
Automatic Products.....1	---	---	---	---	2 3/4	Jan 3
Automatic Voting Machine.....	---	3 1/2	4	1,600	2 3/4	Jan 4
Avery (B P) & Sons common.....5	5 3/4	5 1/4	5 3/4	100	4 1/4	Jan 6
6% preferred.....25	18 1/4	18	18 3/4	300	16 1/2	Jan 18 3/4
Axton-Fisher Tobacco class A com.....10	---	47	47 3/4	310	41	Jan 47 3/4
Ayrshire Patoka Collieries.....1	---	6	6 1/4	1,100	5 1/4	Jan 6 1/4

STOCKS New York Curb Exchange Week Ended Feb. 26	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Bliss (E W) common.....1	13 1/2	13 1/4	14 1/2	3,600	10 3/4	Jan 15
Blue Ridge Corp common.....1	1 3/4	1 1/2	2	18,100	1 1/2	Jan 2
\$3 optional convertible preferred.....	44	42	44	650	38 1/2	Jan 44 1/2
Blumenthal (S) & Co.....	---	8 1/2	8 3/4	800	6	Jan 8 1/2
Bohack (H C) Co common.....	---	---	---	---	3 1/4	Feb 3 1/2
7 1/2 1st preferred.....100	---	51	51	10	46 1/4	Jan 52
Borne Scrymser Co.....25	---	---	---	---	23	Jan 28
Bourgeois Inc.....	---	6 1/4	6 3/4	200	6	Jan 6 3/4
Bowman-Biltmore common.....	---	3 1/2	3 3/4	200	3 1/2	Jan 3 3/4
7 1/2 1st preferred.....100	5 3/4	5 1/2	6	700	2 1/2	Jan 6 1/4
\$5 2d preferred.....	---	1 1/2	1 1/2	400	3/4	Jan 1 1/2
Brazilian Traction Lgt & Pwr.....	13 1/2	13 1/2	13 1/2	1,300	11 1/2	Jan 13 1/2
Breeze Corp common.....1	8 1/2	8 1/2	8 1/2	1,500	7 1/2	Jan 9 1/2
Brewster Aeronautical.....1	5 1/2	4 1/4	5 1/2	12,200	3 1/2	Jan 5 1/2
Bridgeport Gas Light Co.....	---	---	---	---	---	---
Bridgeport Machine.....	3 1/2	2 7/8	3 1/2	2,800	2	Jan 3 1/4
Preferred.....100	---	---	---	---	61	Jan 65
Brill Corp class A.....	3 3/8	3 1/8	3 3/8	800	2 1/4	Jan 3 3/8
Class B.....	---	---	---	---	100	Feb 1
7% preferred.....100	53 1/2	49	54	800	44 1/2	Jan 54
Brillo Mfg Co common.....	---	11 3/8	11 1/2	500	10 1/4	Jan 11 1/2
Class A.....	---	---	---	---	30	Jan 31
British American Oil Co.....	---	---	---	---	14 1/4	Jan 14 1/4
British American Tobacco.....	---	---	---	---	---	---
Am dep rets ord bearer.....\$1	---	---	---	---	12 1/2	Jan 14 1/4
Am dep rets ord reg.....\$1	---	---	---	---	11 1/2	Jan 13
British Celanese Ltd.....	---	---	---	---	---	---
Amer dep rets ord reg.....10s	---	1 3/4	1 3/4	500	1 1/4	Feb 2 1/2
Brown Fence & Wire common.....	---	2 1/2	2 3/4	1,200	1 3/4	Jan 3
Class A preferred.....	---	12 3/4	12 3/4	100	12 1/2	Jan 14
Brown Forman Distillers.....1	6 3/8	6 1/8	6 3/8	100	5 1/4	Jan 7 1/2
\$6 preferred.....	---	82 1/2	84	130	80	Jan 85
Brown Rubber Co common.....1	---	---	---	---	600	Jan 1 1/2
Bruce (E L) Co common.....5	---	---	---	---	14 1/2	Jan 14 1/2
Buckeye Pipe Mills Ltd.....	---	---	---	---	5	Jan 6 1/2
Buckeye Pipe Line new.....	9 1/2	9 1/2	9 1/2	3,900	7 1/2	Jan 9 1/2
Buffalo Niagara & East Power.....	---	---	---	---	---	---
\$1.60 preferred.....25	13 1/2	12 1/2	13 1/2	8,400	10 1/4	Jan 13 1/2
\$5 1st preferred.....	---	86 1/2	87 1/4	300	82	Jan 90 1/2
Bunker Hill & Sullivan.....2.50	11	10 1/2	11	1,400	9 1/2	Jan 11 1/2
Burco Inc \$3 preferred.....	---	---	---	---	---	---
Burma Corp Am dep rets.....	---	---	---	---	7 1/2	Jan 7 1/2
Burry Biscuit Corp.....12 1/2c	1 1/2	1 1/4	1 1/2	1,600	1 1/4	Jan 1 1/2
Butler (P A) common.....25c	---	2 3/4	3	200	2 1/4	Feb 3

C

Cable Electric Products common.....50c	---	1 1/2	1 1/2	300	7/8	Jan 1 1/2
Voting trust certificates.....50c	---	3 1/4	3 1/4	100	3 1/4	Jan 3 1/4
Calamba Sugar Estate.....20	---	5	5	200	3 1/2	Jan 5
California Electric Power.....10	3 3/8	3	3 3/8	1,500	1 3/8	Jan 3 3/8
Callite Tungsten Corp.....1	2 3/8	2 1/4	2 3/8	1,000	1 3/4	Jan 2 1/2
Camden Fire Insurance Assn.....5	---	---	---	---	---	---
Canada Cement Co Ltd 6 1/2% pfd.....100	---	---	---	---	---	---
Canadian Car & Foundry Ltd.....	---	---	---	---	---	---
7% participating preferred.....25	23 3/4	23 3/4	23 3/4	25	23 3/8	Feb 24
Canadian Industrial Alcohol.....	---	---	---	---	---	---
Class A voting.....	---	---	---	---	3 1/2	Jan 3 3/4
Class B non voting.....	---	---	---	---	3	Jan 3 3/8
Canadian Industries Ltd.....	---	---	---	---	---	---
7 1/2% preferred.....100	---	---	---	---	---	---
Canadian Marconi.....1	1 1/8	1 1/8	1 1/4	4,900	1 1/8	Jan 1 3/8
Capital City Products.....	10 1/8	10 1/8	11	125	9 3/4	Jan 11
Carman & Co class A.....	---	---	---	---	---	---
Class B.....	---	---	---	---	---	---
Carman Co common.....	---	39 1/2	39 1/2	50	38 1/4	Jan 39 1/2
Carolina Power & Light \$7 preferred.....	---	---	---	---	106 3/4	Jan 109
\$6 preferred.....	---	103 1/2	103 1/2	40	102	Jan 104
Carrier Corp common.....1	10 1/2	10 1/2	11	5,700	7 1/2	Jan 11
Carter (J W) Co common.....1	---	---	---	---	7	Feb 7
Casco Products.....	---	7 1/2	7 1/2	200	6 1/2	Jan 7 1/2
Castle (A M) & Co.....10	---	---	---	---	15 1/4	Jan 17
Catalin Corp of America.....1	4 1/2	3 3/4	4 1/2	10,100	2 1/2	Jan 4 1/2
Central Hudson Gas & Elec com.....	---	7 3/4	7 3/4	700	6	Jan 7 1/2
Central Maine Power 7% preferred.....100	---	---	---	---	114 1/4	Jan 114 1/2
Central New York Power 5% pfd.....100	91 1/2	91	92 3/4	370	84 1/4	Jan 92 3/4
Central Ohio Steel Products.....1	---	9	9	300	7 1/2	Jan 9
Central Power & Light 7% pfd.....100	---	---	---	---	104	Jan 106
Central & South West Utilities.....50c	---	---	---	---	1 600	Jan 1 1/2
Cessna Aircraft Co.....	8 1/2	8 1/2	9	4,700	7 1/4	Jan 9
Chamberlin Metal Weather Strip Co.....5	---	4 1/4	4 1/4	100	4 1/4	Jan 4 1/2
Charm Corp common.....10	---	4 1/2	4 1/2	100	4 1/2	Jan 5 1/2
Cherry-Burrell common.....5	11	11	11	25	9 1/2	Jan 11 1/2
Chesebrough Mfg.....25						

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Feb. 26	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
									Low
Consolidated Mining & Smelt Ltd.	5	35 3/4	35 3/4	36 1/2	175	31	Jan	37	Feb
Consolidated Retail Stores	1	4 1/2	4 1/2	4 1/2	4,100	3 1/2	Jan	4 1/2	Jan
8% preferred	100					107	Jan	107	Jan
Consolidated Royalty Oil	10		1 1/2	1 1/2	500	1 1/2	Jan	1 1/2	Feb
Consolidated Steel Corp.	5	8 3/4	7 3/4	8 3/4	5,000	5 3/4	Jan	8 3/4	Feb
Continental Gas & Electric Co.	100		87	87	20	76	Jan	87	Feb
7% prior preferred	100					9 1/2	Jan	13 1/2	Feb
Continental Roll & Steel	1	13 3/8	12 1/2	13 1/2	5,500	9 1/2	Jan	9 1/2	Feb
Cook Paint & Varnish Co.	5		11 1/2	11 1/4	1,800	8 1/4	Jan	11 1/2	Feb
Cooper-Bessemer common	5		11 1/2	11 1/4	1,800	37 3/4	Jan	38 1/2	Feb
\$3 prior preference	5		5 3/4	5 3/4	1,900	4 3/4	Jan	5 3/4	Feb
Copper Range Co.	5		5 3/4	5 3/4	1,500	4 3/4	Jan	5 3/4	Jan
Cornucopia Gold Mines	50		1 1/2	1 1/2	400	3/4	Jan	1 1/2	Feb
Corroon & Reynolds	1		1 1/2	1 1/2	400	79	Jan	82	Feb
\$6 preferred A	1		1 3/4	1 3/4	500	1 3/4	Jan	2	Feb
Cosden Petroleum common	1		15	15 3/4	500	13 3/8	Jan	16 1/4	Feb
\$5 convertible preferred	50					5 1/2	Jan	6 1/2	Jan
Courtauld Ltd.	5		21 1/4	19 3/4	6,800	15 3/4	Jan	21 1/2	Feb
American dep receipts (ord reg)	5		10 1/4	10 1/4	3,100	10 1/4	Jan	10 1/4	Jan
Creole Petroleum	1		10 1/4	10 1/4	3,100	10 1/4	Jan	10 1/4	Jan
C W Liquidating Co.	1		8 1/4	8 1/4	8,400	5	Jan	8 1/4	Feb
Croft Brewing Co.	1					1 1/2	Jan	1 1/2	Feb
Crowley Milner & Co.	5		1 3/4	1 3/4	200	1 1/2	Jan	1 3/4	Feb
Crown Cent Petrol (Md)	5		3 3/4	3 3/4	1,500	2 1/4	Jan	3 3/4	Feb
Crown Cork International A	5		7 3/8	7 3/8	100	7 1/4	Feb	7 3/8	Jan
Crown Drug Co common	25c		1 1/4	1 1/4	1,200	1 1/4	Jan	1 1/4	Jan
7% convertible preferred	25		23 1/2	24	50	19 1/4	Jan	24	Feb
Crystal Oil Refining common	5					1/4	Jan	3/8	Feb
\$6 preferred	10					6	Feb	7	Feb
Cuban Atlantic Sugar	5		13 3/4	13	11,100	11	Feb	13 3/4	Feb
Cuban Tobacco common	5		2 3/8	2 3/8	100	1 3/4	Feb	2 3/8	Feb
Curtis Lighting Inc common	2.50								
Curtis Mfg Co (Mo)	5								

STOCKS New York Curb Exchange Week Ended Feb. 26	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High		
									Low	High
General Outdoor Adv 6% pfd	100		70	70	10	61	Jan	72 3/4	Feb	
General Public Service \$6 preferred	5		42	42	10	30	Jan	42	Feb	
General Rayon Co A stock	1					1 1/2	Jan	1 1/2	Feb	
General Shareholdings Corp com	1	1 3/8	1 1/4	1 1/2	3,200	52 1/2	Jan	66	Feb	
\$6 convertible preferred	65		64	66	420	103 1/2	Jan	106	Feb	
Gen Water Gas & Rubber 6% pfd A	100		106	106	10	103 1/2	Jan	106	Feb	
\$3 preferred	1		4 3/4	4 3/4	100	3 3/8	Jan	4 3/4	Feb	
Georgia Power \$6 preferred	1		34 3/4	34 3/4	25	31	Jan	34 3/4	Feb	
\$5 preferred	1		103 1/2	103 1/2	125	100	Jan	104 1/2	Jan	
Gilbert (A C) common	5		5 1/2	5 1/2	300	4 3/8	Jan	5 1/2	Feb	
Preferred	5		45	45	45	45	Jan	45	Jan	
Gilchrist Co	400		4 1/2	4 1/2	400	4 1/4	Feb	4 1/2	Feb	
Glen Alden Coal	13 3/4		13 3/4	14	5,500	12 3/4	Jan	14	Jan	
Godchaux Sugars class A	31		28	31	375	26 3/4	Jan	31	Feb	
Class B	400		6 1/2	7	400	5 1/2	Jan	7	Feb	
\$7 preferred	98		98	99	30	96	Jan	99	Feb	
Goldfield Consolidated Mines	1				5,400	5 1/2	Jan	5 1/2	Feb	
Goodman Mfg Co	50					1 3/8	Jan	1 3/8	Feb	
Gorham Inc class A	1 1/2		1 1/2	1 3/8	500	1 1/2	Jan	1 3/8	Feb	
\$3 preferred	125		29	29	125	27	Feb	29	Feb	
Gorham Mfg common	10		25 3/4	25 3/4	50	22 1/2	Jan	25 3/4	Feb	
Grand Rapids Varnish	1		4 1/8	4 1/4	200	3 3/4	Jan	5	Feb	
Gray Mfg Co	5		4 3/8	4 3/4	1,000	3 3/4	Jan	4 3/4	Feb	
Great Atlantic & Pacific Tea	300		71 3/4	73	67 1/2	Jan	75	Feb		
Non-voting common stock	25		134	134	129	Jan	134	Feb		
7% 1st preferred	100									
Great Northern Paper	25		31	30 1/2	31 1/4	800	27 1/4	Jan	34 3/4	Feb
Greenfield Tap & Die	8		7 1/2	8	600	5 1/2	Jan	8	Feb	
Grocery Stores Products common	25c		2 1/2	2 1/2	100	1 3/4	Jan	2 1/2	Feb	
Gulf Oil Corp	25		43 3/8	44 3/8	3,700	37 1/2	Jan	44 3/8	Feb	
Gulf States Utilities \$5.50 pfd	20		106 1/2	106 1/2	20	102 1/2	Jan	106 1/2	Feb	
\$6 preferred	107 1/2					107 1/2	Jan	109 1/2	Feb	
Gypsum Lime & Alabastine	5									

D

Darby Petroleum common	5		11	10 1/2	11 1/4	800	8 1/2	Jan	11 1/4	Feb
Davenport Hosiery Mills	5					15	Jan	16	Jan	
Dayton Rubber Mfg	1			12 1/4	13 1/2	450	11 3/4	Jan	13 1/2	Feb
Class A convertible	35		30	30	30	24 1/2	Jan	30	Feb	
Dejay Stores	1					3 1/2	Jan	3 1/2	Feb	
Dennison Mfg class A common	5		2 1/2	2	2 1/2	800	1 3/4	Jan	2 1/2	Feb
\$6 prior preferred	50					50	Jan	54	Feb	
8% debenture	100					110	Feb	110	Feb	
Derby Oil & Refining Corp com	5			1 1/2	2 1/2	900	1 1/4	Jan	2 1/2	Jan
A convertible preferred	100					62 1/2	Jan	62 1/2	Jan	
Detroit Gasket & Mfg	20					8 3/4	Jan	10	Feb	
6% preferred without warrants	1									
Detroit Gray Iron Foundry	1					3	Jan	1	Feb	
Detroit Mich Stove Co common	1		2 1/2	2 1/2	200	2	Jan	2 1/2	Feb	
Detroit Steel Products	10		16	15 3/4	16	300	14 3/8	Jan	16	Feb
De Vilbiss Co common	10									
Diamond Shoe common	1									
Divo-Twin Truck common	1		4 1/2	4 1/2	1,100	3 3/4	Jan	4 1/2	Jan	
Dobeckmun Co common	1		8 1/2	8 1/2	100	5 3/8	Jan	8 1/2	Feb	
Dominion Bridge Co Ltd	25					21 1/2	Jan	21 1/2	Jan	
Domon Steel & Coal B	25		8	8	100	7 1/2	Jan	8 3/4	Feb	
Draper Corp	10					56 3/4	Jan	67	Feb	
Driver Harris Co	10		26 1/2	27	100	24	Jan	27	Feb	
Duke Power Co	5					66	Jan	67	Jan	
Durham Hosiery class B common	5		3 3/8	3 3/8	500	2 1/4	Jan	3 3/8	Feb	
Duro Test Corp common	1		1 1/2	1 1/2	1,500	1 1/2	Jan	1 1/2	Feb	
Duval Texas Sulphur	5		9 1/2	9 1/2	100	8	Jan	10	Feb	

E

Eagle Picher Lead	10		9 1/4	9	10	3,700	7 1/4	Jan	10	Feb
East Gas & Fuel Assoc common	5		2	1 3/4	2	2,900	1 3/4	Jan	2	Feb
4 1/2% prior preferred	100		50 3/4	50 3/4	52	300	42	Jan	52 3/4	Feb
6% preferred	100		29 1/4	26 1/4	29 1/2	1,550	19 3/4	Jan	29 1/2	Feb
Eastern Malleable Iron	25		24	24	24	100	20	Jan	24	Feb
Eastern States Corp	5		1 1/2	1 1/2	1 1/2	1,800	1 1/4	Jan	1 1/2	Feb
\$7 preferred series A	5		17 3/4	18	75	10 1/4	Jan	19 1/2	Feb	
\$6 preferred series B	5		17 3/4	18 3/4	200	10 1/4	Jan	19 3/4	Feb	
Eastern Sugar Associates	1		36	35 1/2	36	1,020	31 1/2	Jan	37 1/2	Jan
\$5 preferred v t c	1									
Easy Washing Machine B	5		4 1/2	4 1/4	4 3/4	700	2 3/4	Jan	4 3/4	Feb
Economy Grocery Stores	5									
Electric Bond & Share common	5		4	3 1/2	4	39,900	2	Jan	4 1/2	Feb
\$5 preferred	55		52	55	1,700	42	Jan	55	Feb	
\$6 preferred	59		54 1/2	59	4,100	43 3/4	Jan	59	Feb	
Electric Power & Light 2d pfd A	5		15 1/2	13 1/2	15 3/4	1,550	7	Jan	15 3/4	Feb
Option warrants	3					2,900	5 1/2	Jan	1 1/2	Feb
Electrographic Corp	1						5 1/2	Feb	6	Jan
Elgin National Watch Co	15		29 1/2	29 1/2	29 1/2	100	26	Jan	29 1/2	Feb
Emerson Electric Mfg	10		6 3/8	5 3/4	6 1/2	3,700	4 3/4	Jan	6 1/2	Feb
Empire District Electric 6% pfd	4			90 1/2	91	40	88	Feb	94 1/2	Jan
Empire Power participating stock	5			30	30	200	30	Feb	30	Feb
EmSCO Derrick & Equipment	5						6 1/4	Jan	8	Feb
Equity Corp common	10c		30	28 1/4	30	19,900	22 1/4	Jan	30	Feb
\$3 convertible preferred	1		30	28 1/4	30	1,375	22 1/4	Jan	30	Feb
Esquire Inc	1		3 1/4	3 1/4	3 3/4	1,400	2 1/4	Jan	3 1/2	Feb
Eureka Pipe Line common	50					25 1/2	Jan	29	Feb	
Eversharp Inc common	1			8 3/8	8 3/8	100	7	Jan	8 3/8	Feb

F

Fairchild Aviation	1		9	8 1/2	9	2,600	7 3/4	Jan	9	Feb
Fairchild Engine & Airplane	1		2 1/2	2 1/2	2 3/4	6,900	1 1/2	Jan	2 3/4	Feb
Falstaff Brewing	1			8	8	300	7 1/4	Jan	8 1/4	Feb
Fansteel Metallurgical	5		13	12 3/4	13 1/2	1,100	10	Jan	13 1/2	Jan
Fedders Mfg Co	5			4 1/2	5	400	3 1/4	Jan	5 1/4	Feb
Fire Association (Phila)	10		61	60	61	100	57 1/2	Jan	61	Jan
Florida Power & Light \$7 preferred	5		84 3/4	84	86	475	81 1/2	Jan	88 1/2	Jan
Ford Motor Co Ltd	1									
Am dep rcts ord reg	1		3 3/4	3 3/4	3 3/4	1,100	3 1/4	Jan	3 3/4	Feb
Ford Motor of Canada	1									
Class A non-voting	5			18 1/2	18 3/4	1,000	15 3/4	Jan	19	Feb
Class B voting	5						16 3/4	Jan	18 1/2	Feb
Fort Worth Stock Yards	5						12 3/4	Jan	15 3/4	Jan
Foundation Indus Engineer	10c						1 1/2	Feb	2	Feb
Common	1		2	1 1/2	2	500	1 1/2	Feb	2	Feb
\$1.50 preferred	1									
Fox (Peter) Brewing Co	5		15 1/2	15 1/2	15 1/2	550	15 1/2	Feb	15 3/4	Jan
Franklin Co Distilling	1			2 1/2	2 1/2	300	2 1/4	Jan	2 1/2	Feb
Froedtert Grain & Malt common	1			11 1/4	11 1/4	150	11 1/4	Feb	11 1/4	Jan
Conv participating preferred	15						19 3/8	Jan	20 1/2	Feb
Fuller (Geo A) Co	1		11 1/2	11	11 1/2	1,150	9	Jan	11 1/2	Feb
\$3 conv stock	1		34	34	34 3/4	100	29	Jan</		

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
Kirkland Lake G M Co Ltd	1	---	1/8 1/8	400	1/2 Jan	5/8 Jan
Klein (D Emil) Co common	1	---	---	---	---	---
Kleinert (I B) Rubber Co	10	---	---	---	---	---
Knott Corp common	1	6 1/4	6 1/8 6 1/4	200	4 1/4 Jan	6 1/4 Feb
Kobacker Stores Inc	1	---	---	---	10 Feb	10 Feb
Koppers Co 6% preferred	100	97 1/2	96 1/2 97 1/2	90	92 Jan	97 1/2 Feb
Kresge Dept Stores	---	---	---	---	---	---
4% convertible 1st preferred	100	---	---	---	---	---
Kress (S H) special preferred	10	---	x13 x13	200	13 Jan	13 Jan
Kreuger Brewing Co	1	---	5 1/4 5 1/2	300	4 1/4 Jan	5 1/2 Feb

L

Lackawanna RR (N J)	100	31 1/4	30 1/4 31 1/4	270	20 1/2 Jan	31 1/2 Feb
Lake Shore Mines Ltd	1	11 1/4	9 3/4 11 1/4	17,900	8 1/2 Jan	11 1/4 Feb
Lakey Foundry & Machine	1	3 1/2	2 3/4 3 1/2	1,500	2 Jan	3 1/2 Feb
Lamson Corp of Delaware	5	3 1/2	3 1/2 3 1/2	200	3 1/4 Feb	3 1/2 Jan
Lane Bryant 7% preferred	100	---	---	---	100 Feb	101 Feb
Lane Wells Co common	1	9	8 1/2 9	600	6 1/4 Jan	9 Feb
Langendorf United Bakeries class A	---	---	---	---	---	---
Class B	---	---	---	---	2 1/2 Feb	2 3/4 Feb
Lefcourt Realty common	1	---	---	---	12 1/2 Feb	14 Feb
Convertible preferred	---	---	---	---	4 1/4 Jan	6 1/4 Feb
Lehigh Coal & Navigation	25	6 1/8	5 1/2 6 1/4	31,600	4 1/4 Jan	6 1/4 Feb
Leonard Oil Development	25	---	---	2,200	1/4 Jan	3/8 Feb
Le Tourneau (R G) Inc	1	---	---	---	24 1/4 Jan	30 Feb

M

Manati Sugar optional warrants	---	7/8	7/8 7/8	200	5/8 Jan	7/8 Feb
Mangel Stores	1	4 1/4	4 4 1/2	600	2 3/4 Jan	4 1/2 Feb
\$5 convertible preferred	---	70	66 1/2 70	40	57 Jan	70 Feb
Manschwitz (The B) Co	---	---	---	---	---	---
Mapes Consolidated Mfg Co	---	---	---	---	26 Jan	26 Jan
Marconi International Marine Communication Co Ltd	---	---	---	---	2 Jan	3 Jan
Margay Oil Corp	---	---	---	---	11 Jan	13 Feb
Marion Steam Shovel	---	4 1/8	3 3/4 4 1/8	800	3 1/4 Jan	4 1/8 Feb
Mass Utilities Association v t c	1	1/8	1/8 1/8	2,600	1/8 Jan	1/8 Feb
Massey Harris common	---	5 1/4	5 1/4 5 1/4	200	4 1/4 Jan	5 1/4 Jan
McCord Radiator & Mfg B	---	2	1 3/4 2	1,400	1 1/4 Jan	2 Feb
McWilliams Dredging	---	9 3/4	9 1/4 9 3/4	400	8 Jan	10 Jan
Mead Johnson & Co	---	---	135 135	60	125 Jan	135 Feb
Memphis Natural Gas common	---	3 3/8	3 1/8 3 3/8	1,200	2 3/4 Jan	3 3/8 Feb
Mercantile Stores common	---	---	---	---	21 Jan	24 Jan
Merchants & Manufacturers class A	1	---	---	---	2 Jan	2 Jan
Participating preferred	---	---	21 21	50	19 Jan	21 Jan
Merritt Chapman & Scott	---	7 1/4	6 7 1/2	8,300	5 Jan	7 1/2 Feb
Warrants	---	3 1/4	1/2 3 1/4	1,600	3/4 Jan	3/4 Feb
6 1/2% A preferred	100	107	107 107	100	98 1/4 Jan	108 Feb
Messabi Iron Co	1	1 3/8	1 1/4 1 1/2	17,400	1 Jan	1 1/2 Feb
Metal Textile Corp	25c	---	---	---	---	---
Participating preferred	15	---	30 31	20	28 Jan	31 Feb
Metropolitan Edison \$6 preferred	---	---	---	---	---	---
Michigan Bumper Corp	1	1/10	1/10 1/10	6,400	1/10 Jan	1/10 Feb
Michigan Steel Tube	2.50	5 1/8	5 5 1/8	1,100	4 3/4 Jan	5 1/4 Feb
Michigan Sugar Co	---	---	---	2,000	5 1/8 Jan	1 Feb
Preferred	10	---	---	---	6 1/2 Jan	7 1/8 Jan
Micromatic Hone Corp	---	---	4 3/4 4 3/4	8,116	4 3/4 Jan	5 1/8 Jan
Middle States Petroleum class A v t c	1	5 1/8	5 1/8 5 1/2	2,600	x3 1/2 Jan	5 1/2 Feb
Class B v t c	1	1 1/8	1 1/8 1 3/8	6,600	7/8 Jan	1 1/8 Feb
Middle West Corp common	5	6 3/4	6 1/2 6 3/4	17,000	4 1/4 Jan	6 3/4 Feb
Midland Oil Corp \$2 conv preferred	---	---	---	---	9 1/4 Feb	9 1/4 Feb
Midland Steel Products	---	---	---	---	---	---
\$2 non-cum dividend shares	18	17 1/8	18	150	15 1/4 Jan	18 Feb
Midvale Co common	---	28 1/2	28 29 1/4	600	25 1/4 Jan	29 1/4 Feb
Mid-West Abrasive	50	2 1/8	1 3/4 2 1/8	1,300	1 3/4 Jan	2 1/4 Jan
Midwest Oil Co	10	7 1/8	7 1/8 8	800	6 1/4 Jan	8 Feb
Midwest Piping & Supply	---	18 1/2	18 1/2 18 1/2	50	14 Jan	18 1/2 Feb
Mid-West Refineries	1	---	2 1/8 2 1/8	300	1 1/4 Jan	2 1/8 Feb
Mining Corp of Canada	---	---	---	---	1 1/2 Jan	1 1/2 Jan
Minnesota Mining & Mfg	---	55 1/2	52 1/4 55 1/2	1,000	50 Jan	55 Jan
Minnesota Pwr & Light 7% pfd	100	---	---	---	---	---
Mississippi River Power 6% pfd	100	---	---	---	100 3/4 Jan	101 Jan
Missouri Public Service common	---	---	---	---	5 1/2 Jan	6 3/4 Jan
Mock Jud Voehringer common	2.50	---	8 7/8 x9 1/2	900	8 Jan	10 1/2 Feb
Molybdenum Corp	1	6 3/4	6 1/2 7 3/8	5,800	1 1/2 Jan	7 3/8 Feb
Monarch Machine Tool	---	19 3/8	20 3/8	650	17 Jan	20 3/8 Feb
Monogram Pictures common	1	1 3/8	1 1/4 1 1/2	2,600	1 1/4 Jan	1 1/2 Feb
Monroe Loan Society A	1	---	---	---	1 1/2 Feb	1 3/4 Feb
Montana Dakota Utilities	10	---	6 6	100	5 3/4 Jan	6 Feb
Montgomery Ward A	---	---	---	---	166 1/2 Jan	171 1/2 Jan
Montreal Light Heat & Power	---	---	---	---	21 3/4 Jan	21 3/4 Feb
Moody Investors partic pfd	---	---	23 1/2 23 1/2	50	20 1/4 Jan	23 1/2 Feb
Mtge Bank of Col Am shs	---	---	---	---	---	---
Mountain City Copper common	5c	2 1/8	2 1/8 2 1/4	3,600	1 1/2 Jan	2 1/4 Feb
Mountain Producers	10	6 1/4	6 1/8 6 3/8	1,500	4 1/4 Jan	6 3/8 Feb
Mountain States Power common	---	---	---	---	13 1/4 Jan	14 1/4 Feb
Mountain States Tel & Tel	100	---	118 3/4 118 3/4	10	112 1/2 Jan	118 3/4 Feb
Murray Ohio Mfg Co	---	---	10 1/2 10 1/2	200	9 Jan	10 1/2 Feb
Muskegon Piston Ring	2 1/2	---	---	---	12 1/2 Jan	13 1/2 Feb
Muskegon Co common	---	6 3/8	6 3/8 6 3/8	25	4 3/4 Jan	6 3/8 Feb
6% preferred	100	---	---	---	57 Jan	57 Jan

N

Nachman-Springfilled	---	---	12 1/4 12 3/8	200	10 Jan	12 3/8 Feb
National Bellas Hess common	1	---	---	6,000	1/8 Jan	1/8 Feb
National Breweries common	---	---	---	---	---	---
National Candy Co	---	---	---	---	---	---
National City Lines common	1	x16 3/4	x16 3/4 17 1/4	400	15 3/8 Jan	17 1/4 Jan
\$3 convertible preferred	50	45 1/2	45 1/2 45 1/2	100	44 1/2 Feb	46 1/4 Feb
National Container (Del)	1	11	9 3/4 11 1/8	2,500	9 Jan	11 1/8 Feb
National Fuel Gas	---	10	9 3/8 10	1,600	8 1/2 Jan	10 Jan
National Mfg & Stores common	---	---	---	---	---	---
National Pwr & Light \$6 pfd unstd	---	93 1/2	92 93 1/2	500	87 1/2 Jan	93 1/2 Feb
\$8 preferred stamped	---	---	---	---	---	---
National Refining common	---	5 3/8	4 3/4 5 3/8	500	3 3/8 Jan	5 3/8 Feb
National Rubber Machinery	---	---	9 1/4 10	600	6 3/4 Jan	10 Feb
National Steel Car Ltd	---	---	40 40	50	40 Feb	40 Feb
National Sugar Refining	---	---	---	---	9 1/2 Jan	12 1/4 Feb
National Tea 5 1/2% preferred	10	11 1/8	11 1/8 11 1/8	600	7 Jan	7 Jan
National Transit	12.50	12 3/4	11 1/8 12 3/4	1,700	11 Jan	12 3/4 Feb
National Tunnel & Mines	---	---	2 1/2 2 7/8	1,800	2 3/4 Jan	2 7/8 Feb
National Union Radio	30c	1 1/8	1 1/8 1 1/8	600	3/4 Jan	1 1/8 Feb

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
Navarro Oil Co	---	---	---	---	12 1/2 Jan	16 Feb
Nebraska Power 7% preferred	100	105	104 3/4 106	70	105 Feb	110 Feb
Nehl Corp 1st pfd	---	---	---	---	---	---
Nelson (Herman) Corp	5	---	---	---	3 1/4 Jan	4 3/4 Feb
Neptune Meter class A	---	---	---	---	8 1/4 Feb	8 1/4 Feb
Nestle Le Mur Co class A	---	---	2 3/8 2 3/8	100	1 1/8 Jan	2 3/8 Feb
New England Power Associates	---	---	---	---	---	---
6% preferred	100	34	33 35	1,200	25 1/2 Jan	35 1/2 Feb
\$2 preferred	---	---	---	---	9 1/4 Jan	11 1/4 Feb
New England Tel & Tel	100	---	94 1/2 96	90	87 1/2 Jan	101 3/4 Feb
New Haven Clock Co	---	---	4 1/8 5 1/8	200	4 1/8 Jan	5 1/8 Feb
New Idea Inc common	---	---	14 3/4 14 3/4	200	13 1/4 Jan	15 1/4 Feb
New Jersey Zinc	25	---	61 3/4 62 3/8	2,300	57 1/2 Jan	62 3/8 Feb
New Mexico & Arizona Land	1	1 3/4	1 3/4 2	600	1 1/4 Jan	2 Feb
New Process Co common	---	---	31 31	100	28 Jan	31 Feb
N Y Auction Co common	---	---	3 3	300	3 Feb	3 Feb
N Y City Omnibus warrants	---	---	3 1/2 3 1/2	100	2 3/4 Jan	3 1/2 Jan
N Y & Honduras Rosario	10	---	20 1/2 20 1/2	50	18 Jan	20 1/2 Feb
N Y Merchandise	---	---	---	---	---	---
N Y Power & Light 7% preferred	100	106 3/4	106 1/2 107	40	102 Jan	107 Feb
\$6 preferred	---	---	---	---	95 1/2 Feb	99 Jan
N Y Shipbuilding Corp	---	---	---	---	---	---
Founders shares	1	19 1/2	19 19 1/2	650	16 1/8 Jan	19 1/2 Feb
N Y State Electric & Gas \$5.10 pfd	100	104	104 104 1/4	80	102 1/2 Jan	105 1/2 Feb
N Y Water Service 6% pfd	100	43	42 1/4 43	120	36 3/4 Jan	43 1/2 Jan
Niagara Hudson Power common	10	2 3/8	2 1/2 2 3/4	30,300	3 1/4 Jan	2 3/4 Jan
5% 1st preferred	100	59 1/4	58 59 1/4	850	54 Jan	61 Jan
5% 2d preferred	100	---	---	---	42 Jan	50 Jan
Class A optional warrants	---	---	---	60,500	1/128 Jan	1/2 Feb
Class B optional warrants	---	---	---	---	1/4 Jan	1/2 Jan
Niagara Share class B common	5	---	4 3/8 4 3/4	500	3 1/4 Jan	4 3/4 Feb
Class A preferred	100	---	---	---	91 Jan	103 1/2 Feb
Niles-Bement-Pond	---	11	9 1/8 11 3/8	17,700	8 3/8 Jan	11 3/8 Feb
Nineteen Hundred Corp B	1	---	---	---	---	---
Nipissing Mines	5	1	1 1	500	3/4 Jan	1 Feb
Noma Electric	1	---	---	---	3 1/4 Jan	3 1/2 Jan
North Amer Light & Power common	1	---	---	15,400	5 1/4 Jan	5 1/2 Feb
\$6 preferred	---	---	---	---	52 1/4 Jan	62 Jan
North American Rayon class A	---	---	24 1/4 24 1/4	100	22 1/4 Jan	25 1/2 Feb
Class B common	---	---	---	---	23 1/2 Jan	25 1/2 Feb
6% prior preferred	50	---	51 1/4 51 1/4	170	51 1/4 Feb	52 Feb
North American Utility Securities	---	---	---	---	4 Feb	4 Feb
Northern Central Texas Oil	5	---	---	---	---	---
North Penn RR Co	50	---	---	---	---	---
Nor Indiana Public Service 6% pfd	100	---	92 1/2 93	70	82 Jan	93 Feb
7% preferred	100	---	---	---	104 1/2 Feb	104 1/2 Feb
Northern Pipe Line	10	---	---	---	8 1/4 Jan	8 1/2 Feb
Northern States Power class A	25	6	5 3/4 6 1/8	1,100	4 1/4 Jan	6 1/4 Jan
Novadel-Agene Corp	---	21 1/2	21 21 1/2	700	16 3/4 Jan	21 1/2 Feb

O

Ogden Corp common	4	3	2 3/4 3	2,500	2 3/8 Jan	3 Feb
Ohio Brass Co class B common	---	---	19 1/4 19 3/4	125	17 1/2 Jan	19 3/4 Feb
Ohio Edison \$6 preferred	---</					

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Feb. 26		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1		
Par					Low	High	
<b>Q</b>							
Quaker Oats common	82	81	x82	170	70	Jan x82 Feb	
6% preferred	100	153	155	120	146	Feb 156 Feb	
Quebec Power Co							
<b>R</b>							
Radio-Keith-Orpheum option warrants	1 1/2	5/8	3/4	22,700	1/2	Jan 3/4 Feb	
Railway & Light Securities							
Voting common	10	9 1/4	10	1,025	7 1/2	Jan 10 1/4 Jan	
Railway & Utility Investment A	1	1/4	1/4	100	1/4	Jan 1/4 Jan	
Rath Packing Co common	10	15 1/2	15 1/2	900	13 1/4	Jan 15 1/2 Feb	
Raymond Concrete Pile common							
\$3 convertible preferred	50c	5	4 7/8	5 1/2	4,000	2 3/4 Jan 5 1/2 Feb	
Raytheon Manufacturing common	50c	5	4 7/8	5 1/2	4,120	2 3/4 Jan 5 1/2 Feb	
Red Bank Oil Co	1	24	23 7/8	24	500	21 1/2 Jan 24 Jan	
Reed Roller Bit Co	1	1/4	1/4	5,000	1/4	Jan 1/4 Feb	
Reiter Foster Oil Corp	50c						
Pulliance Electric & Engineering	5						
Republic Aviation	x4 1/8	3 7/8	4 1/4	12,300	3	Jan 4 1/4 Feb	
Rheem Manufacturing Co	1	10	10 1/2	1,300	10	Feb 10 1/2 Jan	
Rice Six Dry Goods	1						
Richmond Radiator	1	1 1/2	1 1/2	800	1 1/4	Jan 1 1/2 Jan	
Rio Grande Valley Gas Co v t c	1						
Rochester Gas & Elec 6% pfd D	100				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	9	600	7 7/8	Jan 9 Feb	
Roosevelt Field Inc	5	2 3/4	2 3/4	200	2 3/4	Jan 2 3/4 Feb	
Root Petroleum Co	1						
\$20 convertible preferred	20	16	16	100	16	Jan 16 Jan	
Royal Typewriter	52 1/2	51	53 1/2	2,700	49 1/2	Feb 56 Jan	
Royallite Oil Co Ltd							
Russek Fifth Ave	2 1/2	4 1/2	5	600	3 1/4	Jan 5 Feb	
Ryan Aeronautical Co	1	4 3/8	4 1/2	300	3 3/4	Jan 4 5/8 Feb	
Ryan Consolidated Petroleum	1	3 3/8	3 1/2	800	3 1/4	Jan 3 3/4 Jan	
Ryerson & Haynes common	1	1	1	1,300	1	Jan 1 Feb	
<b>S</b>							
St Lawrence Corp Ltd							
Class A \$2 conv pref	50						
St Regis Paper common	5	2 7/8	2 7/8	10,900	1 1/2	Jan 3 1/8 Feb	
7% preferred	100	122	123	200	115	Jan 123 Feb	
Salt Dome Oil Co	1	4 3/8	4 1/4	2,300	2 1/2	Jan 4 3/8 Feb	
Samson United Corp common	1	7/8	1	400	7/8	Jan 1 Feb	
Sanford Mills							
Savoy Oil Co	5	1 1/8	1 1/8	800	1 1/8	Jan 1 1/8 Feb	
Schiff Co common	12 1/2	12 3/4	12 1/2	200	12 1/4	Jan 13 1/2 Feb	
Schulte (D A) common	1	7/8	3/4	1,000	5/8	Jan 1 1/8 Jan	
Convertible preferred	25	26 1/2	26 1/2	25	22 1/2	Jan 28 Jan	
Scovill Manufacturing	25	27 1/4	28 1/2	2,000	25 1/2	Jan 28 1/2 Feb	
Scranton Electric \$6 preferred							
Scranton Lace common		x20 1/2	x21 1/2	80	17 1/4	Jan x21 1/2 Feb	
Scranton Spring Brook Water Service							
\$6 preferred	49 1/2	49 1/4	49 1/2	100	47	Feb 52 1/2 Jan	
Scullin Steel Co common	9 3/8	9 1/4	10	2,600	7 1/2	Jan 10 Jan	
Securities Corp General	1						
Seeman Bros Inc	32	29 1/4	32	200	29 5/8	Feb 32 Feb	
Segal Lock & Hardware	1	1	3/4	37,500	3/4	Jan 1 1/8 Feb	
Schubert Rubber common	6	5 3/4	6 1/4	2,400	4 1/2	Jan 6 1/4 Feb	
Selby Shoe Co							
Selected Industries Inc common	1	1 1/4	3/4	5,700	1 1/4	Jan 3/4 Feb	
Convertible stock	5	6 1/2	5 7/8	2,450	3	Jan 6 3/4 Feb	
\$5.50 prior stock	25	57 3/4	58 1/2	650	52 1/4	Jan 60 Jan	
Allotment certificates							
Sentry Safety Control	1	3/8	3/8	200	3/8	Jan 1/2 Feb	
Serrick Corp class B	1						
Seton Leather common	1	5	5	200	5	Jan 5 1/4 Jan	
Shattuck Denn Mining	5	3 1/2	3 3/8	5,000	2 1/4	Jan 3 3/8 Feb	
Shawinigan Water & Power	1	14 3/8	14 3/8	100	14	Jan 15 Jan	
Sherwin-Williams common	25	87	86	88 1/2	700	83	Jan 90 7/8 Feb
5% cum pfd series AAA	100				113 3/4	Jan 116 Feb	
Sherwin-Williams of Canada							
Silex Co common							
Simmons-Boardman Publications							
\$3 convertible preferred							
Simplicity Pattern common	1	1 1/8	1 1/8	400	1	Jan 1 7/8 Feb	
Singer Manufacturing Co	100	206	206	209 1/2	70	175 3/4	Jan 228 Jan
Singer Manufacturing Co Ltd							
Amer dep rcts ord regis							
Sioux City Gas & Elec 7% pfd	100				96	Jan 98 Jan	
Solar Aircraft Co	1	2 3/8	2 3/8	800	2 1/8	Jan 2 7/8 Feb	
Solar Manufacturing Co	1						
Sonotone Corp	1	2 1/8	x3	3,600	2 1/8	Jan 3 3/8 Feb	
Soss Manufacturing common	1	3 3/8	3 3/8	200	1 7/8	Jan 3 3/8 Feb	
South Coast Corp common	1	2 7/8	2 7/8	100	2 7/8	Feb 3 1/2 Jan	
South Penn Oil	25	40 7/8	44	800	37 1/4	Jan 44 Feb	
Southwest Pa Pipe Line	10						
Southern California Edison							
5% original preferred	25				40	Jan 41 Feb	
8% preferred B	25	31	31	300	29 3/4	Jan 31 Jan	
5 1/2% preferred series C	25	29 3/8	29 3/8	100	28 1/2	Feb 29 3/8 Feb	
Southern Colorado Power class A	25	1 1/8	1	300	3/4	Jan 1 Feb	
7% preferred	100						
Southern New England Telephone	100						
Southern Phosphate Co	10		5 1/8	300	5 1/2	Jan 5 7/8 Feb	
Southern Pipe Line	10						
Southland Royalty Co	5						
Spalding (A G) & Bros	1	2 3/4	2 1/2	2 3/4	1,200	1 1/2	Jan 2 3/4 Feb
1st preferred			27 3/4	28	60	23	Jan 28 Feb
Spanish & General Corp							
Amer dep rcts ord regis			1/4	1,500	1/8	Jan 1/4 Feb	
Spencer Shoe Corp			3 3/8	300	2 3/4	Jan 4 1/8 Feb	
Stahl-Meyer Inc			1 1/2	100	7/8	Jan 1 1/2 Jan	
Standard Brewing Co	2.78						
Standard Cap & Seal common	1	4	4	600	2 1/4	Jan 4 1/8 Feb	
Convertible preferred	10		14 1/2	150	12 1/2	Jan 15 Jan	
Standard Dredging Corp common	1						
\$1.60 convertible preferred	20				13	Jan 13 1/2 Feb	
Standard Oil (Ky)	10	15 1/2	15 1/4	1,800	12 1/2	Jan 15 1/4 Feb	
Standard Oil (Ohio)-5% pfd	100		112	25	110	Jan 112 Feb	
Standard Power & Light	1	1 1/8	1 1/8	3,000	1 1/8	Jan 1 1/8 Feb	
Common class B			1 1/4	400	1 1/4	Jan 1 3/8 Feb	
Preferred		23 1/4	23 1/4	24 1/4	100	16 1/2	Jan 24 3/4 Feb
Standard Products Co	1	7 3/4	7 3/4	300	6 1/4	Jan 8 Feb	
Standard Silver Lead	1	2 7/8	2 7/8	5,300	2 7/8	Feb 3 1/8 Jan	
Standard Steel Spring	5	26 3/4	26 1/4	27	22 1/2	Jan 27 1/2 Jan	
Standard Tube class B	1				1 1/4	Jan 1 5/8 Feb	
Starrett (The) Corp voting trust cfs	1	3/4	5/8	1,700	1/2	Jan 3/4 Feb	
Steel Co of Canada							
Stein (A) & Co common					9	Jan 10 Feb	
Sterch Bros Stores	1	x4 1/4	3 3/8	4 1/4	1,900	2 1/4	Jan 4 1/4 Feb
6 1/2 1st preferred	50				35	Feb 37 Feb	
5 1/2 2d preferred	20						
Sterling Aluminum Products	1		7 3/8	8	1,300	6 1/4	Jan 8 Feb
Sterling Brewers Inc	1	2 1/4	2 1/4	2 1/2	300	1 1/2	Jan 2 1/2 Feb
Sterling Inc	1						
Stetson (J B) Co common		4 1/2	4 1/4	4 1/2	375	2 7/8	Jan 4 3/4 Feb

