# STATE AND CITY DEPARTMENT 

 BOND PROPOSALS AND NEGOTIATIONS
## In This Issue

## Corporation News State and City News

## QUOTATIONS

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

## Miscellaneous <br> (See Index Below)

## ALABAMA

Alabama (State of)
Proposed Refunding Discussed Hayse Tucker, State Director of Finance, reports that progress is being made toward submitting a proposal to the Legislature to refinance a tota of $\$ 4,447,000$
bridge bonds of the Alabama bridge bonds of the Alabama Bridge Authority and the Alaa single consolidated issue, proba single consolidated issue, probably through the Alabama High question are callable at premiums on six months' notice.

Jefferson County (P, O.
Birmingham), Ala.
Bond Sale-Marx \& Co. and Watkins, Morrow \& Co., both of Birmingham, purchased at public auction on March 15 the following $\$ 409,000$ bonds, paying a price of 99.14 for $21 / 4 \mathrm{~s}$, a basis of about $2.30 \%$.
$\$ 200,000$ series B refunding road and public building bonds. Dated April 1, 1943 and due
20,000 on April 1 from 1961 to 1970 incl.
84,000 refunding road bonds. Dated April 1, 1943 and due April 1, as follows: $\$ 10,000$ from 1961 to 1967 incl. and $\$ 14,000$ in 1968.
55,000 refunding courthouse construction bonds. Dated May 1, 1943 and due May 1, 1957. 53,000 refunding bonds. Dated April 1, 1943 and due April 1, as follows: $\$ 5,000$ from 1961 to 1969 incl. and $\$ 8,000$ in 1970.

12,000 refunding courthouse and jail bonds. Dated May
1943 and due May 1, 1957. 5,000 refunding courthouse and
jail bonds. Dated April 1,
1943 and due April 1, 1957.
The bonds have been approved as to legality by Storey, Thornake, Palmer \& 99.13 for $21 / 4$ was made by Halsey, Stuart \& Co., Inc., and Ward, Stern, Agee \& Leach of Birmingham.

Mobile, Ala.
Bond Offering-City Comptrol er H. G. Zeigler states that the Board of Commissioners will receive sealed bids until noon
(CWT) on March 25 for the pur(CWT) on March 25 for the pur-
chase of $\$ 540,0003 \%$ coupon chase of $\$ 540,000 \quad 3 \%$ coupon
sewer bonds. Denom. $\$ 1,000$. Dated sewer bonds. Denom. $\$ 1,000$. Dated
May 1, 1942. Due on May 1 as May 1, 1942. Due on May 1 as
follows: $\$ 15,000$ in 1945 to 1955 follows: $\$ 15,000$ in 1945 to 1955 ,
$\$ 20,000$ in 1956 to 1965 , and $\$ 25$, 000 in 1966 to 1972. Principal and interest payable in New Yor lity in legal tender. General ob ligations; registerable as to prin election held Authorized at the election held on May 14, 1942, by an approximate 9 to 1 majority highest price bid, not less then highest price bid, not less than livery on or about April 6 De place of purchaser's choice 6, a the event that prior to the delivery of the bonds the income re ceived by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinions of Cecil F \& Mitchell, of New York, will be furnished the purchaser without charge. Enclose a certified check for $\$ 10,800$, payable unconditionally to the City.
Bond Offering-H. G. Ziegler, the Board of Cor, announces tha receive sealed bids until 10 wil (CWT) on March 31 for the purchase of $\$ 3,500,000$ not to exceed $4 \%$ interest tunnel revenue an ticipation bonds. The bonds constitute part of a total authorized issue of $\$ 4,500,000$ to be issued for the purpose of (1) providing funds, with other moneys in the Mobile Tunnel Sinking Fund available for such purposes, for of. all of the outstanding $\$ 2,577$,

000 4\% Tunnel Revenue Anticipation bonds of the City, dated
May 1, 1939, which were issued May 1, 1939, which were issued
for paying a part of the cost of for paying a part of the cost of constructing the Bankhead Tun-
nel under the Mobile River, and nel under the Mobile River, and
(2) providing funds for financing the cost to the City of constructing improvements and enlargements of the tunnel plaza and street improvements constituting approaches to and integral parts of the tunnel.
Of the total authorized issue, $\$ 1,500,000$ bonds (called the "serial bonds") mature in annual inStallments, as follows: $\$ 75,000$ on May 1 in each of the years 1945
to 1949 , inclusive, $\$ 100000$ on May 1 in each of the years 1950 May 1 in each of the years 1950 to 1954, inclusive, and $\$ 125,000$ on May 1 in each of the years 1955 maining $\$ 3,000,000$ bonds (called the "term bonds") mature on May 1, 1969.
The bonds now offered include all of the $\$ 1,500,000$ serial bonds and $\$ 2,000,000$ term bonds. None of the remaining $\$ 1,000,000$ term revenues of the Tunnel in the 24 calendar months immediately preceding the date of delivery of such bonds, after deducting the expenses of maintaining, repairing and operating the Tunnel, shall have been in excess of two and two-thirds times that amount which must be deposited annually to the credit of the sinking fund in order to provide for the payment of the interest on and the principal and redemption premum of all of said issue which will then be outstanding as the same respectively become due and payable.
The term bonds may be redeemed, when selected by lot, on any interest payment date not moneys in May 1,19 fund for the bonds of said issue in excess of the aggregate amount of (a) the amount of interest payable on such interest payment date on all bonds of said issue then outtanding, (b) the amount of the principal, if any, of serial bonds maturing on such interest payment date, (c) the amount of the interest payable on the four succeeding interest payment dates on all of the bonds of said issue then outstanding, and (d) the amount of the next two maturing installments of principal of serial bonds. And all of the bonds of said issue at any time outstanding (both serial bonds and term bonds) may not earlier than May 1, 1948 from he proces bonds or other moneys made available for such purpose. Such redemption may be made upon 30 days' published notice by payment of the principal amount of the bonds to be redeem amount of crued interest, together with acpremium of $4 \%$ if redeemed on or prior to May 1, $1951,3 \%$ if redeemed thereafter and on or prior thereafter and on or prior to IVay
$1,1960,1 \%$ if redeemed there after and on or prior to May 1, 1964, and without premium if re eemed thereafter
Dated April 1, 1943. Denom ination $\$ 1,000$. Bidders are re quested to name the interest rate or rates in multiples of $1 / 4$ of $1 \%$, and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three
interest rates and all bonds of interest rates and all bonds o terest at the same rate.

## ARIZONA

## Phoenix, Ariz

Refunding Proposed-The City Commission unanimously ap proved at a meeting on March 11 a proposal made by Boettcher \& Co., and Peters, Writer \& Chris-
tensen, Inc., both of Denver tensen, Inc., both of Denver, to
refund $\$ 7,000,000$ of outstanding city bonds. In submitting its proposition, the syndicate stated that $\$ 7,257,000$ of the city's outstanding bonds of $\$ 9,021,000$ are refundable. Similar refunding plans are being prepared for the cities of Prescott and Flagstaff, and Phoenix High School District is reported to have evinced interest in the subject. The refunding plan was apparently advanced Arizona Supreme Court decision Arizona Supreme Court decision mits Phoenix to refund case permits phoenix to refund its bonds at lower interest cost, despite the issues mast of the outstanding ered non-callable.
This was likewise true in the case of the Maricopa County high interest bearing road obligations which were recently refinanced The Arizona high court, however upheld the county's contention that the statute pursuant to which the bonds were issued permitted the county to refinance them provided this could be ef basis. Accordingly interest rate called upon the State the county missioners to state Loan Comhalf $\$ 4,100,000$ road on its beat the resultant road bonds and 1 last resuly mitted, which was subsequently mitted, W
accepted.
The Supreme Court decision came as a complete surprise to municipal bond dealers and investors as the bonds in question were sold by the county without specific callable clause and naturally, had always been accepted and considered as being non-callable. The state Loan ty Commissioiners in letter dated February 10 last thetter would February 10 last hat it said refunding bonds" pending outcome of a test suit previously filed in the State courts in ection with the refinancing. The Supreme Court ruling in the Maricopa County case, moreroad in lowed as being so in equal force in the case of any
bonds issued since 1913 by counties, municipalities and school districts throughout the State. This was emphasized by Messrs. Gust, Rosenfeld, Divelbess, Robinette \& Coolidge of Phoenix, who furnished the legal opinion on the $\$ 339,000$ Phoenix, Ariz.,
refunding bonds sold on Dec. refunding bonds sold on Dec. 22 last year.
Responding to an inquiry made y Refsnes, Ely, Beck \& Co., Phoenix, concerning the Phoenix offering, the law firm stated that "the existing opinion of the (Arizona) Supreme Court (in the Maricopa County case) is so broad in its implication that our opinion on the (Phoenix) refunding bonds as well as other municipal and school distriet bonds that may be issued prior Supreme Court on the by the must necessarily refer to question ision and the possibility desaid bonds will be subject to call t any time."
The attorneys declared that this course would be followed with respect to the offering then being made by the city, despite the fact that the refunding bonds in different statute issued under different statute than that involved in the Maricopa County decision.
Phoenix city officials were optimistic about the benefits to be lerived by the taxpayer and pointed out the refunding would eliminate the serious bond bottleneck that the city faces in 1946 when about $\$ 1,400,000$ worth of bonds become due. Representatives of the syndicate are going ahead with the proceedings while awaiting the clarification by the Supreme Court of the questions involved in the Mariopa County proceedings, and if he plan can be completed, a subtantial cut in the municipal tax rate this year seems a certainty, was said.
Under the proposal the syndicate agreed to take care of all the proceedings for the sum of $11 / 4 \%$ the par value of all refunding bonds issued, or $\$ 12.50$ per $\$ 1,000$ bond, according to Arizona press reports. This sum is the full remuneration for any and all the services rendered in the issuance of new refunding bonds and canration of the outstanding ones. The syndicate specifically reerves the right to bid on the re-

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## uotations: New York <br> New York Stock Exchange. New York Curb Exchange

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funding bond issue in handling'plan of composition, the finding the proceedings. Under the law the bonds must be offered at pubtic sale.

## ARKANSAS

Arkansas (State of)
Asks For Bond Tenders-Governor Homer M: Adkins, Chair-
man of the State Refunding Board, announces that notice is given in pursuance of resolution duly adopted by the Refunding Board,
and, as provided by Act No. 150 of the Acts of the General Assembly of the State for the year 1941, State will receive tenders until 11 a. m . (CWT) on March 26 , at the stallowing obligations:
\& O., State Highway Refunding Serial Series bonds, dated April 1, 1941, maturing April. 1, 1944.
2. Direct general obligations of the United States of America, ma${ }_{1953}$ uring
All bonds will be purchased with primary regard to the best
interest of the State's credit interest of the State steding and revenues. Tenders must be at a flat price. No acthe obligations accepted, and the tight of acceptance or rejection of all or any part of the bonds so tendered is reserved. Immediate cepted tenders, and payment will be made on April 1. Forms to be used in submitting tenders may be obtained by request, at the
fice of the Refunding. Board.
fice of the Refunding Board.
Taxes Lost On Delinquen Taxes Lost On Delinquen
Drainage District Lands-A provision of the constitution, as construed by the various judges o permitting drainage districts and their assigns to escape large property tax payments to the State according to records
Many thousands of acres of land have been foreclosed by these disments and immediately are re lieved of the payment of State classify them as "public prop erty used exclusively for public purposes.
The State holds a tax lien on such property if it is forfeited for before the district forecloses. But once the district obtains title taxes cease, although the district must redeem from the State by prior to foreclosure. That is, it The district desires to clear its

## Dardanelle Street Improvement

District No. 1, Ark.
Debt Composition Approved An interlocutory decree accepting a plan of composition for the discral Judge Trimble at Little Pock. The approved plan instructed the district to deliver
refunding bonds, dated Nov. 1 , 1942 , to holders of 1935 district fonds on the basis of $70 \%$ of the Sace value of the 1935 securities. The 1942 bonds
lerest per year.
The composition plan also provided that the district make pay ment of $1 \%$ on each dollar fac crs of 7,474 in these receipts who have agreed to accept the proThe district has outstanding bonds, dated Feb are the first lien $\$ 69,000$, which are the first lien fits. The district also has $\$ 10,625$ in non-interest-bearing escrow are available out of the funds of the annual selections on the assessment of benefits for the payment of refunding bonds. These are second-class or inferior liens, the findings of facts stated. Owners of $78 \%$ of the first-class
bonds and $70 \%$ of the holders of
escrow receipts have accepted the

## CONNECTICUT

## Connecticut (State of)

Bondholders Decline To Sell Bonds - The State is meeting with little success in its efforts sell them back to the State, it was recently stated by State reasurer Carl M. Sharpe, in anhe Finance Committee of the Legislature suggesting a law permitting him to establish a sinking und. The State Bond Retirement Fund now totals $\$ 8,277,966$ and urer wrote.
Mr. Sharpe stated that most of the bonds are held by trust funds and related that one bank offered to sell some of its holdings to the
State only if the State, in turn, State only if the State, in turn, would sell to the institution some of the local municipals
Under Mr. Sharpe's sinking fund plan, the Treasurer, with the approval of the Bond Investment Committee and the Gond etirement funds in Government securities or other securities which are legal investments for fund would thus yield a return o the State, with such income to be added to the resources for ing bonds mature $\$ 1,250,000$ anhually, the last block being due nually, th
in 1958 .