STOCKS New York Curb Exchange Week Ended Feb. 26		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1		
Par					Low	High	
<b>T</b>							
Stinnes (Hugo) Corp	5						
Stroock (S) Co			16 1/2	16 1/2	50	12 3/4	Jan 16 1/2 Feb
Sullivan Machinery		16 3/8	16 1/2	16 3/4	500	13 1/4	Jan 17 1/4 Jan
Sun Ray Drug Co	1		9 3/4	9 3/4	50	7 1/8	Jan 9 3/4 Feb
Sunray Oil	1	3 1/4	2 7/8	3 1/4	14,400	1 7/8	Jan 3 1/4 Feb
5 1/2% convertible preferred	50					43	Jan 46 Feb
Superior Oil Co (Calif)	25		58 3/4	59	200	51	Jan 60 Feb
Superior Port Cement class B com							
Swan Finch Oil Corp	15					8 7/8	Jan 8 7/8 Jan
<b>U</b>							
Taggart Corp common	1	3 7/8	3 3/4	3 7/8	1,600	3 3/4	Jan 4 1/8 Feb
Tampa Electric Co common							
Technicolor Inc common		9 1/4	8 7/8	9 1/4	4,600	17 3/4	Jan 21 Feb
Texas Power & Light 7% pfd	100					6 3/8	Jan 9 1/4 Feb
Texon Oil & Land Co	2	5 1/2	4 7/8	5 1/2	2,100	3 1/4	Jan 5 1/2 Feb
Thew Shovel Co common	5		19 1/2	19 7/8	100	17 1/8	Jan 20 Feb
Tilo Roofing Inc	1	5 1/8	5 1/2	x5 7/8	500	4 3/4	Jan 5 7/8 Feb
Tishman Realty & Construction		3/4	3/4	3/4	500	1/2	Jan 3/4 Feb
Tobacco & Allied Stocks							
Tobacco Product Exports		2 7/8	2 7/8	2 7/8	5,400	2 3/8	Feb 3 Feb
Tobacco Security Trust Co Ltd							
Amer dep rcts ord regis						1 1/4	Feb 2 1/4 Jan
Amer dep rcts ord regis							
Todd Shipyards Corp		x57	56 1/2	57 1/2	110	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		7/8	1	700	1	Jan 1 Feb
Trans Lux Corp	1	1 7/8	1 3/4	2	1,600	1 1/2	Jan 2 1/8 Jan
Transwestern Oil Co	10	8 3/4	8	8 1/4	1,300	6 1/2	Jan 8 3/4 Feb
Tri-Continental warrants		3/4	3/4	3/4	11,200	3/4	Jan 3/4 Feb
Trunz Inc							
Tubize Chatillon Corp		6 1/2	6 1/8	6 3/4	3,500	4 1/2	Jan 6 3/4 Feb
Class A			45	46 3/4	250	39	Jan 49 Feb
Tung-Sol Lamp Works	1		2 1/2	2 3/8	500	1 3/4	Jan 2 1/2 Feb
80c convertible preferred		7 1/4	7 1/4	7 3/8	200	6 3/4	Jan 7 3/8 Jan
<b>V</b>							
Udylite Corp	1	2 1/2	2 1/2	2 3/8	1,500	2	Jan 2 3/4 Feb
Union Realization Corp	10c					1 1/2	Jan 2 Jan
Unexcelled Manufacturing Co	10	3 3/8	3	3 7/8	2,700	3	Feb 4 Jan
Union Gas of Canada						5	Jan 6 1/4 Feb
Union Investment common							
United Aircraft Products	1	x9 1/4	x9 1/4	10	4,800	6 1/8	Jan 10 Feb
United Chemicals common						12	Jan 12 Jan
\$3 cum & participating pfd						57 1/8	Jan 57 1/8 Jan
United Cigar-Whelan Stores	10c	1 1/2	1 1/8	1 1/2	21,100	5/8	Jan 1 Feb
United Corp warrants							

NEW YORK CURB EXCHANGE

Table of bond listings for the New York Curb Exchange, Week Ended Feb. 26. Columns include: New York Curb Exchange Week Ended Feb. 26, 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). Rows list various bonds such as American Gas & Electric Co., Associated Gas & Elec Co., Baldwin Locomotive Works, etc.

Table of bond listings for the New York Curb Exchange, Week Ended Feb. 26. Columns include: New York Curb Exchange Week Ended Feb. 26, 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). Rows list various bonds such as N Y State Elec & Gas, N Y & Westchester Lig 4s, etc.

Foreign Governments & Municipalities

Table of bond listings for Foreign Governments & Municipalities. Columns include: New York Curb Exchange Week Ended Feb. 26, 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). Rows list bonds from Agricultural Mortgage Bank (Col), Bogota, Danzig Port & Waterways, etc.

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

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Feb. 20 to Feb. 26 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, etc.

Boston Stock Exchange

Feb. 20 to Feb. 26 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, Boston & Albany RR, etc.

Chicago Stock Exchange

Feb. 20 to Feb. 26 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, Acme Steel Co, etc.

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 Aro Equipment Co, Asbestos Mfg Co, etc.

For footnotes see page 808.

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
Nachman Springfilled common	1	11 1/2	11 1/2	11 1/2	11 1/2	50	10	Jan 11 1/2 Feb
National Cylinder Gas common	1	10 1/2	10 1/2	10 1/2	10 1/2	425	9 3/4	Jan 11 1/2 Feb
National Pressure Cooker common	2	5 1/2	5 1/2	5 1/2	5 1/2	250	4 3/4	Jan 5 1/2 Feb
National Standard common	10	32	31	32	32	250	26 1/2	Jan 32 1/2 Feb
Nordair-Sparks Ind Inc capital	5	28 3/4	28 3/4	28 3/4	28 3/4	100	23 3/4	Jan 29 1/2 Feb
North American Car common	20	11	12	11	12	1,450	8 3/4	Jan 12 Feb
Northwestern Illinois Corp common	10	9 3/4	9 3/4	9 3/4	9 3/4	150	7 3/4	Jan 9 3/4 Feb
Northwest Airlines Inc common	10	16 1/2	16 1/2	16 1/2	16 1/2	111	15 3/4	Jan 17 1/2 Feb
Northwest Bancorp. common	10	13 1/4	13 1/4	13 1/4	13 1/4	200	10 3/4	Jan 13 1/2 Feb
North West Util 7% preferred	100	14 1/4	18	14 1/4	18	460	9	Jan 18 Feb
Prior lien preferred	100	79 1/2	86	79 1/2	86	110	5 1/2	Jan 86 Feb
Oklahoma G & E 7% preferred	100	115	115	115	115	10	115	Feb 115 Feb
Omnibus Corp common	6	6 1/2	6 1/2	6 1/2	6 1/2	350	4 1/2	Jan 7 1/4 Feb
Peabody Coal common B	5	2 1/2	2 1/2	2 1/2	2 1/2	1,000	2 3/4	Feb 2 3/4 Jan
6% preferred	100	70	70	70	70	30	70	Feb 75 Jan
Pennsylvania RR capital	50	28	26 1/4	28 1/2	28 1/2	1,245	23 1/2	Jan 28 1/2 Feb
Peoples Gas Lt & Coke capital	100	49	49	50 3/4	46 1/4	466	46 1/4	Jan 50 3/4 Feb
Perfect Circle (The) Co	1	28	26 1/2	28	28	60	22	Jan 28 Feb
Poor & Co class B	1	7 1/2	6 3/4	7 1/2	7 1/2	750	4 1/4	Jan 7 1/2 Feb
Pressed Steel Car common	1	9	8 1/2	9 1/8	9 1/8	550	6 1/2	Jan 9 1/8 Feb
Process Corp (The) common	1	2	1 1/2	2	2	100	1 3/4	Feb 2 Feb
Quaker Oats Co common	1	81 3/4	81	81 3/4	81	90	70	Jan 82 Feb
Rath Packing common	10	36	36	36	36	50	36	Feb 40 Jan
Raytheon Mig Co common	50c	5	5	5 1/4	5 1/4	350	2 1/2	Jan 5 1/4 Feb
6% preferred	5	2 1/2	2 1/4	2 3/4	2 3/4	2,250	1 3/4	Jan 2 3/4 Feb
Sangamo Electric Co common	1	20 1/2	20 1/2	20 1/2	20 1/2	50	19	Jan 21 Jan
Schwitzer Cummins capital	1	8 3/4	8 3/4	9	9	250	7 3/4	Jan 9 Feb
Sears Roebuck & Co capital	1	63 1/4	65 1/2	65 1/2	64 1/2	647	59 1/2	Jan 65 1/2 Feb
Signode Steel Strap common	1	11	11	11	11	100	9 3/4	Jan 11 Feb
South Bend Lathe Works capital	5	23 1/2	24 1/4	24 1/4	23 1/2	200	23	Jan 24 1/2 Feb
Spiegel, Inc., common	2	4 1/2	4 1/2	4 1/2	4 1/2	110	3	Jan 4 1/2 Feb
Standard Dredging common	1	2 1/2	2 1/2	2 1/2	2 1/2	1,650	1 1/2	Jan 2 1/2 Feb
Preferred	20	14	14	14 1/2	14 1/2	700	13	Jan 14 1/2 Feb
Standard Oil of Indiana capital	2 1/2	31 1/2	30 3/4	31 3/4	31 3/4	1,100	28 1/4	Jan 31 3/4 Feb
Sterling Brewers Inc common	1	2 1/2	2 1/2	2 1/2	2 1/2	150	1 1/2	Jan 2 1/2 Feb
Stewart Warner Corp common	5	9 1/4	8 3/4	9 1/4	9 1/4	2,400	7	Jan 9 1/2 Feb
Sturtevant Machine Tool common	5	17 3/4	16 1/2	17 3/4	17 3/4	1,350	14 1/2	Jan 17 3/4 Feb
Swift & Co capital	25	23 3/4	23 3/4	24 1/2	24 1/2	4,750	2 1/2	Jan 25 Feb
Swift International capital	15	31	29 1/2	31	31	570	29	Jan 31 Feb
Texas Corp capital	25	46 1/4	45 1/4	46 1/4	46 1/4	427	42	Jan 46 1/4 Feb
Thompson (J R) common	2	8 1/4	8 1/4	8 1/4	8 1/4	200	8 1/4	Feb 9 Jan
Trane Co (The) common	25	9 3/4	9 3/4	10	10	550	8	Jan 10 Feb
Union Carbide & Carbon capital	1	80 1/2	82 3/4	82 3/4	82 3/4	562	79 1/4	Jan 82 3/4 Feb
U S Gypsum Co common	20	62 1/2	64 3/4	64 3/4	64 3/4	80	59 3/4	Jan 64 3/4 Feb
United Air Lines Transp capital	5	19	19 3/4	19 3/4	19 3/4	150	16 3/4	Jan 20 1/2 Feb
U S Steel common	53	51	51	53 1/4	53 1/4	1,367	47 1/2	Jan 53 1/4 Feb
7% cumulative preferred	100	115 3/4	116 1/4	116 1/4	116 1/4	205	112 1/2	Jan 116 1/4 Feb
Utah Radio Products common	1	2 1/2	2 1/2	3	3	350	2	Jan 3 1/2 Feb
Walgreen Co common	1	21 3/4	22	22	22	550	20 1/2	Jan 22 1/2 Feb
Western Union Tel common	100	32 3/4	32 3/4	33 1/4	33 1/4	310	26 3/4	Jan 33 1/4 Feb
Westinghouse Elec & Mfg common	50	86 3/4	85 3/4	86 3/4	86 3/4	503	80 3/4	Jan 89 1/4 Feb
Wieboldt Stores Inc common	1	6 1/4	6 1/4	6 1/2	6 1/2	700	5 1/4	Jan 6 1/2 Feb
Williams Oil-O-Matic common	1	2 1/2	2 1/2	3 1/4	3 1/4	5,150	1 3/4	Feb 3 1/4 Feb
Woodall Industries common	2	4	4	4	4	100	3 1/4	Jan 4 1/2 Feb
Wrigley (Wm Jr) Co capital	67	65 1/4	67	67	67	155	58 1/4	Jan 67 Feb
Yates-Amer Mach capital	5	6	6 1/4	6 1/4	6 1/4	400	4 3/4	Jan 6 3/4 Feb
Zenith Radio Corp common	25	25 3/4	25	25 3/4	25 3/4	1,050	19 3/4	Jan 25 3/4 Feb

### Cincinnati Stock Exchange

Feb. 20 to Feb. 26 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	23	22 1/2	23 3/4	23 3/4	410	20 1/4	Jan 23 3/4 Feb
Champ Paper & Fibre	100	104	104	104	104	11	99 3/4	Jan 104 Feb
Preferred	100	7 1/2	8	8	8	8	5	Jan 8 Jan
Churngold	100	91 3/4	89 1/2	91 3/4	91 3/4	84	81 1/2	Jan 91 3/4 Feb
Cincinnati Gas & Electric pfd	100	85	85	85	85	10	84	Feb 86 Jan
C N O & T P	20	8 1/2	8 1/2	8 1/2	8 1/2	1,244	8	Feb 9 Jan
Cincinnati Street	50	68	68	69	69	260	60	Jan 70 Jan
Cincinnati Telephone	50	8 1/4	8 1/4	8 1/4	8 1/4	700	7 1/4	Jan 8 1/4 Feb
Cincinnati Union Stock Yards	1	11 3/4	10 3/4	11 3/4	11 3/4	35	9 3/4	Jan 11 3/4 Feb
Crosley Corporation	1	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	Feb 2 1/2 Feb
Dixie Ice Cream	5	9 3/4	9 3/4	10 1/4	10 1/4	130	7 3/4	Jan 10 1/4 Feb
Eagle-Picher	10	25 1/2	26	26	26	15	20	Jan 26 Feb
Gibson Art	12	8 1/4	8 1/4	8 1/4	8 1/4	105	8	Jan 8 1/4 Feb
Hatfield prior preferred	100	20	20	20	20	20	20	Feb 20 Feb
Participating preferred	100	25 1/2	24 3/4	25 3/4	25 3/4	1,779	24 3/4	Feb 27 1/2 Jan
Kroer	20	21	21	23	23	35	20	Feb 23 1/2 Feb
Lunkenheimer	2.50	3	3	3	3	407	1 3/4	Jan 2 1/2 Feb
Magnavox	3	55 1/2	54 3/4	55 3/4	55 3/4	780	48 3/4	Jan 55 3/4 Feb
Meteor	10	20 1/2	20 1/2	20 1/2	20 1/2	215	17 1/2	Jan 20 1/2 Feb
Procter & Gamble common	1	3	3	3	3	10	2 3/4	Jan 3 Jan
Randall class A	10	36 1/2	36 1/2	36 1/2	36 1/2	35	30 1/2	Jan 36 1/2 Feb
Class B	10	3 1/2	3 1/2	4	4	125	3	Jan 4 Feb
U S Playing Card	1	12 3/4	12	13 1/4	13 1/4	562	10 3/4	Jan 13 1/4 Feb
U S Printing	1	3 1/2	3 1/2	3 1/2	3 1/2	359	2	Jan 3 1/4 Feb
Unlisted—	10	47 1/2	48 1/2	48 1/2	48 1/2	52	44 1/4	Jan 48 1/2 Feb
American Rolling Mill	25	5 3/4	5 3/4	5 3/4	5 3/4	240	4 3/4	Jan 6 1/4 Feb

### Cleveland Stock Exchange

Feb. 20 to Feb. 26 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
Apex Elec Mfg	1	10 1/4	10 1/2	10 1/4	10 1/2	200	9 3/4	Jan 10 1/2 Feb
City Ice & Fuel	1	13	13	13	13	30	10 1/2	Jan 13 Feb
Clark Controller	1	14 1/4	15	14 1/4	15	415	13 1/2	Jan 15 Feb
Clitis Corp common	100	13 1/2	14	13 1/2	14	1,465	10 1/4	Jan 13 1/4 Feb
Dow Chemical preferred	100	113 1/2	113 1/2	113 1/2	113 1/2	20	35 1/4	Jan 35 1/4 Jan
Eaton Manufacturing	1	12	12	12	12	27	11 1/2	Feb 14 Feb
Fostoria Pressed Steel	12	12 1/2	12 1/2	12 1/2	12 1/2	197	10 1/2	Jan 14 Feb
Goodyear Tire & Rubber	1	104	104	104	104	21	104	Feb 104 Feb
Hanna (M A) \$5 cumul preferred	1	35	35	35 3/4	35 3/4	125	30 3/4	Jan 35 Feb
Interlake Steam hip	1	21 3/8	22	21 3/8	22	102	20 1/2	Jan 22 Jan
Jones & Laughlin	1	5 3/4	5 3/4	5 3/4	5 3/4	100	4	Jan 6 Feb
Lansom & Sessions	1	16 3/4	16	16 3/4	16 3/4	221	14 1/2	Jan 16 3/4 Feb
Medusa Portland Cement	100	3 1/2	3 1/2	3 3/4	3 3/4	950	3 1/2	Jan 3 3/4 Feb
Metro Paving Brick	100	100	100	100	100	10	100	Feb 100 Feb
7% preferred	100	10 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2	Feb 10 1/2 Feb
Murray Ohio Manufacturing	1	5 1/2	4 1/2	5 1/2	5 1/2	419	3 1/2	Jan 5 1/2 Feb
National Refining, new	1	79	75	79	79	268	65	Jan 79 Feb
Prior preferred 6%	1	1 3/4	1 1/2	1 3/4	1 3/4	600	1	Jan 1 1/4 Jan
National Tile	1	9 1/4	9 1/4	9 1/4	9 1/4	110	8	Jan 9 1/4 Feb
Packer Corporation	1	12	12	12	12	46	11 1/4	Jan 12 Feb
Patterson-Sargent	1	12 1/4	12 1/4	12 1/4	12 1/4	95	12 1/4	Feb 12 1/2 Feb
Richman Bros.	1	25 1/2	26	25 1/2	26	346	23 3/4	Jan 27 Jan
Thompson Prod Inc	1	27 1/8	27 1/8	27 1/8	27 1/8	9	9	Jan 9 Jan
Upson-Walton	1	5 1/2	5 1/2	5 1/2	5 1/2	135	4 3/4	Jan 5 1/4 Jan
Weinberger Drug Stores	1	7 1/2	7 1/2	7 1/2	7 1/2	250	7	Jan 7 1/2 Jan
White Motor	50	18	19	18	19	120	13 3/4	Jan 13 3/4 Jan
Youngstown Sheet & Tube	1	32 1/2	33 3/4	32 1/2	33 3/4	190	30 1/2	Jan 33 3/4 Feb

## WATLING, LERCHEN & Co.

Members

New York Stock Exchange      New York Curb Associate

Detroit Stock Exchange      Chicago Stock Exchange

Ford Building      DETROIT

Telephone: Randolph 5530

### Detroit Stock Exchange

Feb. 20 to Feb. 26 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
Atlas Drop Forge common	5	6 1/4	6 1/4	6 3/4	6 3/4	500	5 3/4	Jan 7 Feb
Baldwin Rubber common	1	5 1/2						

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Feb. 20 to Feb. 26 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).

STOCKS—

Table of Philadelphia Stock Exchange data for Warner Bros Pictures Inc, Westinghouse El & Mig Co, Willys-Overland Motors Inc, and Woolworth (F W) Co.

Philadelphia Stock Exchange

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

Table of Philadelphia Stock Exchange data including various stocks like American Stores, American Tel & Tel, Barber Asphalt Corp, etc.

Pittsburgh Stock Exchange

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

Table of Pittsburgh Stock Exchange data including Allegheny Ludlum Steel, Bmw-Knox Co, Columbia Gas & Electric, etc.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

705 Olive St., ST. LOUIS

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

Phone Central 7600, Postal Long Distance Bell Teletype SL 593

St. Louis Stock Exchange

Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

Table of St. Louis Stock Exchange data including American invest common, Brown Shoe common, Burkart Manufacturing common, etc.

For footnotes see page 808.

OTHER STOCK EXCHANGES

San Francisco Stock Exchange

Feb. 20 to Feb. 26 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	2.25	1.90	2.30	17,490	1.85	Jan 2.30 Feb
Alaska Juneau Gold Mining Co	10	—	4 1/4	4 1/4	100	3 1/2	Jan 4 1/4 Feb
Anglo Calif National Bank	20	13 1/2	13 1/2	14	1,200	9 1/2	Jan 14 Feb
Assoc Ins Fund Inc	10	—	7	7	350	5 1/2	Jan 7 Feb
Atlas Imp Diesel Engine	5	8 1/2	8	8 1/2	1,100	6 1/2	Jan 8 1/2 Feb
Bank of California N A	80	120	120	122	27	102	Jan 122 Feb
Bishop Oil Co	2	—	1.95	1.95	100	1.50	Jan 1.95 Feb
California Art Tile class B	—	—	25c	25c	80	25c	Feb 25c Feb
California Cotton Mills common	100	—	28	28	160	27	Jan 28 Jan
California Ink Co capital	—	—	32	32	30	27 1/2	Jan 32 Feb
California Packing Corp common	—	—	24 1/2	25	651	24	Jan 25 1/2 Jan
Preferred	50	—	53 1/2	53 1/2	58	53	Jan 53 1/2 Feb
Calif Water Service preferred	25	—	27 1/2	27 1/2	100	26 1/2	Jan 28 Feb
Caterpillar Tractor Co common	—	—	44 1/4	46	363	42 3/4	Jan 46 Feb
Central Eureka Mining Co common	1	1.40	1.40	1.50	700	93c	Jan 1.60 Feb
Clorox Chemical Co	10	—	40	40	200	39	Jan 40 Feb
Creameries of Amer Inc common	1	4 1/2	4 1/2	4 1/2	1,300	3 1/2	Feb 4 1/2 Feb
Crown Zellerbach Corp common	5	13 1/2	13 1/2	13 1/2	2,056	11 1/2	Jan 13 1/2 Feb
Preferred	—	—	90 1/2	91 1/2	207	81 1/4	Jan 92 Feb
Di Giorgio Fruit Corp common	10	—	9	10 1/4	1,852	5 1/4	Jan 10 1/4 Feb
Preferred	100	47	44	48	534	33	Jan 48 Feb
Electrical Products Corp	4	8 1/2	8 1/2	8 1/2	140	7 1/2	Jan 8 1/2 Feb
Emporium Capwell Co common	—	—	14 1/2	14 1/2	995	13	Jan 15 Feb
Preferred (ww)	50	—	40 1/2	40 1/2	30	38	Jan 41 Feb
Fireman's Fund Indm Co	10	—	65	65	50	64	Feb 65 Feb
Fireman's Fund Ins Co	10	—	77 1/2	77 1/2	10	74	Jan 77 1/2 Feb
Food Machine Corp common	10	—	42 1/2	42 1/2	155	40	Jan 42 1/2 Feb
General Metals Corp capital	2 1/2	9 1/2	9 1/2	9 1/2	200	9 1/2	Feb 10 1/2 Jan
General Motors Corp common	10	48 1/4	47 3/4	48 3/4	1,166	44 3/4	Jan 48 3/4 Feb
Preferred	—	—	48 1/4	48 1/4	100	48 1/4	Feb 48 1/4 Feb
Genl Paint Corp common	—	—	5 1/2	6 1/2	1,208	4 1/2	Jan 6 1/2 Feb
Gladding McBean & Co	—	—	10 1/2	10 1/2	100	9	Jan 10 1/2 Jan
Golden State Co Ltd	—	—	12 1/2	12 1/2	120	12	Jan 13 Feb
Greyhound Corp common	—	—	15 1/2	15 1/2	155	15 1/2	Feb 15 1/2 Jan
Hale Bros Stores Inc	—	—	15 1/2	15 1/2	220	14	Jan 15 1/2 Feb
Holly Development	1	70c	70c	70c	100	55c	Jan 75c Feb
Honolulu Oil Corp capital	—	—	19 1/2	19 1/2	190	16 1/2	Jan 19 1/2 Feb
Honolulu Plantation Co	20	—	8	8	20	8	Feb 8 Feb
Hunt Brothers preferred	10	6 1/2	6 1/2	6 1/2	1,200	6 1/2	Jan 7 Jan
Langendorf United Bakeries class A	—	—	18 1/4	18 1/4	125	18	Jan 19 Feb
Libby McNeill & Libby	7	6 1/4	5 1/2	6 1/4	2,495	5	Jan 6 1/4 Feb
Lockheed Aircraft Corp	1	20 1/2	19 3/4	20 1/2	815	17	Jan 20 1/2 Feb
Magnavox Co Ltd	1	3.00	2.45	3.00	3,840	1.60	Jan 3 Feb
Magnin & Co (I) common	—	—	6 1/4	6 1/4	100	5 1/2	Jan 6 1/4 Feb
March Calculating Machine	5	—	10 1/2	16 1/4	300	14	Jan 16 1/4 Feb
Menasco Manufacturing Co common	1	—	1.25	1.30	700	1.00	Jan 1.35 Feb
National Auto Fibres common	1	—	6 1/2	6 1/2	670	5 1/4	Jan 6 1/2 Feb
Natomas Company	—	—	7 1/2	7 1/2	500	6	Jan 7 1/2 Feb
North American Oil Cons	10	—	9	9	600	7 1/4	Jan 9 1/2 Feb
Occidental Petroleum	1	14c	15c	15c	900	10c	Jan 15c Jan
O'Connor Moffat class AA	—	—	14	14	134	12 1/2	Jan 15 1/2 Jan
Oliver United Filters "B"	—	—	8	8 1/2	1,975	4 3/4	Jan 8 1/2 Feb
Paauhau Sugar Plant	15	—	7 1/2	7 1/2	100	6 1/2	Feb 7 1/2 Feb
Pacific Coast Aggregates	5	3.00	2.65	3.00	4,109	2.40	Jan 3 Feb
Pacific Gas & Electric Co common	25	27	26 3/4	27	2,850	23 1/2	Jan 27 Feb
6 1/2 1st preferred	25	—	31 3/4	32	1,082	30 1/2	Jan 33 Jan
5 1/2 1st preferred	25	—	29 3/4	29 3/4	684	28 1/2	Jan 29 1/2 Jan
5 1/2 1st preferred	25	—	26 3/4	26 3/4	407	26 1/2	Jan 27 1/2 Jan
Pacific Lighting Corp \$5 dividend	—	—	105	105 1/2	90	102 1/2	Jan 105 1/2 Feb
Pac Pub Ser common	—	—	4 1/2	4 1/2	614	3	Jan 4 1/2 Feb
1st preferred	—	—	16 1/2	16 1/2	472	14 1/2	Jan 16 1/2 Feb
Pac Tel & Tel common	100	98	93 3/4	98	72	90	Jan 98 Feb
Paraffine Co's common	—	—	39 1/2	39 1/2	155	36	Jan 39 1/2 Feb
Preferred	100	—	100	100	10	100	Feb 102 1/2 Feb
Pig'n Whistle preferred	—	—	4	4 1/2	1,450	3 1/4	Jan 4 1/2 Feb
Puget Sound P & T common	—	—	9 1/4	9 1/4	800	7	Jan 9 1/4 Feb
R E & R Co Ltd preferred	100	77	74 1/2	77	100	64	Jan 77 Feb
Rayonier Incoorp common	1	12	12	13	684	11 1/4	Jan 13 1/4 Feb
Rheem Manufacturing Co	1	10 1/4	10 1/4	10 1/4	1,915	10 1/4	Jan 10 1/4 Feb

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 1/2	350	7 3/4	Jan 9 1/2 Feb
Warrants	—	—	41c	41c	200	20c	Feb 41c Feb
Ryan Aeronautical Co	—	—	4 1/4	4 1/2	560	3 3/8	Jan 4 1/2 Feb
Shell Union Oil common	15	—	20	20 3/4	828	17 1/2	Jan 20 3/4 Feb
Soundview Pulp Co common	5	—	17 1/2	17 3/4	200	15 1/4	Jan 19 Feb
Southern Pacific Co	—	—	17 1/2	19 1/2	4,312	15 1/8	Jan 19 1/2 Feb
Spring Valley Co, Ltd	—	—	4 1/4	4 1/4	40	4	Jan 4 1/4 Feb
Standard Oil Co of California	—	—	34 1/4	34 1/4	1,954	28 1/2	Jan 34 1/4 Feb
Tide Water Ass'd Oil common	10	—	11 1/2	12 1/2	650	10 1/2	Jan 12 1/2 Feb
Transamerica Corp	2	8 1/4	7 7/8	8 1/4	8,654	6 3/4	Jan 8 1/4 Feb
Union Oil Co of California	25	—	17 1/2	18 1/2	1,280	15 1/2	Jan 18 1/2 Feb
Universal Consolidated Oil	10	—	10 1/4	11 1/2	1,360	8 1/2	Jan 11 1/2 Feb
Victor Equipment Co common	1	—	4 1/2	4 1/2	1,200	3 1/2	Jan 4 1/2 Jan
Preferred	5	—	13	13	150	11 1/2	Jan 13 Feb
Vultee Aircraft	1	—	8 1/2	8 1/2	200	7	Jan 8 1/2 Feb
Western Department Stores common	—	—	3 1/4	3 1/4	100	3	Jan 3 1/4 Feb
Western Pipe & Steel Co	10	—	18	18 1/2	300	15 1/2	Jan 18 1/2 Feb
Yellow Checker Cab Co Series 1	50	—	34	34	20	30	Jan 34 Feb
Yosemite Portland Cement preferred	10	—	3 1/4	3 1/4	159	2.80	Jan 3 1/4 Jan
Unlisted—							
American Radiator & Stand Sanit	—	8	7 1/4	8	325	6 1/4	Jan 8 Feb
American Tel & Tel	100	—	a136 1/2	143	737	135	Feb 136 1/2 Feb
American Viscose Corp	—	—	a33 3/4	34 1/2	75	33 1/2	Jan 33 1/2 Jan
Anaconda Copper Mining	50	—	a27 1/2	28 1/2	335	26 1/4	Jan 27 Feb
Anglo National Corp common A	—	—	3	3	60	3	Jan 3 Jan
Argonaut Mining Co	5	—	2.60	2.60	101	1.80	Jan 2.75 Feb
Armour & Co (II) common	—	—	a4 1/2	4 1/2	150	3 1/4	Jan 4 1/2 Feb
Atchison Top & Santa Fe	100	—	a4 1/2	5 1/4	530	4 1/2	Jan 4 1/2 Feb
Aviation Corp of Del	3	—	a4 1/4	4 1/2	3,950	3 1/2	Jan 4 1/2 Feb
Bendix Aviation Corp	5	—	a36 1/4	38 1/4	105	36 1/4	Feb 36 1/4 Feb
Blair & Co Inc capital	1	99c	85c	99c	3,587	55c	Jan 99c Feb
Bunker Hill & Sullivan	2 1/2	—	11	11	100	9 1/4	Jan 11 1/2 Feb
Canadian Pacific Railway	25	—	6 1/2	6 1/2	100	6 1/2	Feb 7 Jan
Chesapeake & Ohio RR	25	—	a38 1/4	39 3/4	105	—	—
Cities Service Co common	10	—	6 1/2	6 3/4	108	5 1/2	Jan 6 1/2 Jan
Consolidated Edison Co of N Y	—	—	a18 3/4	19 1/2	208	15 1/2	Jan 18 3/4 Feb
Consolidated Oil Corp	—	—	8 1/4	8 3/4	150	7 1/4	Jan 8 3/4 Feb
Curtiss-Wright Corporation	1	8 1/4	8	8 1/4	701	7 1/2	Jan 8 1/4 Feb
Dominguez Oil Co	—	—	37 1/4	37 1/4	25	33	Jan 37 1/4 Feb
Elec Bond & Share Co	5	—	3 1/4	3 1/4	725	2 1/2	Jan 4 Feb
General Electric Co	—	—	35	36 1/4	1,121	31 1/4	Jan 36 1/4 Feb
Gt Nor Ry non-cumul pfd	—	—	25	25	100	23 1/2	Feb 25 Feb
Idaho Mary Mines Corp	1	—	3 1/2	3 1/4	400	2.85	Jan 4 1/2 Jan
International Nickel of Canada	—	—	33 1/4	34 1/4	465	29 1/2	Jan 34 1/4 Jan
International Tel & Tel common	—	—	a7 1/2	7 1/2	210	6 1/2	Jan 7 1/2 Feb
Kennecott Copper Corp common	—	—	a31 1/4	32 1/2	300	30 1/4	Feb 32 1/2 Feb
McBryde Sugar Co	5	5 1/2	5 1/2	5 1/2	133	5	Feb 5 1/2 Feb
M J & M & M Cons	1	—	13c	14c	3,100	11c	Jan 15c Jan
Montgomery Ward & Co	—	—	a36 1/4	36 1/2	35	33 1/2	Jan 37 1/2 Jan
Mountain City Copper	5c	—	2 1/4	2 1/4	700	1.60	Jan 2 1/4 Feb
N Y Central R R cap	—	—	14	13	2,507	10 1/4	Jan 14 1/2 Feb
North American Aviation	1	—	a11 1/2	12 1/2	120	9 1/4	Jan 9 1/4 Jan
North American Co common	10	—	a13	13	190	10 1/4	Jan 13 Feb
Oahu Sugar Co Ltd capital	20	—	15 1/2	15 1/2	15	13 1/4	Jan 17 Feb
Packard Motor Co common	—	—	3 1/4	4	650	2 1/4	Jan 4 Feb
Pennsylvania RR	60	—	a26 1/2	28 1/4	620	24 1/2	Jan 26 1/2 Feb
Phelps Dodge Corp	25	—	26 1/4	26 3/4	300	26 1/4	Feb 26 3/4 Feb
Pullman Inc capital	—	—	a31 1/4	31 3/4	170	27 1/2	Jan 31 1/4 Feb
Radio Corp of America	—	—	7 1/4	7 3/4	621	5 1/2	Jan 7 1/2 Feb
Republic Steel Corp common	—	—	16 1/2	16 3/4	350	14 1/2	Jan 16 3/4 Feb
Riverside Cement Co class A	—	—	7 1/2	7 1/4	200	5 1/2	Feb 7 1/4 Feb
Schenck Wall Board preferred	—	—	23 1/2	23 1/2	200	19 1/2	Jan 23 1/2 Feb
Shasta Water Co common	—	—	6	6	10	5 1/2	Jan 6 Feb
Soco-Vacuum Oil capital	15	—	a11 1/4	11 3/4	390	10 1/4	Jan 12 Feb
So Calif Edison Ltd common	25	—	a23 1/2	24 1/4	581	21 1/2	Jan 23 1/2 Feb
5 1/2 1st preferred	25	—	23 1/2	23 1/2	325	28 1/4	Jan 2

CANADIAN MARKETS - - Listed and Unlisted

Table of Canadian Stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table of Canadian Stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Toronto Stock Exchange

Canadian Funds Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

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

Montreal Curb Market

Canadian Funds Feb. 20 to Feb. 26 both inclusive, compiled from official sales lists

Table of Montreal Curb Market Stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

Table of Montreal Curb Market Stocks with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 808.

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Dominion Fabrics Ltd common	100	22	22	22	22	50	8 1/4 Feb	8 1/4 Feb
2nd preferred	100	22	22	22	22	50	22 Feb	22 Feb
Dominion Foundries & Steel com	100	22	22	22	22	200	20 1/4 Jan	23 1/2 Feb
Preferred	100	105 1/2	105 1/2	105 1/2	105 1/2	15	105 1/2 Feb	108 Jan
Dominion Scottish Invest common	100	50c	50c	50c	50c	200	50c Feb	1.00 Feb
Dominion Steel class B	25	7 1/2	8 3/4	9 1/4	9 1/4	1,580	8 1/2 Jan	10 1/4 Jan
Dominion Stores	100	7 1/2	7 1/2	8 1/4	8 1/4	715	5 1/2 Jan	8 1/2 Feb
Dominion Tar & Chemical com	100	94	94	95	95	105	6 1/2 Jan	7 1/4 Jan
Preferred	100	94	94	95	95	31	90 1/2 Jan	95 Feb
Dom Woollens & Worsteds Ltd com	20	12	11 3/4	12	12	4,460	12 3/4 Jan	6 Feb
Preferred	20	12	11 3/4	12	12	700	8 1/2 Jan	12 1/2 Feb
Duquesne Mining Co	1	7 1/2c	6c	7 1/2c	7 1/2c	16,500	4c Jan	7 1/2c Feb
East Crest Oil	1	11 1/2c	10c	12c	12c	46,200	4 1/4c Jan	15c Feb
Eastern Malartic Mines	1	1.14	1.10	1.18	1.18	11,610	1.09 Jan	1.30 Jan
Eastern Steel Corp	1	14	14	14	14	100	12 Jan	14 Feb
Eldorado Gold Mines	1	88c	84c	88c	88c	5,410	82c Jan	1.20 Jan
English Electric Co of Canada cl A	1	26	26	26	26	5	24 1/2 Jan	27 Feb
Class B	1	5	5	5	5	37	4 Jan	5 1/2 Feb
Equitable Life Insurance	25	6	6	6	6	25	4 1/4 Jan	6 Feb
Falconbridge Nickel Mines	1	3.60	3.60	3.60	3.60	1,325	3.10 Jan	3.70 Feb
Fanny Farmer Candy Shops	1	22 1/2	22 1/2	22 1/2	22 1/2	345	21 1/2 Jan	23 Feb
Federal Petroleum	1	28c	28c	28c	28c	100	28c Feb	28c Feb
Fleet Aircraft	1	4 1/4	4 1/4	4 1/4	4 1/4	375	3 1/4 Jan	4 1/4 Jan
Fluery-Bissell preferred	100	17	17 1/2	17 1/2	17 1/2	70	12 Feb	17 1/2 Feb
Ford Co of Canada class A	1	21 1/4	21 1/4	21 1/4	21 1/4	961	19 1/2 Jan	22 1/2 Feb
Francocor Gold Mines	1	27 1/2c	27c	28c	28c	9,100	20c Jan	32c Feb
Gatineau Power Co common	100	8 1/4	8 1/4	8 1/2	8 1/2	95	8 Jan	8 1/2 Feb
5 1/2% preferred	100	86	86	88	88	35	86 Feb	90 Feb
General Steel Wares	100	8 1/2	8 1/2	8 3/4	8 3/4	410	8 Feb	8 3/4 Feb
God's Lake Mines Ltd	1	15 1/2c	15c	18c	18c	15,000	12 1/2c Jan	21 1/2c Feb
Goldale Mines	1	13c	13c	13c	13c	500	10 1/2c Jan	13 1/2c Feb
Gold Eagle Mines	1	2 1/2c	2 1/2c	2 1/2c	2 1/2c	500	2c Jan	3 1/4c Feb
Golden Gate Mining	1	6c	6 1/2c	6 1/2c	6 1/2c	3,500	3c Jan	6 1/4c Feb
Goodfish Mining Co	1	1 1/4c	1 1/4c	1 1/4c	1 1/4c	5,500	1c Feb	1 1/4c Feb
Goodyear Tire & Rubber common	50	54 1/2	53 1/2	54 1/2	54 1/2	122	51 1/4 Jan	54 1/2 Jan
Preferred	50	54 1/2	53 1/2	54 1/2	54 1/2	160	3 1/4 Jan	3 1/4 Jan
Great Lakes Paper common vtc	1	15 1/2	15 1/2	16	16	256	14 1/2 Feb	16 Jan
Vtc preferred	1	14 1/4c	14 1/4c	14 1/4c	14 1/4c	2,500	11 1/4c Jan	17c Feb
Gunnar Gold Mines	1	5 1/2	5 1/2	5 1/2	5 1/2	803	5 Jan	5 1/2 Feb
Gypsum Lime & Alabastine	1	4c	3c	5c	5c	16,500	4c Feb	7c Feb
Hallinor Mines	1	3.30	3.30	3.30	3.30	200	2.50 Jan	3.40 Feb
Hamilton Bridge	1	5 1/2	5 1/2	5 1/2	5 1/2	2,562	4 1/2 Jan	5 1/2 Jan
Hamilton United Theatres common	1	1.25	1.25	1.25	1.25	100	1.25 Feb	1.25 Feb
Harding Carpet	1	3	3 1/4	3 1/4	3 1/4	210	3 Feb	3 1/4 Feb
Hard Rock Gold Mines	1	50c	53c	53c	53c	8,950	49 1/2c Jan	58c Jan
Harker Gold Mines	1	2 1/2c	3 1/4c	3 1/4c	3 1/4c	6,000	2 1/2c Jan	3 1/4c Feb
Highwood-Sarcee Oils	1	16c	16c	16c	16c	500	10c Jan	17c Feb
Hinde & Dauch	1	14	14	14	14	320	14 Feb	14 1/2 Jan
Hollinger Consolidated Gold Mines	5	9.45	9.15	9.50	9.50	2,105	8.50 Jan	9.60 Jan
Home Oil	1	3.30	3.05	3.40	3.40	21,300	2.65 Jan	3.40 Feb
Homestead Oil & Gas	1	3 1/2c	4 1/4c	4 1/4c	4 1/4c	7,500	3c Jan	5 1/2c Feb
Howey Gold Mines	1	18c	18c	18 1/2c	18 1/2c	3,400	17 1/2c Jan	20c Jan
Hudson Bay Mining & Smelting	1	27 1/2	27 1/4	27 1/4	27 1/4	365	26 3/4 Feb	28 1/2 Jan
Hunts Ltd class A	100	14	12 1/2	14	14	80	7 1/4 Jan	14 Feb
Huron & Erie Mtge	100	61	62	62	62	97	55 Jan	62 Feb
20% paid	100	8 1/2	8 1/2	8 1/2	8 1/2	6	8 1/2 Feb	8 1/2 Feb
Imperial Bank of Canada	100	163	163	163	163	5	157 Jan	165 Feb
Imperial Oil	100	13 1/4	13 1/4	13 1/4	13 1/4	4,171	11 1/4 Jan	13 1/4 Feb
Imperial Tobacco of Canada ordinary	5	11 1/4	11 1/4	12	12	180	11 1/4 Jan	13 1/4 Feb
Preferred	5	7	7	7	7	157	7 Feb	7 1/2 Feb
Imp Varnish & Colour common	100	8	8	8	8	5	8 Feb	8 1/4 Feb
Preferred	100	28 1/2	28 1/2	28 1/2	28 1/2	50	28 1/2 Feb	28 1/2 Feb
Inspiration Min & Dev	1	32c	32 1/2c	32 1/2c	32 1/2c	2,950	27c Jan	35c Jan
International Metal common A	100	11 1/2	11 1/2	11 1/2	11 1/2	60	10 1/2 Jan	12 Feb
Preferred	100	96	96	96	96	10	90 Jan	96 Feb
Class A preferred	100	95	95	95	95	15	90 Jan	95 Feb
International Nickel common	100	37 1/2	37	38	38	1,182	33 Jan	39 1/2 Feb
International Petroleum	1	18 1/4	18 1/4	18 1/2	18 1/2	1,275	17 Jan	19 1/2 Feb
International Utilities class B	1	30c	30c	30c	30c	100	30c Feb	30c Feb
Jack Waite Mining	1	9c	8c	9c	9c	16,000	6c Jan	10c Feb
Jason Mines	1	15c	15c	15c	15c	1,000	13c Jan	16 1/2c Jan
Jellicoe Mines Ltd	1	1 1/2c	1 1/2c	1 1/2c	1 1/2c	133	1 1/2c Feb	3c Jan
Kelvinator of Canada	1	11 1/2	11	12	12	215	10 Jan	12 Feb
Kerr-Addison Gold Mines	1	5.90	5.70	5.90	5.90	14,910	4.75 Jan	6.20 Feb
Kirkland Hudson Bay Mines	1	30c	30c	30c	30c	600	20c Jan	30c Feb
Kirkland Lake Gold Mining	1	69c	66c	70c	70c	27,300	55c Jan	70c Feb
Lake Dufault Mines Ltd	1	52c	52c	61c	61c	22,560	48c Jan	71c Feb
Lake Shore Mines, Ltd	1	12 1/2	11	12 1/2	12 1/2	4,270	10 1/4 Jan	12 1/2 Feb
Lake of Woods Milling Co common	1	23	23	23	23	25	22 Jan	23 1/2 Feb
Lamaque Gold Mines	1	4.00	4.15	4.15	4.15	1,238	3.65 Jan	4.20 Feb
Lapa Cadillac Gold Mines	1	6 1/4c	6 1/4c	7c	7c	11,500	5c Jan	9 1/2c Feb
Laura Secord Candy	3	10 1/4	10 1/4	10 1/2	10 1/2	385	9 1/4 Jan	10 1/2 Feb
Lebel Oro Mines	1	2c	2c	2c	2c	1,000	1c Jan	2 1/2c Feb
Leitch Gold Mines, Ltd	1	77c	75c	77c	77c	14,900	60 1/2c Jan	79c Jan
Little Long Lac Gold Mines Ltd	1	83c	83c	83c	83c	900	80c Feb	1.00 Jan
Lowlaw Groceries class A	100	20 1/2	20 1/2	20 1/2	20 1/2	398	20 1/2c Jan	21 1/2c Jan
Class B	100	19 1/2	19 1/2	19 1/2	19 1/2	123	18 1/4 Jan	19 1/2c Feb
Macassa Mines, Ltd	1	2.85	2.72	2.85	2.85	2,290	2.30 Jan	2.92 Jan
MacLeod-Cockburn Gold Mines	1	1.70	1.64	1.79	1.79	8,800	1.55 Jan	1.79 Feb
Madsen Red Lake Gold Mines	1	1.04	95c	1.04	1.04	38,772	70c Jan	1.04 Feb
Malartic Gold Fields	1	1.00	1.04	1.00	1.00	21,315	1.68 Jan	2.09 Feb
Manitoba & Eastern	1	1 1/4c	1 1/4c	1 1/4c	1 1/4c	4,000	1 1/4c Jan	1 1/4c Feb
Maple Leaf Gardens common	100	6 1/4	6 1/4	6 1/4	6 1/4	25	4 1/2 Jan	6 1/4 Jan
Maple Leaf Milling common	100	6	5 1/2	6	6	1,900	4 1/2 Jan	6 1/4 Feb
Preferred	100	11 1/4	12 1/4	12 1/4	12 1/4	547	10 1/4 Jan	14 Feb
Massey-Harris common	100	6 1/2	5 1/4	6 1/4	6 1/4	1,953	5 1/2 Jan	6 1/2 Jan
Preferred	100	15 1/4	15 1/4	15 1/4	15 1/4	1,600	14 1/2 Jan	15 1/2 Feb
McCull Frontenac Oil common	100	98	98	99	99	130	6 Jan	7 1/2 Feb
Preferred	100	98	98	99	99	67	92 1/2 Jan	99 1/2 Feb
McDougall-Segur Exploration	100	9c	9c	9c	9c	2,200	5 1/2c Jan	11c Feb
McIntyre Porcupine Mines	5	48 1/2	47	49	49	300	47 Jan	49 Jan
McKenzie Red Lake Mines	1	93c	93c	97c	97c	14,200	83c Jan	99c Feb
McLellan Gold Mines	1	1 1/4c	1 1/4c	1 1/4c	1 1/4c	1,000	1 1/4c Jan	2 1/2c Feb
McWatters Gold Mines	1	14c	14c	17c	17c	20,800	11c Jan	17c Feb
Mining Corp of Canada	1	1.65	1.60	1.65	1.65	950	1.22 Jan	1.80 Feb
Model Oils Ltd	1	25c	25c	25c	25c	1,500	22c Feb	25c Feb
Monarch Knitting Co common	100	3	3	3	3	70	3 Feb	3 Feb
Moneta Porcupine Mines	1	34c	34c	34 1/2c	34 1/2c	2,400	28c Jan	37 1/2c Feb
Montreal Light Heat & Power	1	25 1/2	25 1/2	26	26	225	24 1/4 Jan	27 Jan
Moore Corp common	100	45 1/4	45	46 1/4	46 1/4	390	44 1/2 Jan	46 1/4 Jan
Class A	100	183	183	183	183	16	182 Feb	183 Feb
Natl Grocers common	100	7 1/4	7	7 1/4	7 1/4	425	6 Jan	7 1/4 Feb
Preferred	100	20 1/2	20 1/2	20 1/2	20 1/2	35	25 1/4 Jan	26 1/2 Feb
Natl Sewer Pipe class A	100	14 1/2	14 1/2	14 1/2	14 1/2	50	12 Jan	15 Feb
National Steel Car	100	46 1/2	45 1/4	47 1/4	47 1/4	1,310	38 Jan	48 Feb
Nipissing Mines	5	1.15	1.14	1.15	1.15	1,820	1.05 Jan	1.15 Feb
Noranda Mines	1	42 1/4	41	43 1/2	43 1/2	1,522	40 Jan	45 1/2 Feb
Norden Oil	1	6c	6c	6c	6c	2,000	3 1/4c Jan	8 1/2c Feb
Normetal Mining Corp Ltd	1	91c	87c	92c	92c	11,400	75c Jan	1.03 Feb
Northern Empire Mines	1	1.25	1.50	1.50	1.50	100	1.50 Feb	1.50 Feb
North Star Oil common	100	1.25	1.25	1.25	1.25	100	1.00 Jan	1.30 Feb
O'Brien Gold Mines	1	66c	66c	67c	67c	5,000	66c Feb	73c Jan
Okalta Oils	1	56c	56c	60c	60c	2,575	38c Jan	65c Feb
Omega Gold Mines	1	16c	16c	16c	16c	4,200	8 1/2c Jan	19c Feb
Ontario Nickel Corp	1	10 1/2c	9c	10 1/2c	10 1/2c	300,600		

OVER-THE-COUNTER MARKETS

Quotations for Friday Feb. 26

Investing Companies

Table listing various investing companies such as Aeronautical Securities, American Business Shares, and Commonwealth Invest, with columns for Par, Bid, and Ask prices.

Insurance Companies

Table listing various insurance companies including Aetna Casual & Surety, American Alliance, and Knickerbocker, with columns for Par, Bid, and Ask prices.

New York Bank Stocks

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

New York Trust Companies

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

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, Ask, and other details.

Quotations For Recent Bond Issues

Table listing recent bond issues such as Cent Ill Pub Serv 3 3/4s, 1971, and Public Service of Indiana, with columns for Bid and Ask prices.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies including Commodity Credit Corp, Federal Home Loan Banks, and Federal Land Bank Bonds.

United States Treasury Bills

Rates quoted are for discount at purchase

Table listing United States Treasury bills with columns for Treasury bills, Bid, Ask, and other details.

\*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. 27, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 3.0% above those for the corresponding week last year. Our preliminary total stands at \$7,210,119,400 against \$6,998,497,512 for the same week in 1942. At this center there is a gain for the week ended Friday of 3.0%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ending Feb. 27	1943	1942	%
New York	\$3,000,131,229	\$2,911,960,674	+ 3.0
Chicago	319,624,275	294,999,613	+ 8.3
Philadelphia	412,000,000	411,000,000	+ 0.2
Boston	236,032,242	250,128,196	- 5.6
Kansas City	137,246,891	103,011,433	+ 33.2
St. Louis	120,600,000	96,800,000	+ 24.6
San Francisco	167,431,000	167,676,000	- 0.1
Pittsburgh	171,329,257	155,737,546	+ 10.0
Cleveland	140,647,612	120,399,549	+ 16.8
Baltimore	98,993,182	82,927,198	+ 19.4
Ten cities, five days	\$4,804,035,688	\$4,586,964,209	+ 4.7
Other cities, five days	1,204,397,145	1,044,899,245	+ 15.3
Total all cities, five days	\$6,008,432,833	\$5,631,863,454	+ 6.7
All cities, one day	1,201,686,567	1,366,634,058	- 12.1
Total all cities for week	\$7,210,119,400	\$6,998,497,512	+ 3.0

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Feb. 20. For that week there was an increase of 20.2%, the aggregate of clearings for the whole country having amounted to \$8,879,525,896, against \$7,389,933,925 in the same week in 1942. Outside of this city there was an increase of 11.9%, the bank clearings at this center having recorded a gain of 29.0%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals are larger by 27.9% and in the Philadelphia Reserve District by 6.2% but in the Boston Reserve District the totals are smaller by 1.3%. In the Cleveland Reserve District the totals show an improvement of 11.0%, in the Richmond Reserve District of 8.3% and in the Atlanta Reserve District of 12.5%. In the Chicago Reserve District the totals record a gain of 16.4%, in the St. Louis Reserve District of 14.0% and in the Minneapolis Reserve District of 14.3%. In the Kansas City Reserve District the totals register an expansion of 32.2%, in the Dallas Reserve District of 8.9% and in the San Francisco Reserve District of 21.0%.

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

### SUMMARY OF BANK CLEARINGS

Week ending Feb. 20	1943	1942	Inc. or Dec. %	1941	1940
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	372,161,139	377,144,479	- 1.3	252,248,809	228,518,854
2d New York—12 "	4,792,879,540	3,746,809,535	+ 27.9	2,661,277,470	2,707,622,919
3d Philadelphia—10 "	646,166,917	608,181,738	+ 6.2	400,486,250	354,573,419
4th Cleveland—7 "	584,257,472	526,291,664	+ 11.0	322,602,590	281,069,784
5th Richmond—6 "	245,799,343	226,949,174	+ 8.3	151,437,104	118,960,368
6th Atlanta—10 "	323,945,230	288,078,081	+ 12.5	200,141,287	152,119,935
7th Chicago—17 "	592,403,182	508,855,802	+ 16.4	361,360,893	350,549,301
8th St. Louis—4 "	278,728,794	244,555,663	+ 14.0	165,204,509	128,585,033
9th Minneapolis—7 "	172,920,419	151,359,905	+ 14.3	93,592,127	87,357,139
10th Kansas City—10 "	278,683,033	210,776,519	+ 32.2	130,680,546	113,955,513
11th Dallas—6 "	130,734,744	120,031,205	+ 8.9	77,478,833	68,775,653
12th San Francisco—10 "	460,846,083	380,900,160	+ 21.0	238,814,717	208,073,004
Total—111 cities	8,879,525,733	7,389,933,925	+ 20.2	5,595,325,135	4,800,160,922
Outside New York City	4,258,785,791	3,807,450,110	+ 11.9	2,499,753,488	2,188,537,864
Canada—32 cities	523,036,605	377,823,156	+ 38.4	377,375,282	288,032,717

We now add our detailed statement showing the figures for each city for the week ended Feb. 20 for four years.

Clearings at—	1943	1942	Inc. or Dec. %	1941	1940
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	569,885	750,132	- 24.0	550,221	473,771
Portland	3,605,416	3,251,296	+ 10.9	1,886,232	1,773,569
Massachusetts—Boston	327,439,328	327,966,762	- 0.1	219,238,245	197,485,102
Fall River	1,005,592	1,017,540	- 1.2	596,580	636,341
Lowell	414,181	529,581	- 21.8	364,583	353,828
New Bedford	1,095,864	963,290	+ 13.8	725,611	576,419
Springfield	3,559,557	3,657,943	- 2.7	2,480,654	2,633,270
Worcester	2,434,635	2,536,603	- 4.0	1,839,057	1,610,377
Connecticut—Hartford	14,064,299	14,822,651	- 5.1	10,608,331	9,929,065
New Haven	6,320,135	5,403,963	+ 17.0	3,727,239	3,891,684
Rhode Island—Providence	11,167,800	15,805,300	- 29.3	9,868,800	9,499,000
New Hampshire—Manchester	484,447	439,418	+ 10.2	363,256	656,428
Total (12 cities)	372,161,139	377,144,479	- 1.3	252,248,809	228,518,854
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	9,104,389	27,369,120	- 66.7	6,438,125	12,033,502
Binghamton	1,761,900	1,351,039	+ 30.4	1,162,679	1,474,471
Buffalo	65,100,000	55,600,000	+ 17.1	37,400,000	30,400,000
Elmira	1,509,632	1,107,829	+ 36.3	441,554	549,742
Jamestown	1,433,163	1,179,853	+ 21.5	708,867	706,708
New York	4,620,739,942	3,582,483,815	+ 29.0	2,555,671,647	2,611,623,058
Rochester	11,705,108	10,444,163	+ 12.1	6,892,091	7,131,337
Syracuse	6,182,071	5,450,012	+ 13.4	5,904,711	3,664,891
Connecticut—Stamford	5,757,986	6,109,791	- 5.8	6,825,777	4,340,961
New Jersey—Montclair	519,340	373,130	+ 39.2	293,631	359,583
Newark	33,699,242	24,712,140	+ 36.4	16,411,606	14,758,482
Northern New Jersey	35,366,767	30,628,643	+ 15.5	23,226,782	20,580,184
Total (12 cities)	4,792,879,540	3,746,809,535	+ 27.9	2,661,277,470	2,707,622,919
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Alltoona	454,708	474,344	- 4.1	417,697	333,743
Bethlehem	766,432	655,437	+ 16.9	491,367	516,088
Chester	549,724	464,629	+ 18.3	379,504	282,495
Lancaster	1,804,885	1,742,496	+ 3.6	867,452	1,015,258
Philadelphia	631,000,000	595,000,000	+ 6.1	390,000,000	344,000,000
Reading	1,508,960	1,323,520	+ 14.0	1,313,375	1,402,613
Seranton	2,762,386	3,029,902	- 8.8	2,030,803	2,029,679
Wilkes-Barre	1,061,138	205,036	+ 417.6	875,675	835,312
York	2,116,284	1,703,174	+ 24.3	1,120,177	961,331
New Jersey—Trenton	4,142,400	3,583,200	+ 15.6	2,990,200	3,196,900
Total (10 cities)	646,166,917	608,181,738	+ 6.2	400,486,250	354,573,419
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	3,985,454	3,052,740	+ 30.6	2,256,761	1,956,349
Cincinnati	116,768,310	102,453,540	+ 14.0	61,730,865	52,442,502
Cleveland	206,152,121	187,575,358	+ 9.9	110,338,030	90,101,055
Columbus	16,040,300	14,094,100	+ 13.8	9,393,000	9,513,900
Mansfield	1,927,791	2,795,846	- 31.1	2,618,796	1,856,079
Youngstown	3,430,025	4,083,557	- 16.0	3,810,106	2,334,900
Pennsylvania—Pittsburgh	235,953,471	212,236,523	+ 11.2	132,457,032	122,864,999
Total (7 cities)	584,257,472	526,291,664	+ 11.0	322,602,590	281,069,784

	1943	1942	Inc. or Dec. %	1941	1940
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	1,348,491	920,543	+ 46.5	662,541	445,002
Virginia—Norfolk	3,356,000	5,069,000	+ 25.4	2,850,000	2,174,000
Richmond	66,666,575	61,614,873	+ 8.2	43,683,546	34,856,623
South Carolina—Charleston	1,963,999	2,129,492	- 7.8	1,392,413	990,725
Maryland—Baltimore	131,760,071	119,117,314	+ 10.6	77,999,492	61,421,568
District of Columbia—Washington	37,704,207	38,097,852	- 1.0	24,849,112	19,072,393
Total (6 cities)	245,799,343	226,949,174	+ 8.3	151,437,104	118,960,368
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	6,935,085	7,181,008	- 3.4	5,119,653	4,026,772
Nashville	35,594,865	32,443,078	+ 9.7	21,468,465	16,359,201
Georgia—Atlanta	115,400,000	106,300,000	+ 8.6	73,300,000	56,300,000
Augusta	2,218,030	2,868,559	- 23.1	1,198,328	1,182,695
Macon	1,865,561	1,500,000	+ 25.7	1,322,796	717,353
Florida—Jacksonville	44,707,543	29,603,000	+ 51.0	32,111,000	17,739,000
Alabama—Birmingham	40,036,744	38,733,771	+ 3.4	22,696,228	19,831,372
Mobile	4,935,544	3,771,172	+ 30.9	1,848,774	1,774,024
Mississippi—Vicksburg	213,956	146,729	+ 45.8	111,034	136,797
Louisiana—New Orleans	72,017,882	65,510,764	+ 9.9	40,964,809	34,052,741
Total (10 cities)	323,945,230	288,078,081	+ 12.5	200,141,287	152,119,935
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	604,999	482,818	+ 25.3	706,869	293,530
Grand Rapids	5,695,902	4,131,205	+ 37.9	3,269,850	2,775,405
Lansing	4,534,081	2,553,314	+ 77.6	1,806,739	1,336,211
Indiana—Fort Wayne	3,216,740	2,332,294	+ 37.9	1,530,361	1,440,867
Indianapolis	30,844,000	27,417,000	+ 12.5	16,091,000	15,200,000
South Bend	3,296,865	2,504,747	+ 31.6	2,051,515	1,684,456
Terre Haute	8,755,019	8,081,141	+ 8.3	5,410,263	4,384,836
Wisconsin—Milwaukee	35,554,109	27,994,706	+ 27.0	17,123,428	18,902,531
Iowa—Cedar Rapids	1,857,147	1,325,654	+ 40.1	1,092,432	1,007,703
Des Moines	14,145,293	12,254,195	+ 15.4	7,706,896	7,606,605
Sioux City	7,882,439	4,989,081	+ 58.0	3,268,668	2,991,545
Illinois—Bloomington	493,429	507,362	- 2.7	340,628	269,938
Chicago	463,065,370	405,192,333	+ 14.3	294,115,200	286,769,786
Decatur	1,622,177	1,235,591	+ 34.5	948,365	893,937
Peoria	6,370,432	4,456,101	+ 43.0	3,249,754	3,256,822
Rockford	2,453,171	1,853,244	+ 32.4	1,449,092	1,063,420
Springfield	1,972,009	1,545,016	+ 27.6	1,199,835	1,011,530
Total (17 cities)	592,403,182	508,855,802	+ 16.4	361,360,893	350,549,301
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	167,600,000	142,700,000	+ 17.4	96,100,000	79,200,000
Kentucky—Louisville	70,041,846	61,706,840	+ 13.5	42,467,914	30,458,344
Tennessee—Memphis	40,058,948	39,337,823	+ 1.8	26,179,595	18,450,689
Illinois—Quincy	1,028,000	811,000	+ 26.8	457,000	476,000
Total (4 cities)	278,728,794	244,555,663	+ 14.0	165,204,509	128,585,033
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	3,744,792	3,504,479	+ 6.9	2,781,121	2,440,923
Minneapolis	117,261,356	98,405,916	+ 19.2	60,248,780	57,384,836
St. Paul	42,405,348	40,222,847	+ 5.4	23,937,153	21,208,308
North Dakota—Fargo	3,307,585	3,161,917	+ 4.6	2,403,927	1,954,265
South Dakota—Aberdeen	1,150,971	1,274,952	- 9.7	746,896</	

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. 19 TO FEB. 25, 1943, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York, Value in United States Money. Rows include 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 bonds and stocks such as Alabama Great Southern RR, Atlantic Gulf & West Indies SS Lines, etc.

Table with columns: Company and Issue, Date, Page. Lists various stocks and bonds such as Paramount Pictures, Inc., Parr Shoals Power Co., etc.

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 with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists dividends for companies like Aero Supply Mfg., Aetna Ball Bearing Mfg., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists dividends for companies like Brown-McLaren Mfg. Co., Brown & Sharpe Mfg. (quar.), etc.

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
General Fireproofing Co., common	25c	4-1	3-20	Montana-Dakota Utilities, common	10c	4-1	3-15	Wailuka Sugar Co.	20c	3-10	2-27
7% preferred (quar.)	\$1 1/4	4-1	3-20	5% preferred (quar.)	\$1 1/4	4-1	3-15	Waldorf System, Inc. (quar.)	25c	4-1	3-15
General Mills, Inc., 5% pfd. (quar.)	\$1 1/4	4-1	3-10	6% preferred (quar.)	\$1 1/2	4-1	3-15	Ware Shoals Mfg. common (irreg.)	50c	3-15	3-5
General Precision Equipment Corp. (quar.)	25c	3-15	3-8	Montreal Cottons, common (quar.)	\$1	3-15	2-27	7% preferred (quar.)	\$1 1/4	3-15	3-5
General Railway Signal common	25c	4-1	3-10	7% preferred (quar.)	\$1 1/4	3-15	2-27	Warner & Swasey Co.	40c	3-11	2-26
6% preferred (quar.)	\$1.50	4-1	3-10	Mueller Brass Co.	40c	3-30	3-19	Warren (S. D.) Co.	25c	3-26	3-17
General Trust Co. of Canada (Montreal)				Muskegon Piston Ring (irreg.)	25c	3-25	3-4	Waukesha Motor Co. (quar.)	25c	4-1	3-15
Non-cum. preference (quar.)	\$1 1/4	4-15	3-31	National Breweries, Ltd., com. (quar.)	150c	4-1	3-4	Wesson Oil & Snowdrift, common	25c	4-1	3-15
Glen Alder Coal Co.	40c	3-20	2-25	7% preferred (quar.)	144c	4-1	3-5	West Virginia Water Service, \$6 pfd. (quar.)	\$1 1/2	4-1	3-15
Glens Falls Insurance (quar.)	40c	4-1	3-13	National Brush Co. (quar.)	10c	3-1	2-15	Western Exploration (s-a)	2 1/2c	3-20	3-15
Globe Steel Tube Co.	25c	3-12	3-2	Extra	5c	3-1	2-15	Weston (George), Ltd. (quar.)	120c	4-1	3-5
Globe-Wernicke 7% preferred (quar.)	\$1.75	4-1	3-20	National Cash Register	25c	4-15	3-30	Wheeling Steel Corp., common	25c	3-24	3-8
Godchaux Sugars, class A (quar.)	\$1	4-1	3-18	National Casualty Co. (Detroit) (quar.)	25c	3-15	2-26	\$5 conv. prior preferred (quar.)	\$1 1/4	4-1	3-12
\$7 preferred (quar.)	\$1 1/4	4-1	3-18	National Lead common (quar.)	12 1/2c	3-31	3-12	Winter & Hirsch, 7% pfd. (quar.)	35c	3-1	2-20
Gold & Stock Telegraph (quar.)	\$1 1/2	4-1	3-31	6% preferred (quar.)	\$1.50	5-1	4-16	Wiser Oil Co. (quar.)	25c	4-1	3-11
Goodman Mfg. Co. (irregular)	50c	3-31	3-31	National Refining Co., \$6 pr. pfd. (accum.)	\$1 1/2	3-15	3-3	Extra	15c	4-1	3-11
Green Co., 6% preferred (quar.)	\$1 1/2	4-1	3-15	National Steel Car Corp. (quar.)	150c	4-15	3-15	Wood (Alan) Steel, 7% pfd. (accum.)	\$1 1/4	3-20	3-10
Greening (B.) Wire Co. (quar.)	15c	4-1	3-1	Extra	\$1.00	4-15	3-15	Wolf Brothers, 7% preferred (quar.)	\$1 1/4	3-1	2-13
Gulf Oil Corp. (quar.)	25c	4-1	3-15	Neiman-Marcus, 5% preferred (quar.)	\$1 1/2	3-1	2-20	Woodward & Lothrop, common (quar.)	50c	3-29	3-17
Gulf Power, \$6 preferred (quar.)	\$1 1/2	4-1	3-20	New Jersey Power & Light \$6 pfd. (quar.)	\$1 1/2	4-1	3-5	7% preferred (quar.)	\$1 1/4	3-29	3-17
Hackensack Water 7% pfd. A (quar.)	43 1/2c	3-31	3-18	Niles-Bement-Pond Co.	50c	3-15	3-4	World Investment Trust (clfs. of bene. int.)	6c	3-1	2-24
Hall (W. P.) Printing (quar.)	25c	3-20	3-5	Northern States Power (Wisc.), 5% pfd. (quar.)	\$1 1/4	3-1	2-22	Worthington Pump & Machinery Corp.			
Harrisburg Steel	30c	3-26	3-12	Oakland Title Insurance & Guarantee (Cal.)				7% preferred A (accum.)	\$12	4-1	3-20
Hatfield-Campbell Creek Coal				(quar.)	\$1	2-25	2-20	6% preferred B (accum.)	\$12	4-1	3-20
5% prior preferred (quar.)	15c	4-1	3-20	Ogilvie Flour Mills (quar.)	125c	4-1	2-26	4 1/2% prior preferred (quar.)	\$1 1/4	3-15	3-5
5% non-cum. participating preferred	\$1 1/4	4-1	3-20	Ohio Finance Co., common (quar.)	40c	4-1	3-10	4 1/2% convertible prior preferred (quar.)	\$1 1/4	3-15	3-5
Hawaiian Agricultural Co.	30c	3-4	2-25	5% preferred (quar.)	\$1 1/4	4-1	3-10	Yellow & Checker Cab Co. (Consol.)			
Hein-Werner Motor Parts	20c	3-20	3-5	6% preferred (quar.)	\$1 1/4	4-1	3-10	Class A (accum.)	\$1	3-10	2-23
Helme (Geo. W.) Co., common	\$1	4-1	3-8	Ohio Match Co. (irreg.)	25c	4-15	3-23	Yountstown Steel Door	25c	3-15	3-4
7% preferred (quar.)	\$1 1/4	4-1	3-8	Ohio Water Service, class A (irreg.)	\$1	3-31	3-12				
Hercules Powder Co.	50c	3-25	3-12	Oklahoma Gas & Elec., 7% pfd. (quar.)	\$1 1/4	3-15	2-27				
Hewitt Rubber Corp. (quar.)	25c	3-15	3-2	6% preferred (quar.)	\$1 1/4	3-15	2-27				
Home Fire & Marine Insurance (S. F.)				Oklahoma Natural Gas Co., com. (quar.)	35c	3-31	3-15				
Quarterly	50c	3-15	3-5	\$5.50 prior preferred (quar.)	\$1 1/4	3-31	3-15				
Hooker Electrochemical, 6% pfd. (quar.)	\$1 1/2	3-31	3-12	\$3 preferred (quar.)	75c	3-31	3-15				
Hydraulic Press Mfg., 6% pfd. (quar.)	37 1/2c	3-1	2-20	Ompibus Corp., 8% preferred (quar.)	\$2	4-1	3-15				
Idaho Livestock Lands (liquidating)	\$2	2-27	2-18	Onomea Sugar Co. (quar.)	20c	3-15	2-27				
Illinois Bell Telephone	\$1 1/2	3-31	3-19	Ontario Loan & Debiture (quar.)	\$1 1/4	4-1	3-15				
Indiana Steel Products	12 1/2c	3-12	3-2	Ottawa Electric Rwy. (quar.)	150c	4-1	3-1				
Indianapolis Bond & Share	15c	3-19	3-10	Pacific Mills (quar.)	50c	3-15	3-1				
Indianapolis Power & Light	30c	4-15	3-31	Parker Appliance (quar.)	25c	3-30	3-15				
Inspiration Consolidated Copper	25c	3-23	3-8	Patino. Mines & Enterprises Consol., Inc.	\$1	3-15	3-1				
Institutional Securities, Ltd.				Peck Stow & Wilcox (reduced)	10c	3-22	3-10				
(Bank group shares) class A	2c	4-1	2-28	Pennsylvania Edison, \$5 pfd. (quar.)	\$1 1/4	4-1	3-10				
International Ocean Telegraph (quar.)	\$1 1/4	4-1	3-31	\$2.80 preferred (quar.)	70c	4-1	3-10				
International Salt Co.	50c	4-1	3-15	Pennsylvania Glass Sand Corp.							
Jamaica Public Service, common (quar.)	117c	4-1	3-15	Common (quar.)	25c	4-1	3-15				
7% preferred A (quar.)	\$1 1/4	4-1	3-15	5% preferred (quar.)	\$1 1/4	4-1	3-15				
7% preferred B (quar.)	\$1 1/4	4-1	3-15	Peoples Telephone Corp., 4 1/2% preferred	\$1 1/2	3-1	2-28				
5% preferred C (quar.)	\$1 1/4	4-1	3-15	Perron Gold Mines (quar.)	14c	3-31	3-1				
5% preference D (quar.)	\$1 1/4	4-1	3-15	Petroleum Exploration (quar.)	25c	3-15	3-5				
Jones & Lamson Machine Co. (quar.)	20c	3-10	3-5	Extra	15c	3-15	3-5				
Special	30c	3-10	3-5	Pfaudler Co., 6% preferred (quar.)	\$1 1/2	3-1	2-18				
Joslyn Mfg. & Supply Co., common	75c	3-15	3-1	Philadelphia Electric Power, 8% pfd. (quar.)	50c	4-1	3-10				
6% preferred (quar.)	\$1 1/2	3-15	3-1	Phoenix Securities \$3 conv. pfd. A (quar.)	75c	4-1	3-18				
Joy Manufacturing	20c	3-15	3-1	Pilgrim Exploration Co.	10c	3-12	3-1				
Kokaha Sugar Co.	15c	3-5	2-27	Progress Laundry Co. (quar.)	20c	3-15	3-5				
Kerlyn Oil Co., class A (quar.)	8 1/2c	4-1	3-10	Public National Bank & Trust (NY) (quar.)	37 1/2c	4-1	3-20				
Kern County Land (irregular)	25c	3-10	2-25	Public Service of New Hampshire							
Kimberly-Clark Corp., common (quar.)	25c	4-1	3-12	\$5 preferred (quar.)	\$1 1/4	3-15	2-27				
6% preferred (quar.)	\$1 1/2	4-1	3-12	\$6 preferred (quar.)	\$1 1/2	3-15	2-27				
Kings County Lighting				Publication Corp., com. voting shares (quar.)	50c	3-26	3-15				
5% preferred series D (accum.)	62 1/2c	4-1	3-15	Common non-voting shares (quar.)	50c	3-26	3-15				
6% preferred series C (accum.)	75c	4-1	3-15	7% original preferred (quar.)	\$1 1/4	4-1	3-19				
7% preferred series B (accum.)	87 1/2c	4-1	3-15	7 1/2 1st preferred (quar.)	\$1 1/4	3-15	3-5				
Kleinert (I. B.) Rubber (irregular)	20c	3-12	3-1	Pure Oil Co., 5% preferred (quar.)	\$1 1/4	4-1	3-10				
Koehning Company (irregular)	50c	2-27	2-15	6% preferred (quar.)	\$1 1/2	4-1	3-10				
Koppers Co., 6% preferred (quar.)	\$1 1/2	4-1	3-15	Quaker Oats, common (quar.)	\$1	3-25	3-1				
Kresze (S. S.) (onar.)	25c	3-11	2-25	6% preferred (quar.)	\$1 1/2	5-29	5-1				
Lehigh & Wilkes-Barre Coal (irreg.)	\$2	3-22	3-2	Rath Packing Co.	25c	3-10	3-1				
Lehn & Pink Products	35c	3-12	3-1	Ray-O-Vac Co., common (quar.)	25c	3-31	3-15				
Leonard Refineries (irregular)	10c	3-15	3-6	8% preferred (quar.)	50c	3-31	3-15				
Liberty Finance, cum. partic. pfd. (quar.)	14c	2-27	2-20	Reading Co., 2nd preferred (quar.)	50c	4-8	3-18				
Lindsay Light & Chemical, 7% pfd. (quar.)	17 1/2c	3-13	3-5	Reliance Manufacturing Co. (Ill.) common	30c	5-1	4-20				
Liquid Carbonic Corp., common (quar.)	25c	4-1	3-15	7% preferred (quar.)	\$1 1/4	4-1	3-20				
4 1/2% preferred (quar.)	\$1 1/4	5-1	4-15	Rheem Mfg. Co. (quar.)	25c	3-15	3-1				
Little Miami RR. Co. special gtd. (quar.)	50c	3-18	2-24	Riverside Silk Mills							
Special guaranteed (quar.)	50c	6-10	5-25	\$2 partic. class A preferred (quar.)	50c	4-1	3-9				
Special guaranteed (quar.)	50c	9-10	8-25	Robertson (H. H.) Co. (s-a)	37 1/2c	3-15	3-1				
Original capital (quar.)	\$1.10	3-10	2-24	Rochester Gas & Electric 5% pfd. E (quar.)	\$1 1/4	3-1	2-11				
Original capital (quar.)	\$1.10	6-10	5-25	Rockwood & Co., 5% preferred (accum.)	\$1 1/4	3-1	2-18				
Original capital (quar.)	\$1.10	9-10	8-25	5% prior preferred (quar.)	\$1 1/4	3-1	2-18				
Original capital (quar.)	\$1.10	12-10	11-24	Rubberoid Co. (irregular)	15c	3-26	3-12				
Lock Joint Pipe Co., common (monthly)	\$1	2-27	2-17	Safety-Car Heating & Lighting (quar.)	\$1	4-1	3-15				
Common (monthly)	\$1	3-31	3-21	St. Helens Pulp & Paper (irregular)	20c	3-10	3-3				
8% preferred (quar.)	\$2	4-1	3-22	St. Louis Rocky Mt. & Pacific, com. (irreg.)	\$1	3-10	2-23				
Lone Star Cement Corp. (quar.)	75c	3-31	3-11	5% non-cum. preferred	\$1 1/4	3-10	2-23				
Longhorn Portland Cement				San Jose Water Works, 4 1/2% pfd. (quar.)	30c	3-1	2-26				
5% participating preferred (quar.)	\$1 1/4	3-1	2-20	Seaman Brothers, Inc.	75c	3-15	3-2				
Participating	25c	3-1	2-20	Sharon Steel Corp., common	25c	3-25	3-13				
5% participating preferred (quar.)	\$1 1/4	6-1	5-20	\$5 convertible preferred (quar.)	\$1 1/4	4-1	3-13				
Participating	25c	6-1	5-20	Shattuck (F. G.) Co. (quar.)	10c	3-22	3-2				
5% participating preferred (quar.)	\$1 1/4	9-1	8-20	Shepard-Niles Crane & Hoist (irreg.)	\$1	3-2	2-19				
Participating	25c	9-1	8-20	Signal Oil & Gas class A	50c	3-15	3-1				
5% participating preferred (quar.)	\$1 1/4	12-1	11-20	Class B	50c	3-15	3-1				
Participating	25c	12-1	11-20	Simon (H.) & Sons, Ltd., com. (quar.)	115c	3-29	3-13				
Lunkenheimer Co. common	25c	3-15	3-5	Extra	115c	3-29	3-13				
6 1/2% preferred (quar.)	\$1.62 1/2	4-1	3-20	7% preferred (quar.)	\$1 1/4	3-29	3-13				
6 1/2% preferred (quar.)	\$1.62 1/2	7-1	6-19	Sloss-Sheffield Steel & Iron com. (irreg.)	\$1.50	3-22	3-10				
6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-21	\$6 preferred (quar.)	\$1.50	3-22	3-10				
6 1/2% preferred (quar.)	\$1.62 1/2	1-3-44	12-24	Southern & Atlantic Telegraph (s-a)	62 1/2c	4-1	3-16				
Macassa											