## FLORIDA

Sealed Tenders Invited-City Clerk Louise B. Armstrong states hat she will receive sealed tenders until $7: 30$ p.m. (EWT) on of 1942 , Series A, AB and B. Tenders should designate the price a which such bonds are offered to the city, which offering must be the date of the opening of such tenders.

Coral Gables, Fla.
Financial Analysis Issued-Alen \& Co., New York, have just ssued a comprehensive financial advise that copies can be had upon request. The report shows in pertaining to the city's finances and economic structure, including comparative figures on tax collections and a description of outstanding indebtedness. The city's ing July bonds of 1937, matur to July 1,$1945 ; 31 / 2 \%$ thereafter to July 1,1947 ; then $4 \%$ to July
1,$1952 ; 41 / 2 \%$ to July 1,1962 , and a $5 \%$ from foregoing date to ma-

## Florida (State of)

Bond Tenders Received-J. M. Lee, Secretary of the State Board ders on March 15 on various city, town, county and district bonds aggregating $\$ 992,551$, described as All -gas participating obligations through March 23 and offers submitted included the following, \$104,000 3-5\% Holly Hill general refunding bonds, dated Feb dered at a price of 81.06 .
62,000 4\% Marianna refunding bonds, dated Oct. 1, 1938, due April 1, 1956, tendered at 103.76.
$83,0005 \%$ Orange County courthouse refunding bonds, dated from 1943 to 1951 , tendered at 110.44 .
$48,5003-5 \%$ Coral Gables refunding bonds, dated Jan, 1 dered at 92.02
$22,000 \quad 21 / 2-5 \%$ Clearwater re funding bonds, series A and July 1, 1966, tendered at

17,000 4-5\% Palatka refunding bonds, dated July 1,1935 , due 95.80 .

9,000 $5 \%$ Orange County Special Tax School District No. on Feb. 1 in 1946 and 1947 tendered at 109.25 .
$13,00031 / 2-5 \%$ Lakeland general refunding bonds, dated July dered at.99.27.

## IDAHO

Coeur d'Alere, Ida
Bond Election J. R. Wilcox City Clerk, reports that an issue of $\$ 212,000$ water system purchase sidered at an election on April 27 having been rejected previously having been rejected previousl
by the voters on Aug. 4,1942 .

## ILLINOIS

## Calumet City, Ill.

-Refunding Bond Injunction sought-Newspapers reports state that a suit has been filed in the Harbor Belt Railroad, seeking to restrain the above city from issuing $\$ 425,000$ worth of bonds special assessment bonds.
The railroad, represented by Attorney Elmer Schnackenberg who also is speaker of the Illinois House of Representatives, asserted the bond issue will amount to double taxation. It also al leged the issue will exceed Cal umet City's maximum bond priv ileges. An injunction was asked against Mayor Jaranowski, other
city officials, the county clerk and the county treasurer
The Calumet City Council re cently authorized the bond issue after a jail threat from Judge
Joñ Prystalski of the Circuit Court.
Cook County ( $P, O$. Chicago), Ill Warrants Sold-It is stated that $\$ 6,000 ; 000$ tax anticipation warrants were awarded on March Illinois Co., Lee Higginson Corp John Nuveen \& Co., Kebbon, Mc Cormick \& Co., Blair, Bonner \&
Co., Martin, Burns \& Corbett, and Bacon, Whipple \& Co., all of Chicago, at par, a net interest cost
of about $1.08 \%$, divided as follows: $\$ 2,600,000$ corporate at $1 \%$ $\$ 1,100,000$ corporate at $18 \%$ $\$ 800,000$ corporate at $11 / 4 \% ; \$ 850$,
000 highway at $1 \% ; \$ 350,000$ high 000 highway at $1 \% ; \$ 350,000$ high-
way at $11 / 8 \%$, and $\$ 300,000$ at

## $11 / 4 \%$. The

The above syndicate, also pur chased at the same time an addi-
tional issue of $\$ 790,000$ tax anticipation warrants of 1943 at $11 / 2 \%$ These warrants are divided as follows: $\$ 500,000$ corporate, and $\$ 290,000$ highway warrants
Cook County Forest Preserve Dis
rict (P. O. Chicago), Ill.
Warrants Sold-A syndicate headed by the Illinois Co. of Chion March 12 , a block of $\$ 400,000$ tax anticipation warrants as follows: $\$ 200,000$ at $1 \%$, and $\$ 200,000$ at $11 / 4 \%$.
Douglas Township (P. O. Gilman), Ill.
Proposed Bond Election - An election is scheduled to be held
on the question of issuing $\$ 93,000$ road improvement bonds.
Kane Courty (P. O. Geneva), Ill. Bond Election-The issuance of $\$ 180,000$ airport site purchase
bonds will be sumitted to the vobonds will be sumitted to the vo--
ters at an election scheduled for ters at an election scheduled for
April 6 . These bonds, if approved, will be used in connecto cost from $\$ 2,000,000$ to $\$ 2,-$ to cost
500,000 .

## Prophetstown, Ill.

Bond Election-The issuance of $\$ 10,00023 / 4 \%$ water system bonds an election scheduled for April 20. Dated Feb. 1, 1943. Due April from Dec. 1, 1945, to 1954 incl.
Prin. and int. (J-D) payable at the First National Bank, Chicago.

## INDIANA

Plans Indianapolis, Ind. scheduled to issue $-\$ 150,000$ not to
exceed $4 \%$ refunding bonds to provide for a maturity of like amount due May 1, 1943.

## Wh Township ( $P$

Bond Offering-George
le, Township Trustee, will receive sealed bids until 7 p.m. on April 9 for the purchase of $\$ 15$,000 not to exceed $4 \%$ in
building bonds, as follows:
$\$ 5,000$ school township bonds. De-

$$
\text { nom } \$ 500 \text {, Due } \$ 500 \text { on Jan. }
$$ 10,000 from 1945 to 1954 incl. nom. $\$ 625$. Due $\$ 625$ on July 1 from 1944 to 1959 incl. All of the bonds are dated April 1,1943 . Bidder to name in a multiple of $1 / 4$ of $1 \%$. Legal opinion of Matson, Ross, McCord $\&$ Ice of Indianapolis will be

furnished the successful bidder.

## IOWA

Ogden School District, lowa
Bonds Voted-At an election on Varch 8 the voters approved an
ssue of $\$ 17,500$ school completion bonds.
Webster City Sch. Dist. (P, O.
Webster City), low
Bonds Voted-The issuance of $\$ 10,000$ construction bonds was election on March 3 .

## KENTUCKY

ouisville Bridge Commission, Ky. Bond Call - The Bridge Commission on March 12 voted to call bridge bonds during the ten days from March 20 to 30 . The bonds would have matured in 1955. Funds in the Sinking Fund operated by the Commission justify the calling of the bonds, it was
pointed out at a meeting March 12 , the actual value to be paid out being $\$ 166,260$, consisting of principal, premiums and interest.

## adleton County ( $P$ Falmouth), $K y$.

Debt Funding Proposal Re-jected-The State Court of Appeals has refused to approve the Schoo1 Board's proposal to fund $\$ 35,000$ of its debt in an effort to rehabilitate its finances. The high court's opinion reversed the Pendleton Circuit Court, pointing out that it previously had refused to allow funding of the Board's
$\$ 33,000$ debt on the ground the $\$ 33,000$ debt on the ground the
Board lacked authority to conBoard lacked authority to con-
tract 1t, and that the $\$ 35,000$ was part of that obligation.
It was noted in the opinion that the Falmouth Deposit Bank was threatening to sue on two school notes, one for $\$ 12,000$ for which current revenue was pledged, and another for $\$ 12,938$, representing the balance on a $\$ 16,000$ note for which the Board's school buses were pledged as collateral. pointed out also the Board owed its teachers $\$ 10,285$ and that they
were threatening to quit unless were
paid.
In its explanation of the Board's plight, the opinion further noted that prior to 1939 the Board conveyed certain of its school prop-
erty to a holding company known as the Pendleton County School Corporation which issued $\$ 210,-$ 000 worth
purposes.
It was stated that the McKinneysburg. School, part of the property conveyed to the cor$\$ 65,000$ was required to replace $\$ 65,000$ was required to replace surance and the Board made it surance and the Board made it possible for the corporation to teeing it thus acquiring the debt leeing it; thus acquiring the deb court previously had refused to approve.

general refunding bonds, dated
March 1, 1936, are being advised uat a hearing will be held at the office of the State Local Finance March 29th at 1:00 p.m. (CWT) for the purpose of considering the petition of the county for the approval of the issuance of bonds to refund the above described bonds.

## LOUISIANA

## New Orleans, La

Drainage District Asks $\$ 226,680$ From City-The city recently ap plied to the Louisiana Supreme
sum equivalent to $\$ 1$ on the local tax rate for war bond purchases. In the case of cities, the plan can be accepted by vote of the
City Council or Board of Aldermen:'
The new law, Chapter 7 of the Acts of 1943, is a permissive act which authorizes communities to vote on whether $5 \%$ of their assessed valuation should be in-
vested in war bonds and spent on vested in war bonds and spent on capital improvements after the war.
The total assessed valuation of Massachusetts communities is $\$ 6$,$300,000,000$. Boston's assessed, val-
uation is about : $\$ 1,400,000,000$, uation is about * $\$ 1,400,000,000$ which would authorize the expenditure of $\$ 70,000,000$ on war city government has not approved the act.

Note Montague, Mass, $\quad \begin{aligned} & \text { Sale-The } \$ 200,000 \text { tax }\end{aligned}$ notes offered March 16 were awarded to the Second National Bank of Boston, at $0.40 \%$ discount, plus a premium of $\$ 8$. Due $\$ 100,000$ each on Nov. 3 and Dec 1, 1943. The Merchants National Bank of Boston, second high bidder, named a rate of $0.40 \%$.

## Needham, Mass.

Note Offering-Town Treasurer will receive sealed bids unti noon on March 22 for the purchase at discount of $\$ 200,000$ notes, dated March 23, 1943, and Due Nov, 10, 1943.

Scituate, Mass.
Note Sale - The Second Na tional Bank of Boston awarded on March 16 an issue of $\$ 150,000$ notes at $0,40 \%$ discount plus a premium of $\$ 1$. Dated on Nov , 5100000 . 1 on Nov, The Merchants National 1943. The Merchants National der nank
Somerville, Mass.

Note Sale-The issue of $\$ 500$, 000 notes offered March 17 was awarded to the Second National Bank of. Boston, at $0.523 \%$ dis count. Dated March 17, 1943 and due Dec. 16, 1943. The Nationa Shawmut Bank and the Merchants National Bank of Boston in joint account, bid a rate of $0.543 \%$, which was the only other bid submitted at the sale.

Stoneham, Mass.
Temporary Loan - The Town Treasurer states that a $\$ 100,000$ 15 was sold to the Second Na tional Bank of Boston at $0.40 \%$ discount. Due Dec. 15, 1943. The Merchants National Bank of Boston, second high bidder, named a rate of $0.405 \%$

## Stoughton, Mass.

Note Sale-The $\$ 150,000$ notes ffered March 16 were awardec to the Second National Bank of Boston, at $0.40 \%$ discount, plus a premin on $\$ 4$. Dated March 25 1943 and due Dec. 17, 1943, Other bids: Merchants National Bank of Boston, 0.4. Norst Boston Trust Co., Stoughton, $0.419 \%$.

## MICHIGAN

Clinton Twp. Sch. Dist. No. 10, Mich.
Tenders Invited-District Secretary Prince Drewry will receive tenders until March 31, at 8 p.m., of certificates of indebtedness and bonds. The School Board has the sum of $\$ 2,000$ available for the purchase of certificates and $\$ 1,000$ for bond purchases.
Ecorse Township School District No. 9 (P. O. Allen Park), Mich. Bonds Sold - It is stated by Lewis E. Merritt, Secretary of the Board of Education, that $\$ 10,000$ 1942 refunding, Series I bonds were offered on March 16 and sold: Due $\$ 5,000$ May 1, 1957 and
1958. The bonds bear $3 \%$ interest to May 1, 1947, and $31 / 4 \%$ thereafter to maturity, and are part of a block of $\$ 20,000$ par value of bonds of the district which were unconditionally bequeathed to the district by one of the taxpayers The proceeds of the sale will be used to provide local share of a new building to cost $\$ 27,000$ under agreement with the Federal Works Agency. Bids are to be submitted showing dollar price plus accrued interest, at rate of $3 \%$ per annum, to date of delivery.

Lincoln Park School Dist. (P. O Lincoln Park), Mich.
Bonds Sold-Secretary of the Board of Education R. E. North refunding, Series C bonds were offered and sold on March 16 Due on Nov. 1; 1965.
Macomb County (P. O. Mount Clemens), Mich.
No Tenders Submitted-In connection with the call for tenders
on March 8, of various issues of assessment district highway of funding bonds, dated May 1934 unding bonds, dated May 1, 1934, Auditor of the County Road Com mission, that no tenders were received.

Michigan (State of)
No Tenders Submitted-D. F. Ruse, Director of Finance, State Highway Department, reports that sponse to the call for tenders on March 15 of assessment district highway refunding bonds.
Oakland County (P. O. Mount Clemens), Mich.
No Tenders Submitted-No of fers were received in response to the county's call for tenders on Mareh 15 of highway improvement Covert refunding bonds, dated Nov. 1, 1935, due Nov. 1, 1958.

## MINNESOTA

Minnesota (State of)
Bills Governing State Investments Pending-The House of Representatives is said to have passed bills dealing with the investments of the State Board of Board to invest funds in bonds of Minnesota municipalities bonds ing $2 \%$ interest, and rum earnperiod of from one to 30 y for

## MISSOURI

Missouri (State of)
Would Abolish Property And ncome Tax-Bills have been introduced in the legislature to


STUDY THEM WITH AN EYE TO THE FUTURE!

There is more to these chatts than meets the eye. Not seen, but clearly projected into the future, is the sales curve of tomorrow. Here is the thrilling story of over $25,000,000$ American workers who are today voluntarily saving close to FOUR AND A HALF BILLION DOLLARS per year in War Bonds through the Payroll Savings Plan:
Think what this money will buy in the way of guns and tanks and planes for Victory today-and mountains of brand new consumer goods tomorrow, Remember, too, that War Bond money grows in value every year it is saved, until at maturity it returns $\$ 4$ for every \$3 invested!

Here indeed is a solid foundation for the peace-time business that will follow victory. At the same time, it is a real tribute to the voluntary American way of meeting emergencies that has seen us through every crisis in our history.
But there is still more to be done. As our armed forces continue to press the attack in all quarters of the globe, as war costs mount, so must the record of our savings keep pace.
Clearly, on charts like these, tomorrow's Victory -and tomorrow's sales curves-are being plotted today by $50,000,000$ Americans who now hold WAR BONDS.

[^0]abolish the State property tax of five cents per $\$ 100$ of valuation,
which yields about $\$ 2,000,000$ anwhich yields about $\$ 2,000,000$ an-
nually, and the State income tax, nually, and the State income tax,
which produces about $\$ 8,000,000$ which

## MONTANA

## Montana (State of

To Vote On $\$ 8,000,000$ Post War Bond Issue-At the Statewide election on June 8 the voters will consider the question of au-
thorizing an issue of $\$ 8,000,000$ bonds to provide for post-war highway construction. The appropriate measure was signed by Governor Sam C. Ford on March 8 after it had been amended by
reducing the amount of bonds reducing the amount of bonds
from the $\$ 10,000,000$ level origfrom the $\$ 10,000,000$ eliminating scheduled increases in taxes on
both gasoline and diesel motor both
fuel.

## NEBRASKA

## Beatrice, Neb

Bond Call-C. M. Carpenter City Clerk, announces that $233 \%$ water works bonds, Nos. 63 to 74 ,
totaling $\$ 7,000$, have been called for payment on Nov,, 2, 1943. Due Nov. 1, 1958. Payment of the principal amount together with accrued interest up to and includ-
ing Nov. 2,1943 , will be made on ing Nov. 2, 1943, will be made on presentation of said bonds to the or after date called. Said bonds must be presented in negotiable form and shall have attached thereto the Nov. 1, 1943, and all subsequent interest coupons.
terest ceases on date called.

## Nebraska (State of)

Seeks To Liquidate Local Bond Holdings-The Committee on Education of the State Legislature
was scheduled to consider on Warch 16 legislative bill No. 97 Which would authorize the State dispose of local bonds now selling at high premiums and to invest the proceeds in United States Government securities. In a state ment accompanying the bill, stan ley.A. Matzke, Chairman of the that the State would profit to the extent of about $\$ 200,000$ as a result of the program, Henry tional board, reported that the onds held by State funds had a market value of $\$ 4,052,175$ as o Jan. 15, 1943.

## Norfolk, Neb

Bond Sale-The $\$ 32,000$ paving bonds offered March 15 were sold to Greenway \& Co., of
Omaha, at par, the only bidder, 157, p. 940 .

## NEW JERSEY

## Atlantic City, N. J.

Sealed Tenders Invited-It is stated by Daniel S. Bader, Direc-
tor of Revenue and Finance, that he will receive until noon (EWT), Newark and Essex Banking Co., Newark, sealed tenders of bonds
now outstanding of Atlantic now outstanding of attlantic
$\$ 24,651,000$ refunding bonds and $\$ 2,285,000$ refunding water bonds bearing interest payable semi1936, and maturing Jan. 1, 1973 at not exceeding a price o
The sum to be used in the pur chase of the refunding bonds is
$\$ 463,349.05$ and the sum to be used in the purchase of the re-
funding water bonds is $\$ 86,320.67$. Separate tenders must be made in separate sealed envelopes for funding water bonds and each tender must specify the full name of the bonds and serial number of the bonds so tendered. At th
option of the tenderer, each tender may specify that the tender is for the purchase of all or none of the bonds tendered.

The city shall have the right to ders. Subject to the exercise of this right, as much of the applicable moneys as the accept plied immediately to the purphase of refunding bonds tendered at the lowest prices sub mitted In the event that dered at the same price than can be purchased with the applicable moneys (after all bonds tendered at lower prices, if any, shall hav been purchased) then any of the refunding bonds so tendered a said price, shall be purchased at said price in such manner and and finance of the city shall pretender be accepted shall fail to surrender the bonds tendered on the date and at the place speci-
fied in the notice of acceptance the certified check accompanying such tender shall be forfeited to the city. Each tender shail sat
the price asked, which price shal be understood to be the price
asked for such bonds. Each tender must be accompanied with certified check drawn to the or-
der of the city, for $1 \%$ of the face der of the city, for $1 \%$ of the race
amount of the bonds tendered for purchase.

## Belleville, N. J

Secondary Sale-A group com posed of Estabrook \& Co., Gold-
man, Sachs \& Co., both of New York, and W. H. Newbold's Son $\&$ Co., of Philadelphia, purchased
from a Philadelphia institution on March 17 \$50,000 31/4\% general refunding bonds, due May 1, 1960 .

## Brigantine, N. J.

Debt Refunding Discussed - It is said that officials of this city discussing with the State Munici pal Finance Commission the pos the cy temporary refundimate at $\$ 2,910,000$.

## Jersey City, N. J.

Assessments Show Large Re duction - After adopting an
equalization table for Hudson County, N. J., for 1943 on March 10, the County Tax Board an nounced a reduction or $\$ 107,989$, 832 in the tax assessments of Jer-
sey City. The reduction ordered is approximately $25 \%$ of the city' total real estate valuations.
Arthur Potterton, City Director City Commission ignored the reductions in the tax assessments
granted last month by the Board granted last month by the Board
and applied to Chief Justic Thomas J. Brogan, of the SuBoard's methods. The Commission claims that a reduction in the tax rate could have.been pos-
sible only if the city had not been deprived of $\$ 1,000,000$ in revenue through the flight of "hundreds had registered in Jersey City for taxation purposes
The 1942 tax
City was $\$ 53.70$ for assessed valuations. The, new at expected adopted by the Board after a month of public hearings and makes the total tax ratables for Hudson County $\$ 730,998,393$, as compared with the 1942 figure of hearings, a $25 \%$ reduction ordered for Hoboken was revised was adjusted to $10 \%$.

New Jersey (State of)
Bonds Sold-It is reported that
block of $\$ 165,000 \quad 41 / 2 \%$ State a block of $\$ 165,00041 / 2 \%$ State
bonds, maturing in 1954 and 1955 , was sold by the Metropolitan Life Insurance Co. of New York, on

## March 11.

Possible Soldiers' Bonus Discussed - A House Committee is
said to be studying possibilities or a service men's bonus, although no legislation has yet
been introduced. State officials
are said to be considering how much soldiers bonuses are going
to cost the state when the war ends and what any given Legislature
bonus.
Following the last war soldiers each from New Jersey and the cost to the State totaled $\$ 24,000$, 000. A bond issue of $\$ 12,000,000$ was authorized. Interest at $\$ 6000$,000 a year for 20 years made an$24,000,000$. The bonds wer finally paid off July 1, 1941
It has been reported that some re thations in State fiscal circles rent war will be for a bonus ou up to $\$ 500$ for each service man. Assuming the State has 300,000 ver, the cost of the bond issu on such a basis would be $\$ 150$, 000,000 plus interest.
Newark, N. J.

Additional Information-In connection with the sale of the bonds
aggregating $\$ 780,000$ to the City $157, \mathrm{p}, 941$-it is now reported lows:
$\$ 200,000$ street imp't bonds. D nom. $\$ 10,000$. Due $\$ 40,000$
March 15 in 1944 to 1948 . 285,000 street imp't., Series B for $\$ 5,000$. Due on March 15
$\$ 60,000$ in 1944 to 1947, and \$45,000 in 1948
200,000 street imp't, Series C
$\$ 40,000$ on March 15 in 1944 to 1948.
95,000 sewer bonds. Denom, $\$ 10,000$, one for $\$ 5,000$. Due to 1947 , and $\$ 15,000$ in 1948 . Dated March 15, 1943. Interest payable M-S
Tax Collections Approaching New Record-City tax collections are setting another record, it was
stated March 13 by Mayor Murphy.
It was disclosed that payment of current taxes is now $2.05 \%$ ished and seneral collect estab stand $1.75 \%$ ahead of last March. Mayor Murphy, who last year accurately predicted that 1942
taxes would be $90 \%$ paid up at the end of the year, now fore casts a $95 \%$ collection for 1943. months of 1943 have again set a pace faster than those of al previnced. "At this rate we will again shatter all records for tax collections in comparable citie, January and February collec tions totaled $\$ 13.956,185$, or $37.75 \%$ of the $\$ 45,388,623$ budget tax figure, according to Mayor Murphy. A year ago the figure was \$13, get. Tor 30.4 ot the 1942 bud $\$ 662,817$ ahead of last year.
In all receipts, including delin quent taxes and miscellaneous revenues, the city has taken in
$\$ 14,876,673$, or $32.77 \%$ of the bud get total, as compared with $\$ 14$, 568,017 , or $30.92 \%$ a year ago This represents a cash in
over last year of $\$ 307,656$.