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.
Atlanta & Charlotte Air Line Ry. (s-a)	\$4 1/2	3-1	2-20	Chamberlin Metal Weather Strip (irreg.)	15c	3-10	3-1	Duquesne Light, 5% preferred (quar.)	\$1 1/4	4-15	3-15
Atlanta Gas Light, 6% preferred (quar.)	\$1 1/2	4-1	3-12	Champion Paper & Fibre, common (quar.)	25c	3-15	2-27	Durez Plastics & Chemical, common (quar.)	50c	3-15	2-23
Atlantic Rayon Corp.—				6% preferred (quar.)	\$1 1/2	4-1	3-15	5% preferred (quar.)	37 1/2c	3-15	2-21
\$2.50 prior preference (quar.)	62 1/2c	5-1	—	Chefford Master Manufacturing	5c	12-15	12-15	Duro Test Corp.	5c	4-1	3-15
\$2.50 prior preference (quar.)	62 1/2c	8-2	—	Chesapeake & Ohio Ry., common (quar.)	75c	4-1	3-8	East St. Louis & Interurban Water—			
\$2.50 prior preference (quar.)	62 1/2c	11-1	—	4% non-cumulative preferred A (quar.)	\$1	4-1	3-8	6% preferred (quar.)	\$1 1/2	3-1	2-11
Atlantic Refining Co. common (irregular)	15c	3-15	2-19	Chesbrough Mfg. Co. (Consolidated) (quar.)	\$1	3-31	3-5	7% preferred (quar.)	\$1 1/2	3-1	2-11
Atlas Corp., common	25c	3-12	2-15	Extra	25c	3-31	3-5	Eastern Shore Public Service, \$6 pfd. (quar.)	\$1 1/2	3-1	2-10
6% preferred (quar.)	75c	3-1	2-15	Chestnut Hill RR. (quar.)	75c	3-4	2-20	\$6.50 preferred (quar.)	\$1 1/2	3-1	2-10
Atlas Powder Co.	75c	3-10	3-5	Chicago Corp., \$3 preferred (accum.)	75c	3-1	2-15	Eastern Steel Products, Ltd. (quar.)	125c	3-1	2-15
Atlas Press Co.	20c	3-8	2-19	Chicago Rivet & Machine	12 1/2c	3-15	2-25	Eastman Kodak Co., common (quar.)	\$1 1/4	4-1	3-5
Atlas Tack Corp.	25c	3-1	2-13	Chicago Yellow Cab Co. (quar.)	25c	3-1	2-19	6% preferred (quar.)	20c	3-15	2-27
Aunor Gold Mines, Ltd. (quar.)	14c	3-1	2-13	Chickasha Cotton Oil Co. (quar.)	25c	4-15	3-17	Edison Brothers Stores, common (quar.)	25c	3-15	2-27
Automatic Products Corp.	50c	4-5	4-1	Quarterly	25c	7-15	6-16	5% conv. pfd. series 1937 (quar.)	62 1/2c	3-15	2-27
Automotive Gear Works—				Quarterly	25c	10-15	9-15	5% conv. pfd. series 1941 (quar.)	62 1/2c	3-15	2-27
\$1.65 convertible preferred (quar.)	41 1/4c	3-1	2-20	Christiana Securities, common (irregular)	\$17	3-15	2-22	Eddy Paper Corp. (irregular)	25c	3-22	3-6
Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	3-1	2-13	7% preferred (quar.)	\$1 1/4	4-1	3-20	Elgin National Watch Co.	75c	4-1	3-20
Baltimore Radio Show, Inc., common (irreg.)	15c	3-1	2-15	Chrysler Corp. (irregular)	75c	3-13	2-26	Electric Controller & Mfg.	25c	3-1	3-15
6% preferred (quar.)	\$1 1/4	3-10	2-10	Cincinnati New Orleans & Texas Pacific Ry.—				El Paso Natural Gas, common (quar.)	60c	3-31	3-15
Bangor & Aroostook RR., \$5 pfd. (accum.)	\$1 1/4	4-1	3-8	5% preferred (quar.)	\$1 1/4	3-1	2-15	7% preferred (quar.)	\$1 1/4	3-1	2-18
\$5 preferred (accum.)	\$1 1/4	4-1	3-10	5% preferred (quar.)	\$1 1/4	6-1	5-15	Ely & Walker Dry Goods, common (quar.)	25c	3-1	2-18
Bangor Hydro-Electric, 6% pfd. (quar.)	\$1 1/4	4-1	3-10	5% preferred (quar.)	\$1 1/4	9-1	8-16	Empire Capital Corp., class A (incr.)	20c	2-28	2-28
7% preferred (quar.)	\$1 1/4	4-1	3-10	5% preferred (quar.)	\$1 1/4	12-1	11-15	70c cum. preferred A (quar.)	17 1/2c	2-28	2-28
Bank of Montreal (quar.)	\$1 1/2	3-1	1-30	Cincinnati Street Ry. (irregular)	30c	3-15	3-1	Empire Power Corp., \$6 preferred (quar.)	\$1 1/2	3-20	3-5
Bank of Nova Scotia (quar.)	\$2 1/2	4-1	3-16	Cities Service Power & Light, \$5 pfd. (quar.)	\$1 1/4	3-27	3-12	Participating stock (accum.)	50c	3-10	3-4
Bank of Toronto (quar.)	\$2 1/2	3-1	2-15	\$6 preferred (quar.)	\$1 1/4	3-27	3-12	Emporium Capwell, common (quar.)	35c	4-1	3-24
Bankers National Investing, com. (quar.)	6 1/4c	3-31	3-5	\$7 preferred (quar.)	\$1 1/4	3-27	3-12	7% preferred (s-a)	\$3 1/4	4-1	3-24
6% preferred (quar.)	7 1/2c	3-31	3-5	City Ice & Fuel Co., common	30c	3-31	3-13	4 1/2% preferred (quar.)	56 1/2c	4-1	3-24
Banque Canadienne Nationale (Montreal)—				6 1/2% preferred (quar.)	\$1 1/4	3-1	2-15	Erie & Pittsburgh RR., 7% gtd. (quar.)	87 1/2c	3-10	2-17
Quarterly	\$1 1/2	3-1	2-15	City National Bank & Trust Co. (Chicago)—				Less 7 1/2c Pennsylvania State tax.			
Barber-Ollis Co. of Canada (interim)	\$12 1/2c	3-15	2-27	Quarterly	\$1	5-1	4-20	Erie Railroad Co., \$5 preferred (quar.)	\$1.25	3-1	2-19
Barnsdall Oil Co. (quar.)	15c	3-10	2-15	City of New Castle Water, 6% pfd. (quar.)	\$1 1/2	3-1	2-11	\$5 preferred (quar.)	\$1.25	6-1	5-22
Barlow & Selig Mfg. Co.	30c	3-1	2-15	City Water of Chattanooga, 5% pfd. (quar.)	\$1 1/4	3-1	2-11	\$5 preferred (quar.)	\$1.25	9-1	8-21
\$1.20 class A (quar.)	125c	3-1	2-5	Clark Equipment, common (quar.)	75c	3-15	2-25	\$5 preferred (quar.)	\$1.25	12-1	11-20
Bathurst Power & Paper, class A (quar.)	37 1/2c	3-15	2-28	5% preferred (quar.)	\$1 1/4	3-15	2-25	Eversharp, Inc., 5% preferred (quar.)	25c	3-31	3-20
Bayuk Cigars, Inc.	10c	3-1	2-16	Clearing Machine Corp. (quar.)	25c	4-1	3-15	Faber Coe & Gregg (quar.)	50c	3-1	2-15
Beau Brummel Ties, Inc., common (quar.)	15c	3-1	2-15	Cleveland & Pittsburgh RR. Co.—				Special	\$1	3-1	2-15
Beaunit Mills, Inc., common (quar.)	37 1/2c	3-1	2-15	Registered stock (quar.)	87 1/2c	3-1	2-10	Fairbanks Morse & Co. (quar.)	25c	3-3	2-11
\$1.50 cumulative convertible pfd. (quar.)	37 1/2c	3-1	2-16	Special guarantee (quar.)	50c	3-1	2-10	Fajardo Sugar Co. of Porto Rico (quar.)	50c	3-1	2-15
Belden Mfg. Co. (quar.)	\$1	4-1	3-15	Coast Counties Gas & Elec.	31 1/4c	3-15	2-25	Cash or 44/1000th share of common stock			
Belding-Corticeil Co., common (quar.)	\$1.2	3-1	2-15	5% 1st preferred (quar.)	\$1.06 1/4	3-31	3-12	Falstaff Brewing Corp., 6% pfd. (s-a)	3c	4-1	3-18
Extra	\$1 1/4	4-1	3-15	Coke-shutt Flow Co., Ltd., common (s-a)	125c	6-1	5-15	Famous Players Canadian Corp., Ltd.	25c	3-1	2-15
7% preferred (quar.)	\$1 1/4	4-1	3-15	Colgate-Palmolive-Peet, \$4.25 pfd. (quar.)	\$1.06 1/4	3-31	3-12	Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2 1/2	4-1	3-12
Belding Hemingway Co. (quar.)	20c	3-3	2-4	Collins & Aikman Corp.	\$1.25	3-1	2-16	Federal Bake Shops (quar.)	25c	3-31	3-15
Belmont Radio Corp. (quar.)	15c	3-15	3-1	5% convertible preferred (quar.)	62 1/2c	3-1	2-20	Federal Light & Traction, \$6 pfd. (quar.)	\$1 1/2	3-1	2-15
Bellnap Hardware & Mfg.	25c	3-1	2-17	Colonial Stores, 5% preferred (quar.)	25c	3-1	2-20	Federal Mining & Smelting	\$1	3-19	3-2
Berens River Mines, Ltd. (interim)	\$3c	3-10	2-19	Common (quar.)	25c	3-1	2-20	Federal Mogul Corp. (quar.)	25c	3-15	3-5
Berghoff Brewing Corp.	25c	3-15	3-5	Colorado Fuel & Iron Corp. (quar.)	25c	2-28	2-10	Field (Marshall) & Co., 6% pfd. (quar.)	\$1 1/2	3-31	3-15
Berkshire Fine Spinning Associates—				Columbia Broadcasting System, class A	30c	3-5	2-19	6% 2nd preferred (quar.)	\$1 1/2	3-31	3-15
\$7 preferred (quar.)	\$1 1/4	3-1	2-20	Class B	\$1	3-10	2-15	Finance Corp. of America, class A (quar.)	15c	3-31	3-20
\$5 convertible preferred (quar.)	\$1 1/4	3-1	2-20	Columbian Carbon Co.	\$1.25	3-1	2-28	Class B (quar.)	15c	3-31	3-20
Bethlehem Steel (Del.), common	\$1 1/2	3-4	2-8	Commonwealth Telephone Co.—				5 1/2% preferred (quar.)	6 1/4c	3-31	3-20
7% preferred (quar.)	\$1 1/4	4-1	2-26	5% cumulative preferred (quar.)	50c	3-1	2-15	Firestone Tire & Rubber, 6% pfd. (quar.)	\$1 1/2	3-1	2-15
Bigelow-Sanford Carpet, common	50c	3-1	2-13	Compania Swift Internacional (quar.)	40c	3-15	2-25	First Bank Stock Corp. (s-a)	30c	4-1	3-15
6% preferred (quar.)	\$1 1/2	3-1	2-13	Community Public Service Co	40c	3-15	2-25	First National Bank (Hartford) (quar.)	\$1 1/2	4-1	3-20
Bird & Sons, 5% preferred (quar.)	\$1 1/4	3-1	2-20	Confederation Life Association (Ontario)—				First National Bank (Mt. Vernon, N. Y.)	25c	4-1	3-31
Birmingham Water Works, 6% pfd. (quar.)	\$1 1/2	3-15	3-1	Quarterly	\$1 1/2	3-31	3-25	Quarterly	25c	4-1	3-31
Black-Clawson Co., common (quar.)	40c	3-1	2-24	Quarterly	\$1 1/2	9-30	9-25	First National Bank of Pittsburgh (quar.)	\$2	4-1	3-31
6% preferred (quar.)	\$1 1/2	3-1	2-24	Quarterly	\$1 1/2	12-31	12-24	Fishman (M. H.) Co., Inc.—5c to \$1 Stores—			
Bliss (E. W.) Company, common (s-a)	\$1	3-1	2-15	Quarterly	\$1 1/2	12-31	12-24	Quarterly	15c	3-1	2-15
5% convertible preferred (s-a)	62 1/2c	3-1	2-15	Congoleum-Nairn, Inc. (quar.)	25c	3-15	3-1	Fitzsimmons Stores, 7% preferred (quar.)	17 1/2c	3-1	2-20
6% convertible preferred (s-a)	75c	3-1	2-15	Connecticut Light & Power, common (quar.)	55c	4-1	3-5	5% cum. participating class A (quar.)	5c	3-1	2-20
Bloch Brothers Tobacco, common	30c	3-3	2-25	\$2.20 preferred (quar.)	60c	3-1	2-5	5% non-cum. participating class B (quar.)	5c	3-1	2-20
6% preferred (quar.)	\$1 1/2	3-31	2-25	\$2.40 preferred (quar.)	62 1/2c	3-1	2-15	Fitz Simons & Connell Dredge & Dock (quar.)	25c	3-1	2-18
Blue Ridge Corp., \$3 conv. pfd. 75c in cash or 1/32nd share of common stock	\$14	3-1	2-13	Connecticut Power Co. (quar.)	\$1 1/4	3-1	2-15	Extra	25c	3-1	2-18
Blumenthal (Sidney), 7% preferred (accum.)	\$20.25	4-20	4-10	Consolidated Biscuit Co. (irreg.)	10c	3-23	3-1	Flintkote Co., common (irregular)	25c	3-15	3-5
Booth Fisheries, \$6 2nd pfd. (accum.)	30c	3-1	2-15	Consolidated Cigar Corp., 7% pfd. (quar.)	\$1 1/4	3-1	2-15	\$4 1/2 preferred (quar.)	\$1 1/2	3-15	3-5
Borden Co. (interim)	40c	4-1	3-18	Consolidated Edison of N. Y. com. (quar.)	40c	3-15	2-5	Florida Power, 7% preferred A (quar.)	\$1 1/4	3-1	2-15
Borg-Warner Corp.	\$1 1/4	4-1	3-10	Consolidated Paper Co. (Mich.) (quar.)	25c	3-1	2-18	7% preferred (quar.)	87 1/2c	3-1	2-15
Boston Elevated Ry. (quar.)	\$1 1/4	4-1	3-10	Continental Assurance (Chicago) (quar.)	50c	3-31	3-15	Food Fair Stores, common (quar.)	25c	3-15	3-1
Bower Roller Bearing	50c	3-20	3-9	Continental Casualty Co. (Chicago) (quar.)	30c	3-1	2-15	\$2.50 preferred (quar.)	62 1/2c	3-15	3-1
Boyertown Burial Casket (quar.)	50c	3-1	2-19	Continental Oil of Del. (quar.)	25c	3-29	3-8	Fort Pitt Bridge Works	25c	3-1	2-1
Brewing Corp. of America (quar.)	50c	3-10	2-25	Continental Steel Corp., common	25c	4-1	3-15	Foster Wheeler Corp.—			
Bright (T. G.) & Co., Ltd. (quar.)	\$1.50	3-15	2-27	7% preferred (quar.)	\$1 1/4	4-1	3-15	6% prior preferred (quar.)	37 1/2c	4-1	3-15
British American Tobacco, 5% preferred	2 1/2c	4-6	3-2	Continental Telephone—				6% prior preferred (quar.)	37 1/2c	7-1	6-15
Common (final)	4d	4-6	3-2	7% partic. preferred (quar.)	\$1 1/4	4-1	3-15	6% prior preferred (quar.)	37 1/2c	10-1	9-15
Common (interim)	10d	3-15	3-1	6 1/2% preferred (quar.)	\$1 1/4	4-1	3-15	Fruehauf Trailer, common (quar.)	35c	3-1	2-18
British Columbia Packers (irregular)	\$75c	3-15	2-27	Cook Paint & Varnish, common (quar.)	20c	3-1	2-17	5% convertible preferred (quar.)	\$1 1/4	3-1	2-15
Bristol-Myers Co. (interim)	40c	3-1	2-11	\$4 preferred (quar.)	\$1	3-1	2-17	Fuller Brush, 7% preferred (quar.)	\$1 1/4	4-1	3-22
Bristol Brass Corp. (quar.)	75c	3-15	2-27	Copperweld Steel, common	20c	3-10	3-1	Gar Wood Industries, 5% pfd. (quar.)	12 1/2c	3-1	2-15
Brown Fence & Wire, class A	\$1	3-5	2-23	5% conv. preferred (quar.)	62 1/2c	3-10	3-1	Garfinckel (Julius), common (quar.)	17 1/2c	3-31	3-15
Brown Shoe Co., Inc. (quar.)	\$10c	3-15	2-27	Corrugated Paper Box 7% pfd. (accum.)	\$1 1/4	3-1	2-15	5% convertible preferred (quar.)	37 1/2c	3-31	3-1
Bruck Silk Mills, Ltd. (interim)	25c	3-15	3-1	Crane Co., 5% preferred (quar.)	\$1 1/4	3-15	2-27	Gatineau Power, common (quar.)	15c	4-1	3-1
Brunswick-Balke-Collender Co., common	25c	3-15	3-1	Creameries of America, Inc., \$3 1/2 pfd. (quar.)	87 1/2c	3-1	2-10	5% preferred (quar.)	\$1.37	4-1	3-1
\$5 preferred (quar.)	\$1.25	4-1	3-20	Crown Cork & Seal, \$2.25 pfd. (quar.)	56 1/4c	3-15	2-26	5 1/2% preferred (quar.)	\$1.37	3-10	3-3
Buckeye Pipe Line, new common (initial)	20c	3-15	2-26	Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	\$1.25	3-1	2-13	General American Corp. (quar.)	75c	3-15	2-13
Bucyrus-Erie Co., common (irregular)	12 1/2c	4-1	3-13	Crucible Steel Co. of Amer.—				General Cigar Co., common (quar.)	\$1 1/4	3-3	2-13
7% preferred (quar.)	\$1 1/4	4-1	3-13								

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.
Hilton-Davis Chemical Co. (quar.)	20c	2-28	2-18	Loblau Groceries Co., Ltd., class A (quar.)	125c	3-1	2-10	Neisner Brothers, common (quar.)	25c	3-15	2-27
Hinde & Dauch Paper Co., common	25c	4-1	3-6	Class B (quar.)	100c	3-1	2-10	Newberry (J. J.) Co., common (quar.)	60c	4-1	3-16
5% preferred (quar.)	\$1 1/4	4-1	3-6	Lord & Taylor, 6% 1st preferred (quar.)	\$12	3-1	2-17	5% A preferred (quar.)	\$1 1/2	3-1	2-16
Hires (Charles E.) Co. (quar.)	30c	3-1	2-15	8% 2nd preferred (quar.)	\$2	3-1	2-17	Newmont Mining Corp.	37 1/2c	3-15	2-26
Hobart Manufacturing Co. class A (quar.)	37 1/2c	3-1	2-15	Louisiana Land & Exploration	10c	3-15	3-1	Newport Electric Corp. (irregular)	35c	3-1	2-15
Hollander & Son, common	25c	3-15	3-5	Louisville & Nashville RR (irregular)	\$2	3-1	2-1	Newport News Shipbuilding & Dry Dock, com.	50c	3-1	2-13
Holophane Co., common (irregular)	45c	4-1	3-15	Ludlow Manufacturing & Sales Co. (quar.)	\$2	3-15	3-6	\$5 convertible preferred (quar.)	\$1 1/4	5-1	4-15
\$2.10 preferred (s-a)	\$1.05	4-1	3-15	Lukens Steel Co. (irregular)	25c	3-12	2-25*	New Amsterdam Casualty (N. Y.) (s-a)	50c	3-1	2-1
Holt (Henry) Ltd. class A (accum.)	25c	3-5	2-13	Lyon Metal Products (quar.)	25c	3-15	3-1	New Jersey Zinc Co. (irregular)	50c	3-10	2-19
Honey Dew, Ltd. (quar.)	150c	4-1	3-15	Magma Copper Co.	50c	3-15	2-6	New England Tel. & Tel. Co. (increased)	1 1/2c	3-31	3-10
Horn (A. C.) 6% non-cum. pfd. (quar.)	45c	3-1	2-15	Magnin (I.) Co., 6% preferred (quar.)	\$1 1/2	5-15	5-5	New York Air Brake Co.	50c	3-1	2-19
7% non-cum. partic. preferred (quar.)	8 3/4c	3-1	2-15	6% preferred (quar.)	\$1 1/2	8-14	8-5	New York City Omnibus Corp.	50c	3-26	3-12
Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1 1/4	3-1	2-9	6% preferred (quar.)	\$1 1/2	11-15	11-5	N. Y. & Queens Elec. Light & Power, common	\$1 1/4	3-13	2-19
Houdaille-Hershey, class B (irregular)	25c	3-20	3-5	Manhattan Shirt Co. (quar.)	25c	3-1	2-15	\$5 non-cumulative preferred (quar.)	1 1/4c	3-1	2-5
Class A (quar.)	62 1/2c	4-1	3-20	Manischewitz (B.) 7% preferred (quar.)	\$1 1/4	4-1	3-19	New York State Electric & Gas Corp.—			
Houston Light & Power (monthly)	30c	3-1	2-15	Mapes Consol. Mfg. (quar.)	50c	4-1	3-15	5.10% preferred (quar.)	\$1.27 1/2	3-1	2-5
Houston Natural Gas, 7% pfd. (quar.)	87 1/2c	3-31		Marshall Field & Co.—				New World Life Insurance Co. (annual)	30c	3-1	2-9
Humbly Oil & Refining	37 1/2c	4-1	3-2	See Field (Marshall) & Co.				Niagara Share (Md.), 6% preferred A (quar.)	\$1 1/2	3-24	3-12
Hummel-Ross Fibre, 6% preferred (quar.)	\$1 1/4	3-1		Masonite Corp., common (quar.)	25c	3-10	2-15	Niagara Lower Arch Bridge (quar.)	150c	3-10	2-28
Hunt Brothers Packing, 6% pfd. (quar.)	15c	3-1	2-23	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15	Nineteen Hundred Corp., class A (quar.)	50c	5-15	5-1
Huntington Water, 6% preferred (quar.)	\$1 1/2	3-1	2-11	Master Electric Co. (quar.)	35c	3-20	3-5	Class A (quar.)	50c	8-16	8-2
7% preferred (quar.)	\$1 3/4	3-1	2-11	May Department Stores Co.	75c	3-1	2-15	Class A (quar.)	50c	11-15	11-1
Hussmann-Ligonier, 5 1/2% preferred (quar.)	68 3/4c	3-31	3-22	May McEwen Kaiser Co. (quar.)	25c	3-1	2-22	Noma Electric Corp. (irregular)	25c	3-10	2-15
Hyde Park Brewing Assn.	50c	3-10	2-25	McCahan (W. J.) Sugar Refining & Molasses	\$1 1/4	3-1	2-18	Nonquitt Mills	\$1	3-2	1-26
Illinois-Iowa Power Co., 5% pfd. (accum.)	62 1/2c	3-1	2-8	7% preferred (accum.)	\$1 3/4	3-1	2-18	Noranda Mines, Ltd. (quar.)	\$1	3-15	2-20
Illinois Municipal Water Co., 6% pfd. (quar.)	\$1.50	3-1	2-15	McIntyre Porcupine Mines (quar.)	\$5 1/2c	3-1	2-1	Norfolk & Western Ry., common (quar.)	\$2 1/2	3-19	2-27
Imperial Tobacco of Canada, ordinary (final)	115c	3-31	3-5	Quarterly	\$5 1/2c	6-1	5-1	North American Co., common (one share of			
Ordinary (interim)	110c	3-31	3-5	McKenzie Red Lake Gold Mines (quar.)	13c	3-15	3-1	Detroit Edison stock for each 50 shares			
6% preference (s-a)	3%	3-31	3-5	Mead Corp., common	15c	3-12	2-26	held)			
Imperial Tobacco of Great Britain & Ireland				8c cumulative preferred A (quar.)	\$1.50	3-1	2-15	5 1/4% preferred (quar.)	7 1/2c	4-1	3-10
Ordinary registered	7 1/2%	3-1	1-30	\$5.50 cumulative preferred B (quar.)	\$1.37 1/2	3-1	2-15	6% preferred (quar.)	75c	4-1	3-10
Extra	2 1/2%	3-1	1-30	Mercantile Acceptance Corp. of Calif.—				North Pennsylvania RR. Co. (quar.)	\$1	3-10	3-3
Amer. deposit rcts. for ord. regis.	7 1/2%	3-6	2-2	5% preferred (quar.)	25c	3-5	3-1	North River Insurance (quar.)	25c	3-10	2-24
Extra	2 1/2%	3-6	2-2	5% preferred (quar.)	25c	6-5	6-1	Northeastern Water & Electric			
Imperial Varnish & Colour, com. (quar.)	\$12 1/2c	3-1	2-18	5% preferred (quar.)	25c	9-5	9-1	\$4 preferred (quar.)	50c	3-1	2-15
\$1 1/2 convertible partic. pfd. (quar.)	\$37 1/2c	3-1	2-18	6% preferred (quar.)	30c	6-5	6-1	Northern Natural Gas Co. (irregular)	\$1	3-25	2-20
Indianapolis Public Welfare Loan Assn.—				6% preferred (quar.)	30c	9-5	9-1	Northern States Power Co. (Wisc.—			
Quarterly	\$1	3-1	2-20	6% preferred (quar.)	30c	9-5	9-1	5% preferred (quar.)	\$1 1/4	3-1	2-20
Indianapolis Water, class A common	20c	3-10	2-19	Merchants Nat'l Bank of Chicago (s-a)	\$3	7-8	6-20	Northwestern Public Service, 7% pfd. (quar.)	\$1 1/4	3-1	2-19
5% preferred A (quar.)	\$1 1/4	4-1	3-12	Merck & Co., common	25c	4-1	3-20	6% preferred (quar.)	\$1 1/2	3-1	2-19
Industrial Credit Corp. of Lynn, com. (quar.)	25c	3-1	2-8	4 1/2% preferred (quar.)	\$1 1/4	4-1	3-20	Northwestern Utilities, 6% pfd. (quar.)	\$1 1/2	3-1	2-24
7% preferred (quar.)	87 1/2c	3-1	2-8	5 1/4% preferred (quar.)	\$1.31 1/4	4-1	3-20	Norwalk Tire & Rubber, 7% pfd. (quar.)	87 1/2c	4-1	3-18
Ingersoll-Rand Co.	\$1 1/2	3-1	2-8	Merrimack Mfg. Co., common (resumed)	\$1	3-1	2-20	Norwich Pharmaceutical Co.	15c	3-10	2-19
Inland Steel Co.	\$1	3-3	2-11	5% preferred (accum.)	\$1 1/2	3-1	2-20	Nova Scotia Light & Power Co.—			
Inter-Ocean Securities Corp., class A	50c	3-10	2-27	Merritt Chapman & Scott—				6% preferred (quar.)	\$1.50	3-1	2-13
Class B	50c	3-10	2-27	6 1/2% preferred (accum.)	\$1 1/4	3-10	2-15	Nu-Enamel Corp. (quar.)	7 1/2c	3-31	3-22
4% preferred (s-a)	50c	4-1	3-15	Metal Textile Corp.—				Ogilvie Flour Mills, Ltd.—			
International Business Machines (quar.)	\$1 1/2	3-10	2-19*	\$3.25 participating preferred (quar.)	\$1 1/4	3-1	2-20	Ogilvie Flour Mills, Ltd., common (quar.)	125c	4-1	3-26
International Cigar Machinery (reduced)	30c	3-26	3-10	Metal & Therm, common (irreg.)	35c	3-10	3-2	7% preferred (quar.)	\$1 1/4	3-1	2-17
International Harvester, common (quar.)	50c	4-15	3-20	7% preferred (quar.)	\$1 1/4	3-31	3-20	Ohio Confection, \$2 1/2 class A (accum.)	25c	3-15	3-3
7% preferred (quar.)	\$1 1/4	3-1	2-5	Metropolitan Edison, \$5 pfd. (quar.)	\$1 1/4	4-1	3-2	Ohio Oil Co. 6% preferred (quar.)	\$1 1/2	3-15	2-11
International Nickel Co. of Canada, Ltd.—				\$6 preferred (quar.)	\$1 1/4	4-1	3-2	Ohio Power Co. 4 1/2% preferred (quar.)	\$1 1/4	3-1	2-9
Quarterly (U. S. funds less Canadian tax)	50c	3-31	3-1	\$7 preferred (quar.)	\$1 1/4	4-1	3-2	Ohio Public Service 5% preferred (monthly)	41 3/4c	3-1	2-20
International Safety Razor, class A (quar.)	60c	3-1	2-19	\$6 prior preferred (quar.)	\$1 1/4	4-1	3-2	6% preferred (monthly)	50c	3-1	2-20
International Silver Co., common (reduced)	75c	3-1	2-18	\$7 prior preferred (quar.)	\$1 1/4	4-1	3-2	7% preferred (monthly)	58 3/4c	3-1	2-20
7% preferred (quar.)	\$1 1/4	4-1	3-17	Meyer (H. H.) Packing, 6 1/2% preferred	\$1 1/4	3-1	2-20	Ohio River Sand Co., 7% pfd. (accum.)	\$1.75	3-1	2-15
Interstate Hosiery Mills (quar.)	25c	3-15	3-1	Meyhan Consol'dated Gas, 6% pfd. (quar.)	\$1 1/4	3-1	2-23	Okonite Co. 6% preferred (quar.)	\$1 1/2	3-1	2-15
Intertype Corp. (irregular)	25c	3-10	3-1	Michigan Public Service Co., com. (quar.)	25c	3-1	2-15	Onelida, Ltd., common (irregular)	12 1/2c	3-15	2-27
Iron Fireman Mfg., common (quar.)	30c	3-10	2-23	7% preferred (quar.)	\$1 1/4	4-1	3-15	7% participating preferred (quar.)	43 3/4c	3-15	2-27
Common (quar.)	30c	6-1	5-10	6% preferred (quar.)	\$1 1/2	4-1	3-15	Otis Elevator, common	20c	3-20	2-23
Common (quar.)	30c	9-1	8-10	6% series of 1940 preferred (quar.)	\$1 1/4	4-1	3-15	6% preferred (quar.)	\$1 1/2	3-20	2-23
Common (quar.)	30c	12-1	11-8	\$6 junior preferred (quar.)	\$1 1/2	4-1	3-15	Ottawa Light Heat & Power, com. (quar.)	115c	4-1	2-17
Irving Air Chute (quar.)	25c	4-1	3-10	Midland Oil Corp.—				5% preferred (quar.)	\$1 1/4	4-1	2-17
Jaeger Machine Co.	50c	3-10	2-26	\$2 convertible preferred (accum.)	25c	3-15	3-1	Oxford Paper Co., \$5 preference (accum.)	\$1 1/4	3-1	2-15
Jefferson Lake Sulphur, 7% preferred (s-a)	35c	3-10	2-26	Midland Steel Products Co., common	50c	4-1	3-5	Paahau Sugar Plantations (quar.)	15c	3-5	3-25
Jewel Tea Co. common (quar.)	40c	3-20	3-6	8% preferred (quar.)	\$2	4-1	3-5	Pacific Gas & Oil Development (resumed)	6c	3-1	2-20
4 1/4% preferred (quar.)	\$1.06 1/4	5-1	4-17	\$3 non cumulative preferred (quar.)	50c	4-1	3-5	Pacific Indemnity Co. (quar.)	50c	4-1	3-15
Johns-Manville, common	50c	3-24	3-10	Miller & Hart, \$1 prior pfd. (irregular)	50c	3-12	3-2	Extra	25c	4-1	3-15
7% preferred (quar.)	\$1 1/4	4-1	3-17	Minneapolis-Honeywell Regulator				Package Machinery (quar.)	50c	3-1	2-20
Jones & Laughlin Steel Corp., common	50c	4-6	3-5	Common (quar.)	50c	3-10	2-18	Pacolet Mfg., common (quar.)	40c	5-31	5-24
5% cum. class A (quar.)	\$1.25	4-1	3-5	4% preferred series B (quar.)	\$1	3-1	2-18	7% preferred series A (s-a)	\$3 1/2	6-30	6-19
5% cum. class B (quar.)	\$1.25	4-1	3-5	4 1/4% preferred series C (quar.)	\$1.06	3-1	2-18	7% preferred series B (s-a)	\$3 1/2	6-30	6-19
Kalamazoo Vegetable Parchment Co.	15c	3-15	3-4	Mississippi Valley Public Service Co.—				Page-Hersey Tubes (quar.)	\$1 1/4	4-1	3-15
Kansas City Power & Light, \$6 pfd. (quar.)	\$1 1/4	4-1	3-13	Common (quar.)	\$1	4-1	3-18	Paroline Cos., common (quar.)	50c	3-27	3-10
Kansas Electric Power, 5% pfd. (quar.)	\$1 1/4	4-1	3-15	7% preferred A (quar.)	\$1.75	3-1	2-13	4% preferred (quar.)	\$1	4-15	4-1
Katz Drug Co., \$4.50 preferred (quar.)	\$1 1/4	4-1	3-15	6% preferred B (quar.)	\$1.50	4-1	3-18	Paramount Pictures, Inc., common (quar.)	30c	4-1	3-18
Kaufmann Department Stores—				Missouri Utilities, common	25c	3-1	2-19	6% 1st preferred (quar.)	\$1 1/2	4-1	3-18
5% convertible pfd. (quar.)	\$1 1/4	3-15	3-1	Mitchell (J. S.) & Co.	\$1 1/4	3-1	2-19	Parker Rust-Proof Co.	37 1/2c	3-1	2-10
Kayser (Julius) & Co.	25c	3-12	3-2	Mock, Judson, Voehringer Co. (quar.)	\$2 1/2	3-1	2-15	Parkersburg Rig & Reel Co., com. (irreg.)	25c	3-1	2-20
Keith-Albee-Orpheum Corp.				Monarch Knitting Co. of Amer.	25c	3-5	2-26	\$5.50 preferred (quar.)	\$1 1/4	3-1	2-20
7% convertible preferred (quar.)	\$1.75	4-1	3-15	7% preferred (accumulated)	\$7	3-11	2-20	Paterson-Sargent Co. (quar.)	\$1	3-15	2-28
Kendall Co., \$6 partic. pfd. A (quar.)	\$1 1/2	3-1	2-10	Monarch Life Insurance (s-a)	\$1 1/4	3-15	3-1	7% preferred (quar.)	\$1 1/4	3-15	2-28
Kennecott Copper	25c	3-31	2-26	Monarch Machine Tool Co. (irregular)	75c	3-1	2-23	Peabody Coal Co., 6% pfd. (accum.)	\$1.50	3-10	2-26
Special	25c	3-31	2-26	Monroe Chemical Co., \$3.50 preferred (quar.)	87 1/2c	4-1	3-8	Penick & Ford, Ltd. (quar.)	75c	3-13	3-2
Kentucky Utilities, 7% junior pfd. (quar.)	87 1/2c	3-3	2-1	Monroe Loan Society, 5 1/2% pfd. (quar.)	\$4 1/2c	3-1	2-25	Penn Electric Switch—			
Keystone Steel & Wire Co. (irregular)	25c	3-15	2-27	Monsanto Chemical Co., common (quar.)	50c	3-1	2-10	\$1.20 preferred class A (quar.)	30c	3-15	3-1
Key West Electric, 7% pfd. (accum.)	\$3 1/2	3-1	2-19	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10	Pennsylvania Dixie Cement Corp.—			
Kinney Mfg. Co., \$6 non-cum. preferred	\$1 1/2	3-15	2-8	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10	7% conv. preferred series A (accum.)	75c	3-15	2-27
Klein (D. Emil) (quar.)	25c	4-1	3-20	4% preferred C (s-a)	\$2	6-1	5-10	Pennsylvania Electric Co.—			
Kobacker Stores, common											

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.
Prosperity Co., 5% preferred (quar.)	\$1 1/4	4-15	4-5	Southern California Edison Co.—				United States Envelope, common (s-a)	\$2	3-1	2-25
5% preferred (quar.)	\$1 1/4	7-15	7-5	6% preferred B (quar.)	37 1/2c	3-15	2-20	7% preferred (s-a)	\$3 1/2	3-1	2-25
Providence Loan & Savings Society of Detroit—				Southern Pipe Line Co. (irregular)	30c	3-1	2-13*	U. S. Leather Co., class A (resumed)	25c	4-1	3-10
Quarterly	15c	3-10	2-20	Southern Railway Co., 5% non-cum. pfd.	\$1 1/4	3-15	2-15	U. S. Playing Card Co. (quar.)	50c	4-1	3-16
Public Electric Light Co., 6% pfd. (accum.)	\$1.50	3-1	2-19	5% non-cumulative, preferred	\$1 1/4	6-15	5-15	Extra	50c	4-1	3-16
Public Service of Indiana, common (quar.)	25c	3-1	2-15	5% non-cumulative, preferred	\$1 1/4	9-15	8-14	United States Potash, 6% pfd. (quar.)	\$1 1/2	3-15	3-1
5% preferred A (quar.)	1 1/4	3-1	2-15	Southland Royalty Oil	10c	3-15	3-1	U. S. Printing & Lithograph Co.—			
Public Service of Colorado, 5% pfd. (monthly)	41 3/4c	3-1	2-20	Southwestern Life Insurance (Dallas) (quar.)	35c	4-15	4-13	\$3 preferred (accum.)	\$1	4-1	3-19
6% preferred (monthly)	50c	3-1	2-20	Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	4-15	4-5	U. S. Rubber, 8% non-cum. 1st pfd. (irreg.)	\$2	3-28	3-12
7% preferred (monthly)	58 1/2c	3-1	2-20	\$1.50 preferred (irregular)	\$1	10-15	10-5	United States Steel Corp., common	\$1.00	3-20	2-19
Public Service Corp. of N. J.—				Sparks-Withington Co.—				United States Sugar Corp.—			
Common (irregular)	25c	3-31	3-1	6% convertible preferred (quar.)	\$1 1/2	3-15	3-5	6 1/4% participating conv. pfd. A (quar.)	40c	3-10	2-25
\$5 preferred (quar.)	\$1.25	3-15	2-15	Spencer Kellogg & Sons (irregular)	40c	3-10	2-20	6 1/4% participating conv. pfd. A (quar.)	40c	6-10	5-25
6% preferred (monthly)	50c	3-15	2-15	Spiegel, Inc., \$4 1/2 conv. pfd. (quar.)	\$1 1/2	3-15	3-1	\$5 preferred (quar.)	\$1 1/4	4-15	4-2
6% preferred (monthly)	50c	4-15	3-15	Staley (A. E.) Mfg. Co., \$5 pfd. (quar.)	\$1 1/4	3-20	3-10	\$5 preferred (quar.)	\$1 1/4	7-15	7-2
7% preferred (quar.)	\$1.75	3-15	2-15	Standard Accident Insurance Co.				United Wallpaper Factories, 6% pfd. (quar.)	\$1.00	3-1	2-19
8% preferred (quar.)	\$2.00	3-15	2-15	(Detroit) (quar.)	62 1/2c	3-5	2-22	Universal Insurance Co. (quar.)	10c	3-1	2-15
Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1 1/4	3-31	3-8	Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1 1/4	3-15	3-1	Upson-Walton Co. (irregular)	20c	3-20	3-10
7% preferred (quar.)	\$1 1/4	3-31	3-8	Standard Cap & Seal, \$1.60 conv. pfd. (quar.)	40c	3-1	3-15	Uppesit Metal Cap Corp. (accum.)	\$2	3-11	3-1
Puget Sound Power & Light—				Standard Dredging, \$1.60 conv. pfd. (quar.)	40c	3-1	2-19	Utah Power & Light, \$7 pfd. (accum.)	\$1 1/4	4-1	3-1
\$5 prior preferred (accum.)	\$1 1/4	4-15	3-19	Standard Oil Co. of California	40c	3-15	2-15	\$6 preferred (accumulated)	\$1 1/2	4-1	2-1
\$5 prior preferred (accum.)	\$1 1/4	7-15	6-18	Standard Oil Co. of Indiana (quar.)	25c	3-15	2-15	Utilities Stock & Bond Corp. (s-a)	40c	3-1	2-15
\$5 prior preferred (accum.)	\$1 1/4	10-15	9-20	Standard Oil Co. of Kansas	60c	3-2	2-15	Utica Knitting Co., common	\$1	3-5	2-22
Pullman, Inc. (increased)	50c	3-15	2-26	Standard Oil Co. (Ky.) (quar.)	25c	3-15	2-26	5% prior preferred (quar.)	62 1/2c	4-1	3-22
Purity Bakeries Corp.	25c	3-1	2-15	Standard Oil Co. of Ohio, common (quar.)	37 1/2c	3-15	2-26	5% prior preferred (quar.)	62 1/2c	7-1	6-21
Quaker State Oil Refining	25c	3-15	2-26	5% preferred (quar.)	\$1 1/4	4-15	3-31	5% prior preferred (quar.)	62 1/2c	10-1	9-21
Quebec Gold Mining (interim)	12c	3-1	2-20	Standard Paving & Materials, Ltd.—				5% prior preferred (quar.)	62 1/2c	1-3-44	12-24
Radio Corp. of America, \$3.50 1st pfd. (quar.)	87 1/2c	4-1	3-5	Participating conv. preferred (accum.)	\$62 1/2c	3-20	2-20	Valley Mould & Iron, \$5.50 prior pref. (quar.)	\$1 1/2	3-1	2-20
\$5 cum. preferred B (quar.)	\$1.25	4-1	3-5	Standard Stoker Co.	25c	3-1	2-23	Vanadium-Alloys Steel	\$1	3-2	2-11
Rack Packing Co., 5% preferred (s-a)	\$2 1/2	5-1	4-20	Standard Wholesale Phosphate & Acid Works—				Van Dorn Iron Works	50c	3-10	2-25
5% preferred (s-a)	\$2 1/2	11-1	10-20	(Increased)	60c	3-15	3-5	Van Norman Machine Tool Co.	25c	3-20	3-10
Rhodes-Manhattan, Inc.	37 1/2c	3-15	2-26	Stearns (Frederick) & Co., common	25c	3-31	3-26	Van Raalte Co., common	50c	3-1	2-17
Ryanonier, Inc.	25c	3-1	2-16	5% participating preferred (quar.)	\$1 1/4	3-31	3-26	7 1/2 1st preferred (quar.)	\$1.75	3-1	2-17
Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	3-11	2-18	Sterling Drugs, Inc. (quar.)	75c	3-1	2-15*	Vick Chemical Co. (quar.)	50c	3-1	2-15
Reed-Prentice Corp., 7% pfd. (quar.)	87 1/2c	4-1	3-15	Stonoga Coke & Coal Co. (irregular)	50c	3-1	2-18	Viking Pump Co., common	50c	3-15	3-1
Regent Knitting Mills—				Strawbridge & Clothier—				\$3.40 preferred (quar.)	60c	3-15	3-1
\$1.60 non-cum. preferred (quar.)	40c	3-1	2-15	6% prior preference A (quar.)	\$1 1/2	3-1	2-13	Virginia Coal & Iron Co. (quar.)	\$1	3-1	2-18
\$1.60 non-cum. preferred (quar.)	40c	6-1	5-15	\$5 preferred (quar.)	\$1 1/4	4-1	3-10	Virginia Fire & Marine Insurance (s-a)	50c	3-1	2-18
\$1.60 non-cum. preferred (quar.)	40c	9-1	8-16	Stromberg-Carlson Telephone Mfg. Co.—				Virginian Railway, 8% preferred (quar.)	37 1/2c	5-1	4-17
\$1.60 non-cum. preferred (quar.)	40c	12-1	11-15	6 1/2% preferred (quar.)	\$1.62 1/2	3-1	2-15	6% preferred (quar.)	37 1/2c	8-2	7-17
Reliance Grain Co., 6 1/2% pfd. (accum.)	\$1 1/4	3-15	2-28	Stuart (D. A.) Oil, Ltd.—				Vogt Manufacturing Corp.	20c	3-1	2-15
Reliance Steel Corp., common	20c	3-1	2-20	Class A partic preferred (quar.)	\$20c	3-1	2-15	Vulcan Detinning Co., common	\$1 1/2	3-20	3-10
1 1/2% preferred	37 1/2c	3-1	2-20	Sullivan Consolidated Mines, Ltd. (interim)	13c	3-15	2-15	7% preferred (quar.)	\$1 1/4	4-20	4-10
Remington Rand, Inc., common (interim)	25c	4-1	3-10	Sun Oil Co. (quar.)	25c	3-15	2-25	Vultee Aircraft, \$1.25 conv. pfd. (quar.)	\$1 1/4	3-1	2-11
\$4.50 preferred (quar.)	\$1 1/4	4-1	3-10	Sunray Oil Corp., 5 1/2% conv. pfd. (quar.)	68 3/4c	4-1	3-10	Wabash Railroad Co., com. (initial)	\$1	4-23	3-31
Republic Aviation Corp. (initial)	25c	3-10	3-1	Sunset Oils, Ltd.	1 1/2c	3-15	3-1	4 1/2% preferred	\$4.50	4-23	3-31
Republic Insurance (Texas) (quar.)	30c	2-25	2-10	Sunshine Mining Co. (irregular)	15c	3-31	3-1	Wacker-Wells Building (s-a)	50c	3-15	2-27
Republic Investors Fund, 6% pfd. A (quar.)	15c	5-1	4-15	Sutherland Paper Co.	30c	3-15	2-27	Extra	10c	3-15	2-27
6% preferred B (quar.)	15c	5-1	4-15	Swan-Finch Oil Corp., 6% preferred	37 1/2c	3-1	2-15	Waite Amulet Mines (interim)	15c	3-10	2-13
Republic Natural Gas (s-a)	20c	4-26	4-16	Swift & Co. (quar.)	30c	4-1	3-1	Walgreen Co., common (quar.)	40c	3-15	2-15
Republic Steel, common	25c	4-2	3-10	Special	30c	3-5	2-5	4 1/4% preferred (quar.)	\$1 1/4	3-15	2-15
6% preferred (quar.)	\$1 1/4	4-1	3-10	Swift International Co., Ltd.—				Walker (Hiram)-Gooderham & Worts (quar.)	\$1	3-15	2-19
6% prior preferred (quar.)	\$1 1/4	4-1	3-10	Dep. receipts (quar.)	50c	3-1	2-15	\$1 preferred (quar.)	\$25c	3-15	2-19
Riegel Paper (quar.)	25c	3-15	3-5	Sylvania Electric Products (reduced)	25c	4-1	3-19	Wainsutta Mills	50c	3-15	2-9
Rochester Button Co.—				4 1/2% convertible preferred (quar.)	45c	4-15	4-5	Warner Bros. Pictures, \$3.85 pfd. (accum.)	96 1/2c	3-1	2-19
\$1.50 convertible preferred (quar.)	37 1/2c	3-1	2-20	Sylvanite Gold Mines, Ltd., common	33c	4-15	2-22	Warren Brothers Co., class B (initial)	\$1 1/4	3-1	2-15
Rochester Gas & Electric Corp.—				Common bearer shares	33c	4-15	2-22	Warren Foundry & Pipe (quar.)	50c	3-1	2-15
6% preferred C (quar.)	\$1.50	3-1	2-11	Syracuse Transit Corp. common (irregular)	75c	3-1	2-15	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	3-1	2-15
6% preferred D (quar.)	\$1.50	3-1	2-11	Common (irregular)	75c	9-1	8-15	Washington Railway & Electric Co., com.	89	2-27	2-15
5% preferred E (quar.)	\$1 1/4	3-1	2-11	Tacony-Palmira Bridge—				5% preferred (quar.)	\$1 1/4	3-1	2-15
Rochester Transit Co. (initial)	95c	3-1	2-18*	Class A (reduced quar.)	20c	3-31	3-15	5% preferred (quar.)	\$1 1/4	6-1	5-15
Rolland Paper Co., 6% preferred (quar.)	\$1 1/2	3-1	2-15	5% preferred (quar.)	\$1 1/4	5-1	3-17	5% preferred (s-a)	\$2 1/2	6-1	5-15
Roos Brothers, Inc. (quar.)	37 1/2c	3-20	2-27	Talcott (James), common (quar.)	10c	4-1	3-15	Washington Water Power, \$6 pfd. (quar.)	\$1 1/4	2-15	2-25
Roxy Theatres, \$1.50 preferred (quar.)	37 1/2c	3-1	2-15	5 1/2% preferred (quar.)	68 3/4c	4-1	3-12	Wayne Pump Co. (quar.)	50c	4-1	3-19
Royal Bank of Canada (quar.)	\$2 1/2	3-1	1-30	Tamblyn (G. I.), common (quar.)	120c	4-1	3-12	Weich Grape Juice, 7% pfd. (quar.)	\$1 1/4	5-29	5-14
Russell Mfg. Co.	50c	3-15	2-27	Preferred (quar.)	162 1/2c	4-1	3-12	7% preferred (quar.)	\$1 1/4	8-31	8-15
Rustless Iron & Steel, common (quar.)	15c	3-1	2-15	Taylorcraft Aviation, conv. pfd. A (accum.)	75c	4-1	3-15	Common	10c	3-15	2-16
\$2 1/2 convertible preferred (quar.)	62 1/2c	3-1	2-15	Telephone Bond & Share Co.				Wellman Engineering Co. (irregular)	25c	3-1	2-15
St. Joseph Lead Co.	50c	3-10	2-20	7 1/2 1st preferred (accumulated)	35c	3-15	2-27	Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	3-1	2-15
St. Joseph Water, 6% preferred (quar.)	\$1 1/2	3-1	2-11	Tennessee Corp.	25c	3-31	3-10	West Canadian Hydro-Electric Corp.—			
St. Regis Paper Co., 7% pfd. (accum.)	\$1 1/4	4-1	3-10	Terre Haute Water Works, 7% pfd. (quar.)	\$1 1/4	3-1	2-11	80c participating preferred (quar.)	120c	3-1	2-20
San Francisco Remedial Loan Assn. (quar.)	62 1/2c	3-31	3-15	Tex-O-Kan Flour Mills Co.				West Coast Telephone, 6% preferred (quar.)	37 1/2c	3-1	2-20
Savage Arms Corp.	25c	3-10	3-1	7% preferred (accum.)	\$1.75	3-1	2-15	West Indies Sugar Corp., 5% pfd. (s-a)	\$1 1/4	3-31	3-15
Schiff Co., common (quar.)	25c	3-15	2-27	Texas Company (quar.)	50c	4-1	3-5	West Kootenay Pwr. & Lt., 7% pfd. (quar.)	\$1 1/4	4-1	3-15
5 1/2% preferred (quar.)	\$1 1/4	3-15	2-27	Texas Gulf Sulphur (quar.)	50c	3-15	3-1	West Virginia Pulp & Paper	15c	4-1	3-15
Scott Paper Co., common (quar.)	45c	3-12	2-27*	Texas Pacific Coal & Oil (quar.)	10c	3-2	2-9	Western Auto Supply Co. (quar.)	25c	3-1	2-18
\$4 preferred (quar.)	\$1	5-1	4-20*	Thompson Products, Inc., common (irreg.)	25c	3-15	2-25	Western Grocer Co. (Iowa)	20c	3-1	2-18
\$4 1/2 preferred (quar.)	\$1 1/4	5-1	4-20*	\$5 convertible preferred (quar.)	\$1 1/4	4-1	2-25	Western Tablet & Stationery—			
Scranton Lacc Co. (irregular)	50c	3-15	2-25	Tidewater Associated Oil (quar.)	15c	3-1	2-10	5% preferred (quar.)	\$1 1/4	4-1	3-22
Seaboard Oil Co. (Del.) (quar.)	25c	3-15	3-1	Tilo Roofing, common (irregular)	10c	3-15	2-26	Westinghouse Air Brake	25c	3-15	2-15
Sears, Roebuck & Co. (quar.)	75c	3-10	2-11	\$1.40 convertible preferred (quar.)	35c	3-15	2-28	Weston Electric Instrument Corp.	50c	3-10	2-27
Second Canadian International Investment				Time, Inc. (interim)	50c	3-10	3-5	Westvaco Chlorine Products (quar.)	35c	3-5	2-10
Co., Ltd., 4% partic. preference (quar.)	\$1.00	3-1	2-15	Timken Roller Bearing Co.	50c	3-5	2-19	Whelan Electric, 6% preferred (quar.)	\$1 1/4	3-1	2-9
Selby Shoe Co.	25c	3-5	2-25	Tobacco & Allied Stocks (irregular)	50c	3-10	2-23*	Whitaker Paper, common (quar.)	\$1	4-1	3-20
Serriek Corp., class A (quar.)	23c	3-15	2-25	Toledo Edison, 5% preferred (monthly)	41 3/4c	3-1	2-20	7% preferred (quar.)	\$1 1/4	4-1	3-20
Class B (reduced)	10c	3-15	2-25	6% preferred (monthly)	50c	3-1	2-20	White Villa Grocers (s-a)	\$3	3-1	2-15
Servel, Inc. (quar.)	25c	3-1	2-11	7% preferred (monthly)	56 1/2c	3-1	2-20	Whitman (Wm.), 7% preferred (quar.)	\$1.75	4-1	3-13
Shattuck-Denn Mining Corp.	12 1/2c	3-10	2-26	Toronto Elevators, 5 1/4% pfd. (quar.)	165c	3-6	2-24	Whitwire Spencer Steel (irreg.)	50c	3-1	2-15
Shattuck (Frank G.) Co. (quar.)	10c	3-2									

**Consolidated Income Account for Calendar Years**

	1942	1941
*Gross sales and operating revenues	123,119,130	136,652,016
Cost of goods sold and operating expenses	105,280,037	117,832,577
Gross operating profit	17,839,093	18,819,439
Selling, advertising, general and admin. exps.	5,335,742	6,357,118
Provision for doubtful notes and accounts	309,750	351,612
Net operating income	12,193,601	12,110,709
Dividends and interest received or accrued on securities and investments	188,751	228,657
Other income and interest	375,936	572,787
Total income	12,758,288	12,912,153
Net loss on sales of capital assets	178,580	
Interest and exchange paid or accrued	124,967	116,071
Interest on 3% debentures	601,786	601,786
Profit	11,852,955	12,194,296
Prov. for inc. taxes (Fed., State and foreign)	3,500,000	3,024,613
Prov. for excess profits taxes (Fed. and for.)	2,500,000	1,700,000
Approp. for inventory price decline or other contingencies	800,000	
Balance to earned surplus	5,052,955	7,469,684
Earned surplus, Jan. 1	20,861,869	19,100,060
Total	25,914,825	26,569,743
Cash dividends paid on common stock	3,867,441	5,707,874
Earned surplus, Dec. 31	22,347,383	20,861,869
Earnings per common share	\$1.77	\$2.62

\*Less discounts, returns and allowances.  
 Note—Depreciation provided above on operating properties and equipment amounted to \$3,849,195 in 1942 and \$3,666,478 in 1941.