Rahway, N.J.
Secondary Sale-The Union Se curities Corp. and Smith, Barney $\&$ Co., both of New York, pur-
chased from a Philadelphia institution on March 17 a block o $\$ 50,0003 \%$ high school bonds Dated Feb. 1, 1939. Due Feb. 1 to
as follows: $\$ 15,000$ from 1960 to 1962 incl. and $\$ 5,000{ }^{\circ}$ in 1963 . Le-
gal opinion of Reed, Hoyt, Washgal opinion of Reed, Hoyt, Wash-
burn \& Clay, of New York City

Riverdale, $N$. J.
Offering
Bond Offering - Benjamin F. receive sealed bids until 8 p.m (EWT), on March 26 for the purchase of $\$ 7,500$ not to exceed $6 \%$ sidewalk assessment bonds. Date
athers $\$ 1,000$ each. Due March 1 000 from 1945 to 1950 incl. Prin cipal and interest (M-S) payable at First National Bank of Bloom ingdale. Legal opinion of Hawkins, Delafield \& Longfellow o the successful bidder.

Trenton, N. J
Secondary Sale - A block of $\$ 50,0003 \%$ school bonds was púr chased from a Philadelphia in stitution on March 17 by Charle \& Co., both of New York jointly, $\&$ Co., both of New York, jointly,
Due April 1, 1957. Interest A-O

Union City, N. J.
Secondary Sale - Estabrook \& Co. and Goldman, Sachs \& Co. Newbold's Son \& Co of Philadel phia, in joint account, purchased on March 17, $\$ 200,00031 / 2 \%$ gen eral refunding bonds, due \$100, Interest J-D.

## NEW YORK

Plans Bond Issue-A bill is pending in the State Legislature to authorize the village to issu $\$ 34,000$ funding bonds to pay out
standing temporary obligations.

## Buffalo, $N . Y$

Receives Refunding Offers The Common Council has undee consideration refunding of outstanding obliga tions designed to stabilize the tax rate during the next severa years. The proposals, it was said, were made on behalf of two syndicates, headed by the Chase Na Lehman Bros., New York, respectively. The offers were transmitted to the Council by Budge tent of the refunding is left to the discretion of the Council, with a variety of alternate programs
The current offers differ from the refunding plan proposed to the city last year in that they do not call for payment by the city of any handling charges in
nection with a refinancing.
Associated with the Chase Na tional Bank in the current offer are the Manufacturers \& Traden rust Co. and the Marine Trus Co, both of Buffalo. The Lehman Bros. group includes Schoell-
kopf, Hutton \& Pomeroy, Inc., of kopf, Hut
Buffalo.
Buffalo's total assessed valuation for the 1943-1944 fiscal yea is $\$ 913,733,100$, or $\$ 3,864,970$ mor than the current valuation, it has
been announced by Chairman John R. Plunkett of the Board of The incr
The increase marks continua tion of a trend which began with the current year's valuations,
which halted a series of annual decreases that began in 19321933 , when almost $\$ 100,000,000$ was sliced from the previous year's record high total valuation of approximately $\$ 1,080,072,000$. The downward trend in the city's valuations, which began in the depression year 30s, incidentally was typical of the experience of local governments. Similarly, most of the taxing units have suc gains in valuations in the past The 1943-1944 total valuations for Buffalo consists of $\$ 874,356$, 840 in taxable real estate and chise values, an increase of $\$ 521$,740 in the former and $\$ 3,343,230$ in the latter over current totals.

## Cheektowaga (P. O. Cheekto-

Bond Sale-The $\$ 129,500$ coupon or registered bonds offered
March $15-\mathrm{v} .157$, p. 941 -were awarded to C. F. Childs \& Co. and Sherwood \& Co., both of New York, jointly, as 1.80 s , at a price
of 100.137 , a basis of about $1.78 \%$.
$\$ 99,500$ drainage bonds. Due April 1, as follows: $\$ 4,000$ from 1944 to 1953 incl.; $\$ 6,000$ from 1954 to 1962 incl. and $\$ 5,500$ in 1963.
30,000 Sewer District No. 5 improvement bonds. Due $\$ 2,000$
on April 1 from 1944 to $195 \%$
incl. of the bonds will be dated April 1, 1943. Among other bids were the following.

## ${ }_{\text {Halsey, }}^{\text {Biduart \& Co., }}$ Int. Rate Rate Bld

## Blair \& Co., Inc. Marine Trust Co. of Buf- <br> 100.688 100.283

Cleveland Hill Fire District 100.54 (P.O. Cheektowaga), N. Y. Bonds Sold-District Secretary Edward Brown states that $\$ 2,000$ on 10 bonds were to the Marine Trust Co of Buffalo, as .20 s , at a price of 100.10 , a basis of about $2.16 \%$. Due $\$ 500$ in 1944
to 1947 incl. Interest payable M-S.

Lewiston Heights Water Dist.
(P. O. Lewiston), N. Y. Governor Dewey has signed as Chaptelize, ts of the Town Bord and the Village Board, relative to

| the governmental machinery for | are next. with a drop of more |
| :--- | :--- |
| keeping individual valuations in |  |
| than $\$ 6,500,000$ each. Yonkers is |  | keeping individual valuations the event that assessing authorties have

Bill Calls For $\$ 50,000,000$ Bonus Bond Issue-A bill (A. Int. No duced in the Assembly, proposing an amendment to Article 7 of the Constitution empowering the Legislature to authorize by law the creation of a debt or debts that amount to provide for paycharged members of the armed forces' of the United States servor to certain of their beneficiaries The above indebtedness shall be people.
February Tax Income - An un1943 motor vehicle registration strips swelled February collections of the Department of Tax result that the department's col ections from sources in the month exceeded those of a year ago Browne, president of the State Tax $\quad$ Co
March 15.

For the full month of February, motor vehicle fees aggrepared to just over $\$ 6,000,000$ in Feb., 1942 -an increase of approxmately $\$ 7,500,000$ This was in harp contrast when receipt from this source were off nearly $\$ 12,500,000$.
Collections from all sources by the department in February ag to $\$ 23,488,308.39$ in Feb., 1942 an increase of $\$ 6,623,950.26$.
Returns from two sources declined abruptly during the month 1-motor fuel tax receipts, based $\$ 3,239,747.28$-from $\$ 5,506,810.27$ a year ago to $\$ 2,267,062.99 ; 2$-alcoholic beverage tax receipts declined $\$ 1,233,426.77$ from $\$ 4,133$, ,
058.25 a year ago to $\$ 2,899,631.48$
On the other hand, corporation tax receipts measured by net income continued to gain, Receipts from this source (Article 9A) pared to $\$ 1,688,447.07$ a year ago gain of $\$ 1,181,459.55$. The stock transfer tax receipts of February
more than doubled those of a more than doubled those of a year ago, jumping fr
$891: 51$ to $\$ 1,490,718.60$.
Personal income tax receipts in February gained $\$ 2,383,667.12$ compared to a year ago, but this was ascribed to a blanket exten-
sion of time last year for filing withholding returns. The exten sion delayed collection
The cigarette tax, following a downward trend which began four months ago, was off $\$ 261,485$
from the $\$ 1,921,282.67$ collected a year ago. Receipts from Article year ago. Receipts from Article
9 corporation taxes, transfer and estate, bank and mortgage recording taxes also declined.

Plattsburgh, N. Y
Bond Sale-The $\$ 60,000$ specia appropriation bonds offered March $18-v .157$, p. 859 -were awarded
to George B. Gibbons \& Co., Inc and Roosevelt \& Weigold, both of New York, jointly, as 1.30 s , at a price of
Westchester County ( $P$. O. White Plains), N. Y.
Valuations Decline $\$ 51,789,338$ -The assessed valuation of real estate in Westchester County for
1943 will be $\$ 51,789,338$ below he 1942 figure of $\$ 1,567,491,019$, according to report. This is the since the depression year, 1933 The City of New Rochelle has the greatest reduction, more than $\$ 15: 000.000$, while the Cities of
White Plains and Mount Vernon

## 000 , it was said

## Yonkers, N. $Y$

Certificate Sale-The First National Bank of Yonkers purchased on March 12 an issue of $\$ 500,000$ certificates of indebtedness at
$0.55 \%$ interest. Dated March 12, 1943, and due Sept. 10, 1943. Secondary Sale-Lehman Bros of New York purchased from Philadelphia institution on March 17 a block of $\$ 100,00033 / 4 \%$ deb equalization bonds of 1937. Dated
Dec. 1, 1937. Due Dec. 1, as follows: $\$ 18,000$ in 1949; $\$ 20,000$ from 1950 to 1952 incl. and $\$ 22$, 000 in 1953. Legality approved
by Hawkins, Delafield \& Long by Hawkins, Delafield \&
fellow of New York City

## NORTH CAROLINA

Murfreesboro, N. C.
Offering-W. E. Easter ling, Secretary of the Local Gov ernment Commission, will receiv
sealed bids at his office in sealed bids at his office in
Raleigh until 11 a. m. (EWT) on March 23 for the purchase of $\$ 18$ 500 not to exceed $6 \%$ interest
coupon refunding and street improvement bonds.: Dated April 1 194. Interest to be in multiples o $1 / 4$ of $1 \%$ Each bid may name one rate for part of the bond (having the earliest maturities but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. Principal and interest payable in lawful money in New York. General obliga tions; unlimited tax; registerable place of purchaser's choice. Th der offering to purchase them a the lowest interest cost to the Town, such cost to be determined
by deducting the total amount o the premium bid from the aggreof the bonds until their respectiv maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds holders from bonds of the same type and character shall be tax-
able by the terms of any Federal income tax law, the success ful bidder may, at his election, be relieved of his obligations unde the contract to purchase the posit accompanying his bid will ion of Reed, Hoyt \& Washburn the purchaser. Enclose a certified check for $\$ 370$, payable to the State Treasurer.

## Wendell, N.

Bond Offering-W.- E. Easter ling, Secretary of the Local Gov ernment Commission, will receive sealed bids at his office in Raleigh,
until.11 a. m. (EWT) on March 23 for the purchase of $\$ 88,000$ no to exceed $6 \%$ interest coupon re
funding bonds, described as fol $\$ 50,000$

0,000 general bonds. Due April 1, as follows: $\$ 3,000$ from 1944
to 1959 incl. and $\$ 2,000$ in 1960.

38,000 water and electric ligh system bonds. Due April 1 as follows. $\$ 1,000$ rrom 1954 and $\$ 5,000$ from 1961 to 1966 inc
All of the bonds will be date April 1, 1943. Interest A-O. • Rate in multiples of $1 / 4$ of $1 \%$. Each bid may name one rate for par of the bonds of either issue (hav another rate for the balance, but no bid may name more than two der must specify in his bid the amount of bonds of each rate Principal and interest payable in General tax: registered as to principa only; delivery at place of pur-
be awarded to the bidder offering the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all maturities. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be tax-
able by the terms of any Federal able by the terms of any Federal
income tax law, the successful bidder may, at his election, be recontract to purchase the bonds and in such case the deposit accompanying his bid will be reReed, Hoyt \& Washburn, of New York, will be furnished the purhaser. Enclose a certified check or $\$ 1,760$, payable uncondition
Wilkes County (P. O. Wilkesboro),
Bond Offering-W. E. Easter ing, Secretary of the Local Gov rnment Commission, will receive sealed bids at his office in Raleigh until 11 a. m. (EWT) on March 23 or the purchase of $\$ 51,000$ not to exceed $6 \%$ interest coupon re-
funding bonds, described as folfundi
17,000 road and bridge bonds. Due
April 1, as follows: $\$ 4,000$ in
$1962 ; \$ 9,000$ in 1963 and $\$ 4,000$ - 1964.

34,000 school bonds. Due April 1, as follows: $\$ 4,000$ in 1962 ,
$\$ 16,000$ in 1963 and $\$ 14,000$ in 1964.