**Comparative Consolidated Balance Sheet, Dec. 31**

	1942	1941
<b>Assets—</b>		
Cash on hand and demand deposits at banks	9,218,434	7,973,873
U. S. Govt. securities	5,000,000	
*Notes and accounts receivable	13,450,946	20,596,274
Inventories	38,549,982	43,471,672
Accrued interest	14,306	11,192
Assets identified with U. S. Govt. war contract	1,331,608	
Investments in and advances to domestic subsidiary companies, not consolidated	1,960,288	
Security investments	3,012,160	2,587,370
Security investments and miges., notes & accts. receivable	2,754,402	4,254,220
Deposits with mutual insurance companies	410,279	343,949
Property, plant and equipment	62,076,814	61,940,414
Prepaid expenses and deferred assets	946,084	599,921
Total	138,725,303	141,780,886
<b>Liabilities—</b>		
Bank loans		6,000,000
Accounts payable	4,229,549	5,869,403
Past service annuity premium	178,000	175,000
Accrued liabilities	7,293,165	6,114,381
Liab. identified with U. S. Govt. war contract	1,331,608	
Reserves for inventory price decline, company insurance, claims or other contingencies	2,623,435	1,788,925
Reserve for past service annuity premiums	1,694,632	1,912,563
Premium on sale of 25-year 3% sinking fund debentures (less expenses)	648,926	677,140
25-year 3% sinking fund debentures	21,000,000	21,000,000
Common stock (\$20 par)	57,079,420	57,079,420
Surplus	42,649,569	41,164,055
Total	138,725,303	141,780,886

\*Less reserve for doubtful notes and accounts of \$569,390 in 1942 and \$558,937 in 1941.  
 †Less reserve of \$3,437,581 in 1942 and \$3,231,547 in 1941.  
 ‡Less reserve for depreciation of \$30,062,847 in 1942 and \$27,555,538 in 1941.—V. 157, p. 689.

**Continental-Diamond Fibre Co.—25-Cent Dividend—**  
 The directors on Feb. 23 declared a dividend of 25 cents per share on the capital stock, par \$5, payable March 15 to holders of record March 5. Payments during 1942 were as follows: March 14, 25 cents; June 18 and Sept. 14, 12½ cents each, and Dec. 14, 15 cents.—V. 156, p. 1950.

**Continental Steel Corp. (& Subs.)—Earnings—**

**Consolidated Income Accounts for Calendar Years**

	1942	1941	1940	1939
Net sales	\$22,865,882	\$25,653,651	\$18,426,390	\$18,559,294
Cost of sales	19,397,198	21,372,439	15,075,771	14,655,321
Adm., sell. & gen. exps.	1,376,862	1,632,962	1,467,934	1,513,504
Prov. for depreciation	10,000	900,767	484,044	510,230
Total income	\$1,663,466	\$2,224,506	\$1,468,956	\$1,967,647
Other income	48,352	70,359	70,359	67,469
Total income	\$1,663,466	\$2,224,506	\$1,468,956	\$1,967,647
Int. on funded debt		150,250	56,250	58,605
Amortization of debt discount and expense	46,307			
Interest on loans		2,336	2,615	6,388
Provision for real estate held for sale				15,000
Loss of Superior Allotment Co.		42,875	569	2,453
Loss on sales or dismantlement of props.	3,307	3,372	16,175	6,765
Prov. for Fed. inc. tax	675,000	650,000	364,550	364,695
Prov. for exc. prof. tax		250,000	50,100	
Approp. for inventory price decline, etc.			200,000	300,000
Balance earned surp.	\$938,852	\$1,225,674	\$778,738	\$1,208,200
Previous earned surplus	3,880,436	3,286,911	2,979,317	2,370,448
Total	\$4,819,288	\$4,512,584	\$3,749,055	\$3,578,648
Divs. on preferred stock	125,212	130,746	131,302	148,418
Divs. on common stock	404,122	591,403	309,841	401,122
Miscellaneous debt			330,000	158,792
Balance earned surp.	\$4,292,953	\$3,880,436	\$3,286,911	\$2,970,317
Shares common stock	200,648	200,648	200,561	200,561
Earnings per share	\$4.03	\$5.46	\$5.23	\$5.28

†Premium paid on retirement of 10-year 4% debenture bonds and unamortized bond discount and expense thereon written off. †Provision for additional income tax for prior years.

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

**Assets—**Cash in banks and on hand, \$1,476,325; United States Government securities, \$1,461,830; accounts receivable (less reserve for doubtful accounts and discounts of \$186,339), \$1,248,502; inventories, \$5,003,839; other assets, \$988,640; land, buildings, machinery and equipment (less reserve for depreciation of \$8,259,997), \$7,232,354; patents, \$1; deferred charges, \$32,543; total, \$16,685,034.

**Liabilities—**Accounts payable, trade, \$352,452; accrued wages, salaries and commissions, \$530,273; accrued interest on debentures, \$5,250; accrued State, local and other general taxes, \$228,576; 10-year 3% sinking fund debentures, sinking fund retirement due within one year, \$200,000; 10-year 3% sinking fund debentures due May 15, 1949, net, \$1,200,000; reserve for operating and compensation insurance, \$383,694; reserve for future inventory price decline, \$500,000; reserve for general contingencies, \$149,693; 7% cumulative preferred stock (\$100 par), \$1,766,700; common stock (200,648 no par shares), \$5,279,300; initial and capital surplus, \$1,798,268; earned surplus, \$4,292,953; treasury stock (97 shares), Dr\$4,125; total, \$16,685,034.—V. 156, p. 1861.

**Cuban-American Sugar Co.—Files Stock Reduction With SEC—**

Pursuant to action taken at the annual stockholders' meeting, company has filed with the SEC an amendment to its certificate of incorporation reducing the authorized capital stock from \$35,110,170 to \$25,926,810.

The reduction has been effected through elimination of 5½% convertible preferred shares which were never used in the plan of recapitalization of May 9, 1940, and also the shares of 7½% preferred which were surrendered under the plan, including 5,823 shares held in the treasury at the time. The shares of common stock that would have been required for conversion purposes of the eliminated 5½% preferred shares also have been cancelled.

The new authorized capitalization comprises 89,283 shares of 5½% preferred, 9,337 shares of 7% preferred and 1,606,481 common shares.—V. 157, p. 130.

**Culver & Port Clinton RR. Co.—Earnings—**

Years Ended Dec. 31—	1942	1941
Net income after all expenses and taxes	\$2,343	\$2,118
Dividends	1,362	1,175
Balance, surplus	\$981	\$943

**Balance Sheet, Dec. 31, 1942**

**Assets—**Cash on hand and in bank, \$1,865; railroad securities (less reserve against fluctuations of \$1,000), \$34,159; minority interest in Erie & Mich. Ry. & Nav. Co., \$6,072; investment in Pullman Inc. capital stock at cost, \$3,970; RR. right of way & gypsum acreage, State of Ohio, \$15,947; furniture and fixtures, \$172; total, \$62,185.

**Liabilities—**First mortgage bond collateral loan a/c, \$6,000; general and income mortgage bond collateral loan a/c, \$7,138; preferred stock collateral loan a/c, \$1,945; purchases, new first mortgage RR. bonds when-issued, \$4,590; purchases, new income mortgage RR. bonds when-issued, \$4,300; purchases, New RR. preferred stocks when-issued, \$2,725; capital stock (\$10 par), \$34,102; surplus account balance as of Dec. 31, 1942, \$1,386; total, \$62,185.—V. 157, p. 343.

**Davenport Hosiery Mills, Inc.—Calls Preferred—**

The corporation has elected to redeem on April 1, next, at \$110 per share and dividends, 435 shares of its convertible 7% cumulative preferred stock at the Chemical Bank & Trust Co., redemption agent, 165 Broadway, New York, N. Y.—V. 156, p. 2221.

**Deisel-Wemmer-Gilbert Corp.—37½-Cent Dividend—**

A dividend of 37½ cents per share has been declared on the common stock, no par value, payable March 25 to holders of record March 10. During 1942, the following payments were made: March 25 and June 25, 37½ cents each; Sept. 25, 20 cents; and Dec. 29, 55 cents.—V. 156, p. 2221.

**Delaware Lackawanna & Western RR.—Annual Report—**

At the annual meeting of stockholders, held Feb. 23, the incumbent officers and members of the board of managers (directors), were re-elected.

Reports to stockholders showed gross revenue of \$72,544,984 in 1942, an increase of 18.71%, largely attributed to war traffic. Expenses were \$48,464,633, an increase of 11.85%. Income available for fixed charges was \$12,567,410, an increase of 11.21%, while net income was \$5,149,484, an increase of 40.25%.

Taxes amounted to \$12,034,942, an increase of 68%, including \$4,160,000 Federal income taxes.

Earnings from merchandise traffic totaled \$41,169,209, an increase of 18.9%. Bituminous coal earnings were \$3,668,425, an increase of 20.6%, and anthracite earnings were \$11,646,744, an increase of 5.95%.

Passenger revenues were \$9,223,475, an increase of 41.38%. Earnings from commutation traffic increased only 4.28%, while passenger revenue from other sources increased 52%.

Lackawanna handled in 1942 the largest volume of revenue tons in the company's history. During the year 30 net tons per car, an increase of 20%, were hauled, and at the same time there was a decrease both in freight-locomotive miles operated and in the consumption of coal per 1,000 gross ton miles, fuel economy having amounted to 7.2%.

Revenues from ferry service in New York harbor declined, last year, largely due to the Government taking possession of ferry facilities at Fourteenth Street, Hoboken, which necessitated discontinuance of that line to 23rd Street, New York. The loss of ferry revenue from vehicular traffic amounted to \$248,000, while from passengers the loss was \$60,000.

William White, President, told the stockholders that the Lackawanna in 1942 for the first time charged off depreciation on roadway and structures, such charges being mandatory in 1943 under Interstate Commerce Commission order.

In reply to a stockholder concerning possibilities of a dividend, President White explained that the big problem confronting the Lackawanna was improvement of the financial structure and the reduction of fixed charges. He said the railroad also was confronted with serious tax problems resulting from unpaid taxes in New Jersey, also because of the lessor road income tax situation.

He said that "anyone analyzing the Lackawanna's situation will realize that its first problem must be to reduce fixed charges to the point at which the railroad will be able to get along in normal times as a going concern." He added that conferences have been held, and will continue to be held, with that objective in mind.

President White also explained to the stockholders that the improvement in operating results last year had been due to cooperation between shippers and the railroad, assisted by "the intelligent direction of wartime traffic by the Office of Defense Transportation." He added that the situation applied throughout the railroad industry.

Commenting on the increases in rates and fares allowed last year, incident to increases in wages to organized labor, Mr. White said that the rate-increases had fallen short by \$860,000 in meeting Lackawanna's increased expense incident to wage increases and vacations with pay under the award granted by the War Labor Board. He explained that had it not been for the increased wages to transportation employees, which amounted to \$2,131,000, Lackawanna's transportation expense last year would have shown a decrease of \$117,000, despite an increase of 22.5% in revenue ton miles and 24% in passenger miles.

It was announced to Lackawanna stockholders that hereafter the annual meeting will be held on the second Tuesday in May, owing to difficulties in complying with regulations of the Securities and Exchange Commission in respect of securing proxies.

**Statistics of Operation for Calendar Years**

	1942	1941	1940	1939
Avg. net tons per rev. freight mile	1,256.61	1,014.37	847.39	843.94
Rev. freight carried (tons)	31,033,112	27,646,333	22,488,678	21,236,188
Ton miles of rev. freight	5,230,587,556	4,268,774,277	3,365,567,897	3,239,690,679
Avg. rate per ton mile	1.08c	1.14c	1.19c	1.18c
Passengers carr.	22,971,580	20,211,297	20,321,053	20,337,138
Passen. carried one mile	537,827,930	432,727,843	430,088,922	424,827,452
Rate per passenger per mile	1.71c	1.51c	1.50c	1.57c

**Income Account, Years Ended Dec. 31**

	1942	1941	1940	1939
Coal	\$15,315,170	\$14,034,472	\$12,798,265	\$11,696,783
Merchandise freight	41,169,210	34,635,560	27,125,519	26,639,361
Passenger	9,223,476	6,524,093	6,437,113	6,649,041
Mail	880,445	905,982	879,812	875,815
Express	772,917	528,332	535,389	534,779
Milk	653,848	583,562	643,590	789,072
Other revenue	2,097,591	2,392,402	2,274,908	2,096,950
Incidental revenue	2,432,328	1,506,958	1,197,380	1,172,681
Total	\$72,544,985	\$61,111,360	\$51,891,975	\$50,454,438

**Expenses—**

	1942	1941	1940	1939
Mainten. of way and structure	7,072,666	4,568,448	3,700,281	3,318,597
Maint. of equipment	10,890,161	10,493,947	9,624,445	9,392,781
Traffic expense	1,295,160	1,341,466	1,336,183	1,336,231
Transportation exps.	27,189,695	25,175,907	23,397,714	22,762,395
Miscell. operation	272,446	234,262	283,204	279,165
General expenses	1,744,505	1,594,001	1,593,688	1,548,105
Transp. for investment		Cr76,261	Cr120,688	Cr102,267
Net rev. from oper.	\$24,080,351	\$17,779,590	\$12,076,983	\$11,919,431
Railway tax accruals	12,034,942	7,161,632	5,348,324	5,140,501
Operating income	\$12,045,409	\$10,617,958	\$6,728,659	\$6,778,930
Joint facility rent inc.	100,901	107,969	94,348	88,657
Hire of equip.—Dr bal.	497,493	600,130	477,363	838,899
Net ry. oper. income	\$11,648,816	\$10,125,797	\$6,345,624	\$6,028,688
Non-operating income	1,090,731	1,328,733	1,387,589	1,349,853
Gross income	\$12,739,548	\$11,454,530	\$7,733,213	\$7,378,541

**Deductions—**

	1942	1941	1940	1939
Rent for leased roads and equipment	\$6,964,950	\$7,083,255	\$7,083,255	\$7,083,255
N. Y. pier rentals				415,237
Int. on funded debt	154,002	223,598	260,039	220,440
Int. on unfunded debt	298,973	322,470	108,931	92,717
Miscellaneous rents				87
Miscell. tax accruals	56,137	58,934	56,163	59,168
Miscell. income charge	116,001	94,574	17,460	16,674
Net income	\$5,149,485	\$3,671,693	\$205,277	\$508,985
Earn. per shr. on com. stock	\$3.05	\$4.35	\$0.24	Nil
*Deficit				

**General Balance Sheet, Dec. 31**

	1942	1941
<b>Assets—</b>		
Investment in road	54,886,002	54,572,661
Investment in equipment	83,022,821	81,983,039
Improvements on leased railway property	14,268,412	15,350,293
Deposits in lieu of mortgaged property sold	10,567	4,390
Miscellaneous physical property	2,404,027	2,404,027
Investments in affiliated companies—		
Stocks	9,672,847	9,554,744
Bonds	4,033,194	4,030,114
Notes	5,235,481	5,235,481
Advances	3,953,873	3,295,366
Other investments—		
Stocks	2,254,156	2,212,090
Bonds	11,856,554	11,876,650
Unsecured notes	584,737	584,535
Investment advances	15,436,805	15,478,846
Other secured obligations	34,358	40,074
Temporary cash investments	6,546,942	3,559,302
Special deposits	4,206,280	
Loans and bills receivable	2,922,832	1,165,888
Net bal. rec. from agents and conductors	430	3,000
Miscellaneous accounts receivable	3,293,302	1,416,379

**Denver Tramway Corp. (& Subs.)—Earnings—**

	1942	1941	1940	1939
Years Ended Dec. 31—				
Total oper. revenues	\$4,855,682	\$3,312,137	\$3,017,539	\$2,988,563
Oper. expenses	2,491,133	2,030,365	1,885,785	*2,361,263
Depreciation	646,460	569,807	553,935	
Taxes	320,700	355,301	366,749	359,754
Net oper. income	\$1,397,389	\$356,664	\$211,069	\$267,546
Other income	6,511	10,992	14,588	18,587
Gross income	\$1,403,901	\$367,656	\$225,657	\$286,133
Int. on unred. bonds			2,067	9,477
Interest on general and refunding bonds	233,625	242,727	246,345	250,137
Provision for Fed. and State income taxes	400,000			
Int. on equip. tr. cfs.		3,573	5,269	
Balance	\$770,276	\$121,356	\$128,024	\$26,519

\*For debt maturities, sinking funds and other corporate purposes. †Includes depreciation. ‡Deficit.

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

	1942	1941
<b>Assets—</b>		
*Property, equipment, franchises, etc. (net)	\$22,067,964	\$23,065,095
Real estate not used in operations	148,443	247,231
Sundry investments	7820	159,931
Deposit with trustee under employees' comp. law	43,634	43,659
Deposits with bond trustee	9,055	
Materials and supplies	395,184	365,280
Cash	1,004,441	966,090
Deposit with trustee for bond interest	119,550	126,829
U. S. Treasury tax notes	400,000	
Sundry receivable	90,334	66,204
Prepaid insurance and taxes	44,521	47,352
Deferred and suspended debit items	9,797	28,699
<b>Total</b>	<b>\$24,333,753</b>	<b>\$25,114,369</b>
<b>Liabilities—</b>		
Funded debt	\$3,890,500	\$4,829,900
Accounts payable	79,361	138,178
Salaries and wages	107,920	
Taxes (other than income)	357,938	363,210
Federal and State income taxes	400,000	
Accrued bond interest	116,812	127,031
Injury and damage and employees' comp. claims	74,055	
Service liability, outstanding tickets	162,971	136,958
Deferred and suspended credit items	19,153	11,075
Reserve for contingencies	85,000	516,698
Reserve for reconstruction and equipment	335,000	
5% preferred stock (\$100 par)	10,441,200	10,441,200
Common stock and surplus	8,263,843	8,550,119
<b>Total</b>	<b>\$24,333,753</b>	<b>\$25,114,369</b>

\*After deducting depreciation. †At cost or less than cost. ‡Represented by 61,240 no par shares.—V. 156, p. 1862.

**Duluth Winnipeg & Pacific Ry.—Earnings—**

	1943	1942	1941	1940
January—				
Gross from railway	\$208,500	\$182,100	\$153,289	\$121,936
Net from railway	65,410	54,838	49,929	27,552
Net ry. oper. income	31,556	20,626	17,759	*158

\*Deficit.—V. 157, p. 440.

**Eastern Corp.—Tenders Sought—**

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., will until noon on Feb. 26 receive bids for the sale to it of first mortgage convertible 5% bonds due Dec. 1, 1953, to an amount sufficient to exhaust \$41,623.33 held in the sinking fund.—V. 156, p. 2222.

**Eastern Massachusetts Street Ry.—Accrued Dividend**

A dividend of \$1.50 per share has been declared on account of accumulations on the 6% cumulative first preferred stock, series A, payable March 15 to holders of record March 1. Like amounts have been paid on this issue in each of the 17 preceding quarters. Arrearages on Nov. 15, 1942, amounted to \$46.50 per share.—V. 157, p. 602.

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

For the week ended Feb. 18, 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		Amount	Pct.
	1943	1942		
Operating Subsidiaries of—				
American Power & Light Co.	174,103	157,889	16,214	10.3
Electric Power & Light Corp.	91,282	70,822	20,460	29.0
National Power & Light Co.	124,932	107,932	17,000	15.8

The above figures do not include system inputs of any companies not appearing in both periods.—V. 157, p. 692.

**Eddy Paper Corp.—37½-Cent Dividend—**

A dividend of 37½ cents per share has been declared on the common stock, no par value, payable March 31 to holders of record March 15. During 1942, the following distributions were made: March 31, June 30 and Sept. 28, 37½ cents each; and Dec. 18, \$1.50.—V. 155, p. 1406.

**Edison Bros. Stores, Inc.—Regular Dividend—**

The directors on Feb. 17 declared the usual quarterly dividend of 20 cents per share on the common stock, par \$2, payable March 15 to holders of record Feb. 27. Three months ago, an extra of 25 cents and a quarterly of 20 cents were paid (see V. 156, p. 2222).—V. 157, p. 602.

**Electric Bond & Share Co.—Seeks Authority to Retire Preferred Shares**

In order to put surplus cash to work and to effect savings in preferred dividend requirements, this company on Feb. 22 asked permission of the SEC to use \$15,000,000 in the retirement of its preferred stocks. Included in the \$15,000,000 applied for is \$3,000,000 over which the Commission reserved jurisdiction in a previous order. Already the Commission has authorized the expenditure of \$7,000,000 which retired \$12,673,000 of preferred stock with a saving of \$729,000 in annual dividends.

On Dec. 31, 1942, the company had cash and cash items aggregating \$25,204,255 which was represented by \$18,850,320 in cash in banks and \$6,353,935 in the form of short-term securities.

Based on the average purchase price of stock already acquired, the use of an additional \$15,000,000 would permit the further retirement of over \$27,000,000 of preferred stock and an additional saving of over \$1,500,000 in annual dividend requirements.—V. 157, p. 440.

**Empire Capital Corp.—Larger Distribution—**

The directors recently declared a dividend of 20 cents per share on the class A stock, par \$5, payable Feb. 28 to holders of record Feb. 28. Previously, the company paid quarterly dividend of 10 cents each on this issue.

The directors at the same time declared the usual quarterly dividend of 17½ cents per share on the preferred A stock, par \$10, payable Feb. 28 to holders of record the same date.—V. 151, p. 2799.

**Empire Power Corp.—Participating Stock Dividend—**

The directors have declared a dividend of 50 cents per share on the \$2.25 cumulative participating stock, no par value, payable March 10 to holders of record March 1. Distributions during 1942 were as follows: March 10, June 10 and Sept. 10, 50 cents each, and Dec. 10, \$1. Arrearages on this issue as at Jan. 1, 1943, amounted to \$4.89¼ per share.

The directors also declared the usual quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock, no par value, payable March 20 to holders of record March 5.—V. 157, p. 602.

**Erie RR.—Earnings—**

	1943	1942	1941	1940
January—				
Gross from railway	\$11,681,967	\$9,526,308	\$7,595,367	\$7,117,055
Net from railway	4,425,575	2,913,480	2,473,834	1,973,794
Net ry. oper. income	1,635,305	1,462,147	1,577,219	1,080,317

—V. 157, p. 692.

**Fall River Gas Works Co.—Earnings—**

	1943—Month—	1942	1943—12 Mos.—	1942
Period End, Jan. 31—				
Operating revenues	\$121,763	\$97,539	\$1,107,352	\$960,638
Operation	65,337	54,311	633,289	580,572
Maintenance	5,991	5,950	75,431	59,368
Taxes	26,522	19,241	226,320	198,328
Net oper. revenues	\$23,913	\$18,037	\$172,313	\$122,370
Non-oper. income (net)	1,245	1,575	43,835	68,974
Balance	\$25,157	\$19,612	\$216,147	\$191,344
Retire. reserve accruals	6,333	5,000	72,000	60,000
Gross income	\$18,824	\$14,612	\$144,147	\$131,344
Interest charges	509	590	5,939	6,288
Net income	\$18,315	\$14,022	\$138,208	\$125,056
Dividends declared			105,890	115,817

—V. 157, p. 440.

**Federal Water & Gas Corp.—15-Cent Dividend—**

A dividend of 15 cents per share has been declared on the common stock, payable March 31 to holders of record March 15. Distributions during 1942 were as follows: Jan. 9, April 10, July 10 and Oct. 10, 10 cents each, and Dec. 30, 30 cents.—V. 157, p. 727.

**Finance Co. of America at Baltimore—Omits Extra—**

The directors on Feb. 11 declared the usual quarterly dividend of 15 cents per share on the class A and class B common stocks, par \$5, and the regular quarterly dividend of 6½ cents per share on the 5½% cumulative preferred stock, par \$5, all payable March 31 to holders of record March 20. Extras of five cents per share were paid on both issues of common stock on March 31, June 30, Sept. 30 and Dec. 22, last year, in addition to the regular quarterly payments of 15 cents each.—V. 157, p. 728.

**First Bank Stock Corp.—Annual Report—**

Combined net operating earnings for 1942 of banks affiliated with corporation amounted to \$3,446,649, according to the corporation's 14th annual report. The portion applicable to First Bank Stock Corp., together with operations of the corporation and other active affiliates, produced combined net operating earnings of \$3,301,922. This was the equivalent of \$1.15 per share on 2,855,927 shares of capital stock outstanding on Dec. 31, 1942. Comparable earnings for 1941 were \$1.12 per share. The earnings reported do not include recoveries or profits on the sale of bonds.

The book value of the stock of the corporation, based on the underlying book values of banks and other active affiliates on Dec. 31, 1942, was \$17.25 per share on outstanding stock. Book value per share at Dec. 31, 1941, was \$16.26. In 1942 the corporation paid to stockholders dividends totaling \$1,720,787, the equivalent of 60 cents per share.

Years Ended Dec. 31—

	1942	1941
Dividends received from affiliates	\$1,874,742	\$1,968,392
Interest earned and other earnings	48,373	37,095
Gross earnings	\$1,923,115	\$2,005,487
Operating expenses and provision for taxes	176,747	182,262
Net operating earnings	\$1,746,368	\$1,823,225
Other income	48,637	429,817
Profit	\$1,795,005	\$2,253,041

Charge-offs, less recoveries, and net profit on sales of securities 36,933  
Reduction in carrying values of stocks of affiliates applicable to current period 15,746  
Net income \$1,795,005 \$2,200,363  
Dividends paid 1,720,788 1,748,651

**Comparative Balance Sheet, Dec. 31**

	1942	1941
<b>Assets—</b>		
Cash in banks	\$1,254,103	\$1,281,716
U. S. Government obligations	1,173,951	1,077,289
Other bonds and securities	185,788	202,442
Notes and accounts receivable	184,702	179,740
Office furniture and fixtures	7,914	8,607
Real estate and other assets	141	160
Interest earned but not collected	6,643	5,776
Stocks of affiliates	34,959,135	34,751,532
<b>Total</b>	<b>\$37,772,379</b>	<b>\$37,507,261</b>
<b>Liabilities—</b>		
Capital stock (\$10 par)	\$28,559,270	\$28,857,180
Paid-in surplus	7,167,595	6,899,465
Earned surplus	1,831,844	1,585,073
Accrued expenses and reserves for taxes	213,669	165,543
<b>Total</b>	<b>\$37,772,379</b>	<b>\$37,507,261</b>

—V. 155, p. 600.

**Firth-Sterling Steel Co., McKeesport, Pa.—Debentures Sold Privately—Company has sold privately to an insurance company \$1,000,000 4% serial debentures at par. The sale was consummated through Eastman, Dillon & Co. The proceeds will be added to working capital.—V. 157, p. 728.**

**Fitz Simons & Connell Dredge & Dock Co.—Earnings**

Statement of Income, Year Ended Dec. 31, 1942

*Net income	\$460,964
Depreciation	88,229
Income taxes	125,811
Excess profits taxes	104,554
Excess profits post-war credit	Cr10,455
Net income	\$152,824
Balance earned surplus—Jan. 1, 1942	228,273
Adjustment of prior years' depreciation provision	80,338
<b>Total</b>	<b>\$461,435</b>
Cash dividend paid	76,851
Adjustment of prior years' Federal income taxes	21,824
<b>Balance earned surplus—Dec. 31, 1942</b>	<b>\$362,760</b>
Earnings per share	\$2.49

\*After charging all operating costs and other expenses, including maintenance but before deducting depreciation and Federal income and excess profits taxes.

**Balance Sheet, Dec. 31, 1942**

Assets—Cash on hand and in banks, \$235,463; cash value—life insurance, \$106,563; accounts receivable, \$464,324; inventories, \$207,714; other assets, \$35,745; fixed assets (less reserves for depreciation of \$1,337,209), \$882,508; prepaid expenses and other deferred charges, \$24,619; total, \$1,956,936.

Liabilities—Accounts payable, \$63,007; accrued taxes—general, \$33,845; provision for Federal income and excess profits taxes (less U. S. Treasury tax anticipation notes of \$100,000), \$130,366; accrued payroll, \$5,686; other accrued liabilities, \$10,983; reserves, \$166,522; capital stock (66,821 shares, no par), \$1,259,105; reserve for adjustment of treasury stock, \$50,558; earned surplus, \$362,760; treasury stock (5,400 shares, at cost), Dr\$125,896; total, \$1,956,936.—V. 157, p. 552.

**Flintkote Co.—Annual Report—**

In releasing the 1942 annual report showing consolidated net income of \$1,727,154 for last year as compared with \$1,737,661 for 1941, I. J.

Harvey, Jr., President, pointed out that the company had found a ready market for its peacetime products in the war economy largely through its normal distribution outlets. He also stated that in addition to contributing to the war effort by maintaining its production of building materials, industrial and consumer products at a high rate of efficiency the company had been able to undertake the manufacture of certain confidential products under contract with the Government.

The Flintkote report discloses the largest sales volume in the company's 42-year history. Net sales for the year ended Dec. 31, 1942, were \$33,006,953, an increase of 22% over the sales for 1941.

In amplifying the report's comments on the post-war construction outlook, Mr. Harvey said, "I have been impressed by the unanimity of opinion on the part of leading economists and industry authorities regarding the post-war demands for housing. The consensus of their estimated annual requirements is 1,000,000 dwelling units. The range of estimates varies from 900,000 units per year to 1,200,000. The duration of this high demand has been estimated at from five to ten years after the war."

Domestic taxes accrued on the books of the company during 1942 amounted to \$3,975,437 or \$5.57 per share of common stock. Comparable figures for 1941 were \$2,212,538 or \$3.16 per share. Taxes for 1942 amounted to approximately \$950 per employee.

**Consolidated Income Account for Calendar Years**

(Incl. United States and Canadian subsidiaries)

	1942	1941	1940	1939
Net sales	\$33,006,953	\$27,151,169	\$19,897,748	\$17,164,148
Cost of goods sold (excl. of depreciation)	22,711,391	19,021,201	14,231,804	12,096,337
Gross profit on sales, before depreciation	\$10,295,562	\$8,129,969	\$5,665,944	\$5,067,812
Selling, admin. and gen. expenses	4,146,549	4,015,403	3,286,561	2,883,895
Depreciation	685,437	548,425	439,407	462,612
Balance	\$5,463,577	\$3,566,141	\$1,939,976	\$1,721,305
Royal revenue	252,840	312,230	221,889	205,367
Net profit from operation abroad (est.)	24,284	48,726		90,000
<b>Total</b>	<b>\$5,740,701</b>	<b>\$3,927,096</b>	<b>\$2,161,865</b>	<b>\$2,016,672</b>
Other charges (net)	421,773	299,085	222,710	223,065
Federal, State and foreign taxes	\$3,591,772	\$1,890,350	502,605	361,225
Net inc. transferred to earned surplus	\$1,727,154	\$1,737,661	\$1,436,550	\$1,432,383
Preferred dividends	174,646	94,500		
Common dividends	638,458	689,573	685,196	672,996
Outstg. com. shares	713,705	699,706	685,196	677,546
Earnings per share	\$2.18	\$2.34	\$2.10	\$2.11

\*Includes Federal excess profits tax, \$1,031,131. †Includes Federal excess profits tax (after deducting post-war refund of \$300,000 under Revenue Act of 1942) of \$2,700,000.

**(The) Gamewell Co.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, payable March 9 to holders of record March 2. Payments during 1942 were as follows: March 16 and June 15, \$1 each, and Sept. 15 and Dec. 15, 50 cents each.—V. 157, p. 220.

**General Foods Corp.—To Acquire Bireley's Inc.—See latter company.—V. 156, p. 2306.**

**Georgia & Florida RR.—Earnings—**

Period—	Week End, Feb. 14—	Jan. 1 to Feb. 14—
	1943	1942
Operating revenues.....	\$33,200	\$34,975
		\$203,735
		\$228,151

—V. 157, p. 728.

**Glen Alden Coal Co.—40-Cent Dividend—**

A dividend of 40 cents per share has been declared on the common stock, no par value, payable March 20 to holders of record Feb. 26. Disbursements during 1942 were as follows: March 20 and June 20, 30 cents each; Sept. 19, 50 cents, and Dec. 19, 90 cents.—V. 156, p. 1952.

**Grand Lodge of the State of Louisiana (Free and Accepted Masons)—To Retire Entire Issue of Bonds—**

All of the outstanding \$955,700 refunding mortgage bonds dated March 1, 1935, have been called for redemption as of March 1, 1943, at 102 and interest. Payment will be made at the Whitney National Bank of New Orleans, trustee, New Orleans, La.—V. 155, p. 600.

**Grand Trunk Western RR.—Earnings—**

Period—	1943	1942	1941	1940
Gross from railway.....	\$2,809,000	\$2,389,000	\$2,384,517	\$2,124,647
Net from railway.....	890,276	457,839	682,393	504,290
Net ry. oper. income.....	697,507	244,814	387,469	286,118

—V. 157, p. 553.

**Gruen Watch Co.—To Pay 40-Cent Special Dividend—**

The directors have declared a special dividend of 40 cents per share on the common stock, par \$1, payable March 1 to holders of record Feb. 18. A distribution of 12½ cents per share has been made each quarter on this issue from Jan. 2, 1941 to and including Jan. 2, 1943, and, in addition, an extra of 12½ cents was paid on July 1, 1941.—V. 154, p. 1596.

**Haverhill Gas Light Co.—Earnings—**

Period—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues.....	\$56,629	\$51,545	\$580,393	\$552,416
Operation.....	38,550	35,242	376,465	351,041
Maintenance.....	2,240	2,486	31,407	30,208
Taxes.....	8,933	7,758	92,399	87,415
Net oper. revs.....	\$6,905	\$6,058	\$80,123	\$83,751
Non-oper. inc. (net).....	357	319	7,086	10,992
Balance.....	\$7,262	\$6,377	\$87,209	\$94,744
Retirement res. accruals.....	2,917	2,917	35,000	35,000
Gross income.....	\$4,345	\$3,460	\$52,209	\$59,744
Interest charges.....	46	43	518	552
Net income.....	\$4,299	\$3,417	\$51,691	\$59,192
Dividends declared.....			49,140	44,226

—V. 157, p. 474.

**Hawaiian Pineapple Co. (Ltd.)—25-Cent Dividend—**

The directors on Jan. 26 declared a dividend of 25 cents per share on the capital stock, payable Feb. 25 to holders of record Feb. 15. Like amounts were disbursed on Feb. 25, May 25, Aug. 25, Nov. 25 and Dec. 24, last year.—V. 156, p. 2131.

**Hazeltine Corp.—50-Cent Common Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. Distributions during 1942 were as follows: March 15, 75 cents; and June 15, Sept. 15 and Dec. 15, 50 cents each.—V. 157, p. 603.

**Hercules Powder Co., Inc.—50-Cent Common Dividend**

The directors on Feb. 24 declared a dividend of 50 cents per share on the common stock, payable March 25 to holders of record March 12. Distributions during 1942 were as follows: March 25, 60 cents; June 25 and Sept. 25, 50 cents each, and Dec. 21, a year-end of 90 cents.—V. 157, p. 603.

**Hinde & Dauch Paper Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, payable April 1 to holders of record March 6. During 1942, the following payments were made: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 29, 75 cents.—V. 156, p. 2306.

**(A.) Hollander & Sons, Inc.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, payable March 15 to holders of record March 5. A year-end distribution of like amount was made on Jan. 4, this year. Payments during 1942 were as follows: March 14, June 15, Sept. 15 and Dec. 15, 25 cents each.—V. 156, p. 2039.

**Holophane Co., Inc.—45-Cent Dividend—**

A dividend of 45 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 15. During 1942 the following disbursements were made: Jan. 2, 50 cents; April 1, 40 cents; June 15, 55 cents; Aug. 26, 60 cents; Oct. 1, 50 cents, and Dec. 24, 45 cents.—V. 156, p. 2131.

**Honolulu Oil Corp.—Dividends Partly Taxable—**

President A. C. Mattei, in a notice to stockholders, on Feb. 15 stated: "It is estimated that 17% of each of the cash distributions made by this corporation to its stockholders during the calendar year 1942 was paid out of increase in value of property accrued before March 1, 1913, and under the provisions of Section 115 of the Internal Revenue Code is exempt from Federal income taxation. It is also exempt from California income taxes and may be non-taxable in other States. "It should be understood that this determination is subject to any changes that may become necessary upon audit by the U. S. Treasury Department of data to be filed by the corporation to substantiate the above percentage of non-taxable distributions. "Any excess of tax-free distributions for 1942 and prior years over the original cost or other basis of your stock is taxable."—V. 156, p. 2131.

**Houston Lighting & Power Co.—Earnings—**

Period End, Dec. 31—	*1942—Month—	1941	*1942—12 Mos.—	1941
Operating revenues.....	\$1,426,915	\$1,215,888	\$16,483,839	\$14,318,630
Operating expenses.....	734,735	601,604	6,637,621	5,987,230
Federal taxes.....	167,962	172,414	3,707,676	2,210,259
Other taxes.....	71,147	63,650	840,265	788,213
Property retire. reserve appropriation.....	108,333	105,000	1,300,000	1,285,520
Net oper. revenues.....	\$344,738	\$273,220	\$3,989,277	\$4,047,408
Other income.....	1,697	2,472	3,170	9,435
Gross income.....	\$346,435	\$275,692	\$3,992,447	\$4,056,843
Interest, etc., deducts.....	90,099	96,342	1,150,879	1,134,564
Net income.....	\$247,336	\$179,350	\$2,841,568	\$2,922,279
Dividends applic. to pfd. stks. for the period.....			315,078	315,078
Balance.....			\$2,526,490	\$2,607,201

\*Preliminary figures.—V. 157, p. 164.

**Houdaille-Hershey Corp.—25-Cent Class B Div.—**

An interim dividend of 25 cents per share has been declared on the class B stock, no par value, payable March 20 to holders of record March 5. During 1942 the following disbursements were made on this issue: March 18 and June 15, 25 cents, and Dec. 21, 50 cents.—V. 156, p. 2307.

**Huyler's—Earnings for 1942—**

Net income for the 12 months' period ended Dec. 31, 1942, \$149,416, after estimated Federal income taxes of \$100,000, as compared with net income of \$141,071 after estimated Federal income taxes of \$12,929 for the 12 months' period ended Sept. 30, 1942; equal for the 12 months' period ended Dec. 31, 1942 to the fixed dividend of \$2 per share and \$1.32 per share on accumulations on 45,000 shares of first preferred stock, as compared with the fixed dividend of \$2 and \$1.13 on account of accumulations on the first preferred stock for the 12 months' period ended Sept. 30, 1942. On Dec. 31, 1942, the accumulated and unpaid dividends on the first preferred stock aggregated \$3.76 per share and on 32,500 shares of second preferred stock \$1 per share. A dividend of \$1 per share on account of accumulations on the first preferred stock was paid on Feb. 25, 1943.—V. 157, p. 554.

**Hyde Park Breweries Association, Inc.—50-Cent Div.**

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable March 10 to holders of record Feb. 25. Distributions during 1942 were as follows: March 10, \$1; July 16 and Oct. 2, 50 cents each, and Dec. 29, \$1.—V. 155, p. 2458.

**Idaho Live Stock Lands, Inc.—Liquidating Dividend—**

The directors on Feb. 18 declared a liquidating dividend (No. 6) of \$2 per share on the common stock, payable Feb. 27 to holders of record Feb. 18. A liquidating dividend of \$3 per share was paid on March 26, last year, and one of \$5 per share on Feb. 28, 1941. The Feb. 27, 1943, payment brings to \$28 per share the total of liquidating distributions to date on the stock of \$10 par value.—V. 156, p. 254.

**Illinois Bell Telephone Co.—Earnings—**

Period End, Dec. 31—	1942—Month—	1941	1942—12 Mos.—	1941
Operating revenues.....	9,728,950	9,400,207	110,573,772	104,766,979
Uncollectible oper. rev.....	23,026	24,809	288,367	284,628
Operating expenses.....	6,897,259	6,551,063	78,168,504	73,442,881
Net oper. revs.....	2,808,665	2,824,335	32,116,901	31,039,470
Operating taxes.....	1,591,230	1,431,046	19,412,186	16,419,014
Net oper. income.....	1,217,435	1,393,289	12,704,715	14,620,456
Net income.....	977,180	1,184,526	10,094,979	11,751,563

—V. 157, p. 729.

**Indianapolis Water Co.—Earnings—**

Calendar Years—	1942	1941	1940	1939
Operating revenues.....	\$3,087,763	\$3,016,822	\$2,835,482	\$2,705,375
Oper. exps., maint., depreciation and taxes.....	2,014,049	1,815,485	1,558,169	1,445,996
Net oper. income.....	\$1,073,714	\$1,201,336	\$1,277,313	\$1,259,379
Interest.....	504,875	504,875	494,003	483,945
Other deductions.....	79,485	68,451	76,297	126,261
Net corp. income.....	\$578,324	\$628,010	\$707,013	\$649,173

**Balance Sheet, Dec. 31**

Assets—	1942	1941
Utility plant.....	\$24,514,123	\$22,908,074
Cash.....	853,776	1,577,499
Notes receivable.....	637	637
Accounts receivable.....	406,798	469,583
Materials and supplies.....	108,713	118,661
Investments, general.....	19,053	19,279
Prepayment.....	17,646	4,491
Special deposits.....	267,980	266,336
Post-war refund of Federal excess profits taxes.....	32,363	
Unamortized debt discount and expense.....	833,631	884,111
Deferred debits.....	100,130	165,831
Total.....	\$27,154,850	\$26,413,865
Liabilities—	1942	1941
Preferred stock.....	\$1,054,900	\$1,054,900
Common stock.....	5,250,000	5,250,000
Long-term debt.....	14,425,000	14,425,000
Customers' deposit.....	95,817	85,331
Matured interest.....	284,050	252,437
Other current and accrued liabilities.....	182,871	164,747
Customers' advances for construction.....	261,788	7,300
Unamortized premiums on debt.....	29,748	31,014
Revenues billed in advance.....	922	2,047
Accrued taxes.....	989,121	831,308
Accrued interest.....	15,438	13,904
Contribution in aid of construction.....	87,212	87,212
Reserves.....	2,105,582	2,075,858
Surplus.....	2,422,401	2,132,807
Total.....	\$27,154,850	\$26,413,865

—V. 157, p. 729.

**Insurance Co. of North America—Advertising Director—**

Arthur Joyce, formerly in charge of publicity, has been appointed to direct the advertising and publicity departments of the North America Companies, comprising the Insurance Co. of North America and its affiliates. Mr. Joyce spent some years in newspaper and advertising agency work in Philadelphia. He formerly was City Editor of the Evening Ledger.—V. 157, p. 164.

**International Ry., Buffalo—Company In Sad Plight—**

Adjustments of \$5,700,000 in Accounts Ordered by P. S. Commission—

Adjustments of \$5,700,000 in the accounts of the company were ordered Feb. 24 by the New York P. S. Commission, which found the road to be in a sad financial condition. Of the total adjustments found necessary, the company has already agreed to eliminate from its operating property accounts about \$5,250,000.

The affairs of the company, which is operating in a war boom area, have been investigated by the Commission since March, 1941. The latest memorandum was written by Commissioner Maurice C. Burritt and concurred in by Commissioners Milo R. Malbie, George R. Van Namee and Neal Brewster and, with some partial dissent, by Commissioner M. William Bray.

"The picture of the financial condition of this transportation company revealed by this investigation is a sad one," Commissioner Burritt wrote.

"Depreciation reserves are markedly deficient, profit and loss account shows a deficit of more than \$5,000,000, and not even the outstanding bonds are fully covered by net assets. This deficit has been steadily increasing in the past few years. What may happen to it in the future depends primarily on how long the present abnormal earnings are continued, and how soon the remaining rail property is retired.

"When the present transportation emergency has passed and earnings drop, the company will be faced with the retirement of most of its \$9,000,000 of rail property, probably during the course of a few years. In the face of this well-nigh impossible financial situation, the management is still attempting to meet its problems by temporizing methods.

"It is not within the power granted to this Commission to compel the complete reorganization of the financial structure of companies such as this, even though the facts indicate its advisability."

The order then makes specific recommendations for bookkeeping improvements.—V. 157, p. 346.

**Iowa Union Electric Co.—Bonds Called—**

All of the outstanding Keokuk Electric Co. first mortgage 6% gold bonds, series A, due May 1, 1945, have been called for redemption as of March 15, 1943, at 101 and interest. Payment will be made at the

City National Bank & Trust Co., corporate trustee, 208 So. La Salle St., Chicago, Ill., or at The National Shawmut Bank of Boston, 40 Water St., Boston, Mass.—V. 157, p. 730.

**Iron Fireman Mfg. Co.—Common Dividends—**

The directors have declared four regular quarterly dividends of 30 cents each on the common stock, no par value, payable March 10, June 1, Sept. 1 and Dec. 1 to holders of record Feb. 23, May 10, Aug. 10 and Nov. 10, respectively. Like amounts were paid during 1942.—V. 151, p. 3241.

**Jewel Tea Co., Inc.—January Sales Up—**

Four Weeks End, Jan. 30—	1943	1942	Increase
Sales.....	\$4,312,519	\$3,953,341	9.09%

—V. 157, p. 604.

**John Hancock Mutual Life Insurance Co.—Annual Report—**

Since Pearl Harbor, the company has purchased \$117,040,000 in war bonds, Guy W. Cox, President, announced at the 80th annual policyholders' meeting.

Outlining the record of the company under war conditions, Mr. Cox observed: "The progress of the company during the year is most impressive. The real test of progress is insurance in force, which increased \$464,746,466 in 1941, increased \$540,008,541 in 1942, a new record and brought the total amount of insurance to \$5,618,573,069, the largest amount in the company's history."

Admitted assets at the close of 1942 amounted to \$1,288,048,650, representing a record gain during the year of \$121,550,284. Total gross income was \$282,645,332, including premiums of \$221,218,118. This total was \$10,778,264 more than in the previous year and the gross as well as premium incomes are records for the company.

At the meeting, Daniel L. Marsh, President of Boston University, was elected a director.—V. 157, p. 640.

**Johns-Manville Corp.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, payable March 24 to holders of record March 10. Payments during 1942 were as follows: March 24, 75 cents, and June 24, Sept. 24 and Dec. 24, 50 cents each.—V. 157, p. 604.

**Kansas City Southern Ry.—Earnings—**

Month of January—	1943	1942
Railway operating revenues.....	\$3,480,840	\$1,762,930
Railway operating expenses.....	2,021,543	1,171,665
Net revenue from railway operations.....	\$1,469,296	\$591,265
Railway tax accruals.....		
Federal income taxes.....	500,000	40,000
Other taxes.....	158,000	108,000
Railway operating income.....	\$811,296	\$443,265
Equipment rents (net debit).....	234,210	95,747
Joint facility rents (net debit).....	6,234	7,712
Net railway operating income.....	\$570,852	\$339,806

—V. 157, p. 554.

**Keokuk Electric Co.—Bonds Called for Redemption—**

See Iowa Union Electric Co. above.—V. 146, p. 111; V. 145, p. 3820.

**Kings County Lighting Co.—Preferred Dividends—**

The directors on Feb. 20 declared the following quarterly dividends, all payable April 1 to holders of record March 15: 87½ cents per share on the series B 7% cumulative preferred stock; 75 cents per share on the series C 6% cumulative preferred stock, and 62½ cents per share on the series D 5% cumulative preferred stock. These are half the regular quarterly rates on these issues, and like amounts were paid on April 1, July 1, Oct. 1 and Dec. 29, last year. Previously the company paid regular quarterly dividends of \$1.75 per share on the series B preferred, \$1.50 on the series C preferred, and \$1.25 on the series D preferred stocks.—V. 156, p. 1953.

**(I. B.) Kleinert Rubber Co.—20-Cent Dividend—**

A dividend of 20 cents per share has been declared on the common stock, payable March 12 to holders of record March 1. Payments during 1942 were as follows: March 14 and June 12, 20 cents each; and Sept. 14 and Dec. 11, 30 cents each.—V. 156, p. 1953.

**(J. A.) Lang & Sons—Extra Distribution of 30 Cents**

The directors have declared an extra dividend of 30 cents per share and the usual quarterly dividend of 17½ cents per share on the common stock, no par value, both payable April 1

The 1942 System peak electric load occurred Jan. 2, a week after the peak load of the preceding year but it was 8,000 kw. lower.

Gas produced by the system companies showed a 4% gain for the year at 8,942,565,000 cubic feet. The increase was attributed by the company to larger volume of sales to heating customers, whereas sales to this type of customer had been low in 1941 because of the milder weather.

A new all-time maximum daily gas sendout of 46,292,900 cubic feet was experienced by the system companies on Dec. 20 which was 34% above the previous record established in 1941.

The number of customers added by system companies during the year was 10,665. The electric departments served 194,458 customers at the end of the year or 3,400 more than last year. The gas departments added 7,265 customers, making a total of 265,410.

Consolidated Income Account for Calendar Years

Table with columns for years 1942, 1941, 1940, 1939. Rows include Operating revenues, Operating expenses, Maintenance, Depreciation, Taxes, Federal income tax, Operating income, Non-oper. income, Gross income, Int. on long-term debt, Other interest, Amort. of debt disc., etc., Balance, Divs. pd. or declared on pfd. stock, Res. for discharge of unsecured notes, Balance of income.

\*Less interest charged to utility plant. †Including expense (net) and miscellaneous items. ‡Invested in new utility plant.

Consolidated Balance Sheet, Dec. 31

Table with columns for years 1942, 1941. Rows include Assets: Utility plant, Capital stock expense, Other physical property, Special deposits and funds, Miscellaneous investments, Cash, Accounts receivable, Other accounts receivable, Materials and supplies, Prepayments, insurance, etc., Def'd exps. in conn. with invent. of utility and in proceedings before the Commission, Bond redemption premiums, Unamortized debts disc. & exp. (net), Other deferred charges, Total.

Table with columns for years 1942, 1941. Rows include Liabilities: Series A 7% cum. pref. stock, Series B 6% cum. pref. stock, Common stock, Minority interest in common stock and surplus of subsidiary companies, Preferred stocks of sub. cos. held by public, Long-term debt, Notes payable, Accounts payable, Customers' advances for construction of services, Consumers' deposits, Interest and taxes accrued, Undeclared cum. divs. on pref. stock of subs., Reserve for depreciation, Unamortized premium on long-term debt, Contributions in aid of construction, Miscellaneous reserves, Premiums on preferred stocks sold, Appropriated surplus invest. in new property, Reserve appropriated from income, Earned surplus, Total.

\*Represented by 3,000,000 no par shares.

Comparative Income Statement

Table with columns for years 1942, 1941. Rows include Operating revenues, Operating revenue deductions, Operating income, Non-operating loss (net), Gross income, Deductions from gross income, Net income for year, incl. tax savings, Reservations by orders of P. S. Commission to: Earned surplus approp. (inv. new utility plant), Reserve for sinking fund, Reserve for discharge of unsecured notes, Balance of income, including tax savings.

†Taxes (including provision for estimated Federal income tax) amounted to \$2,118,235 in 1942 and \$2,388,516 in 1941.

Comparative Balance Sheet, Dec. 31

Table with columns for years 1942, 1941. Rows include Assets: Utility plant, Capital stock expense, Other physical property, Invests. in stocks & accts. receiv. from subs. cos., Special deposits and funds, Miscellaneous investments, Cash, Accounts receivable from customers, less res., Other accounts receivable, Materials and supplies, Prepayments, Deferred debits, Cost of acquisition, Total.

Table with columns for years 1942, 1941. Rows include Liabilities: Series A 7% preferred stock, Series B 6% preferred stock, Common (3,000,000 no par shares), Long-term debt, Notes payable, Accounts payable, Customers' deposits, Interest and taxes accrued, Unamortized premium on long-term debt (net), Customers' advances for construction of services, Reserves for depreciation, Miscellaneous reserves and deferred credits, Contrib. in aid of construct. (not refundable), Premiums on preferred stocks sold, Capital surplus, Earned surplus appropriated, Reserves appropriated, Earned surplus, Total.

\*Of a merged company in excess of amounts classified as utility plant—in suspense.

†By order of P. S. Commission (invested in new utility plant). ‡From income by order of P. S. Commission for sinking fund and unsecured notes.—V. 156, p. 1954.

Liquid Carbonic Corp.—Two New Directors—

The directors have voted to increase the number of directors from nine to eleven and elected as new directors A. F. Wall of Detroit, General Manager of Liquid Carbonic's oxy-acetylene activities, operated under the name of Wall Chemicals Division, and H. C. Wright, President of the Chicago Flexible Shaft Co.—V. 157, p. 730.

Los Angeles Ry. Corp.—Earnings—

Table with columns for years 1942, 1941, 1940, 1939. Rows include Period End Dec. 31, Passenger revenue, Other rev. from transp., Rev. from other rail and coach ops., Operating revenue, Operating expenses, Depreciation, Net operating revenue, Taxes, Operating income, Non-operating income, Gross income, Int. on funded debt, Int. on unfunded debt, Net inc. to profit and loss, Loss.

Balance Sheet, Dec. 31, 1942

Table with columns for years 1942, 1941. Rows include Assets: Road and equipment, notes and accounts receivable, material and supplies, other current assets, other assets, Liabilities: Common (200,000 shares, no par), preferred (100 par), audited accounts and wages payable, accrued interest, tax liability, other current liabilities, unadjusted credits, corporate surplus, Total.

Louisville Gas & Electric Co. (Del.)—Earnings—

Table with columns for years 1942, 1941. Rows include Years Ended Dec. 31, Revenues, General and administrative expenses, Taxes, Provision for Federal income taxes, Gross income, Interest deductions, Net income, Earned surplus, beginning of period, Transfer of reserve for contingencies, Total, Dividends on capital stock—cash: Class A common, Class B common, Miscellaneous deductions, Earned surplus, end of period.

\*Preliminary. †No provision for Federal excess profits tax has been made as it is estimated no such tax will be due.—V. 156, p. 2133.

Louisville Gas & Electric Co. (& Subs.) (Ky.)—Earnings.

Table with columns for years 1942, 1941. Rows include Years Ended Dec. 31, Operating revenues, Operation, Maintenance, Depreciation, Amortization of limited-term investments, Taxes (other than income taxes), Federal income taxes, Federal excess profits taxes, State income taxes, Net operating income, Other income, Gross income, Income deductions, Net income, Earned surplus, beginning of period, Adjustment of overaccruals of taxes, prior yrs., Total, Dividends on capital stock: Preferred, Common, Other deductions, Earned surplus, end of period.

\*Preliminary. †Federal excess profits tax at rate of 90%, \$2,360,556, less credit for debt retirement of \$236,056.—V. 157, p. 346.

(W. J.) McCahan Sugar Refining & Molasses Co.—To Pay \$1.75 on Account of Accumulations—

The directors have declared a dividend of \$1.75 per share on account of arrearages on the 7% cumulative preferred stock, par \$100, payable March 1 to holders of record Feb. 18. Like amounts were disbursed on June 1 and Dec. 1, last year, and on Dec. 23, 1941. Accruals as of Dec. 1, 1942, were said to amount to \$26.25 per share.—V. 155, p. 2008.

McGraw-Hill Publishing Co., Inc.—15-Cent Dividend

The directors on Feb. 23 declared a dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 15. Like amounts were disbursed on April 1, July 1, Oct. 1 and Dec. 15, last year.—V. 157, p. 475.

Manchester Terminal Corp.—Earnings—

Table with columns for years 1942, 1941. Rows include 6 Months Ended Jan. 31, Net loss.

—V. 152, p. 1438.

Maritime Telegraph & Telephone Co., Ltd.—Earnings

Table with columns for years 1942, 1941, 1940, 1939. Rows include Years End, Dec. 31, Operating revenues, Operating expenses, Net operating revs., Operating taxes, Net operating income, Non-operating income, Inc. avail. for fixed charges, Interest on funded debt, Other int. deducts., etc., Amort. of discount on funded debt, Net income, Divs. paid and payable, Bal. net inc. transf. to surplus.

Balance Sheet, Dec. 31, 1942

Table with columns for years 1942, 1941, 1940, 1939. Rows include Assets: Fixed assets, cash in banks and with depositaries, Victory Loan bonds at cost, working funds, etc., at branch offices, due from subsidiaries, accounts receivable, accrued interest receivable, inventory of materials and supplies at the lower, cost or market value as certified by officials of the company, refundable portion of excess profits tax, deferred charges, Liabilities: 7% cumulative preference stock, common stock, refundable portion of excess profits tax, general mortgage bonds, accounts payable, accrued bond interest, accrued income and excess profits taxes, dividends payable on preference stock, dividends payable on common stock, deferred credits, reserves, Total.

Liabilities—7% cumulative preference stock (150,000 shares), \$1,500,000; common stock (402,851 shares), \$4,028,510; earned surplus, \$275,263; refundable portion of excess profits tax, \$49,351; general mortgage bonds, \$4,500,000; accounts payable, \$11,064; customers' deposits and credit balances, \$3,925; accrued bond interest, \$83,750; accrued income and excess profits taxes, \$342,505; dividends payable on preference stock, \$26,250; dividends payable on common stock, \$80,570; deferred credits, \$34,436; reserves, \$3,866,391; total, \$14,902,016.—V. 155, p. 921.

Maryland Casualty Co.—Annual Report—

Net premiums for 1942 amounted to \$32,135,226. Company's net underwriting profit from insurance operations was \$4,761,405, which is the largest in the company's history. Adding to this underwriting profit investment income and rents of \$1,148,511, and deducting real estate depreciation and unauthorized reinsurance of \$161,226, the company had an operating profit of \$5,748,690. Mortgage guarantee liquidation charges amounted to \$1,848,649, which besides meeting all current costs resulted in the cancellation of \$5,049,240 face amount of debentures guaranteed by the company as to interest to 1953 but not as to principal. Out of remaining current earnings, the company paid all preferred stock dividends accrued from July 1, 1937, through Dec. 31, 1942, in the amount of \$2,887,815, leaving \$1,012,226 to be added to surplus from current operations. During the year two major changes took place in the company's capital structure. In August, 29,487 shares of the company's 3 1/2% class A preferred stock were converted into 1,474,350 shares of common stock. In September, the remaining 145,000 shares of class A preferred stock were refinanced by a new 3% preferred stock with a consequent dividend saving of approximately \$72,500 per year; and an additional 125,000 shares of the same new stock were sold at \$100 per share, the effect of this latter operation being to increase the company's capital and surplus by \$12,500,000. Company's surplus to policyholders at the year's end was \$21,194,649.

Income Statement for Year Ending Dec. 31, 1942

Table with columns for years 1942, 1941. Rows include Earned premiums, Losses and loss expenses incurred, Underwriting expense incurred, Underwriting profit, Income from investments, Total underwriting profit and investment income, All other charges against operations, Operating profit, Mortgage liquidation charges, Preferred stock dividends, Net addition to surplus, Paid-in surplus, Transferred to capital, Total added to surplus in 1942, Surplus, Dec. 31, 1941.

\*On conversion of 29,487 shares class A preferred stock to common stock.

Balance Sheet, Dec. 31, 1942

Table with columns for years 1942, 1941. Rows include Assets: Cash in banks and offices, U. S. Government and Government guarantees, other bonds, amortized, unamortized bonds, market or appraised values, stocks, market values, first mortgages and other real estate collateral, premiums in course of collection under 90 days, real estate (less depreciation), reinsurance recoverable on paid losses, interest accrued, other admitted assets, Liabilities: Reserves for unearned premiums, reserves for unpaid claims, adjusted and unadjusted, reserves for commissions, reserves for expenses and taxes, reserves for reinsurance unauthorized, other reserves, assets held under treaty agreements and miscellaneous accounts, preferred stock, common stock, surplus, Total.

Liabilities—Reserves for unearned premiums, \$14,256,929; reserves for unpaid claims, adjusted and unadjusted, \$20,380,961; reserves for commissions, \$1,203,470; reserves for expenses and taxes, \$987,572; reserves for reinsurance unauthorized, \$162,197; other reserves, \$1,088,395; assets held under treaty agreements and miscellaneous accounts, \$578,044; reserve for miscellaneous items and contingencies, \$405,467; preferred stock (\$10 par), \$2,700,000; common stock (\$1 par), \$2,274,273; surplus, \$16,220,376; total, \$60,255,684.—V. 156, p. 961.

Maryland Fund, Inc.—Seven-Cent Dividend—

A distribution of seven cents per share has been declared, payable March 15 to stockholders of record Feb. 27. This distribution is derived entirely from dividend and interest income after company expenses. Payments during 1942 were as follows: March 16, six cents; June 15, seven cents; Sept. 15, five cents, and Dec. 15, seven cents.—V. 156, p. 1954.

Master Electric Co.—35-Cent Dividend—

The directors on Feb. 16 declared a quarterly dividend of 35 cents, per share on the common stock, par \$1, payable March 20 to holders of record March 5. Payments during 1942 were as follows: March 20, 60 cents; June 20, 50 cents; and Sept. 21 and Dec. 21, 35 cents each.—V. 157, p. 166.

Merrimac Hat Corp.—25-Cent Common Dividend—

The directors have declared a dividend of .25 cents per share on the common stock, no par value, and the regular quarterly dividend of \$1 per share on the 8% preferred stock, par \$50, both payable March 1 to holders of record Feb. 19. A distribution of 25 cents per share was also made on the common stock on Jan. 5, last, and on March 2, June 1, Sept. 1 and Dec. 1, 1942.—V. 156, p. 2040.

Mergenthaler Linotype Co.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable March 13 to holders of record March 5. Payments during 1942 were as follows: March 20 and June 26, \$1 each, and Sept. 25, and Dec. 23, \$1.50 each.—V. 157, p. 256.

Mesta Machine Co.—62 1/2-Cent Dividend—

The directors on Feb. 19 declared a dividend of 62 1/2 cents per share on the common stock, payable April 1 to holders of record March 16. A similar payment was made on this issue on Jan. 2, last. Distributions during 1942 were as follows: Jan. 2, April 1 and July 1, 75 cents each, and Oct. 1, 82 1/2 cents.—V. 156, p. 1954.

**Michigan Steel Tube Products Co.—Omits Dividend—**

The directors have voted to omit the dividend usually declared at this time in view of the large cash outlays for inventories and conversion of the plant to increased production for the war program, states E. C. Hobart, Treasurer.

A distribution of 15 cents per share was made on the common stock, par \$2.50, on Dec. 10, last, which compares with 25 cents per share on Sept. 10, 1942, making a total for the year of 40 cents, against 75 cents in 1941.—V. 156, p. 1867.

**Middle West Corp.—Integration Plan—**

The corporation, whose affairs are undergoing "death sentence" proceedings under SEC supervision, is planning to carry out several steps toward integrating its operations without awaiting a final SEC order, Purcell L. Smith, President, announced Feb. 24.

The corporation, he indicated, contemplates going ahead with some of the plans concerning the Middle West system outlined in its brief before the Commission in the integration proceedings and in subsequent oral argument.

"We have no definite time schedule in mind as to when the steps may be completed," Mr. Smith said. "The integration now under consideration could be completed in 1943, but that doesn't mean it will be."

Mr. Smith also indicated that earnings of the company on a consolidated basis for 1942 were about the same as the \$1.14 per share reported for 1941. Earnings of the parent company alone for 1942, he said, approximated 55 cents a share compared with 48 cents a share in 1941. The outlook for 1943, he added, depends almost entirely upon "what sort of revenue act is finally passed for this year," as well as upon the steps taken to integrate the company's holdings.

The principal steps to be taken by Middle West on its announced program this year are summarized as follows:

(1) North West Utilities Co. will file necessary applications for disposition of all its assets through distribution to its stockholders, and the corporation will be dissolved.

(2) Middle West will move toward the ultimate disposition of all the Kansas Electric Power Co. common stock and the approximately 54% of common stock of Missouri Gas & Electric Service Co. which it owns. Also to be disposed of are holdings in Pecos Valley Power & Light Co. bonds and stock, and miscellaneous smaller stock holdings of both affiliated and non-affiliated companies.

(3) Amended applications will be filed with SEC for authority for Public Service Co. of Oklahoma to acquire assets of Southwestern Light & Power Co. As a result of this move, Southwestern Light & Power Co. will be liquidated and its 6% preferred stock paid off, provided SEC approves and necessary arrangements can be made.

(4) West Texas Utilities Co. is now in process of acquiring all outstanding securities of Pecos Valley Power & Light Co. If this is accomplished, the Pecos Valley company will transfer all its assets to West Texas Utilities.

(5) Various additional negotiations are being conducted by Middle West and certain of its subsidiaries for the sale of securities of ice companies or ice properties. Late in 1942, sale of two such companies, in Kansas City and one in Jackson, Miss., were consummated.

Mr. Smith said ultimately there will be a distribution to Middle West Corp. stockholders of the stocks to be received by the corporation from the merger or reorganization of Central and South West Utilities Co. and the American Public Service Co.

In the integration step involving Public Service Co. of Oklahoma's acquisition of Southwestern Light & Power assets, Mr. Smith said that it is expected that concurrently with this move, an offer will be made by Public Service of Oklahoma of its 5% preferred stock for all or a portion of the 24,411 shares of Southwestern Light & Power Co. 8% preferred stock held by the public. In addition, it is anticipated that upon consummation, the \$6,648,000 first mortgage 3 1/4% bonds of Southwestern Light & Power will be called for redemption and refunded by the issuance of additional 3 1/4% bonds of Public Service Co. of Oklahoma.

If integration proceedings now pending with the SEC are finally put through in the form which the company has outlined, Mr. Smith said, Middle West Corp. will ultimately consist of Central Illinois Public Service Co., Kentucky Utilities Co., and whatever portion of the stock of Public Service Co. of Indiana, Inc., is allotted to the parent corporation. "When affairs are finally wound up," he added, "Middle West Corp. would be about 40% of its present size."

He added that Middle West Corp.'s by-laws have been modified to change the date of the annual meeting of stockholders from the second Tuesday to the fourth Tuesday in May. This was done to give more time for preparation of the annual report and proxy statement. "During 1942," Mr. Smith said, "the reduction of debt in the hands of the public of the subsidiary companies which are consolidated in the financial statements of the Middle West Corp. aggregated over \$5,500,000. In addition, over \$1,250,000 of indebtedness of other affiliated companies in the Middle West group was retired, making a total reduction exceeding \$6,800,000." During 1943, he added, it is expected that the total reduction in debt will be in excess of \$4,400,000, and it may go higher than that figure.—V. 156, p. 2226.

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

Period End. Dec. 31—	*1942—Month—1941	*1942—12 Mos.—1941		
Operating revenues	\$801,739	\$778,027	\$9,558,282	\$8,588,559
Operating expenses	225,739	235,939	3,044,749	2,480,754
Federal taxes	175,197	189,759	1,623,264	1,175,820
Other taxes	78,821	75,781	913,414	922,222
Property retire. reserve appropriation	62,500	68,452	750,000	750,000
Amort. of limited-term investments	574	845	6,860	7,151
Net operating revs.	\$259,353	\$207,251	\$3,219,995	\$3,352,612
Other income	3,139	77	5,913	1,337
Gross income	\$262,492	\$207,328	\$3,225,908	\$3,353,749
Interest, etc., deducts.	124,483	137,256	1,640,632	1,668,054
Net income	\$138,009	\$70,072	\$1,585,276	\$1,685,695
Divs. applic. to pfd. stocks for the period			990,825	990,825
Balance		\$594,451		\$694,870

\*Preliminary figures.—V. 157, p. 167.

**Minnesota Transfer Ry. Co.—Tenders—**

The First Trust Co. of Saint Paul State Bank, trustee, First National Bank Building, St. Paul, Minn., will until noon of March 1 receive bids for the sale to it of first mortgage 3 1/4% bonds due June 1, 1956, to an amount sufficient to exhaust \$17,645 in the sinking fund, at prices not to exceed 105 and interest.—V. 155, p. 1313.

**Montana Power Co. (& Subs.)—Earnings—**

Period End. Dec. 31—	*1942—Month—1941	*1942—12 Mos.—1941		
Operating revenues	\$1,966,039	\$1,648,952	\$30,587,236	\$19,214,450
Operating expenses	618,739	423,427	5,791,690	5,789,956
Federal taxes	635,658	418,730	4,763,836	3,146,113
Other taxes	90,995	97,848	1,907,129	1,845,523
Property retirement and depl. reserve approp.	181,946	171,685	2,128,252	1,939,583
Net operating revs.	\$438,731	\$536,362	\$6,036,529	\$6,493,275
Other income (net)	17,818	Dr. 6,270	62,473	Dr. 7,926
Gross income	\$456,549	\$530,092	\$6,159,002	\$6,485,349
Interest, etc., deducts.	259,753	288,376	2,860,063	2,970,047
Net income	\$196,796	\$241,716	\$3,298,939	\$3,515,302
Divs. applic. to pfd. stks. for the period			957,534	957,534
Balance		\$2,341,405		\$2,557,768

\*Preliminary figures.—V. 157, p. 256.

**Mountain States Power Co.—Earnings—**

12 Months Ended Nov. 30—	1942	1941
Operating income	\$4,725,840	\$4,705,756
Net income	657,144	701,342

\*After interest, depreciation, taxes, etc.—V. 156, p. 1506.

**Mining Corp. of Canada, Ltd.—Report—**

In a report to the shareholders covering the quarter ended Dec. 31, 1942, J. H. C. Waite, President, says:

**Base Metals**—Tonnage milled was down 15% from the previous quarter. Tonnage for the year was down 10.5% as compared with the previous year. Estimated operating profits for the year were \$167,000.

**Nonmetal**—Tonnage treated was slightly higher than in the previous quarter. Tonnage for the year was up 22% over 1941. Estimated operating profits for the year were \$711,000. Copper and zinc concentrates were shipped as produced.

**Jerome**—Tonnage treated for the year amounted to 168,628 tons, gold recovery was 29,481 ounces, and estimated operating profits were \$431,280. The loan from Mining Corporation, Hollinger and Ashley was reduced by a total of \$353,000 during the year.—V. 146, p. 3960.

**Mutual Life Insurance Co. of New York—Reports for Its 100th Year—Government Holdings at \$644,000,000, Now Represent 41% of Assets—Assets at All-Time High of \$1,587,529,495—**

Reporting on the company's 100th year of operation, Alexander E. Patterson, Executive Vice-President of the company, said Feb. 17 that the company's holdings of U. S. Government obligations increased by \$161,855,000 in 1942, to a total of \$643,851,000, and represented 41% of the company's total admitted assets of \$1,587,529,495 at the close of the year. Assets on Dec. 31 stood at an all-time high and showed an increase of \$45,577,000 in 1942.

Mr. Patterson issued the report to the board of trustees in the temporary absence of Lewis W. Douglas, the company's President, who is serving as Deputy Administrator of War Shipping in Washington.

In line with the improved health of the nation as a whole in the past year, the rate of mortality among the company's membership in 1942, in spite of the new factor of war deaths, was the lowest for any year in the past 15 years.

The benefits that became payable by The Mutual Life to policyholders and their beneficiaries in 1942 totaled \$112,891,236. Of this amount, 42% or \$47,072,259 represented death claims payable to beneficiaries, while 58% or \$65,818,977 was paid to living policyholders. This includes income to annuitants and holders of supplementary contracts. In its 100 years The Mutual Life has paid to its policyholders and their beneficiaries more than \$4,500,000,000 in benefits.

The story of the company's operations in 1942, Mr. Patterson said, was largely one of adjustment to a war economy. "The war's impact," he stated, "has had considerable effect on the life insurance business. It has particularly affected the rate of interest obtainable on investments. It has partially depleted company personnel, resulted in greatly increased tax payments, and has brought a new factor of war deaths into the company's mortality experience."

The company has made every possible effort in the past year, he said, to meet the needs of policyholders who are in the armed forces, and has established a Policyholders War Service Bureau for that purpose. The company is also working closely with the Army and Navy in order to effect the prompt payment of war claims and in the administration of various plans to assist members of the armed forces in maintaining their life insurance protection.

During 1942, The Mutual Life issued \$157,000,000 of new insurance. At the year-end, the total of insurance in force was \$3,644,202,486.

As a result of the operations in 1942, the company will not only maintain the 1942 dividend scale in 1943, but has increased, by \$4,104,000 to \$35,538,350, the surplus reserve available for investment and mortality fluctuations and other contingencies. In addition, the reserve for revaluation of mortgages and real estate set up by the company was increased by \$10,300,000 during 1942 and totaled \$44,700,000 at Dec. 31, 1942. Insurance and annuity reserves, including reserves for disability benefits, were further strengthened last year by an additional \$7,850,000, through adoption of more stringent valuation bases, or by creation of special reserves.—V. 156, p. 608.

**National Grocers Co., Ltd.—Bonds Called—**

All of the outstanding 4 1/2 first mortgage (closed) serial bonds, dated Oct. 1, 1935, have been called for redemption as of April 1, next, at 102 1/2 and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of The Royal Bank of Canada or of the Bank of Nova Scotia, at the holder's option.—V. 155, p. 2282.

**National Malleable & Steel Castings Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the no par value common stock, payable March 13 to holders of record Feb. 27. During 1942, similar distributions were made on March 21, June 20, Sept. 5 and Dec. 12.—V. 157, p. 476.

**Nebraska Power Co.—Earnings—**

Period End. Dec. 31—	*1942—Month—1941	*1942—12 Mos.—1941		
Operating revenues	\$860,668	\$816,303	\$9,724,417	\$9,118,975
Operating expenses	401,958	378,451	4,314,162	4,007,301
Federal taxes	48,710	119,159	1,239,163	959,810
Other taxes	54,400	64,751	864,408	836,688
Property retire. reserve appropriation	60,900	56,600	730,000	680,000
Amort. of limited-term investments	790	785	9,437	9,525
Net operating revs.	\$293,910	\$196,557	\$2,577,247	\$2,625,651
Other income	18	18	1,326	3,007
Gross income	293,928	196,575	2,578,573	2,628,658
Interest, etc., deducts.	88,970	86,072	1,038,964	1,055,415
Net income	\$205,258	\$110,503	\$1,539,609	\$1,573,243
Divs. applic. to pfd. stocks for the period			499,100	499,100
Balance		\$1,040,509		\$1,074,143

\*Preliminary figures.—V. 157, p. 168.

**New England Gas & Electric Association—SEC Consolidates Cases—**

The SEC denied Feb. 19 a motion by the company to stay the issuance of any pending order of the Commission under the "death sentence" provisions of the Holding Company Act and to reopen proceedings under section 11 (B) (2), or the corporation simplification measure, because of new issues which had arisen.

The new issues, which the SEC noted in detail and incorporated into its call for a consolidated hearing on March 4, involve two court suits against New England Gas and Electric.—V. 157, p. 732.

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

January—	1943	1942	1941	1940
Gross from railway	\$8,118,728	\$5,446,595	\$4,293,523	\$4,056,059
Net from railway	3,745,299	1,899,222	1,682,622	1,362,859
Net op. income	1,694,731	1,020,986	1,032,730	794,914

—V. 157, p. 476.

**New York Chicago & St. Louis RR.—Equipment Trusts Offered—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., offered Feb. 25 at prices to yield from 0.90% to 2.16%, according to maturity, \$1,230,000 2 1/4% equipment trust certificates. The certificates mature in 15 annual installments of \$82,000 each, payable March 15 of each year 1944-1958.**

The issue was awarded to the bankers on a bid of 99.0799 for 2 1/4s. Other bids were: Harris, Hall & Co., Inc., 99.079 for 2 1/4s; Halsey, Stuart & Co., Inc., 99.51 for 2 1/4s; Blyth & Co., Inc., 99.399 for 2 1/4s, and R. W. Pressprich & Co., 99.747 for 2 1/4s.—V. 157, p. 476.

**New York City Omnibus Corp.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, payable March 26 to holders of record March 12. Disbursements during 1942 were as follows: March 27, June 27 and Sept. 25, 50 cents each; and Dec. 29, 75 cents.—V. 157, p. 642.

**New York Telephone Co.—Delivers "Red Book"—**

Delivery of 479,000 copies of the new February, 1943, Manhattan classified telephone directory, generally known as the "Red Book," is being made by carrier to Manhattan subscribers in the two weeks beginning February 24.

There are 1,140 yellow pages in this new edition, four more than in the previous book. These contain approximately 158,000 listings of business and professional individuals and concerns, classified under some 3,000 headings. The reference data in the introductory pages include postal information and city subway maps.—V. 157, p. 732.

**North American Co.—Hearing Time Advanced—**

The SEC on Feb. 19 advanced from March 6 to March 1 the time in which interested parties may ask for a hearing on proposal of company to pay a dividend on April 1, 1943, on its common stock in the common stock of Detroit Edison Co. as recently declared. The time was advanced to enable company to comply with rules of New York Stock Exchange, on which its common stock is listed, pertaining to notice of intention of company to pay such dividend on April 1 to stock of record March 5, making it necessary for Commission's order to be issued prior to March 6.—V. 157, p. 732.

**Northeastern Water & Electric Corp. (& Subs.)—Earnings—**

Period End. Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941		
Operating revenues	\$591,297	\$703,477	\$2,639,790	\$2,677,382
Operating expenses	244,936	284,204	1,032,311	1,039,312
Maintenance	36,108	39,792	153,244	136,979
Provision for retirements	49,815	57,120	222,818	237,561
General taxes	45,016	82,611	237,954	264,281
Prov. for Fed. inc. taxes	103,031	42,972	344,001	205,064
Operating income	\$112,391	\$202,778	\$589,462	\$734,186
Other income	73,700	41,549	211,507	183,304
Gross income	\$186,091	\$244,327	\$800,969	\$917,490
Deducts	46,148	49,563	192,681	205,431
Net income	\$139,943	\$194,764	\$608,288	\$712,060
Dividends on pfd. stk.	85,101	91,579	359,839	366,317
Balance	\$54,842	\$103,185	\$248,449	\$345,743

—V. 157, p. 2227.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of the Northern States Power Co. system for the week ended Feb. 20, 1943, totaled 39,067,000 kwh., as compared with 34,350,000 kwh. for the corresponding week last year, an increase of 11.8%.—V. 157, p. 733.

**Northwest Airlines, Inc.—Air Express Record—**

A new monthly record for air express carried on this corporation's planes was established in January when a total of 125,524 pounds of cargo was carried along the NWA system to cities between Chicago, Twin Cities, and the West Coast. Air express pound-miles for that month totaled 85,310,694, according to Croil Hunter, President and General Manager.

The air express poundage for January, Mr. Hunter said, showed a gain of 45,437 pounds over the same month of last year, and the large increase was due directly to the movement of materials vital to the war effort. The gain over the month of December was 18,706 pounds.

During the 12 months of 1942 NWA planes carried a total of 1,163,249 pounds of express, and the month of July brought the year's best monthly record. In that month a total of 123,923 pounds of express was flown. In addition to the thousands of pounds of cargo carried as air express on scheduled commercial flights, NWA hauled many tons of other material under special contract with the U. S. Army Air Transport Command.

**January Airmail and Passenger Carried—**

Airmail carried on Northwest Airlines planes during the month of January totaled 289,079 pounds, according to Mr. Hunter. Airmail pound miles for the month totaled 224,360,979.

The same month of last year when pounds totaled 222,877, and pound miles 164,770,841. The figures were slightly below those for the month of December. However, the figures for the month of January, Mr. Hunter explained, topped those for each of the other 11 months of 1942.

During the 12 months of 1942, airmail pounds totaled 3,113,184, and airmail pound miles 2,528,042,954.

A total of 4,026 revenue passengers used Northwest Airlines planes during the month of January, Mr. Hunter said. Revenue passenger miles for the month were estimated at 2,612,999. The totals for both revenue passengers and revenue passenger miles showed a decrease compared to the months of December and January of 1942, and this was due, in part, to the cancellation of some flights because of unfavorable weather conditions, it was explained.

During the 12 months of 1942, Northwest Airlines carried 90,703 revenue passengers and revenue passenger miles for that period totaled 45,762,493. Priority travel by air has been high, Mr. Hunter explained, but large numbers of civilians have been able to obtain priorities because their business trips are connected with the war effort.

**New Official Appointed—**

R. O. Bullwinkel, Traffic Manager of the Alaska Division of Pan American Airways System, has been appointed to the executive staff of Northwest Airlines, Inc.

Mr. Bullwinkel, who had been with PAA since 1936, resigned to become Assistant to the President, Western Region of NWA, and will serve as public relations official for that area. He takes over his new duties at once.

In addition to being an outstanding figure in the air transportation field for many years, Mr. Bullwinkel has, since May, 1938, represented the Government of Brazil in Seattle, Wash., as Vice-Consul.—V. 157, p. 477.

**Northwestern Electric Co.—Earnings—**

Period End. Dec. 31—	*1942—Month—1941	*1942—12 Mos.—1941		
Operating revenues	\$484,417	\$445,978	\$5,082,473	\$4,712,605
Operating expenses	250,895	230,975	2,784,863	2,616,995
Federal taxes	55,244	46,300		

The above payment on the first mortgage bonds also removes restrictions against the company's purchase of debentures.—V. 155, p. 2370.

Olive Hotel Property, Inc.—Bonds Called—

The Louisiana Savings Bank & Trust Co., corporate trustee, Maritime Building, New Orleans, La., will until including Feb. 23 receive bids for the sale to it of refunding first mortgage interest bearing bonds, dated July 1, 1935, to an amount sufficient to exhaust \$14,569.15 at prices not to exceed 100 and interest to March 4, 1943. The amount of bonds outstanding is presently \$220,000, it was announced.—V. 121, p. 2887.

Oneida, Ltd.—12½-Cent Dividend—

A dividend of 12½ cents per share has been declared on the common stock, par \$12.50, payable March 15 to holders of record Feb. 27. During 1942, the following payments were made: March 14, 18¼ cents; June 15 and Sept. 15, 12½ cents each; and Dec. 15, 18¼ cents.—V. 155, p. 2011.

Pauhanu Sugar Plantations Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$15, payable March 5 to holders of record Feb. 25. Like amounts were paid on April 6, July 1, Oct. 5 and Dec. 15, 1942.—V. 155, p. 1315.