All of the bonds will be dated April 1, 1943. Denom. $\$ 1,000$. Interest A-O. Registerable as to principal alone. General obligainterest payable in New York. separate bid for each issue ( less than par and accrued interest) is required. Bidders are re quested to name the interest rate or rates in multiples of $1 / 4$ of $1 \%$; part bid may name one rate for (having the earliest maturities) and another rate for the balance, but no bid may name more than wo rates for either issue, and bid the amount of bonds of each ate. The bonds will be awarded o the bidder offering to purchase he bonds at the lowest interest e determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until he event that prior to the deliv ery of the bonds the income rebonds of the same holders from acter shall be taxable by the erms of any Federal income tax law, the successful bidder may, obligations under the contract to purchase the bonds and, in such case, the deposit accompanying
his bid will be returned. The approving opinion of Storey, Thornton, will be furnished. Enclose a certified check for $\$ 1,020$, payable

## NORTH DAKOTA

## Jamestown, N. Dak.

Bonds Sold-City Auditor A. R Thompson reports that the $\$ 35,-$ he voters on March 1, were offered on. March 18-v. 157, p. 942 and sold,

## OHIO <br> Cleveland, Ohio

Electric Purchase Advantages Summarized-The. Utilities Com-
mittee of the City Council was informed recently by Cyrus Eaton, investment banker, who helped the city finance its purCo. last year, that the city's net income "would have been increased $\$ 13,054 ; 435$ in 1942 if the trie .Iluminating Co. had been
munici
Mr. Eaton was invited by spe cial resolution to appear before the committee, which has been considering the desirability and practicability of buying the C municipal utility. Such a step has been recommended by Mr
Eaton, who has assured the city administration that the purchas could be financed.
The financier told the committee that the purchase of the utility presented the city with "an ir resistible opportunity," but added that it was "one that must be
acted upon at once if the opporacted upon at once if the
Concerning the savings which he said would accrue
Mr. Eaton declared:
Mr. Eaton declared:
"If Cleveland had acquired the C. E. I. property for $\$ 140,000,000$ sometime before the beginning of in $3 \% 1$-to-30-year serial bonds to do so, the city would have had an extra $\$ 13,054,435$ at its dis posal after not only providing for property, but also setting aside the annual installment necessary in 30 years"
Mr. Eaton
cren said that how the city's credit "would be enhanced large new sum can be seen from sons: $\$ 13,054,435$ is approximately $78 \%$ of the city's annual genera tax levy, enough money to meet interest on the city's existing debt and pay it all off in about. 11 nual city school tax levy." paid compared to the $\$ 7,87,719$ in interest on bonds and divi dends on its stocks, Mr . Eaton estimated the city would pay out year of municipal ownershe firs a constantly decreasing sum in subsequent years as the revenue bonds were retired.

## La Grange, Ohio

Bond Offering - Sealed bid will be received until noon
(EWT), on March 29 , by M. B. Halliwell, Village Clerk, for th purchase of $\$ 10,644.51 ~ 4 \%$ street bonds. Interest payable M-N. Dated May 1, 1943. Denom. $\$ 500$ one for $\$ 644.51$. Due Nov. 1 , as
follows: $\$ 644.51$ in $1944, \$ 500$ in $1945, \$ 1,000$ in 1946, and $\$ 500$ in 1947 to 1963 Bidders may bid in multiples of $1 / 4$ of $1 \%$. Principal and interest payable at the office of the Village Treasurer The approving opinion of Squire, Sanders \& Dempsey, of Cleve land, will be furnished the purlage. Enclose a certifi the vil for $\$ 125.00$, payable to the Village Treasurer.

## Ohio (State of

Municipal Bond Refunding Ex tension Pending-The House o Representatives is said to have Reading (R., Lucas), which would extend for two more year the authority of local subdivisions
to refund outstanding bonded indebtedness.

Tiltonville, Ohio
Offering - The
Bond Offering - The Village til noon on March 26 for the purchase of $\$ 5,836.27$ not to exceed bonds. Dated Dec. 1, 1942. One Due June 1, as follows: $\$ 436.27$ in 1944 and $\$ 600$ from 1945 to 1953 payable to order of the village, is required.

Toledo, Ohio
Bond Offering, Ohio Rudy Klein, bids until noon on April 6 for the purchase of $\$ 29,7003 \%$ coupon street improvement bonds. Dated May 1, 1943. One bond for $\$ 700$, others $\$ 1,000$ each. Due May 1 as
follows: $\$ 8,700$ in 1945 and $\$ 7,000$ from 1946 to 1948 incl. Principal Chemical Bank \& Trust Co., New York City. Purchaser to pay for legal opinion.
Warren, Ohio
Bonds Authorized - The State Bonds Authorized- The State
Board of Tax Appeals is said to hoard of Tax Appeals ity saized the cissue $\$ 72,000$ refunding bonds.

## OKLAHOMA

Proposed Bond Election - An lection may be held on the quesion of issuing airport site bonds or a project to cost approxi-

Guthrie, Okla
Bond Sale Details - The City Clerk states that the $\$ 36,000$ airport bonds sold on March 8 to the City National Bank \& Trust Co. were awarded at 157, price of 100.036 , a net interest cost of about $1.60 \%$, on the bonds divided as follows: $\$ 14,000$ as 2 s, due $\$ 2,-$
000 in 1946 to 1952 , and $\$ 22,000$ 1963 .
.
utnam City Consolidated School District No, 1 (P, O. Oklahoma
"Legislation is pending in the Congress at the present time pro-
viding a complete administrative viding a complete administrative
set-up for all electric power production, transmission and distribution facilities which are now or may hereafter be constructed acquired by the United States in This bill places the United States This bill places the United States Government squarely the he ele
tric utility field in the Oregon and almost guarantees its Oregon and almost guarantees its
monopoly therein. The provisions of the bill with reference to taxof the bill with reference electric facilities therefore becomes of vital interest to this State,"

## PENNSYLVANIA

Bond Offering - Vincent E. Hartnett, Director of Accounts bids until 10 a. m . (EWT) on April 6 for the purchase of $\$ 185$, 1943. Denom. $\$ 1,000$ s. Dollows: $\$ 18000$ in 1944 to 1948 , and $\$ 19,000$ in 1949 to 1953 . Each bid shall specify in a multiple of $1 / 4$ of $1 \%$ a single rate
of interest which the bonds are to bear. Principal and interest payax or taxes, except succession or inheritance taxes, now or hereunder any present or future law of the Commonwealth, Regisbonds will be sold to the nighes responsible bidder subject to ap-
proval of the authorizing proproval of the authorizing pro-
ceedings by the Department of Internal Affairs. No bid for les than par and accrued interest or
for less than all of the bonds will be accepted. In the event that prior to the delivery of the bonds the income received of private type and character shall be tax able by the terms of any Federal
income tax law, the successful bidder may, at his election, be re lieved of his obligations under and in such case the deposit accompanying his ourchaser will be furnished without charge the Churchill, of Pittsburgh, that the churchill, of Pittsburgh, that the tions of the City, payable from ad taxable property therein within the limitation prescribed by law $\$ 3,700$, payable to the City.
Philadelphia Housing Author
Bonds Approved-An issue o $\$ 782,0003 \%$ housing project bonds was approved on March Pennsylvania Department of Internal Affairs.

## RHODE ISLAND

Proposed Bond Issue-City So licitor has been instructed to
draft and present in the General draft and present in the General Assembly a bill to authorize the
city to issue $\$ 470,000$ bonds, including $\$ 270,000$ for construction work and $\$ 200,000$ to fund float ing indebtedness.

North Providence ( $P .0$.
Centerdale), R. $I$. Bonds Sold-Town Treasure A. Robert Black states that $\$ 90$,
000 coupon sewerage, Act of 1943 bonds were offered and sold on March 18. Denom. $\$ 1,000$. Dated
April 1, 1943. Due $\$ 5,000$ from April 1, 1944 to 1961 incl, Prin. and int. (A-O) payable at the
First National Bank of Boston. Legality approved by Ropes, Gray, The bonds were awarded to Halsey, Stuart \& Co., Inc., New
York, as $13 / 4 \mathrm{~s}$ at a price of 100.121 a basis of about $1.736 \%$. The and Barrett \& Co., of Providence each bid a price of 101 for $21 / 4 \mathrm{~s}$, hur Perry \& Co., jointly, offered 10.14 for $2 \frac{1}{2} \mathrm{~S}$.
$\quad \begin{aligned} & \text { Providence, } R: I . \\ & \text { Bond } \\ & \text { Sale-The } \$ 2,000,000 \text { un- }\end{aligned}$ mployment relief bonds offered March 16-v. 157, p. 943-were awarded to a syndicate composed
of Phelps, Fenn \& Co. Graham of Phelps, Fenn \& Co., Graham, ities Corp. and Coffin \& Burr, al of New York; Arthur Perry
Co., Boston, A G. Becker \& Co Chicago,. McDonald-Coolidge Co., Cleveland, Martin, Burns
Corbett, of Chicago, and Crouse Bennett, Smith \& Co. of Detroit assis of about $1.65 \%$. Dated April 1, 1943, and due $\$ 100,000$ on April 1 from 1944 to 1963 incl .
Re-offered to yield from $0.50 \%$ to $1.75 \%$, according to maturity Other bids were as follows:
Int.
Rate
Ride Bidder-
Lazard Frond
ical
Ba


##  <br> 


Yocrs. Firust National Bew
of New
of New york and Nation-
al
City Bank of New


Westerly, R.
Ru'ing On Soldier Property Ta Lability - Following a query made by a young Westerly law-
yer now serving in the Army yer now serving in the Army,
Westerly. Town Solicitor John Ferguson, Jr , issued a ruling that
while real estate of a person in while real estate of a person in for taxes, save in exceptiona cases, the overdue tax sham $6 \%$ per year, due and payable six month fter the person is discharge The controversy, believed to be the first to arise in Rhode Islan under the Soldiers and Sailors
Civil Relief Act of 1940, in relation to real estate and not per sonal property, was brought abou by Harold B. Soloveitzik.
Pleasant street, Westerly.
Owner of an undivided one fifth interest in the family home at that address, the young attor
ney wrote to Tax Collector Lewis Stanton of Westerly saying that under the service men's act h tax on his property could not enforced while he was in military service
said was his understanding; he be sold for taxes and that the overdue
alty tax.
On the basis of that, he added, he intended to forego payment of war For the came reasson he said, his brothers Abe and Samuel, both serving in the Army and each wner of a one-fifth interest. His sisters the Mio Florence Soloveitzik, both teach ers, however, would pay their
share of the tax when it fell due, he said.
Seeking information, Collector Stanton requested the opinion o Solicitor Ferguson. It follows:
you as to your authority to sell real estate of a taxpayer in the
military service for non-payment military.
"The Soldiers and Sailors Civil Relief Act of 1940 provides that when any person in military ser-
vice, or any person in his behalf, vice, or any person in his behalf,
shall file with the collector of axes or other officer whose duty taxes or assessments, an affidavit showing:
a. that a tax or assessment has been assessed on his property, unpaid,
c. and that by reason of such military service his ability to pay
such tax is materially affected sale of said property shall be made
to enforce the collection of said ture ways of correcting our tax tax or any proceeding or action
for such purpose commenced, exept upon leave of court granted upon an applicatio

If upon such application the court shall refuse to stay such proceedings, the taxpayer, shall hav he right to redeem the real estate o. soid in accordance with the to the sale of real estate for nonayment of taxes,
Whenever any tax or assessment shall not be paid when due by a person in military service, paid at the rate of $6 \%$ per an terest shall be incurred by reason of such non-payment
"The foregoing provisions apply only to real estate owned and o cupied for dwelling, agricultural in military service or his dependents at the commencement of his poriod of military service and still employes, for a period extending not more than six months after the termination of the period o
The penalty tax rate prescribed by the act coincides with the pen alty tax rate set by westerly tax-
payers in financial town meeting