Pacific Gas & Electric Co.—New Treasurer—

E. J. Beckett, formerly Assistant Treasurer, has been elected Treasurer.—V. 157, p. 258.

Pacific Indemnity Co.—Extra Distribution—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, par \$10, both payable April 1 to holders of record March 15. An extra 10 cents was paid on Jan. 2, last; one of 25 cents on April 1, 1942, and one of 10 cents on Jan. 2, 1942.—V. 155, p. 1017.

Pacific Oil & Gas Development Corp.—Resumes Div.

A dividend of six cents per share has been declared on the common stock, par \$1, payable March 1 to holders of record Feb. 20. This compares with two cents paid on July 15, 1941; none since.

Pacific Power & Light Co.—Earnings—

Table with columns for Period End, Dec. 31, 1942, 1941, 1940, 1939. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retire. reserve, Amort. of limited-term investments, Net operating revs., Rent from lease of plant, Operating income, Other income (net), Gross income, Interest, etc., deducts., Net income, Divs. applic. to pfd. stocks for the period, Balance.

\*Including for periods prior to April 30, 1942, consolidated operations of the company and its former wholly owned subsidiary, Inland Power & Light Co., whose net assets and business were acquired as of that date. †Preliminary figures. ‡Deficit.—V. 157, p. 169.

Pacific Telephone & Telegraph Co.—Earnings—

Table with columns for Period End, Dec. 31, 1942, 1941, 1940, 1939. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Net oper. revs., Operating taxes, Net oper. income, Net income.—V. 157, p. 348.

Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings.

Table with columns for Calendar Year, 1942, 1941. Rows include Total revenues, Profit before taxes, Federal income and excess profits taxes, Consolidated net income.—V. 157, p. 644.

Patino Mines & Enterprises Consolidated (Inc.)—To Pay Dividend of \$1 Per Share—

The directors on Feb. 23 declared a dividend of five shillings per share, payable March 15 to stockholders of record March 1. Payment will be made in United States funds at the rate of \$1 per share. Distributions during 1942 were as follows: Feb. 28, 50 cents; April 30, 75 cents; June 15, 50 cents; Aug. 31 and Oct. 15, 75 cents each, and Dec. 15, \$1.—V. 157, p. 45.

Peck, Stow & Wilcox Co.—Reduces Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$10, payable March 22 to holders of record March 10. This compares with 25 cents per share paid each quarter from Sept. 20, 1941, to and including Dec. 21, 1942.—V. 156, p. 1332.

Penick & Ford, Ltd., Inc.—75-Cent Dividend—

The directors on Feb. 17 declared a dividend of 75 cents per share on the common stock, no par value, payable March 13 to holders of record March 2. A like amount has been paid each quarter since and including March 15, 1939, and, in addition, extras of \$1 each were paid on Dec. 26, 1939, and on Dec. 26, 1941.—V. 156, p. 1869.

Pennsylvania Industries, Inc.—Earnings—

Table with columns for Income Statement, Year Ended Dec. 31, 1942. Rows include Dividends, Interest on U. S. Treasury bonds, Total income, Expenses, Provision for Federal income taxes, Net profit before loss on securities, Loss on sale of securities, Net profit (before unrealized profit or loss on securities owned), Dividends on preferred stock, Balance Sheet, Dec. 31, 1941, Assets, Liabilities.

Pennsylvania-Dixie Cement Corp.—Accrued Div.—

A dividend of 75 cents per share has been declared on account of accumulations on the \$7 cumulative preferred stock, series A, no par value, payable March 15 to holders of record Feb. 27. During 1942, the following distributions were made on this issue: March 13, 75 cents; June 15 and Sept. 15, 50 cents each; and Dec. 15, \$1.25.—V. 156, p. 1869.

Pennsylvania Glass Sand Corp.—Dividends—

The directors on Feb. 23 declared a regular quarterly dividend of 25 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, both payable April 1 to holders of record March 15. Like amounts were paid on Jan. 1, last. Payments on the common stock during 1942 were as follows: Jan. 1, April 1 and July 1, 25 cents each; Oct. 1, 20 cents, and Dec. 28, a year-end of five cents.—V. 156, p. 2043.

Pennsylvania Power & Light Co.—Earnings—

Table with columns for Period End, Dec. 31, 1942, 1941, 1940, 1939. Rows include Operating revenues, Operating expenses, Federal taxes, Other taxes, Property retire. reserve, Amort. of limited-term investments, Net operating revs., Other income (net), Gross income, Interest on mtge. bonds, Interest on debentures, Other int. and deducts., Int. charged to construction—Cr, Net income, Divs. applic. to pfd. stocks for the period, Balance.—V. 157, p. 170.

Pennsylvania Water & Power Co. (& Subs.)—Earnings

Table with columns for Years Ended Dec. 31, 1942, 1941, 1940. Rows include Operating revenues, Maintenance, Power purchased from Safe Harbor, Water Power Corp., Interchange power (net), Other operating expenses, Depreciation, Federal income tax, Other taxes, Operating income, Other income, Gross income, Interest on long-term debt, Amortization of debt discount, premium and expense (net), Taxes assumed on interest, Interest charged to construction, Miscellaneous income deducts., Net income, Divs. on \$5 cumul. pfd. stock, Dividends on common stock, Balance for the year, Earnings per share on com. stock.—V. 157, p. 170.

Consolidated Balance Sheet, Dec. 31

Table with columns for 1942, 1941. Rows include Assets: Property account, Materials and supplies, Investment securities, Accounts receivable, Cash, Special deposits, U. S. Treasury notes, Sinking fund for redemption of bonds, Interest and dividends receivable, Restricted assets, Prepayments, Other deferred charges, Unamortized debt discount and expense, Total, Liabilities: Common stock, Preferred stock, Refunding and collateral 3¼% trust bonds, Accounts payable, Maturity interest on long-term debt, Dividends payable, Maturity long-term debt, Taxes accrued, Depreciation, Unamortized premium on debt, Reserve for restricted assets, Accrued interest on bonds, Other secured liabilities, Reserve for retirement annuities, Earned surplus, Total.

†Represented by 429,848 shares (no par). ‡Represented by 21,493 shares (no par). \*Represents certificates for funds in closed or reorganized banks and notes receivable from former fiscal agents.—V. 156, p. 1773.

Pere Marquette Ry.—Earnings—

Table with columns for Month of January, 1943, 1942. Rows include Total operating revenues, Maintenance of way and structures, Maintenance of equipment, Traffic, Transportation, Miscellaneous operations, General expenses, Net operating revenue, Railway tax accruals, Operating income, Equipment rents (net), Joint facility rents (net), Net railway operating income, Dividend income, Other income, Total income, Miscellaneous deductions from income, Income available for fixed charges, Rent for leased roads and equipment, Interest on debt, Net income.—V. 157, p. 478.

Pennsylvania Salt Mfg. Co.—\$1.50 Dividend—

A dividend of \$1.50 per share has been declared on the common stock, par \$50, payable March 15 to holders of record Feb. 26. Distributions during 1942 were as follows: March 14, \$2; June 15 and Sept. 15, \$1.50 each; and Dec. 15, \$1.75.—V. 156, p. 2228.

Petroleum Corp. of America—Annual Report—

Net asset value per share of capital stock of corporation on Dec. 31, 1942, based on the value of the corporation's securities at current prices, was \$7.12. Net asset value per share on Dec. 31, 1942, plus the market value at that date of one-fifth of a share of Consolidated Oil Corp. common stock distributed to stockholders on May 15, 1942, was \$8.49. These net asset values compare with net asset value of \$7.10 per share on Dec. 31, 1941. Total net assets of the company amounted to \$13,216,114 and number of shares outstanding totaled 1,856,000 at the close of 1942. This compared with total net assets of \$13,337,120 and outstanding shares of 1,877,100 at the end of the preceding year.

Table with columns for Income Account for Calendar Years, 1942, 1941, 1940, 1939. Rows include Cash dividends, Interest, Other income, Total, Registrar and transf. fees, Cap. stock, State franchise, etc., taxes, Other oper. expenses, Prov. for normal Fed. income tax, Fed. transf. tax and other costs, etc., Net inc. for period, Divs. paid in cash, Balance, Provision for Federal income, State and other taxes, No provision is required for Federal income and excess profits taxes for the year 1940, In connection with the distribution of 383,780 shares of common stock of Consolidated Oil Corp. on Dec. 20, 1940, In connection with the distribution of 382,260 shares of common stock of Consolidated Oil Corp. on May 16, 1941, Deficit, Balance Sheet, Dec. 31, 1942, Assets, Liabilities, Net earnings, Interest charges, Amort. & other deduct., Federal income tax, Retir. exps. (or deprec.), Bal. avail. for divs., Balance Sheet, Dec. 31, 1941, Assets, Liabilities, Total.

†In connection with the distribution of 383,780 shares of common stock of Consolidated Oil Corp. on Dec. 20, 1940. ‡In connection with the distribution of 382,260 shares of common stock of Consolidated Oil Corp. on May 16, 1941. \*\*Deficit.

Assets—Cash on deposit, \$607,881; dividends and interest receivable, \$16,445; U. S. Government obligations, \$250,000; securities owned, at current prices at Dec. 31, 1930, with subsequent additions at cost, \$14,051,813; mineral rights, \$53,602; total, \$14,979,741. Liabilities—Reserve for taxes, \$39,498; accounts payable and accrued expenses, \$15,438; capital stock (\$5 par), \$9,351,000; profit and loss on realization of investments since Dec. 31, 1930—undistributed balance, \$481,074; undistributed income, \$5,163,432; cost of 14,200 shares of capital stock in treasury, shown above, \$780,700; total, \$14,979,741.—V. 156, p. 2138.

Philadelphia Suburban Water Co.—Earnings—

Table with columns for 12 Mos. End, Dec. 31, 1942, 1941, 1940, 1939. Rows include Gross revenues, Oper. (includ. maint.), Taxes, Net earnings, Interest charges, Amort. & other deduct., Federal income tax, Retir. exps. (or deprec.), Bal. avail. for divs., Balance Sheet, Dec. 31, 1941, Assets, Liabilities, Total.

Assets—Fixed capital, \$28,618,671; Cash, \$1,391,709; U. S. Government bonds, \$23,091; Accounts receivable, \$139,463; Materials and supplies, \$157,537; Other current assets, \$184,407; Prepayments, \$9,569; Special deposits, \$195; Unamortized expense on outstdg. funded debt, \$165,756; Amortized debt discount and expense, \$663,721; Unamortized debt discount and expense, \$101,553; Undistributed debits, \$32,254,670. Liabilities—Preferred stock, \$3,200,000; Common stock, \$2,500,000; Long-term debt, \$17,650,000; Consumers' deposit, \$24,062; Other current liabilities, \$37,087; Main extension deposit, \$360,060; Accrued taxes, \$217,528; Accrued interest, \$13,197; Other accrued liabilities, \$377,940; Unamortized premiums on outstdg. funded debt, \$3,570,573; Reserves, \$3,837,159; Surplus, \$30,884,597. Total, \$32,254,670. —V. 157, p. 557.

Philip Morris & Co., Ltd., Inc.—Offering to Stockholders—

The company is offering to the holders of its common stock of record Feb. 19 the right to subscribe at \$62 per share for 105,176 shares of common stock (par \$10), at the rate of one share of such common stock for each 8½ shares of common stock held. Rights will expire March 5. Payment for shares subscribed for must be made at the office of Guaranty Trust Co., New York, or Continental Illinois National Bank and Trust Co., Chicago, or American Trust Co., San Francisco. The underwriters have agreed to purchase the unsubscribed stock at \$62 per share. Company has been advised by the underwriters that they have authorized Lehman Brothers and Glore, Forgan & Co. as their representatives, to determine whether a general public offering or any other offering shall be made of part or all of the unsubscribed stock, and the price or prices and terms and conditions of any such offering if made. If such offering is made, it will be made: (1) on the New York Stock Exchange (regular way) at market prices prevailing from time to time on such Exchange; (2) by means of a special offering on such Exchange, at the last sale price of the common stock on such Exchange less a commission of not exceeding \$1 per share; or (3) in the over-the-counter market at a price or prices, determined by said representatives, as follows: (a) if made during trading hours upon such Exchange either at the last sale price of the common stock plus, when required, a sum equal to the regular Exchange commission, or if prior to the opening of trading upon such Exchange a price shall have been established in accordance with the latter part of clause (b) below, then, in the discretion of the representatives, at such price, or (b) if made before or after such trading hours on the Exchange, either at the last sale price thereon, or at a price not greater and not less by more than \$1.25 than the last sale price on such Exchange, as the representatives may determine, provided that, once a price has been established in accordance with the latter part of this clause, such price may, in the discretion of the representatives, be continued regardless of subsequent changes in the market prices, or (c) such other price or prices as the representatives may determine, but in such event such other price or prices shall be set forth in a supplement to the prospectus, which the company has undertaken to file. Company will pay to the several underwriters an amount equal to 1.37½% per share in respect of all the 105,176 shares of common stock

plus, if the aggregate number of shares of unsubscribed stock purchased by the several underwriters shall be more than 10,517, an additional \$1.50 per share for each share so purchased.  
Transfer agent—Guaranty Trust Co. of New York. Registrar—National City Bank of New York.

**Capitalization as of Feb. 19, 1943**

20-year 3% debentures, due May 1, 1962	Authorized \$6,000,000	Outstgd. \$6,000,000
120-year 3% debent., due March 1, 1963	None	None
Cumulative pfd. stk. (par \$100), issuable in series	200,000 shs.	147,491 shs.
4 1/4% series		49,666 shs.
4 1/2% series		893,998 shs.
Common stock (par \$10 per share)	11,000,000 shs.	893,998 shs.

The trustee under the indenture now holds in the sinking fund \$102,000 for the purchase or redemption of these debentures.

The board of directors intends to authorize the sale of an issue of 20-year 3% debentures, due March 1, 1963, in an aggregate principal amount of approximately \$6,000,000. Company intends to sell such debentures shortly after the expiration of the rights to subscribe to the common stock offered hereby.

Of these shares, 31 shares are reserved for issuance upon surrender of scrip certificates issued in connection with conversions of 5% convertible cumulative preferred stock, series A; and 76 shares are reserved for issuance upon surrender of scrip certificates issued in connection with a stock dividend on the common stock.

**Business**—Company was incorporated on Feb. 21, 1919, in Virginia at which time it acquired the assets of a predecessor corporation. Company is engaged in the business of manufacturing and selling cigarettes and smoking tobaccos. Its principal product is the cigarette sold under the brand name Philip Morris (English Blend), net sales of which constituted approximately 92 1/2% of total net sales for the fiscal year ended March 31, 1942, and 93 1/4% for the nine months ended Dec. 31, 1942. Among its other brands of cigarettes are Paul Jones, Dunhill Majors, English Ovals and Marlboro. Its principal brands of smoking tobaccos are Bond Street and Revelation. Exclusive of sales for the use of the American Armed Forces abroad, less than 1% of the company's net sales during the 21 months ended Dec. 31, 1942, were made outside the United States.

All the cigarettes and smoking tobaccos manufactured by the company are produced in Richmond, Va., where the company has complete facilities for the processing of leaf tobacco and the manufacture and packaging of its products.

**Sales and Earnings, Years Ended March 31**

	Net Sales	Income	Taxes	Income
1934	\$5,577,007	\$587,661	\$84,000	\$503,661
1935	15,611,832	1,830,989	289,024	1,541,965
1936	26,704,163	2,863,415	438,963	2,424,452
1937	38,246,085	4,337,636	812,265	3,525,371
1938	55,142,158	7,353,396	1,703,576	5,649,820
1939	64,073,182	8,092,270	1,534,376	6,557,894
1940	73,183,046	9,174,851	1,704,924	7,469,927
1941	87,115,987	10,104,317	2,766,298	7,338,019
1942	112,309,839	14,233,908	6,449,772	7,784,136
1942	107,369,744	12,119,914	6,510,000	5,609,914

\*Before provision for income and excess profits taxes.  
†Nine months ended Dec. 31. Income and excess profits taxes.

**Application of Proceeds**—During the nine months ended Dec. 31, 1942, the company's cash requirements have substantially increased. During the period from March 31, 1942, to Dec. 31, 1942, its inventories rose from \$53,080,487 to \$66,406,270, its net accounts receivable rose from \$6,209,719 to \$9,011,058, and its net investments in property, plant and equipment rose from \$3,650,663 to \$3,815,235. During this period the company financed its needs for cash in part by bank loans which at Dec. 31, 1942, amounted to \$8,500,000 and since Dec. 31, 1942, have increased to \$12,000,000. The proceeds of these loans were added to the company's cash balances and were used to finance in part the increases referred to above. Therefore, the company cannot state accurately what part thereof was applied to any specific purpose.

To the extent that the net proceeds are received by the company, it is expected that they will be applied to the reduction of the company's bank loans which are evidenced by notes held by Central Hanover Bank & Trust Co., Chase National Bank, New York, Commercial National Bank and Trust Co., New York, Guaranty Trust Co., Manufacturers Trust Co., J. P. Morgan & Co. Inc. and National City Bank, New York; and State-Planters Bank and Trust Co. and First and Merchants National Bank of Richmond, Va. If the company sells the debentures, net proceeds from the sale thereof will be applied, to the extent required, to the payment of the unpaid balance of these loans and the remainder of such net proceeds will be added to the general working capital of the company.

**Underwriters**—The names of the several underwriters and the percentage to be purchased by each follows: Lehman Brothers, 14.1%; Glor, Forgan & Co., 14.1%; Bear, Stearns & Co., 1.0%; A. G. Becker & Co., Inc., 2.8%; Branch, Cabell & Co., 0.4%; Alex. Brown & Sons, 1.0%; Frank B. Cahn & Co., 0.8%; Davenport & Co., 0.4%; R. S. Dickson & Co., Inc., 0.8%; Dillon, Read & Co., 4.6%; Dominick & Dominick, 2.0%; Emanuel & Co., 0.8%; Goldman, Sachs & Co., 4.0%; Granbery, Marache & Lord, 0.4%; Hallgarten & Co., 1.4%; Harriman Ripley & Co., Inc., 4.0%; Ira Haupt & Co., 1.4%; Hayden, Stone & Co., 4.0%; Hemphill, Noyes & Co., 4.0%; Hirsch, Lillenthal & Co., 0.4%; Hornblower & Weeks, 2.8%; Kuhn, Loeb & Co., 4.6%; Ladenburg, Thalman & Co., 4.0%; Lazard Freres & Co., 2.8%; W. L. Lyons & Co., 0.4%; Mackubin, Legg & Co., 1.0%; Laurence M. Marks & Co., 1.0%; Mason-Hagan, Inc., 0.8%; Merrill Lynch, Pierce, Fenner & Beane, 2.8%; Payne, Webber, Jackson & Curtis, 1.4%; Reinholdt & Gardner, 0.8%; Riter & Co., 1.0%; Schwabacher & Co., 1.4%; Scott & Stringfellow, 1.4%; I. M. Simon & Co., 0.4%; Stein Bros. & Boyce, 0.4%; Stern Brothers & Co., 0.8%; Stifel, Nicolaus & Co., Inc., 0.4%; Swiss American Corp., 0.8%; Union Securities Corp., 4.0%; G. H. Walker & Co., 1.0%; Watling, Lerchen & Co., 0.8%; Wertheim & Co., 1.4%; White, Weld & Co., 1.4%.

**Income Account for Stated Periods**

	9 Mos. End. Dec. 31, '42	Years Ended Mar. 31 1942	1941	1940
Gross sales, less discounts, etc.	107,369,744	112,309,839	87,115,987	73,183,046
Cost of sales	85,408,395	86,974,209	67,455,174	56,408,117
Shipping, selling, general and admin. exps.	9,512,284	10,770,842	9,014,533	7,010,669
Provision for doubtful accounts	56,089	78,254	91,666	77,534
Net prof. from oper.	12,392,976	14,486,534	10,554,613	9,686,727
Other income	126,464	191,255	142,140	128,140
Total income	12,519,439	14,677,789	10,696,753	9,814,867
Other deductions	399,526	443,882	592,436	640,016
Federal income tax	3,330,000	3,689,717	2,435,078	1,594,924
Fed. excess profits tax	3,010,000	2,521,500	187,405	
State income taxes	170,000	238,555	143,815	110,000
Net income	5,609,914	7,784,136	7,338,019	7,469,927

**Balance Sheet, Dec. 31, 1942**

**Assets**—Demand deposits in banks and cash on hand, \$3,841,362; accounts receivable (net), \$9,011,058; inventories, \$66,406,270; sinking fund (3% debentures), \$102,000; investments, \$1,474,489; prepaid expenses and deferred charges, \$572,444; capital stock of subsidiary, \$235,965; account receivable from subsidiary, \$3,383; other investments, \$448,300; post-war credit of excess profits tax, \$335,000; property, plant and equipment (less reserves for depreciation of \$1,808,353), \$3,815,235; goodwill, trademarks and brands, \$50,000; total, \$86,295,507.

**Liabilities**—Notes payable, banks, \$8,500,000; accounts payable, \$4,970,791; accrued liabilities, \$9,798,897; 3% debts, 1962, \$6,000,000; capital: preferred stock, 4 1/4% series, \$14,750,100; preferred stock, 4 1/2% series, \$4,966,600; common stock (par \$10), \$7,284,290; capital surplus, \$10,480,237; earned surplus (of which approximately \$11,015,000 is not available for dividends under terms of issue of cumulative preferred stock and 3% debentures), \$19,605,625; cumulative preferred stock, 4 1/4% series in treasury (10 shares at cost), \$81,034; total, \$86,295,507.

**Listing of Additional Common Stock**

The New York Stock Exchange has authorized the listing of 105,176 additional shares of common stock (par \$10), on official notice of issuance, making the total amount applied for 999,281 shares.—V. 157, p. 644.

**Pitney-Bowes Postage Meter Co. (& Subs.)—Earnings**

9 Mos. End. Dec. 31—	1942	1941	1940	1939
Net profits after taxes	\$450,000	\$440,662	\$422,383	\$443,545
Earnings per share	\$0.50	\$0.49	\$0.47	\$0.49

\*Estimated.  
Notes—(1) Provision for anticipated refund under renegotiation has been made.  
(2) Post-war credit of 10% of anticipated excess profits taxes is not included in the estimate, since the company contemplates to set this amount aside in the reserves for post-war contingencies.—V. 156, p. 2138.

**Pittsburg & Shawmut RR.—Earnings**

January—	1943	1942	1941	1940
Gross from railway	\$95,654	\$90,060	\$81,434	\$72,628
Net from railway	29,598	30,204	22,013	16,853
Net ry. oper. income	15,313	25,692	12,738	6,649

—V. 157, p. 478.

**Portland Gas & Coke Co.—Earnings**

Period End. Dec. 31—	*1942—Month—	*1941	*1942—12 Mos.—	1941
Operating revenues	\$459,776	\$369,392	\$4,669,226	\$3,684,768
Operating expenses	309,794	212,409	2,734,387	2,065,642
Federal taxes	C75,631	C7532	124,159	49,256
Other taxes	29,825	C22,103	359,058	389,591
Property retire. reserve appropriation	36,805	22,917	316,667	275,000
Amort. of limited-term investments	140	112	140	112
Net operating revs.	\$158,843	\$157,189	\$1,134,815	\$905,167
Other income (net)	141	1,233	D323	D1,525
Gross income	\$158,984	\$158,422	\$1,134,492	\$903,642
Interest, etc., deducts.	39,953	26,399	473,199	467,232
Net income	\$119,031	\$132,023	\$661,293	\$436,410
Divs. applic. to pfd. stocks for the period			430,167	430,167
Balance			\$231,126	\$6,243

\*Preliminary figures.—V. 157, p. 349.

**Pratt & Lambert, Inc.—40-Cent Dividend**

A dividend of 40 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 15. Like amounts were paid on Oct. 1 and Dec. 23, last year, compared with 50 cents per share previously each quarter.—V. 156, p. 2138.

**Propper-McCallum Hosiery Co., Inc.—Dividends**

The company on Feb. 1, 1943, paid a dividend of \$10 per share on the \$5 cumulative second preferred stock, par \$100, to holders of record Jan. 15, which cleared up all arrearages on this issue up to Jan. 1, 1942.

The company on Jan. 2 paid a dividend of \$2.50 per share on account of accumulations on the 5% cumulative first preferred stock, par \$100, to holders of record Dec. 24. Distributions of \$5 per share were made on this issue on Feb. 2 and March 10, last year. The Jan. 2, 1943, payment clears up all accumulations on the first preferred stock up to and including Jan. 1, 1943.—V. 156, p. 1155.

**Prudence-Bonds Corp.—Extension of Voting Trust Agreement Sought**

The National Union Mortgage Corp. and The National Union Co., owners of approximately \$900,000 Prudence-Bonds Corp. voting trust certificates for capital stock, are notifying other holders of these certificates that they have voted their certificates in favor of extending the voting trust agreement for another term of five years from March 1, 1943. The companies recommend that other holders of these certificates do likewise.—V. 156, p. 1509.

**Puget Sound Power & Light Co.—Stockholders Oppose Plan of Refinancing**

Contending that the repayment of bank loans proposed in the amended plan of recapitalization would utilize cash that might otherwise be used in the payment of dividends to stockholders, Percival E. Jackson, New York attorney, opposed the proposal on behalf of the stockholders' group.

The refinancing plan has been modified to substitute \$6,500,000 of 3 1/2% 5-year bank loans in place of the \$8,000,000 9-year debentures. The plan to sell \$52,000,000 of first mortgage bonds is unchanged. The bank loans are to be eliminated in a period of five years and Mr. Jackson contended that this would "hamstring" the company. He said the company would be called upon to pay out more cash for debt reduction than it can afford to the detriment of dividends.—V. 157, p. 734.

**Pullman Co.—Record Passenger Travel**

George A. Kelly, Vice-President of The Pullman Co., reporting on one of the travel yardsticks of the industry, on Feb. 18 said that in January the railroads successfully met the heaviest passenger requirements ever placed on the rail transportation system.

Including both troop and civilian travel, approximately two billion passenger-miles were traveled by Pullman during January, according to preliminary estimates, Mr. Kelly said, "and this figure, the highest for any month on record, fairly well gauges the tremendous weight of the railroad job."

The total is a 57% increase over the 1.27 billion passenger-miles traveled by Pullman last January, the first month in the biggest passenger year in history. Total Pullman passenger-miles for the year exceeded 19 billion, far outstripping the previous all-time record of 14.4 billion set in 1926.—V. 157, p. 349.

**Radio Corp. of America—New Radiophoto Circuit**

Establishing radiophoto service between this country and a neutral European nation for the first time since the outbreak of war, a new circuit linking Stockholm, Sweden, and New York was opened on Feb. 22 by RCA Communications, Inc.

Opening of the 3,976-mile New York-Stockholm circuit enables RCAC quickly to service photographs and other graphic material to and from all sides of the European war theater. With Stockholm in the North, other RCAC radiophoto circuits link the United States with London in the West, Moscow in the East, and Cairo in the South.

The Stockholm service, which has been under test in cooperation with the Swedish Telegraph Administration for several months, will bring to seven the number of radiophoto circuits operated by RCAC between the United States and various sections of the world. There is a New York-Buenos Aires service and, in addition, RCAC's San Francisco terminal receives radiophotos from Melbourne and Honolulu. Transmission of a picture over any of the circuits requires only six to ten minutes.—V. 157, p. 558.

**Raybestos-Manhattan, Inc.—Earnings**

(Including Domestic Subsidiaries)			
Calendar Years—	1942	1941	1940
Net income	\$1,622,084	\$2,053,037	\$1,696,926
Earnings per share of com. stock	\$2.58	\$3.27	\$2.70

\*After depreciation, Federal income and excess profits taxes, etc.  
†After providing \$6,675,000 (net of a post-war refund of \$638,000) for Federal income and excess profits taxes and \$650,000 for post-war adjustments and other contingencies.

**37 1/2-Cent Dividend**

The directors have declared a quarterly dividend of 37 1/2 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 26. Disbursements during 1942 were as follows: March 16, June 15 and Sept. 15, 37 1/2 cents each, and Dec. 15, 87 1/2 cents.—V. 156, p. 2138.

**Republic Aviation Corp.—Initial Distribution on Stock**

The directors on Feb. 18 declared an initial dividend of 25 cents per share on the outstanding common stock, payable March 10 to holders of record March 1, W. Wallace Kellett, Chairman of the board, announced.—V. 156, p. 1509.

**(H. H.) Robertson Co.—37 1/2-Cent Dividend**

The directors on Feb. 16 declared a dividend of 37 1/2 cents per share on the common stock, payable March 15 to holders of record March 1. Similar distributions were made on Sept. 15 and Dec. 15, last year, compared with 12 1/2 cents extra and 25 cents quarterly on both March 14 and June 15, 1942.—V. 156, p. 1870.

**Rockwood & Co.—Accumulated Dividend**

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable March 1 to holders of record Feb. 19. Like amounts were disbursed on Dec. 28, June 1, Aug. 31 and Dec. 5, last year.—V. 156, p. 788.

**Ruberoid Co.—15-Cent Dividend**

The directors on Feb. 23 declared a dividend of 15 cents per share on the capital stock, no par value, payable March 26 to holders of record March 12. This compares with a year-end of 85 cents paid on Dec. 21, last, and a dividend of 30 cents on June 26, 1942. See V. 156, p. 2045.

**St. Joseph's Abbey, St. Benedict, La.—Bonds Called**

A total of \$36,000 of bonds due serially from Sept. 1, 1943, to Sept. 1, 1955, inclusive, have been called for redemption as of March 1, 1943, at par and interest. Payment will be made at the Commercial Bank & Trust Co., trustee, Covington, La.—V. 157, p. 479.

**St. Louis, Rocky Mountain & Pacific Co.—To Pay \$1 Common Dividend and \$5 Preferred Dividend**

The directors have declared a dividend of \$1 per share on the common stock, par \$10, and a dividend of \$5 per share on the 5% non-cumulative preferred stock, par \$100, both payable March 10 to holders of record Feb. 23. Distributions of 50 cents per share on the common stock and of \$5 on the preferred stock were made on Nov. 14, last year, and on Dec. 23, 1941.

From March 31, 1936, to and including Dec. 31, 1938, regular quarterly payments of \$1.25 per share were made on the preferred stock. Also on Dec. 31, 1938, a disbursement of 25 cents per share was made on the common stock.—V. 156, p. 1613.

**St. Regis Paper Co.—Accumulated Dividend**

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable April 1 to holders of record March 10. Like amounts were paid on Jan. 2, last, and on July 1 and Oct. 1, 1942. The previous payment, also \$1.75 per share, was made on April 1, 1932. Arrearages now amount to \$70 per share.—V. 157, p. 46.

**Scophony Corp. of America—Contract Signed**

Following a meeting of the board of directors Arthur Levey was signed to a five-year contract to serve as President and General Manager of this company. It was announced that the board took this action to insure continuity of management and to keep Mr. Levey at the helm of the organization which he established, Television Productions, Inc., a subsidiary of Paramount Pictures, Inc., and General Precision Equipment Corp. are associated with Mr. Levey in the operation of the Scophony corporation.—V. 157, p. 645.

**Securities Corporation General—Annual Report**

Net assets at Dec. 31, 1942, based on market quotations, amounted to \$1,027,916, which is equal to \$156 per share on the outstanding preferred stock. After providing for the preferred stock at \$100 per share there remained \$1.35 per share for the common stock compared with \$0.91 per share at Dec. 31, 1941. As of Jan. 30, 1943, the net asset value similarly calculated was \$175 and \$1.81 per share, respectively. Cumulative dividends on the preferred stocks have been paid in full. There were no changes during the year in the amount of outstanding stocks.

Calendar Years—	1942	1941	1940	1939
Income—Dividends	\$29,422	\$41,220	\$29,369	\$31,640
Interest	45,910	42,159	39,196	25,946
Total income	\$75,332	\$83,379	\$68,565	\$57,586
Expenses	20,809	15,964	13,056	14,112
Taxes—other than Fed. income	518	1,072	4,423	4,274
Interest	1,568	1,508	1,512	1,959
Prov. for Fed. inc. tax		800		1,404
Net income	\$52,438	\$64,035	\$49,573	\$35,836

Note—Net income is stated exclusive of net profit on sales of investments amounting to \$8,842, which has been carried directly to earned surplus.

**Balance Sheet As of Dec. 31, 1942**

**Assets**—Investments, \$1,085,696; cash in banks, \$63,745; accrued interest receivable, \$13,942; accounts receivable from securities sold, \$5,810; prepaid expenses, \$605; funds in closed bank (less reserve of \$2,500), \$666; furniture and fixtures, \$35; total, \$1,175,899.

**Liabilities**—Loan payable to bank, \$85,000; accounts payable and accrued expenses, \$3,634; 7% cumulative preferred stock (\$100 par), \$184,300; 5% cumulative preferred stock (\$100 par), \$473,100; common stock (\$1 par), \$272,500; capital surplus, \$95,

Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and in bank, \$3,114; Dominion of Canada Victory loan, \$25,000; accounts and bills receivable (less reserve for bad and doubtful accounts of \$5,000), \$346,094; stock on hand, \$219,196; deferred charges, \$1,936; Dominion Government: Refundable proportion of excess profits tax, \$3,094; fixed assets (net), \$166,836; goodwill and trademarks, \$1; total, \$764,270.

Liabilities—Accounts payable, \$91,674; Bank of Montreal loan, \$75,000; reserve for income and excess profits taxes (net), \$27,764; reserves, \$40,000; 7% cumulative redeemable sinking fund preferred stock (\$100 par), \$264,900; common stock (30,050 shares, no par), \$88,261; earned surplus, \$160,923; refundable portion of excess profits tax, \$3,094; special surplus, \$12,653; total, \$764,270.—V. 155, p. 1219.

Scranton Lace Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable March 15 to holders of record Feb. 25. Distributions during 1942 were as follows: March 31 and June 30, 25 cents each; Sept. 30, 50 cents, and Dec. 14, \$1.—V. 156, p. 1958.

Seaman Brothers, Inc.—Earnings—

Quarters Ended Dec. 31—	1942	1941
*Net profit	\$111,119	\$126,297
Earnings per common share	\$1.06	\$1.20

\*After Federal income and excess profits taxes and after giving effect to 10% post-war excess profits tax refund.—V. 156, p. 2230.

Snider Packing Corp.—Extra Year-End Distribution—

The directors have declared a year-end dividend of 50 cents per share and a regular dividend of 25 cents per share on the capital stock, payable March 25 and March 15, respectively, both to stockholders of record March 5. Regular dividends of 25 cents per share have been paid each quarter since and including Dec. 14, 1940, and, in addition, a year-end distribution of 50 cents was made on March 24, 1942.—V. 156, p. 1245.

South Porto Rico Sugar Co.—Dividends—

The directors have declared an interim dividend of 50 cents per share on the common stock and the usual quarterly dividend of 2% on the preferred stock, both payable April 1 to holders of record March 4. Like amounts were paid on Jan. 2, last. During the year 1942 the following distributions were made on the common stock: Jan. 2, 25 cents; April 1, July 1 and Sept. 26, 50 cents each; and Dec. 26, an extra of \$1.50.—V. 157, p. 173.

Southern Bell Telephone & Telegraph Co.—Report—

Calendar Years—	1942	1941	1940	1939
Local service revenues	\$61,002,654	\$55,313,357	\$48,991,420	\$44,877,082
Toll service revenues	37,633,663	29,478,288	23,854,655	21,577,032
Miscellaneous revenues	4,335,498	3,868,650	3,458,569	3,188,391
Total	\$102,971,816	\$88,660,250	\$76,304,644	\$69,642,505
Uncoll. oper. revenues	356,982	319,679	318,147	250,077

Total oper. revenues	\$102,614,835	\$88,340,571	\$75,986,497	\$69,392,428
Current maintenance	17,509,746	16,278,329	13,760,947	12,183,686
Depreciation expense	13,460,834	12,150,069	10,706,967	10,010,714
Traffic expenses	18,429,271	15,027,778	12,455,298	11,621,019
Commercial expenses	7,588,383	6,481,181	5,687,831	5,108,899
Operating revenues	2,620,405	2,196,008	1,890,808	1,786,645
Gen'l and misc. exps.—				
Exec. and legal depts.	262,969	279,725	285,303	267,828
Accounting and treas. departments	2,989,611	2,519,051	2,121,916	1,892,890
Provision for empl. service pensions	1,423,123	1,181,550	998,274	602,628
Empl. sickness, accident, death & other benefits	1,126,933	882,737	694,920	585,978
Services rec'd under license contract	1,417,305	1,227,174	1,065,746	975,888
Other gen. expenses	859,566	532,798	642,235	496,577
Expenses charged construction—Cr	554,443	695,337	608,305	410,559
*Taxes	120,126,682	114,899,469	114,318,869	9,772,275
Net oper. income	\$15,354,450	\$15,380,039	\$14,852,688	\$14,497,968
Net non-oper. income	Dr369,300	Dr300,823	299,301	270,992

Income available for fixed charges	\$14,985,150	\$15,079,216	\$15,151,989	\$14,768,960
Bond interest	2,533,333	2,212,500	2,212,500	1,787,500
Other interest	824,838	1,104,222	606,443	669,812
Amortization of debt discount and expense	74,941	68,418	68,378	85,694
Net income reserved	518,151			
Net income available for dividends	\$11,033,886	\$11,694,076	\$12,264,668	\$12,225,953
Divs. on common stock	11,375,000	10,850,000	11,200,000	11,200,000
Surplus	\$341,114	\$844,076	\$1,064,668	\$1,025,953
Shares cap. stock (par \$100)	1,750,000	1,550,000	1,400,000	1,400,000
Earned per share	\$6.31	\$7.54	\$8.76	\$8.73

\*Does not include taxes charged construction of \$408,472 in 1941, \$374,330 in 1940, \$265,931 in 1939. †Includes Federal excess profits taxes (1942, \$5,137,043, less post war credit of \$518,151; 1941, \$1,573,926). ‡Deficit.

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets—		
Telephone plant	360,951,440	336,201,233
Miscellaneous physical property	652,776	579,367
Investment in subsidiary (at cost)	836,917	836,917
Other investments (at cost)	2,209,616	2,203,733
Cash and special deposits	3,373,613	3,497,448
Working funds advanced to employees	159,537	160,297
Notes receivable	41,531	55,638
Accounts receivable	16,685,751	11,857,604
Material and supplies	3,346,099	3,998,128
Prepayments	971,954	900,802
Unamortized debt discount and expense (net)	1,290,311	779,157
Other deferred charges	935,515	354,053
Total	390,618,142	361,424,178
Liabilities—		
Capital stock (\$100 par)	175,000,000	175,000,000
Funded debt	105,000,000	70,000,000
Demand notes sold to trustee of pension fund	2,792,494	3,171,320
Advances from American Tel. & Tel. Co.	1,500,000	19,300,000
Advances billing for serv. & customers' deposits	2,559,679	2,660,102
Accounts payable and other current liabilities	7,902,305	8,291,182
Accrued liabilities not due	15,778,891	10,059,272
Deferred credits	58,755	521,590
Depreciation and amortization reserves	75,291,884	67,238,731
Contributions of telephone plant	28,351	
Surplus reserved	518,151	
Unappropriated surplus	4,387,631	5,181,980
Total	390,618,142	361,424,178

\*On Dec. 31, 1941, company issued and sold to American Telephone & Telegraph Co. at par 200,000 shares of common stock.—V. 157, p. 261.

Southern Pacific Co.—Annual Report—A. T. Mercer, President, states:

**Southern Pacific Transportation System**  
**Revenues**—The total railway operating revenues substantially exceeded those for any previous year, due to the unprecedented volume of freight and passenger traffic resulting in large part from the movement of military and naval personnel and material, raw materials and manufactures for industries engaged in production essential to the war effort, and traffic, which, except for the war, would have been moved by sea. Rail movements of gasoline, fuel oil, steel products,

lumber, and canned goods, particularly, were greatly increased due to the wartime diversion of steamships from coastal and intercoastal routes. Part of the increase in passenger revenues was due to civilian travel diverted from the highways as a result of the rationing of gasoline and tires.

The net ton-miles of revenue freight carried increased 45.60%, compared with 1941. The average revenue per net ton-mile was 1.036 cents, compared with 0.988 cents for 1941. Revenue passenger-miles increased 109.54% over 1941, and the average revenue per passenger mile was 1.688 cents, compared with 1.545 cents for 1941. Despite many operating difficulties, the traffic was moved without widespread congestion or prolonged delays.

Passenger fares, with certain exceptions, were increased 10%, effective Feb. 10, 1942, on interstate travel, and effective on various dates from Feb. 10 to April 1, 1942, on intrastate travel.

On March 18, 1942, rates on interstate freight traffic were increased for the period of the war and six months thereafter, as follows: an increase of 3% on products of agriculture, livestock and products, and low-grade products of mines, such as sand, gravel, and slag; increases ranging from 3 cents to 5 cents a net ton on coal and coke; an increase of 10% on all other commodities, except iron ore on which no increase was authorized; and an increase of 6% in certain accessorial charges.

Corresponding increases in intrastate freight rates, with certain exceptions imposed by state regulatory bodies, were made effective on various dates from March 18 to May 1, 1942, in the states served by System Lines, except Texas. In Texas the rate increases, with certain exceptions, will become effective March 1, 1943, as the result of decision by the Interstate Commerce Commission, dated Dec. 18, 1942. This decision was in response to petition filed by the carriers following denial of the freight rates increases by the Railroad Commission of Texas.

**Expenses**—The increase in operating expenses, compared with 1941, was principally due to the larger forces and greater quantities of fuel, materials, and supplies, required to handle the greatly increased volume of traffic and maintain the rolling equipment, tracks, and structures, which were subjected to greater use during 1942 than ever before.

Pay rolls comprised \$171,010,718 of total operating expenses, an increase of \$43,918,109, or 34.56%. The average number of employees was 77,190, an increase of 9,767, or 14.49%. Wage rate increases were awarded to employees in December, 1941, retroactive to Sept. 1, 1941, as the result of mediation under the Railway Labor Act, such increases being effective throughout 1942. There was a shortage of man-power during the entire year, and a considerably larger amount of overtime work was required of employees than in 1941.

Notwithstanding the shortage of man-power and scarcity of certain materials, the tracks and structures were maintained in a state of adequate repair, and a smaller number of locomotives and cars were undergoing or awaiting repairs at the close of the year than at the end of 1941.

Approximately 429 track miles of new rail, principally 132-lb. and 132-lb. weight per yard, and 286 track miles of relayer rail of various weights, were laid in repairs and renewals; compared with 352 track miles of new rail and 273 track miles of relayer rail laid in 1941.

There was a deficiency of locomotive power; although 59 new steam locomotives and 23 new diesel-electric switchers were received from the builders, and from 15 to 27 steam locomotives were in service under lease from other railroads, during the year. There were 31 steam locomotives and 30 diesel-electric switchers on order at the close of the year.

The increase of 45.60% in the net ton-miles of revenue freight carried was accompanied by increase of but 23.53% in freight train-miles. This was the result of heavier loading of freight cars, and an increase in the average number of loaded cars per train made possible, mainly, by the lengthening of freight schedules and having in service a larger number of heavy-duty locomotives than in 1941. There was a decrease of 3.88%, however, in the gross ton-miles of freight moved per train hour; due to the decrease in the average speed of freight trains.

The increase of 109.54% in revenue passenger-miles was accompanied by an increase of only 11.03% in passenger train-miles.