## SOUTH CAROLINA

uth Carolina (State of)
Debt Retirement Bill SignedBringing South Carolina closer to a debt-free status than at any ernor Olin D. Johnston on Märch 10 , signed the $\$ 6,800,000$ "debt renacted by the State Legislature.
The new law appropriates $\$ 6$, 800,000 to the South Carolina Sinking Fund Commission, to be held by it as the "funded deb cient funds to pay off all bonds evidenced in the funded debt of tificate except highway cergations" of the school book com mission
The $\$ 6,800,000$ represents a surplus fund, from current revenues, in excess of appropriations made The debt retirement measure A. Brown of Barnwell.. It, received the support of Senator R
M. Jefferies. former. Governor Governor Olin Johnston, State Treasurer Jeff B. Bates, and thers:
May Issue Refunding BondsGovernor Urges Use of Surplus inaugural address at the opening session of the 1943 State Legislature Governor Olin D. JohnLon stated that a continued
drop in gasoline tax revenues may make it necessary for the State to sell highway refunding oonds "in order to save the credit
of the State." "The present drop the sale of gasoline," he warned, "is becoming dangerously near the point where the department cannot pay its obligations and carry on a reasonable program of existence in má tenance and administration." for new taxes," the Govemor rec ommended that the State income tax law be amended to permit the exemption from State taxes on
all amounts paid to the Federal all amounts paid to the Federal
Government for taxes. Although declining to estimate the amount of the State's general fund surof that the bulk of the surplus' be applied to the redemption of out tanding State bonds having a ca eature, with any remaining balSome sources predict a surplus in excess of $\$ 8,000,000$ by the end of the fiscal year. Excerpts from "The committee on taxati ich is a subcommittee of the which is a subcommittee of the peace, have a big problem to solve

## system as many inequities as

 possible. There are so many in equities in our tax system tha time does not permit me to enu-merate them. However I recommerate them. However, I recom mend that our income tax law be tion from the State income tax of all amounts paid to the Fed eral Government for taxes. further recommend that stocks of goods in stores (floor tax) b personal property.
"This is no time for new taxes to be put upon the people of the are being placed upon us by the Federal Government to carry on activities of the war
In dis
"The administering of the afairs of the highway departmen during the next few years will efficient handling. This is plainly evident when it is shown that the department needs approximatel $\$, 000,000$ with which to pay prin ing the year 1943. This is very close to the estimated tota this same period.
"The present drop in the sale of gasoline is becoming dangerousiy near the point where the
department cannot pay its obligadepartment cannot pay its obliga-
tions and carry on a reasonable program of existence in maintenance and administration.
"The department can be as sured that I will lend my aid in helping them pass over the finan cial chasm that it is facing.
I do not believe that any additional bonds should be sold to do any road building but it may
become necessary if the gasoline tax revenue continues to drop, to sell refunding bonds in order to save the creait of the state. The
finance committee of this department, which has already offered to cooperate with me, should keep a close watch on all the financia affairs of this department. I am glad to inform you that this de drastically cut its expenditures and try to live within its incom as much as possible
On the subject of finance, Gov ernor Johnston said: "The State of South Carolina finds itself in the fortunate position of having ane knows axactly one knows exactly how much it is fiscal year, so 1 call upon the general assembly to guard the fi-
nances of the State. The fact that we have a surplus now is no guarantee that we will continue to hot see into the days ahead, so it seems wise to keep a portion' o this fund intact
"T recommend that the greate portion of the surplus, however ce converted into the payment of outstanding bonds of the State that have "call features and if w should not allow the money to li idle when it can be invested i war bonds and draw interest. sufficient amount of bonds of the State that have 'call' features, invest a greater portion of the "From surplus in war bonoin we should keep a small part. o ance.

## TEXAS

Brownsville Indep. Sch. Dist
(P. O. Brownsville), Texas sealed Tenders Invited-It retary of the Board of Trustees
res. that in accordance with the terms of the refunding agreement, dated July 11, 1940; the district will reme sealed tenders until 7:30 bonds, dated Aug, 1, 1940 refunding is approximately $\$ 20,000$ availabl

Dallas, City and County Levee

## Bond Distribution Pending -

 he above district are being advised by the Bondholders' Committee that it is prepared to make a distribution to epositors in the amount of $\$ 5$ per deposited bond, representing pay ment of the April 1s 1939; interest coupon. This distribution will be made to depositors of record 20, 1943. Checks for the amounts due will be mailed by the deositary, Central Hanover Bank New York, N. Y., on March 25, 1943. The transfer books will be closed from March 20 to March represents $\$ 1,948,000$ principal amount of bonds.The United States Circuit Court of Appeals, Fifth Circuit, has deermined that the supervisors of he district must bring foreclosure roceedings against delinquent and owners. The court has also etermined that every dollar colportioned $20 \%$ to the district's perating account (up to an amount not exceeding $\$ 15,000$ per的), and $80 \%$ to the payment f juagments to the committee. re in the Dudget Court obvided that it was etitlod to pror rayment as a enst other prior tors This is the rea mittee has been able to collect mufficie has been able to collect bution to deposit mak mittee will accept additional de-

Nederland, Texas Bond Election-The voters will
be asked on April 6 to approve an be asked on April 6 to approve an
additional $\$ 75,000$ sewer revenue additionial $\$ 75,000$ sewer revenue
bonds, to supplement the $\$ 60,000$ bonds previously authorized for the project.

Texas (State of)
Warrant Call-State Treasurer Jesse James reports that he is ue, State of Texas General Revenue warrants to and including No. 189,272-D (1941-42 Series), which includees all warrants issued prior to and including May 11,194
774.67.
General revenue warrants, dated orior to Sept. 1, 1940, are now void because of the State statute of two years limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the Genral Claims Committee for special appropriation at the next session of the State Legislature. Out-ofState holders of such warrants Tresuested to notify the State Treasurer's office.
Other than general revenue warrants, all State warrants are ashable when issued and should be presented immediately for payment. Prompt presertation for payment of these warrants State Treasurer's office.

| $\begin{array}{c}\text { Municipal Group To Combat }\end{array}$ | $\begin{array}{l}\text { Brattleboro Trust Co., Brattleboro, }\end{array}$ |
| ---: | :--- | :--- |
| Proposed Refundings By Coun- | at $0.39 \%$. Dated March 22, 1943, | and due Oct 15, 1943. The Ver boro second high bidder, named a rate of $0.45 \%$

## WASHINGTON <br> Kittitas County (P:O. Ellensburg), Wash.

State Assumption of Road Bonds Sought-A test suit has been filed in the State Supreme Court, the objective being the assumption by the State of Washington of the above county's outstanding road bond issues with principal and accrued interest as of a recent
date amounting to $\$ 156,227$. It is date amounting to $\$ 156,227$. It is
stated that the precedent for the county's action is the assumption y; the State of similar road bond Harbor counties.
As a preliminary to the county's move to bring the matter before the State, it is reported that a deault on payments due on the lowed to occur.

## WEST VIRGINIA

## Moundsville, W. V

Supreme Court To Review Assessment Bond Rulings - City Solicitor Clinton Rogerson reports "that the State Supreme Court of Appeals has granted a review of Circuit Court rulings
dangered the security underlying paving bonds issued to finance PWA paving projects. A suit incolvect the right of the city to collect unpaid paving assess-
ments. The case is set for hear ing in the Supreme Court of Ap peals for April 13, 1943.

## WISCONSIN

Marinette County (P. O.
Marinette), Wis.
onal Details-The $\$ 110$,
000 courthouse completion bond purchased on Aug. 4 last by Mul laney, Ross \& Co. of Chicago, a $21 / 2 \mathrm{~s}$, at a price of $100.109-\mathrm{v}$. 156 , p. 500 -mature Aug. 1, as inlows:
$\$ 5,000$ from 1943 to 1950 incl. and $\$ 10,000$ from 1951 to 1957 incl.

## WYOMING

Cheyenne, Wyo.
K. Stoddard, City Clerk, reports hat an election may be held on ceed. $\$ 75,000$ of issuing not to ex
fire station and equipment bonds.

## GARADA

Canada (Dominion of) Treasury Bills Sold-A $\$ 55$, 000,000 issue of Treasury bills i said to have been sold on March 11, at an average yield of $0.498 \%$
Dated March 12,. 1943 . Due on

## NOVA SCOTIA

Nova Scotia (Province of)
Bond Sale-A syndicate headed by the Bank of Montreal pur$200,000 \quad 31 / 4 \%$ refunding bonds price of 100.14 , a basis of about $3.237 \%$. Others in the group were Royal Securities Corp. Mead \& Co., McTaggard, Hannaford, Birks $\&$ Gordon, all of Montreal, Harison \& Co., Toronto, and L. G. Beaubien \& Co., Montreal. The province issued the bonds to provide for refunding in part of a due May 1, 1943. The current bonds are dated March 15, 1943 , and mature on March 15, 1957. Other bids for the bonds were as follows:
Pldder-1
Wood, Gundy \& Co. nnd Dominion
Securities Corp., and Associates
${ }_{\substack{\text { Rats } \\ \text { Bid }}}$ Securites Corp. and Associates.
mperial Bank of Canada, Toronto
and Frank s. and Frank S. Leslie \& ${ }^{\prime}$ Co., and
Associates Dominion Bark of Toronto and
Bank of Nova Scotia, Halifax, and
Associates Associate
W.
C. Pitrif

## QUEBEC

St. Hyacinthe, Que.
Bonds Sold-It is reported that $300,00031 / 2 \%$ semi-ann. Technial School bonds have been purchased jointly by the Dominion Securities Corp., and the Royal Bank of Canada, both of Toronto,

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes preferred: and common stocks called for redemption ncluding those called under sinking fund provisions The date indicates the redemption or last date for mak ing tenders, and the page number gives the location in which the details were given in the "Chronicle,"
Company and Issue
Aroostook Valley RR.
 Burlington Mills Corp.
Cumul. conv, preferred stock, $\$ 2.75$ series._-_Apr
Cumul. conv, preferred stock, $\$ 2.50$ series Cumul. conv, preferred stock, $\$ 2.50$, series_-Apr
Canadian Pacific Ry., $3 \%$ collat, tr, bonds, due 1945 Apr
 Consumers Co., 1 st mitge $5 \%$ bondis due 19
Cumberland County Power \& Light Co. 1st mortgage $4 \%$ bonds, due 1960
 Duluth, Missabe \&\% Iron Range Ry, -
 1st collat. trust. $30-\mathrm{yr}$. $5 \%$ bonds, ser A, due 1957 May 1
Elicott Square Co., st mitge. $5 \%$ bonds
 13 t mtge. 4\% bonds, series A, due 1945,
Ginni2 \& Co, 15 yr, $5 \%$ debentures, due 1957
H. $\&$ G. Realty Co. Apr
1st mitge. \& leasehold bonds, dated 1924 _-_, Mar
Helvetia Coal Mining Co., 11t mitge. 5s, due 1958_, Apr
Houston Electric Co. 1st \& ref. mtge. 5 bonds, series A, due 1950 .... Mar 25
$51 / 2 /$ debenture bonds, due 1957
ndependent Refining Co:
dependent Refining Co Pond due 1949
 1 st mtge., series A $41 / 4$ ' bonds, due $1959 \ldots \quad$ July
Keith Rallway Equipment Co._._.
 Lehigh Valley Coal Co.Litchfield \& Madison Ry., 1st mtge. 5 s , due 1959_-_-_Mg May Long-Bell Lumber Co., preferred stock
 bonds dated Oct, 1, 1935 ............sed) serial Ap
Nat:onal Light \& Power Co., Ltd.
6\% 1 ist.mtge. s. f. gold bond
$6^{\circ} \%$ 1st.mtge, s. f. gold bonds, ser. A. dated May 1,1930 Apr
$6^{\circ}$, 1 st mtere, $s$. . bonds. ser. B, dated May 1,1930 Apr Collateral trust series A bonds, due 1954
North American Co. $33 / 4$, debentures, due 1954_-...Apr Apr
Northwestern Barb Wire Co. $18 t$ mtge. $51 / 2 \%$ bonds, due Oak Park Theatre Corp. 1st mtge. bonds dated 1935_Mar 22
Oklahoma Natural Gas Co 10 1 st mortgage $33 / 4 \mathrm{~s}$, series $B$ due 1955
Paramount Pictures, Inc., 1st preferred stock, Apr_An Apr An Paramount Pictures. Inc, 1 st preferred stoc ar. debentures bonds., due. 1960