**Taxes**—Railway tax accruals took 38.4 cents of each dollar of net revenue from railway operations for 1942, and are equivalent to \$20.37 a share of the outstanding capital stock of Southern Pacific Co. The accruals by classes of taxes are as follows:

Federal unemployment insurance taxes	\$5,313,301
Federal retirement (pension) taxes	5,311,783
Other Federal and miscellaneous taxes	54,761,627
State, county and city taxes	11,458,285
Total	\$76,844,996

The increase in tax accruals, compared with 1941, is principally due to the large amount of taxable income and increase in the Federal income tax rate; declaration of a higher value of capital stock for tax purposes, because of the larger income, and the larger amount of pay-rolls, upon which Federal unemployment insurance and retirement taxes are based.

United States tax savings notes, in an amount approximately equal to the amount of accruals for Federal income taxes for 1942, were acquired and are available for use in paying such taxes when due.

**Rents**—Net charges for equipment and joint facility rents increased, principally due to the larger number of freight cars of other companies moving over System Lines during the year, and the greater amount of services performed for System Companies by certain joint facilities, compared with 1941.

**Other Income**—The net decrease in income from sources other than railway operations was partly offset by a net decrease in miscellaneous deductions from income. The principal income fluctuations were a decrease of \$774,877 in the amount of credits to miscellaneous income for charges against Pacific Fruit Express Co. for services rendered and privileges granted to that company; a decrease of \$120,000 in dividends received from Pacific Fruit Express Co.; a net decrease of \$130,631 in dividends received from other companies; and an increase of \$116,443 in income from miscellaneous non-operating properties, principally due to greater rentals and royalties from lands leased for oil and gas prospecting and development.

**Fixed Charges**—Interest on funded debt—bonds and notes—was less than for 1941 as the result, mainly, of decreases in interest due to repayment in 1941 of Reconstruction Finance Corporation loans, and purchases in 1941 and 1942 of Southern Pacific Transportation System Companies' bonds and notes; such decrease being partly offset by an increase in interest on equipment trust certificates due to issuance of equipment trust certificates, series S and series T, in 1942, and the inclusion in 1942 of a full year's interest or equipment trust certificates, series R, issued in 1941. The decrease in 1941 of part of the unfunded debt was principally due to the payment in 1941 of part of the short-term bank loans, and the refinancing of the balance as serial bank loans.

SEPARATELY OPERATED SOLELY CONTROLLED AFFILIATED COMPANIES

The net income of the separately operated solely controlled affiliated companies operating in the United States, shown in the income account, excludes interest of \$2,348,909 accrued by Pacific Electric and Northwestern Pacific on bonds of those companies owned by company but not included in its income. Such net income for 1942 of \$4,892,098 compares with a net deficit of \$196,148, on the same basis, for 1941. The increase of \$5,088,246 is largely attributable to the considerably improved earnings of the principal companies included in this group as generally indicated hereunder:

(1) **Pacific Electric Ry. Co.**—Net income of this company for 1942 amounted to \$1,546,807, compared with a net deficit of \$1,663,835 for 1941, an increase of \$3,210,642. (The figures for 1942 and 1941 are after charges against income of \$1,103,442 and \$1,253,658, respectively, for interest accrued on Pacific Electric bonds owned by company.) This increase was principally due to increased revenues from movement of greater volume of freight, passenger, and express traffic; less rehabilitation expense, and decreased charges for bond interest which resulted from the refinancing plan, which was commenced July 1, 1941, and completed early in 1942. These improvements were partly offset by increases in expenses due to the greater volume of traffic, higher wage rates, and increased depreciation charges resulting from acquisition of new motor coaches.

(2) **Northwestern Pacific RR.**—Net deficit of this company for 1942 was \$315,431, compared with a net deficit of \$1,573,161 for 1941. (The results for both years are after charges against income of \$1,245,465 for interest accrued on Northwestern Pacific bonds owned by company.) This improved showing was due to greater freight revenue which resulted mainly from heavy movements this year of construction

materials to Government projects. This revenue increase was partly offset by greater maintenance and train forces and higher wage rates.

(3) **Southern Pacific Land Co.**—Net income amounted to \$783,656 for year 1942 as against \$462,524 for year 1941. The increase was due largely to greater income from leases and sales of real estate.

Combined net income of separately operated solely controlled companies operating in the Republic of Mexico (excluding Southern Pacific RR. of Mexico) amounted to \$266,440 for the year 1942 as compared with \$11,237 for preceding year. This improvement was due to net increase in operating revenues with only a relatively small corresponding increase in operating expenses.

MOTOR TRUCK SERVICE

Motor truck services coordinated with rail freight operations of System Lines were adjusted to war-time conditions and further extended during the year, including addition of routes to serve military and naval establishments and defense industries. On Dec. 31, 1942, over-the-highway trucking services provided by companies solely controlled by Southern Pacific Co. were in operation on 12,776 miles of highways, compared with 11,194.8 miles of routes operated at the end of 1941.

ST. LOUIS SOUTHWESTERN RAILWAY

In the matter of reorganization of St. Louis Southwestern Ry., the U. S. District Court for the Eastern Judicial District of Missouri, Eastern Division, in October, 1942, held hearings on objections to the plan of reorganization certified to the court by the Interstate Commerce Commission. It is expected that the court's approval or disapproval of the Commission's plan will be announced within the next few months.

WAGES

On Sept. 25, 1942, representatives of the non-operating employees, such as shop, maintenance of way, clerical, and telegraph employees, served notice on the railroads of their desire for compulsory union membership of all eligible employees, an increase of 20 cents an hour in all existing basic wage rates, and a minimum hourly wage of 70 cents. The requests were declined, and under the procedure prescribed by the Railway Labor Act the disputes reached the National Mediation Board. Efforts of the Board to mediate the disputes were unsuccessful. Under the established procedure, the disputes now may be referred to the Chairman of the Railway Labor Panel created by executive order issued by the President of the United States on May 21, 1942.

On Jan. 25, 1943, the brotherhoods representing engineers, firemen, trainmen, and yardmen served notices on the railroads requesting increases of 30% in the existing rates of pay, with a minimum increase of \$3 a day. In the initial conferences the requests served on company have been declined, and it is expected that the further procedure prescribed by the Railway Labor Act will be invoked to dispose of these disputes.

FREIGHT RATES AND PASSENGER FARES

The Office of Price Administration of the United States on Dec. 5, 1942, filed petition with the Interstate Commerce Commission seeking cancellation of the increases in passenger fares, freight rates, and charges authorized by the Commission in February and March, 1942. The railroads filed answer to the petition on Dec. 15, 1942, in support of continuance of the increases. The Commission on Jan. 7, 1943, ordered the case reopened for further hearing to determine whether the authorized increases shall be continued, modified, suspended or terminated. The Commission also requested participants in presentation of evidence and oral argument to discuss the desirability, feasibility, and legality of a requirement that revenue received from the authorized increases shall be segregated in the carrier's accounts and be expended solely for additions and betterments to the operating plant or for the reduction of funded or unfunded debts.

The further hearing was held at Washington, commencing Feb. 2, 1943, and a decision is expected within a short time.

OFFICE OF DEFENSE TRANSPORTATION

On Dec. 18, 1941, the President of the United States, by executive order, established the Office of Defense Transportation, with emergency powers designed to obtain the utmost utilization of the nation's transportation facilities in furtherance of the war effort. Joseph B. Eastman, Chairman of the Interstate Commerce Commission, was appointed Director.

Mr. Eastman, with a supporting organization, having representatives in all large centers of transportation, has issued a number of orders affecting railroad operations, including orders restricting passenger service, requiring heavier loading of merchandise cars, and forming a pool of refrigerator cars, and in addition has offered many informal suggestions, with all of which your company has fully complied.

STATISTICS

(Southern Pacific Transportation System Rail Lines)	Year 1942	+ Increase	%
		—Decrease	
Average miles of road operated during year	12,856.83	—	148.20
Freight train-miles	39,384,755	+	7,501,315 23.53
Tons carried—rev. freight	85,709,225	+	22,428,188 35.44
Net ton-miles—rev. freight	35,401,885,422	+	11,087,029,091 45.60
Loaded cars per freight train	34.74	+	.84 2.48
Net tons per freight train—all freight	955.86	+	135.14 16.47
Freight revenue per net ton-mile—revenue freight	1.036 cents	+	.048 cents 4.86
Average distance carried—revenue freight (miles)	413.05	+	28.81 7.50
Passenger train-miles	21,593,223	+	2,145,063 11.03
Passengers carried—revenue	16,883,652	+	6,626,191 64.60
Passenger-miles—revenue	4,279,102,861	+	2,236,921,285 109.54
Passengers per passenger train—revenue passengers	199.82	+	94.50 89.73
Passenger revenue per passenger-mile	1.688 cents	+	.143 cents 9.26
Average distance carried—revenue passengers (miles)	253.45	+	54.36 27.30

**Transportation Property**—The increase during the year in investment in transportation property of the Southern Pacific Transportation System amounted to \$26,132,254, as follows:

Expenditures for road extension	\$764
Expenditures for additions and betterments:	
Rolling stock	\$26,819,436
Miscellaneous equipment	77,597
Other additions and betterments	27,047,610
Total expenditures	\$53,945,408
Less: Property retired, equipment vacated, and other adjust.	27,813,154
Net increase	\$26,132,254

**Funded Debt**—There was a net decrease of \$26,244,275 in the amount of funded debt of Southern Pacific Transportation System held by the public at Dec. 31, 1942, compared with Dec. 31, 1941.

To provide for the construction and acquisition of new rolling stock, the following equipment trusts were created in 1942: Southern Pacific Co. equipment trust, series "S," covering an issue of \$4,430,000, 2½% equipment trust certificates. Southern Pacific Co. equipment trust, series "T," covering an issue of \$5,660,000, 2½% equipment trust certificates.

The \$15,000,000 of bank loans outstanding at Dec. 31, 1941, were paid off during the year, as follows: \$2,500,000 each on March 5, March 25, and April 15, 1942, and \$3,750,000 each on May 25, and June 29, 1942. Other funded debt in the principal amount of \$21,334,275 was retired or acquired, during the year.

the retirement of debt, of which \$15,000,000 represented the payment in full of outstanding bank loans; and purchased \$10,000,000 of United States Treasury notes, in addition to such notes purchased in respect of tax liability referred to elsewhere in this report.

**Traffic Statistics for Calendar Years (Southern Pacific Rail Lines)**

	1942	1941	1940	1939
Average miles of road...	12,857	13,005	13,043	13,069
<b>Passenger Traffic:</b>				
No. of rail pass. carried	16,883,652	10,257,461	9,226,054	9,662,197
*Rail pass. carr. 1 mile	4,279,102	2,042,181	1,543,950	1,622,877
Average rev. per passenger mile	1.688c	1.545c	1.561c	1.577c
<b>Freight Traffic:</b>				
Tons carr. rev. freight	85,709,225	63,281,037	48,331,657	45,233,295
*Tons carried 1 mile, all freight	35,401,885	24,314,856	12,528,216	15,393,288
Aver. per ton per mile revenue freight	1.036c	.988c	1.032c	1.079c
Net tons per train, all freight	955.86	820.72	740.11	699.00
*Three 000's omitted.				

**Income Account for Calendar Years**  
Southern Pacific Transportation System (Southern Pacific Co. and Transportation System Cos., consolidated) and separately operated solely controlled affil. cos. (excl. South. Pac. RR. of Mexico in 1942 and 1941)

	1942	1941	1940	1939
<b>Operating income:</b>				
Freight	366,924,259	244,440,989	189,213,149	172,715,307
Passenger	72,235,106	31,596,317	24,480,122	25,968,313
Mail and express	13,714,488	8,975,031	7,923,113	7,763,983
All other oper. revs.	19,874,965	10,317,980	10,315,895	11,125,285
Total ry. oper. revs.	472,748,816	297,786,326	231,932,279	217,572,889
Maint. of way & struct.	39,870,845	30,163,659	24,508,748	22,151,817
Maint. of equipment	67,983,958	48,006,780	38,936,085	37,294,441
Traffic	6,818,923	6,288,071	6,151,354	6,391,502
Transportation	136,997,561	105,141,576	87,125,990	80,989,716
All other oper. exps.	20,951,386	14,385,540	12,546,533	12,614,147
Net rev. fr. ry. oper.	200,126,142	93,800,699	62,663,568	58,131,266
Railway tax accruals	76,844,995	21,428,925	17,858,045	18,092,562
Eq. & jt. fac. rents, net	20,779,337	14,934,473	12,339,664	11,610,295
Net ry. oper. income	102,501,810	57,437,301	32,465,859	28,428,410
Total other income	7,149,600	7,999,458	8,073,088	9,260,666
Total income	109,651,409	65,436,759	40,538,947	37,689,077
Total misc. deductions	655,012	1,170,443	1,360,644	1,547,211
<b>Income available for fixed charges:</b>	108,996,398	64,266,316	39,178,303	36,141,866
Rent for leased roads and equipment	55,935	58,101	34,185	31,065
Int. on funded debt	28,468,510	28,914,753	29,108,263	29,211,572
Int. on funded debt—non-negotiable	998	922	849	767
Int. on unfunded debt	155,258	533,963	719,395	763,887
Contingent charges	32,841			
Net income of South. Pacific Lines	80,282,856	34,758,578	9,315,610	6,134,574
Separately oper. solely controlled affil. cos.:				
Oper. in U. S., net	Cr4,892,098	Dr2,695,271	Dr4,641,304	Dr5,418,609
Oper. in Mexico, net	Cr266,440	Cr11,237	Dr81,740	Dr121,588
*Cons. adj. int. on bds.	Cr2,499,123	Cr2,553,783	Cr2,534,065	
†Cons. net income	85,441,394	34,573,667	7,146,347	3,128,443
Earnings per share on capital stock	\$22.64	\$9.16	\$1.89	\$0.83

\*Of separately operated solely controlled affiliated companies owned by Southern Pacific Co. not included in the income of Southern Pacific Transportation System shown above.  
†Of Southern Pacific Transportation System and all separately operated solely controlled affiliated companies.  
‡Excluding Southern Pacific RR. Co. of Mexico.

**Consolidated Balance Sheet, Dec. 31 (Southern Pacific Lines)**

	1942	1941	1940	1939
<b>Assets—</b>				
Transport. prop.	1,485,210,266	1,459,078,012	1,464,423,485	1,470,896,543
Misc. phys. prop.	26,318,404	27,107,399	27,707,115	26,095,239
Sinking funds	776,407	714,691	607,249	498,750
Dep. with tr. for acq. of eqp. trust				
eqp.	1,703,169	9,595,548		
Affiliated costs	271,129,960	272,941,186	273,434,281	269,666,618
Other investments	15,908,068	5,376,598	24,136,448	14,286,753
†Approp. surplus	Cr137,466,737	Cr137,864,444	Cr149,513,477	Cr150,000,000
‡Res. for accrued depreciation	Cr165,725,228	Cr150,218,746	Cr155,050,451	Cr151,983,755
\$Res. for amort. of improvement	Cr1,405,342	Cr1,363,261	Cr1,468,607	Cr1,419,790
Cash	50,210,851	33,922,138	32,745,698	27,213,574
Temp. cash invest.	50,530,000			
Mat. and supplies	26,090,302	19,730,696	14,275,953	13,986,012
Other curr. assets	74,755,934	33,078,579	19,435,108	17,438,893
Deferred assets	2,051,665	1,032,376	1,001,754	1,501,373
Other unadj. debits	27,075,256	13,611,755	9,142,322	8,425,639
<b>Total</b>	1,727,162,974	1,586,742,527	1,560,876,879	1,546,605,848
<b>Liabilities—</b>				
Capital stock held by public	383,582,551	383,582,351	383,582,551	377,277,706
Prem. on cap. stock				6,304,845
Grants in aid of construction	15,813,285	4,561,621	4,559,532	3,681,565
Funded debt held by public	677,851,750	704,096,026	708,779,489	705,094,840
Funded debt held by solely contr. affil. cos.	5,142,000	4,073,000	5,000	
Funded debt held in sinking fund:				
By transp. syst. companies	744,000	700,000	485,000	553,000
By solely contr. affil. cos.			286,000	296,000
Non-negot. debt to affil. cos.	12,130,439	10,167,473	11,389,338	10,837,179
Loans & bills pay. Accounts & wages payable	33,192,055	22,036,104	14,765,806	15,941,658
Inter. mat. unpaid	3,531,135	2,288,007	1,076,016	329,482
Int. pay. Jan. 1	4,034,201	4,254,434	4,266,216	4,338,306
Unmat. inter. accr.	5,639,803	5,700,401	5,839,639	5,798,929
Accrued tax liab.	61,367,128	7,410,059		
Other curr. liabs.	6,106,942	4,660,225	1,052,040	1,677,809
Deferred liabilities	6,667,458	5,037,882	2,525,851	1,024,373
Other unadj. cred.	40,149,466	23,812,006	20,000,290	17,462,599
*Consol. adj.	69,378,786	69,378,786	68,237,307	67,826,564
Approp. surplus	10,428,217	10,313,933	10,081,365	9,767,596
P. & L., balance	391,406,758	324,672,639	303,945,435	300,393,595
<b>Total</b>	1,727,162,974	1,586,742,527	1,560,876,879	1,546,605,848

†Reserved for decline in investment securities and advances.  
‡On road equipment and miscellaneous physical property.  
\$On leased property and investment in property subject to revision.  
\*Excess of intercompany liabilities over assets eliminated.—V. 157, p. 645.

**Southern Natural Gas Co.—Bonds Called—**

There have been called for redemption as of April 1, next, a total of \$108,000 of first mortgage pipe line sinking fund bonds, 3 1/4% series due 1956, at 102 1/2% and interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.—V. 157, p. 735.

**Southern Ry.—Resumes Common Dividend—**

The directors on Feb. 23 declared a dividend of \$2 per share on the 1,298,200 shares of common stock, without par value, out of the surplus of net profits of the company for the fiscal year ended Dec. 31, 1942, payable April 1, 1943, to stockholders of record March 8, 1943. The previous payment was one of 35 cents per share on Aug. 1, 1931.—V. 157, p. 735.

**Southwestern Bell Telephone Co.—Earnings—**

Period End. Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$31,906,745	\$27,958,395*
Operating expenses	20,268,885	18,270,649
Federal excess profits & inc. taxes (less excess profits tax credit)	14,450,566	2,439,548
Other taxes	2,299,070	2,306,403
Net operating income	4,888,224	4,941,795
Other income, net	Dr75,043	Dr418,219
Total income	4,813,181	4,896,211
Interest deductions	890,163	784,859
Net income	3,923,018	4,111,352
Dividends	3,892,500	3,892,500
Balance	30,518	218,852

\*Includes approximately \$30,000 in 1942 and \$33,000 in 1941 subject to refund in whole or in part in event of adverse rate decisions. Also included in 1941 is approximately \$125,000 to be refunded in 1943 in settlement of rate case. †For the three-months and twelve-months periods ending Dec. 31, 1942, the excess profits tax credit of 10% amounted to \$279,820 and \$755,546, respectively. The amount of this credit for the respective periods has been used currently through retirement of debt.  
Note—Certain retroactive items have been distributed to the periods to which applicable.—V. 157, p. 735.

**Spencer Shoe Corp.—Sales Lower—**

The corporation reports sales in its retail stores for the five weeks ending Jan. 30, 1943, 9.55% below those for the same five weeks of 1942, and for the nine weeks ending Jan. 30, 1943, 2.66% below the corresponding period of 1942.—V. 157, p. 350.

**Spencer Trask Fund, Inc.—Earnings—**

9 Mos. End. Dec. 31—	1942	1941	1940	1939
Income, cash dividends	\$81,675	\$119,906	\$122,531	\$125,239
Operating expenses	16,597	24,534	27,264	25,824
Prov. for Fed. inc. tax				2,400
Net inc. for the period	\$65,078	\$95,372	\$95,267	\$97,014
Undistributed bal. of income at March 31	96,129	89,828	86,638	78,931
Fed. cap. stk. tax for prior years	4,063		362	
Total	\$165,269	\$185,200	\$182,267	\$175,945
Distributions made	56,032	78,662	89,232	82,886
Add'l Fed. inc. tax			478	18,913
Undist. bal. of inc. at end of period	\$109,237	\$106,538	\$92,318	\$74,142

\*Includes other dividends amounting to \$3,431 in 1941, \$566 in 1940 and \$1,136 in 1939. †Additional New York State franchise tax assessment for prior years.

**Balance Sheet, Dec. 31, 1942**

Assets—Cash in banks (demand deposits), \$101,385; dividends receivable, \$6,900; marketable securities owned, at average cost (deposited for safekeeping with bank depository), \$1,916,870; total, \$2,025,155.  
Liabilities—Accounts payable, \$7,126; accrued taxes, \$2,609; capital stock (\$1 par), \$138,726; balance of paid-in surplus, \$1,767,457; undistributed balance of income, \$109,237; total, \$2,025,155.—V. 156, p. 2046.

**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. 20, 1943, totaled 176,076,000 kwh., as compared with 159,624,000 kwh. for the corresponding week last year, an increase of 10.3%.—V. 157, p. 735.

**Standard Stoker Co., Inc.—25-Cent Dividend—**

The directors on Feb. 18 declared a dividend of 25 cents per share on the common stock, par \$5, payable March 1 to holders of record Feb. 23. Payments during 1942 were as follows: March 2 and June 1, 50 cents each, and Sept. 1 and Dec. 1, 25 cents each.—V. 156, p. 1871.

**Strawbridge & Clothier, Phila.—Preferred Dividend—**

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cumulative preferred stock, no par value, payable April 1 to holders of record March 10. A like amount was paid each quarter from April 1, 1942, to and including Jan. 1, 1943.—V. 157, p. 646.

**Sudbury Basin Mines, Ltd., Toronto (Ont.), Canada—Proposed Sale—**

A special general meeting of shareholders will be held on March 2, 1943, for the purpose of considering a proposed agreement to be entered into between Sudbury Basin Mines, Ltd., and Ventures, Ltd., under the terms of which Ventures will purchase the entire assets of Sudbury Basin with the exception of 640,395 shares in the capital stock of Ontario Pyrites Co., Ltd. This latter company was formed to take over and has now acquired the properties in the District of Sudbury formerly known as the "Vermilion Lake Property" of Sudbury Basin company and the property formerly owned by Treadwell Yukon Co., Ltd., including the Errington Mine. The agreement, if authorized, will consummate the amalgamation of Sudbury Basin and Ventures companies.

If the agreement is authorized it will mean, on the distribution of the assets of Sudbury Basin, that each shareholder of that company (other than Ventures) will receive one share of Ontario Pyrites Co., Ltd., for each share held by him in Sudbury Basin and one share of Ventures for every three shares held by him in Sudbury Basin.

As Ventures is a substantial shareholder of Sudbury Basin it cannot, as such, participate in any distribution of its own shares, nor does it propose to participate in any distribution of the shares of Ontario Pyrites Co., Ltd., an announcement said.  
To enable the above mentioned distribution to be made to shareholders of Sudbury Basin (other than Ventures) the consideration for the purchase under the agreement will be the delivery to Sudbury Basin company of 213,465 shares in the capital stock of Ventures; the assumption of the debts of Sudbury Basin by Ventures; the agreement on the part of Ventures to pay all costs, charges and expenses of and incidental to the winding up, dissolution and surrender of the charter of Sudbury Basin and the agreement on the part of Ventures that it will not participate in the distribution of the assets of Sudbury Basin among its shareholders.  
Arrangements have been made with Toronto Share Transfer Co., Ltd., transfer agents, to issue certificates for any fractional parts of shares of Ventures to which shareholders of Sudbury Basin may be entitled.  
On the agreement being consummated it is the intention of the directors of Sudbury Basin to apply in due course for an order accepting the surrender of its charter.—V. 154, p. 1417.

**Sunshine Mining Co.—15-Cent Dividend—**

A dividend of 15 cents per share has been declared on the common stock, par 10 cents, payable March 31 to holders of record March 1. Distributions during 1942 were as follows: March 31, 25 cents, and Sept. 30 and Dec. 23, 15 cents each.—V. 156, p. 1871.

**Superior Steel Corp.—Resumes Dividend—**

The directors have voted a quarterly dividend of 30 cents per share, payable April 1 to stockholders of record March 15. This is the first distribution since Dec. 1, 1926, when 50 cents was paid.—V. 156, p. 2230.

**Superior Water, Light & Power Co.—Earnings—**

Period End. Dec. 31—	*1942—Month—1941	*1942—12 Mos.—1941
Operating revenues	\$130,447	\$100,339
Operating expenses	71,580	67,045
Federal taxes	Cr29,182	4,829
Other taxes	7,813	11,006
Depreciation	5,319	3,568
Net operating revs.	\$74,917	\$13,891
Other income	273	458
Gross income	\$75,190	\$14,349
Interest, etc., deducts.	9,177	1,750
Net income	\$66,013	\$12,599
Divs. applic. to prfd. stks. for the period		35,000
Balance		\$124,924

\*Preliminary figures.  
**Merger Proposed to SEC—**

A plan for the merger of the Northern Power Co. into the Superior Water, Light and Power Co. was filed Feb. 16 with the SEC by these two subsidiaries of American Power and Light Co., a part of the Electric Bond and Share Co. system.  
As the initial step in the involved plan, American Power and Light will make a gratuitous contribution of \$794,000 to the capital of Northern Power Co. to be credited to capital surplus as of Dec. 31, 1942.

Northern Power, just prior to the merger, will by appropriations from surplus increase its depreciation reserve to \$148,667, and will eliminate its total deficit in earned surplus as of Dec. 31, 1942, by a charge to capital surplus created in the first two steps.

American Power and Light, as the owner of all the issued and outstanding stock of Northern Power, consisting of 250 shares of \$100 par value common stock, except three shares owned by directors, will transfer to Superior Water, Light and Power all of the stock in exchange for 5,000 shares of the \$100 par value common of Superior.

Following the merger, Superior Water, Light and Power will issue \$2,500,000 of first mortgage bonds 3 3/4% series due 1973, \$1,000,000 principal amount of 4% sinking fund debentures due 1958, and 1,000 shares of \$100 par value common stock. The bonds and the debentures will be sold to Northwestern Mutual Life Insurance Co. of Milwaukee and the common stock to American Power and Light.

Superior Water,

**Tide Water Associated Oil Co.—Organization Changes—**

B. I. Graves, Vice-President, on Feb. 18 announced the appointment of Herbert S. Chase as Manager of manufacturing of the company's Eastern Division, with headquarters in New York City. Mr. Chase, prior to his new appointment, was General Superintendent of the company's modern refinery at Bayonne, N. J.

Mr. Graves also announced the appointment of George C. Caine as Superintendent of the Bayonne refinery, succeeding Mr. Chase. Since 1938 Mr. Caine has occupied the position of Assistant General Superintendent of the Bayonne refinery.

The post of Manager of manufacturing of the Eastern Division was formerly held by the late Charles R. Barton, who died on Feb. 17. —V. 157, p. 559.

**Time, Inc.—To Pay 50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, par \$1, payable March 10 to holders of record March 5. Distributions during 1942 were as follows: March 10, June 10 and Sept. 10, 50 cents each, and Dec. 10, 75 cents.—V. 156, p. 1958.

**Triumph Explosives, Inc., Elkton, Md.—Suit Withdrawn—Directors Elected—**

Benj. F. Pepper presided at the meeting of Triumph Explosives, Inc., held last week in the company's office in Elkton, Md. At this meeting Mr. Pepper said: "This meeting was originally called for Jan. 19, but was adjourned to this date, Feb. 23, 1943, because of an injunction issued by the local Circuit Court as a result of a suit filed by certain members of the former management and others. That suit was withdrawn by the plaintiff on Feb. 19, and the injunction was accordingly dissolved, so that the company is now free to proceed with the meeting."

"I believe it is proper to report at this meeting what has happened since the Navy Department took over the operation of the company on Oct. 13, 1942.

"A new board of directors, approved by the Navy, was elected on Oct. 23, and immediately started to assemble the present new management which became active in the operation of the plant of the company on Dec. 15 in cooperation with the Navy.

"Since the take-over in October the net sales of the company have amounted in excess of \$14,000,000—a substantial improvement over any comparable period in the company's history.

"The directors elected in October and the new management are satisfactory to the Navy, and if confirmed by the stockholders at this meeting I am advised that the Navy will return the company to full private operation in the near future.

"Mr. Pepper said that he had hoped at this time to be able to give a financial report of the Triumph Explosives, Inc., based on the audit of its affairs for the fiscal year ended July 31, 1942. But, due to the condition of the company's records prior to the take-over, this report is not yet available."

The following directors were unanimously elected: Benj. F. Pepper of Philadelphia, and W. T. Kilborn, W. H. Rommel, R. B. Tucker, H. Templeton Smith, Charles W. Bennett, Robert D. Ferguson and John H. Lucas, all of Pittsburgh.

**Nine Persons Indicted on War Fraud Charges—**

Attorney General Biddle announced Feb. 10 the indictment of nine persons charging bribery, false claims and fraud conspiracy involving an estimated \$1,418,617 in alleged overpayments on Army and Navy munitions contracts with Triumph Explosives, Inc., at Elkton, Md.

The indictments were voted by a Federal grand jury at Baltimore, Mr. Biddle said.

The Triumph plant, a producer of war material, has been operated by the Navy Department since Oct. 13, upon orders of President Roosevelt as a result of a pre-audit by the Navy's renegotiation section which led to bribery charges against six persons.—V. 157, p. 479.

**Twin City Rapid Transit Co.—Annual Report—**

Revenue from transportation of passengers, amounting to \$11,200,071, was 31.09% greater than for 1941. The present fare was in effect for the full year 1942, and for less than two months in 1941. The additional amount of war work with the increased number of employees, and the rationing of tires and gasoline account for the increase in patronage. Revenue passengers carried increased 21.69%.

Operating expenses, including depreciation and taxes, increased \$1,997,444, or 26.43%.

Federal and State income taxes increased \$817,573. The taxes on personal property and real estate increased \$26,018.

Two dividends of \$3.50 each were declared and paid on the shares of the preferred stock during the year. On Dec. 31, 1942, dividends on the preferred stock were in arrears in the amount of \$49 per share.

**Consolidated Income Statement for Calendar Years**

	1942	1941
Total operating revenue	\$11,439,792	\$8,671,525
Total operating expenses	7,706,970	6,611,524
Net operating revenue	\$3,732,822	\$2,060,001
Taxes assignable to operations	1,847,083	945,085
Operating income	\$1,885,739	\$1,114,916
Non-operating income	20,313	15,245
Gross income	\$1,906,052	\$1,130,161
Deductions from gross income	835,015	892,859
Net income	\$1,071,037	\$237,302
Preferred dividends	210,000	

\*Including in 1942 Federal income and surtaxes of \$842,132 and in 1941 Federal income and surtaxes of \$108,928. †Depreciation included in operating expenses, 1942, \$1,192,290, and 1941, \$1,147,699.

Note—No provision is required for excess profits taxes on the basis of computation of the credit for invested capital, which is subject to review by the Bureau of Internal Revenue.

**Consolidated Balance Sheet, Dec. 31**

	1942	1941
<b>Assets—</b>		
Road and equipment	\$57,192,991	\$56,493,433
Deposits in lieu of mortgaged property sold	1,027	1,027
Deposit with trustee for sec. div. notes	8,300	9,300
Miscellaneous physical property	5,681	5,681
Other investments	1,279,116	383,586
Cash	1,332,215	2,131,738
U. S. Treasury tax notes	595,600	
Loans and notes receivable	1,774	525
Interest receivable	6,193	2,427
Miscellaneous accounts receivable	66,038	39,036
Material and supplies	764,290	740,319
Injuries and damages reserve fund	283,527	139,966
Deferred assets	61,367	89,483
Discount and expense on funded debt	495,544	605,536
<b>Total</b>	<b>\$62,093,661</b>	<b>\$60,642,055</b>
<b>Liabilities—</b>		
*Common stock	\$11,000,000	\$11,000,000
7% preferred stock (par \$100)	3,000,000	3,000,000
Funded debt unamortized	13,225,600	14,630,600
Secured dividend notes not presented	8,300	9,300
Audited accounts and wages payable	65,280	8,898
Miscellaneous accounts payable	6,031	1,566
Accrued interest (not due)	72,029	78,675
Tax liability	1,791,304	1,029,841
Reserve for injuries and damages	283,527	238,712
Reserve for depreciation	18,613,390	17,706,990
Unadjusted credits	259,855	234,399
Capital surplus	8,718,725	8,718,725
Profit and loss	5,049,631	3,984,350
<b>Total</b>	<b>\$62,093,661</b>	<b>\$60,642,055</b>

\*Represented by 220,000 shares, no par value.—V. 156, p. 2231.

**Tyler Fixture Corp.—10-Cent Dividend—**

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Feb. 27 to holders of record Feb. 20. This compares with 20 cents per share paid Oct. 8, 1942, and on Oct. 28, 1940.

**Union Investment Co.—10-Cent Dividend—**

A dividend of 10 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 17. Distributions during 1942 were as follows: April 10, July 1 and Oct. 1, 10 cents each, and Dec. 15, 20 cents.—V. 156, p. 1871.

**United Electric Coal Cos.—Earnings—**

Period End. Jan. 31—	1943—3 Mos.—1942	1943—6 Mos.—1942	1943—9 Mos.—1942	1943—12 Mos.—1942
Operating profit	\$490,466	\$658,882	\$973,032	\$1,279,569
Depletion and deprec.	212,277	285,752	420,304	545,256
Interest, etc.	8,952	43,507	20,003	70,903
Federal income tax	103,300	102,100	208,700	205,500
Net profit	\$165,937	\$227,523	\$324,025	\$457,919
Earnings per share	\$0.32	\$0.43	\$0.62	\$0.88

\*On 523,652 shares of capital stock.—V. 156, p. 2142.

**United Gas Improvement Co.—Weekly Output—**

The electric output for the U. G. I. system companies for the week ended Feb. 20, 1943, amounted to 134,172,830 kwh., an increase of 17,117,049 kwh., or 14.6%, over the corresponding period last year.—V. 157, p. 736.

**United Grain Growers, Ltd.—Bonds Offered—Wood, Gundy & Co., Ltd., Toronto, on Feb. 16 offered in the Canadian market, at 100 and interest, a new issue of \$2,800,000 first mortgage bonds. The issue consists of \$400,000 first mortgage serial bonds, 3%, series "A," \$600,000 first mortgage serial bonds, 3½%, series "A," and \$400,000 first mortgage serial bonds, 4%, series "A," and \$1,400,000 first mortgage 15-yr. bonds, 4¼%, series "A."**

All issues are dated March 1, 1943. The serial bonds mature March 1, 1944-1950, and the 15-year bonds mature March 1, 1958. Principal and interest (M&S) payable at any branch in Canada of the company's bankers (Yukon Territory excepted). Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal only. Fully registered bonds in denominations of \$1,000 and authorized multiples thereof. Redeemable in whole or in part at option of company, on 90 days' notice, at any time prior to maturity; at 101 for the 3%, 3½% and 4% serial bonds; at 103 for the 4¼% bonds if redeemed prior to March 1, 1948; thereafter at 102 if redeemed prior to March 1, 1953; and thereafter at 101 if redeemed prior to maturity; in every case with accrued interest to the date of redemption. Trustee: Montreal Trust Co.

Commencing March 1, 1951, there will be provided for the 4¼% 15-year bonds a sinking fund amounting to \$125,000 per annum.

In the opinion of counsel, these bonds will be a legal investment for funds of insurance companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

The outstanding first mortgage sinking fund bonds of the company, with all unamortized coupons attached, may be tendered in payment at the following flat prices: 5% bonds, due Jan. 2, 1948: 102.05 flat Canadian funds with July 2, 1943, and subsequent coupons; 4½% bonds, due Jan. 2, 1949: 102.80 flat Canadian funds with July 2, 1943, and subsequent coupons; 5½% bonds, due May 1, 1949: 104.02 flat Canadian funds with May 1, 1943, and subsequent coupons.

The proceeds of the new issue will be used to redeem the outstanding 4½%, 5% and 5½% bonds, amounting to approximately \$2,500,000, and the balance to pay in part for physical assets of Gillespie Grain Co., recently acquired by United.

The company is one of the largest of its kind in Canada, with terminal facilities in Port Arthur and Vancouver, and a line of 516 country elevators through Manitoba, Saskatchewan, Alberta and British Columbia, together with warehouse facilities for handling flour and coal.

As of July 31, 1942, the end of the company's latest fiscal year, net assets were valued at \$7,598,000, of which \$2,111,000 was represented by net liquid assets, and the balance of \$5,487,000 represented net value of physical properties.

The company's net earnings for the year ended July 31, 1942, before deducting reserve for depreciation and income and excess profits taxes, amounted to \$1,519,000, compared with maximum interest charges on the new issue of \$108,500.—V. 156, p. 2142.

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**United Specialties Co.—Earnings—**

Years Ended Aug. 31—	1942	1941	1940
Gross sales, less returns, allowances and discounts	\$3,314,347	\$5,788,920	\$2,256,478
Cost of sales	2,623,377	3,651,108	1,516,097
Gross profit from sales	\$690,970	\$2,137,811	\$740,381
Selling and administrative exps.	303,857	466,144	249,517
Profit from operations	\$387,113	\$1,671,668	\$490,865
Other income	1,697	186	169
Gross income	\$388,810	\$1,671,853	\$491,034
Interest	347	605	4,944
Loss on disposal of fixed assets		8,181	20,415
*Reduction of inventories	31,841		
Federal income tax	85,000	400,000	165,502
Federal excess profits tax	123,000	490,000	
State income tax	6,009	13,116	14,083
Net income	\$142,613	\$759,951	\$286,090
Cash dividends paid:			
Common stock	51,000	301,545	71,500
Class B stock		405	

\*Due to valuation of inactive inventories at cost of material and direct labor.

Note—On about Jan. 15, 1943, stockholders had been informed that revised net income after taxes and other charges was about \$187,000, or \$1.10 a share, instead of \$142,613, or 84 cents a share, as previously reported. Revision of Federal tax liability was responsible for change.

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

Assets—Cash, \$236,380; accounts receivable (less reserve for doubtful receivables of \$1,734), \$282,803; inventories, \$620,963; investment (U. S. of America Defense Bonds series G), \$50,000; inventories, \$103,918; real estate, plants and equipment (less reserves for depreciation of \$610,658), \$1,192,308; patents (less reserves for amortization, \$7,693), \$12,762; deferred charges, \$40,418; total, \$2,539,551.

Liabilities—Note payable (bank), \$225,000; accounts payable, \$103,852; accrued Federal income and excess profits, \$238,629; accrued State income taxes, \$5,938; other accrued taxes, \$57,462; sundry accrued liabilities, \$44,851; common stock (\$1 par), \$170,000; capital surplus, \$893,980; earned surplus, \$799,839; total, \$2,639,551.—V. 156, p. 1159.

**United States Freight Co.—Resumes Dividend—**

The directors have declared an interim dividend of 25 cents per share on the common stock, no par value, payable March 18 to holders of record March 8. Interim distributions of like amount were made on March 7, June 5, Sept. 4 and Dec. 5, 1941; none since.—V. 156, p. 2231.

**Utah Light & Traction Co.—Earnings—**

Period End. Dec. 31—	*1942—Month—1941	*1942—12 Mos.—1941	*1942—12 Mos.—1941
Operating revenues	\$208,032	\$125,711	\$1,866,570
Operating expenses	145,557	99,447	1,543,909
Federal taxes	5,335	629	49,534
Other taxes	10,151	5,257	78,382
Net operating revs.	\$46,989	\$20,378	\$194,745
Rent from lease of plant	1,980	31,340	428,780
Gross income	\$48,969	\$51,718	\$623,525
Interest on mtge. bonds	48,921	50,763	601,826
Other int. and deducts.	2,137	1,276	25,516
Balance (deficit)	\$2,089	\$321	\$3,817

\*Preliminary figures.—V. 157, p. 175.

**United States Graphite Co.—15-Cent Dividend—**

The directors on Feb. 18 declared a dividend of 15 cents per share on the common stock, par \$5, payable March 15 to holders of record March 1. Payments during 1942 were as follows: March 16, 20 cents; June 15 and Sept. 15, 15 cents each, and Dec. 15, 25 cents.—V. 156, p. 1872.

**Upton-Walton Co.—To Pay 20-Cent Dividend—**

The directors on Feb. 17 declared a dividend of 20 cents per share, for the first quarter of this year, payable March 20 to stockholders of record March 10. Distributions during 1942 were as follows: March 20, 20 cents; June 20 and Sept. 19, 10 cents each, and Dec. 19, 30 cents.—V. 156, p. 1872.

**Utah Power & Light Co.—Accumulated Dividends—**

The directors have declared a dividend of \$1.75 per share on the \$7 cumulative preferred stock and a dividend of \$1.50 per share on the \$6 cumulative preferred stock, both payable on account of accumulations on April 1 to holders of record March 1. Like amounts were paid on Jan. 2, last, and in each quarter during 1942. Arrearages on the \$7 preferred stock on April 1, 1943, will amount to \$32.02½ per share, and on the \$6 preferred stock to \$27.50 per share.—V. 157, p. 262.

**Ventures, Ltd.—Proposed Acquisition—**

See Sudbury Basin Mines, Ltd., above.—V. 156, p. 1784.

**Wacker-Wells Bldg. Co.—Extra Dividend—**

An extra dividend of 10 cents per share and a semi-annual dividend of 50 cents per share have been declared on the common stock, no par value, both payable March 15 to holders of record Feb. 27. No extra distribution was made during 1942.

**Walnut Electric & Gas Corp.—Ceases to Be Holding Company—**

The SEC finding that his work as liquidating trustee of Walnut Electric and Gas Corp. had been completed, declared Feb. 10 that W. C. Gilman had ceased to be a holding company. On Dec. 31 Mr. Gilman transferred the securities he controlled in the company to the General Water, Gas and Electric Co.—V. 157, p. 352; V. 150, p. 3222, 3069.

**Washington Water Power Co. (& Subs.)—Earnings—**

Period End. Dec. 31—	*1942—Month—1941	*1942—12 Mos.—1941	*1942—12 Mos.—1941
Operating revenues	\$966,139	\$998,312	\$11,873,812
Operating expenses	306,536	354,544	5,211,308
Federal taxes	83,118	79,925	1,251,750
Other taxes	81,661	93,689	1,111,490
Prop. retire. res. approp.	92,876	90,847	1,090,039
Net oper. revenues	\$401,948	\$379,307	\$3,209,225
Other income (net)	9,854	2,161	46,601
Gross income	\$411,802	\$381,468	\$3,255,826
Interest, etc., deduction	79,592	65,383	866,367
Net income	\$332,210	\$316,085	\$2,389,459
Dividends applic. to pfd. stock for the period			622,518
Balance		\$1,766,941	\$1,291,161

\*Preliminary figures.—V. 157, p. 175.

**Welsbach Engineering & Management Corp.—Registers With SEC—**

The corporation filed with the SEC Feb. 20 a registration statement (2-5099) covering the proposed public offering of \$493,000 of collateral trust 5% 10-year sinking fund bonds.

Estimated proceeds from the sale of the bonds, after deducting underwriting commissions and expenses, will be \$345,100. The corporation has outstanding \$493,000 of collateral trust 6% sinking fund bonds, all of which are held by United Gas Improvement Co., which has granted Welsbach an option to purchase them on or before May 15, 1943, for \$345,100, plus interest from Jan. 1, 1943. Proceeds will, therefore, be applied to exercising this option.

Barrett Herrick & Co., Inc., of New York, is listed as the principal underwriter. The proposed maximum offering price will be 83% of the face amount of the bonds.

**West Virginia Pulp & Paper Co.—15-Cent Dividend—**

The directors on Feb. 16 declared a dividend of 15 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. A like amount was disbursed on this issue on Jan. 2, last. Payments during 1942 were as follows: Jan. 2, 50 cents; and April 1, July 1 and Oct. 1, 25 cents each.—V. 157, p. 264.

**Western Union Telegraph Co., Inc.—Earnings—**

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Tel. & cable oper. revs.	12,697,854	11,929,567	132,084,038
Tel. & cable oper. exps.	10,121,142		