3 . -6 consolidated mortgage bond
public Utilities Consolidated Corp.-
Reliance" Mond. Co., , preferred stok.
Republic Steel Corp., purchase mone
$51 / 2$ bonds. due 1954 -and
Roman Catholic Bishop of Portland


Page | 987 |
| :--- |
| 437 |
| 361 | 861

988
988
862 991 22128

| Company and Yssue - Dat |  |
| :---: | :---: |
| ShawmatsBank Investment Trust- <br> Undeposited unextended $-41 / 2 \%$ senior deb. due $1942 \ldots$ Mar 23 |  |
|  |  |
| Sioux City Service Co., 1st mtge. 6c dve 1951. |  |
| Southern! Natural Gas Co, 1st mtge. pipe line $31 / 4 \%$ <br> bonds, due 1956 <br> Apr 1 |  |
| Southwestern Public Service CQ., ser notes, due 1943-54_Apr 16 |  |
| Studebaker Corp., debenturesTraylor Engineering \& MIg, Co., preferred stock_ Mpr26 |  |
|  |  |
| Trustees of Chev, Sholom Congregation of the Jewish |  |
| United Crain Growers Ltd |  |
|  |  |
| $51 / 2$ \% 1 1st mtge, gold bonds, series B, due 1949__.....May |  |
| $5 \%$ 1stmtge; gold bonds, series A, due 1948__._-_July |  |
| $41 / 2$ \% 2 1st mige $/$ bonds, series C, due 1949_.....July 2 |  |
| Vandalia $¢$ RR. $\rightarrow$ consolidated mort |  |
| Vulcanite: Portland Oement Co .-- |  |
| 1st mortgage $71 / 2 \%$ a bonds, due 1943 |  |
| Walworth Co. 20 yr. 6\% debentures, due 1955 Apr |  |
| West Philadelphia Passenger Ry.- |  |
| 2nd mtge $51 / 2 / 6$ bonds due 1956 .-.................... |  |
| K Ice Machinery Corp.; , 1st mtge. |  |
|  |  |

## 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 ord of have not yet been paid. Further details and rec under past dividend payments in many cases are given and Investment News Department" in the week when declared.
The dividends announced this week are:

## Name of Company When Holdere share Payable of Rec.

## Advance Aluminum Casting Aero Supply Mf., class B (reduced) Akron Brass. Mf. (quar.) -

Alabama Mills. (irregular)
Alaska-Pacific Consolidated Mining
Allemania Fire Insurance (quar.)
Extra
Allied Laboratories,
American A
$\$ 7$
American Business Credit, class A (quar.)
American Casualty Co. Peading American Casualty Co. (Reading, Pa.) (quar.)
American Discount Co. of Georgia (quar,.)
American European Securities; $\$ 6$ pfd. 'quar.)
American European Securities, $\$ 6$ pfd. 'quar.
American, Hair \& Felt, 6. . 1 st pdd. quar.)
$\$ 6$ and preferred
American
Quarterly
Extra
American Trust Co. (San Francisco)
Ahe convertible preferred 'quar.)
Appled Arts Corp. Arregular)
Artloom. Corp , irrrexular)
Art Metal Construction
Apundel Corp. (quar.
Associated Electric Industries, Ltd
ordinary registration
Amer. deposit rcts for ord re
Auto Finance Co.. common.-
Baldwin Company quirregular)
Barker Brothers, Corp. $51 / 2$ pfo (quar.
Barrister Hall ${ }^{\text {"Trust }}$ (Boston:
Bausch \& Lomb Optical; common--
5 : convertiole preferred (quar.
Beaton \& Cadell Mfg. irregular)
Belt RR \& Stockyards common (quar
B6 preferred (quar.)
${ }^{\text {Bliss }}$ \& Laughlin, common:-
Blue Ribbon- Corp, 5 , preferred (quar)-
Boatmen's Nat'l Bank (Ste Louis) (inereased
Boston Edison Co.4 पqua
Boston Herald
Boston Herald Traveler.
Brandon Corp... class A accum.
$\substack{\text { fare } \\ 122 \mathrm{c}, \\ \hline}$

$\begin{gathered}\text { Name of Company } \\ \text { First National Ban (Jersey City) (quar.) } \\ \text { Quarterly }\end{gathered}$ Fisk Rubber Corp. (liquidating) --.
FForida Power \& Light, 87 preferred (quar.)
Fort Street Union Depot $(\mathrm{s}-\mathrm{a})$ Fort Street Union Depot ( $s-a)$-al- -ie-
Foundation Co. (foreign shares) (resumed)



 G\#obe Knititin Works

$\$ 1.25$ partisipating preterred (quar.)
$\$$ men Greif Bros. Cooperage, 83.20 class A (accum.
Group Corp., $6 \%$ preferred (accum.)
 Harts \& Colot Co. (quar.)
Hendey Machine Co., class A (quar.) Class B (irreguar)
Highway spiaty Applianes. class A A quar.).
Hilton-Davis chemical, s1/4 conv. prd. (quar.) Home Gas \& Elec., (\%or preferred (quar.)-
Home Tel. Tel., Fort Waynel) (quar), Honeymead Products Co. (quar.)-
Honolulu Rapid Transit, common
 Howe sound co. (quar.).
Hramphreys MIg Con ommon reduced) Imeome Foundation Fund (quar.
medependence Trust . Shares. mastrial Reyon corp. Interim
Interstate eelephone, so pid quar.)
 Interlake, Steamship Co.--.-.-.-.-.-. (quar.)
Tmernational 1 Bronze Powders, com. (quar.)
 . IV non-cumulative preferred ( $(-2$ ) Jemkins Brothers, Founders shares (irregular)
Non-voting shares (irregular)

Keulogg Company
Kollogg Swithno \& Supply, common
 Keyes Fibre, $6 \%$ prior preferred (quar.)
Kirsch $\mathbf{C o}$, . $1 / 21 / 2$ preferred (quar.) voc cumulative class A (quar.
Laclede Steel Co. (Irregular)-
Landers Frary \& Clark (quar.) Latrobe Eliectric Steel Co. (quar.)Leath \& Co., ${ }^{2}$ 2 preferred (quar.)
Letman Corp. (quar.) Leieh (Charles, 7 Yo preferred quar. Leaghorn Portiand Cement (ircumbual)
Lerd \& Taylor, common (irregular) . 8 \% 2nd preferred (quar.)
Mahoning Coal RR.
Manine Ce entral RR. $6 \%$ prior pref. (accum.) Martel Mills. 6 \%/s preterred (accum Mcclatchy Newspapers, $7 \%$ preferred (quar.)
 Mendille, Coneneaut \& Linessille Re, (quar.)
 Miso prior preferred (guar.) 1 It pfd. (quar.)
 Quarterly
Quarterly - -- -Morris Plan Co.. of California (quar.)-
Motrison Cafeterias Cons. $7 \%$ pfd. (quar.)Mortison Cafeterias Cons., $7 \%$ pfd. (quar.)-
Miskegon Motor Speecialties; $\$ 2$ class A (quar.) Mukkegon Motor Specialieses, \$2 Class
Matual Investment rand
Nanaimo-Duncan Utilities, Itd. ( $s-a)$ Namaimo-Duncan UTilit
Nation-Wide Securities
\$7 prefered (Co., common (irregular) National Firc Insuranee (Hartford) (quar.) National Fuel Gas (quar.)
National Funding Corp., class A (quar.) National Radiator co (irreguar) -
New Orleans public Service, com. (quar.) Newport Electric (R. I.), $6 \%$ pfd (quar.) Niagara Wire Weaving (quar.)
North American Car Corp. $\$ 6$ 1st pfd (quar.) \$t 2nd prefer
forth American Investment Corp.$51 / 2 / \%$ preferred (accum. Northern Trust Co. (ehicago (quar).
Notrhwestern Electric $7 \%$ preferred (quar.) Ontario silnanit. The preferred dacum. --
Ontario Steel Products, common (quar). Orange \& Repockland Elec., $5 \%$ pfd. (quar.) otter preit Power, common

## sa $1 / 2$ dividend series (quar Pactic Pactic Fruit \& Produce

aclitic Greyhound Lines-
$\$ 3 / 2 / 2$ convertible preferred (quar.) -urances on Lives
(Phila, - Pennsylvania Illuminating corp.
Priticipating preferred class
$6 \%$ preferred

\$ Pavabie of | $\begin{array}{cc}3-31 & 3 \\ 6-30 & 6\end{array}$ |
| :--- | :--- | :--- |

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


| Name of Company |  |  |  |
| :---: | :---: | :---: | :---: |
| Philadelphia Transportation, co | 400 |  |  |
| Participatitig pr |  |  |  |
|  |  |  |  |
| Phillips Packing Co, |  |  |  |
| Pictorial Paper Packag |  |  |  |
| Plainfield |  |  |  |
| $\xrightarrow{\text { Plomb }}$ Extra |  |  |  |
|  |  |  |  |
| con |  |  |  |
| e \& Atwood Mig. (q |  |  |  |
|  |  |  |  |
| Creek Pocahontas |  |  |  |
| Prudential Personal Finance, class A (quar.) Public Service Corp, of New Jersey- |  |  |  |
|  | O | 5-15 | -15 |
| Puget Sound Pulp \& Timber, $6 \% \%$ pfd. (quar.) |  |  |  |
|  |  |  |  |
| Reed Drug, comm |  |  |  |
| Safe Deposit \& Trust Co. (Balt.) (quar.) _-St. Joseph Railway Light Heat \& Power- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| St, Lawrence Flour Mills, common (quar.) - |  |  |  |
|  |  |  |  |
| $7 \%$ preferred (ouar.) |  |  |  |
| Louis National Stockyards (cuar.) |  |  |  |
|  |  |  |  |
| Savannah S |  |  |  |
| seisermi/ $\$ 1 / 2$ prior preferred (quar.) |  |  |  |
|  |  |  |  |
| Seven-Up Bottling (St. Louls, (reduced quar:) |  |  |  |
|  |  |  |  |
| Shamrock |  |  |  |
| 6 6\% |  |  |  |
| Shareholders Corp. (quer.) |  | 3-31 |  |
| Ibak Premier Mines, Ltd. |  |  |  |
|  |  |  |  |
| Southland Life Insurance (Dallas) (irreg.) |  |  |  |
|  |  |  |  |
| Standard Paper Mig., |  |  |  |
| Standard Wholesale Phosphate \& Acid Works |  |  |  |
|  |  |  |  |
| state Street Trust Co (Boston) (quari)- |  |  |  |
|  |  |  |  |
| Steel Co, of Canada, Ltd., common (quar.) -- |  |  |  |
|  | -3114 |  |  |
|  |  |  |  |
| Superior Water Light \& Power$7 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
| Taggart Corp., $\$ 21 / 2$ preferred (quar.) Tagsy Steam Turbine, common (irregular) |  |  |  |
|  |  |  |  |
| Terry Steam Turbine, common (rregular) 7 |  |  |  |
| xas Wa |  |  |  |
| Textile Banking Co (quar.)- - | \$1/2 |  |  |
| Third Canadian General Investment TrustIrregular |  |  |  |
|  | 21/2c |  |  |
| Titusville Trust Co. |  |  |  |
|  |  |  |  |
| Traders Finance Corp, 6 \% pfd A (quar)-- |  |  |  |
|  |  |  |  |
| Travelers Insurance Co, (quar,) $\quad$, |  |  |  |
| Extra |  |  |  |
|  |  |  |  |
| in Dise |  |  |  |
| Underwriters Trust (N. Y.) (quar.) ---1- |  |  |  |
| ion Bank \& Trust Co. (Los |  |  |  |
| on Twist Drill Co. (reduc |  |  |  |
| nion |  |  |  |
|  |  |  |  |
| Extra | 10 C |  |  |
| $\$ 2$ convertible preferred (quar.) |  |  |  |
|  |  |  |  |
| S. Plywood Corp. (qua |  |  |  |
|  |  |  |  |
| Universal Match Corp. (irregular) |  |  |  |
| Upson Co, $7 \%$ \% preferred (quar.)------ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| \$4 preferred (quar.) |  |  |  |
|  | ${ }_{1}$ |  |  |
|  |  |  |  |
| ashington Title Insurance, common (quar.) | 1/2 |  |  |
| est Boylston Mfg. (Ala, )- |  |  |  |
| Western Insurance Securitie3 Corp. $6 \%$ preferred (accum) |  | 4 -1 | 3-15 |
|  |  |  |  |
| Wheeling \& Lake Erie Ry (quar.)-- |  |  |  |
|  |  |  |  |
| wieboldt stores, \$5 prior preferred (quar.) |  |  |  |
| Wilison Line, $5 \%$ \% ist preferred ( $\mathrm{s}-\mathrm{a})$-- | \$21/2 |  |  |
|  |  |  |  |
| Wisconsin Co., $7 \%$ preferred (quar.) ---- |  |  |  |
| Wrisley (A. B.), $6 \%$ preferred (quar) --- |  |  |  |
| Young (J. S.) \& Co., common (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |


| Name of Company |
| :---: |
| APW Properties class B |
| ${ }^{4 \%}$ Abo cumulative class A - |
| Extra |
| 4\% preferred (quar.) |
| ams .J. D.) - Mfg (quar.) |
|  |
| Aetna Casualty \& Surety Insurance (quar.) |
| Aetna Insurance CO , (qu |
| Aetna Life Insurance tquar.) |
| Aetna Standard Engineering, $5 \%$ pfd. (quar.) |
| Agnew Surpass Shoe Stores, |
| Agricultural Insurance (W |
| Ahlberg Bearing, class A |
| Ainsworth Mfg |
| Air Associates, |
| rplane Mifg. \& Supply |
| Alabama Power |
| \$6 preferred |
| \$7 preferred (quar.) |
| Alabama \& Vicksburg Ry. |
| Allegheny Ludum stee |
| Allied Products Corp. com. |
| dass A |
|  |
| Allis-Chalmers Mfg. ${ }^{\text {a }}$ |
| Alpha Portland Cement Co |
|  |
| ferred |

## Per Phare <br> 

Pa

Name ot Company
Amalgamated sugar (quar.)
Amalgamated Trust \& Savings Bank
Americano) Agricicultural Chemical









American Home Products (mantiy)
American Insurance Co. (N. J.) (s-a)
Extra

ST convertibe preferred (quar.)
\$2 prefred (quan)
merican Locker co., class A
American Locomotive, 7o pdi, (accum
American Machine \& Foundry (quar.
American Machine \& Foundry (quar.)
American Manhine \& Metals (irregular
America Manufacturing. common (irreg.)
$5 \%$ preferred (quar.)
American Nat'l Bank \& Trust Co. (Chicago) -
American Optical (quar.).
American Paper (qoad.).,
$7 \%$ preferred (quar.)
7\% preferred (quar.)
American President Lines preferred (irreg.)
American President Lincs preferred (irreg.)
American Radiator \& Standard Sanitary -
American Radiator \& Standard Santary-
Common -
Arican Rolling Mill
41/ convertible preferred (quar:)
$41 / 2 \%$ convertible preferred (quar:) --
American Screw Co irregular)----


American States Insurance (Indianapolis)-
Quarterly
American States Utilities Corp., common
A1/2\% preferred ( $\mathrm{s}-\mathrm{a}$ )
American Stores Co--
American Sugar Refining, $7 \%$ prd. (quar.)
American Telaphone
American Sugar Refining, $7 \%$ prd (quar,
Amercan Telephone \& Telegraph (quar).
American Tobacco Co., $6 \%$ pd. (quar.)
American Type Founders (initial) -

## $\$ 6$ preferred (quar.) Amoskeag Co., common ( $\mathrm{s}-\mathrm{a}$ )

$\$ 4.50$ preferred ( $\mathrm{s}-\mathrm{a}$ )
Anaconda Copper Ming
Andes Copper Mining
Angostura-Wupperman Corp.
S6 preferred (quar.)
Armour \& Co. of Delaware, $7 \%$ pfd. (quar.)
Art Metal Works, Inc. (guar.)
Asxland Oil \& Refining common (quar, --
7\% preferreweries (quar.).... Canada) common-
Associated Dry Goods common (year-end) Associated Dry Goods common (year-end)
Associates Investment Co., common (quar 5\% preferred (quar.) - preferred (quar.)
Atlanta Gas Light. $6 \%$.
Atlantic City Fire Insurance (quar.) Atlanta Gas Light, $6 \%$ preferred (quar.) --
Atlantic City Fire nssurance (quar.)
Atlantic Rayon Corp--
$\$ 2.50$ prior preference (quar.)
$\$ 2.50$ prior preference (quar
$\$ 2.50$ prior preference (quar.)-
Atlantic Refining Co., 4\% conv, pd. (quar.)
Autocar Co. $\$ 3$ preferred (quar.)
Autocar Co, $\$ 3$ preferred (quar.)--
Automatic Products Corp.
Automobile Insurance Co (quar.)
Avery (B. F.) \& Sons $6 \%$ pud. (quar.)

Common (monthly)
Common (monthly)
Axe-Houghton Fund, common (irregular)
Calass (irregular)
Baldwin Co. $6 \%$ pfd. A series 1924 (quar.)
Bancohio Corp.
Bangor \& Aroostook RR., $\$ 5$ pfd. (accum.).
$7 \%$ pre errred (quar.)


| e of Com | Per thare | When Payable | Holaers of Rec. | C. Name of Company | Per share | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ |  | eof Company. | Per hare | ${ }_{\text {Paycoble }}^{\text {When }}$ | ${ }_{\text {Holaery }}^{\text {of Rec. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ndix Ariation Corp. (ii |  | 3-31 | - 3 3-10 | entral Maine $P$ | \$11/4 |  |  | Curtis Publishing, $\$ 4$ prior pfd. (accum.) | 5 c | Payabia |  |
| eficial Industrial Loan, | ${ }_{621} 30 \mathrm{C}$ | - |  | ${ }^{6 \% / \%}$ pr | 11/2 |  | ${ }_{3-10}^{3-10}$ | Curtiss-Wright, \$2 non-cum. class A (Irreg.) | oc | 3-31 | , |
| Sensonlurrst National Bank (BKlyn.) |  |  |  |  |  | 4-1 |  | Dairy Corp of Canada, $5 \%$ pfd. (init. quar.) | $\pm 51 / 4$ |  |  |
| Quarterly - ------------- | s1 | 6-30 | 6-30 | Chain Store Products, $\mathrm{s} 11 / 2 \mathrm{conv}$ pld. (quar.) |  | 3-31 | 3 3-2 | Davega Stores, 5\% conv. pfd. (qu | C | 3-25 |  |
| ssemer Limestone \& C C | 75 |  | 3-20 |  |  | ¢ | - ${ }_{\text {6-19 }}$ | Davenport Hosiery Mills | 25c |  | . |
| thiehem steel (Del., $7 \%$ preferred (quar.) | \$13/4 |  | $2-26$ | npion Paper \& Fibre, $6 \%$ pidd: (qu |  |  | 3-15 | class A |  |  | 3-20 |
| b Manufacturing | 81 |  | -21 | ${ }_{\text {Chapman }}$ | 500 |  |  |  | ${ }_{50}$ | ${ }_{3-31}$ |  |
| ${ }_{\text {Erird }}^{\text {Era }}$ | - | 3-29 | - $\begin{aligned} & 3-21 \\ & 3-20\end{aligned}$ | Char |  |  | ${ }^{3-15}$ | Dayton \& Michigan RR. common | $1 / 2$ | 1 |  |
| rmingham Electric, \$7. preefrred | \$13/4 |  | 3-16 | Che | 5 c | 4 | 3-15 | Deca Records (incre | ${ }_{\text {sc }}$ | - ${ }_{\text {4-30 }}$ |  |
| stime preferred (cuar) - |  | 3-31 | - $\begin{aligned} & 3-16 \\ & 3-15\end{aligned}$ | Ch | ${ }^{11 / 4}$ | 4-1 | ${ }^{3-22}$ | Deisel-W |  | $3-25$ |  |
| Black \& Decker Mrg. | 40 C | 3-31 | 3-15 | mulative | ${ }_{51}^{5 c}$ | 4-1 | 3-8.88 | Dentist's | S1/20 |  |  |
| Bloch Brothers Tobacco, $6 \%$ pfd | \$11/2 | 31 | 2-2 | Chesebrough MIg. Co. (Consolidated) (quar.) | ${ }_{81}$ | 3-31 | 3-5 |  | ( 75 |  |  |
| ${ }_{\text {Bohy }}^{\text {Boht }}$ Alumin | ${ }_{75 \mathrm{c}}^{50 \mathrm{c}}$ |  | 3-15 | Chestervilie Larder Lake Gold Mines (inter) | 5c |  | 3-5 |  |  |  |  |
| Booth Fishe | 26 | 4 -20 | $4-10$ | Chicago Dail | 11/4 | 4-15 | 3-20 | $7 \%$ preferred (quar.) | ¢194, | ${ }_{7 \times 1}$ |  |
| towarner Corp | - ${ }_{\text {820 }}$ | ${ }_{3-31}^{4}$ | - $\begin{gathered}3-18 \\ 3-4\end{gathered}$ | Chicago Do | +18 | ${ }_{3}^{3-31}$ | - $\begin{array}{r}3-26 \\ 3-26\end{array}$ | 7\% preferred (quar) | $3 /$ | 1 |  |
| ston Eleva | \$1/4 | 4-1 | 3-10 | Chicago Fl | \$1 | 3-30 | 3-20 | etroit Michigan | ${ }_{0}$ | 5 5-15 |  |
| Boston Insuranc | (168 |  | -3-20 | $5 \%$ | $62^{1 / 2}$ c |  |  |  |  |  |  |
| ston Stora | ${ }_{750}$ |  |  | Chicago Mill |  |  | - |  |  |  |  |
|  |  |  |  |  | c | ${ }_{4-1}$ | 3-19 | Diamond | ${ }_{25 \mathrm{c}}$ | 3-30 | 5 |
| Bratorne M | ${ }^{\text {²0 }} 100$ | 4-15 | ${ }^{3-31}$ | $\$ 33_{52 / 2}$ convertibie prior preferred (quar.) -- | 2 C |  | 3-19 |  |  |  |  |
| Brantford Cordage | 21/2 | $4-1$ | 3-20 | 3 | (114\% |  | - $\begin{array}{r}3-19 \\ 3-19\end{array}$ | ${ }_{\text {Dixie }} \mathrm{V}$ | s11/4 |  | 5 |
|  |  |  |  | asha |  |  | 3-17 | Doehler Die Casting |  | 3-29 | $6^{\circ}$ |
|  |  |  |  |  | $\begin{aligned} & 5 \mathrm{c} \\ & 5 \mathrm{c} \end{aligned}$ |  | ${ }_{6} 616$ | ${ }^{\text {Dome }}$ Domin |  |  |  |
| tra |  | 5-20 |  | istiana | \$11/4 | 4 - | 3-20 | Dominion Foundrie | 250 | 1 |  |
| ideeport |  | ${ }_{3}^{3-31}$ | ${ }^{3-16}$ | Cincinnati Gas | \$11/4 | 4 -1 | 3-15 | Dominion Gl | 1/4 | 4-15 | $3-15$ |
| ${ }^{5 / 2 \% \text { preferred }}$ (rigeport Gas Light- (ree | \$178 | 3-31 | 3-17 | - $5 \%$ preterred (qua |  |  |  | Dominion Tar \& ${ }^{\text {cheferred }}$ |  | $4-15$ | 5. |
| Briggs Mig. Co. (quar.) |  | 3-25 |  | $5 \%$ preferred (quar.) | 81/4 |  | 8-16 | Textile | 511/4 | 4-1 |  |
| ${ }_{82}{ }^{1120}$ partic | 50 c |  | - | Cincinnatit \& Suburban: | $11 / 4$ |  |  | Dover \& Rockaway RR. |  | 15 |  |
| ${ }^{\text {Brititish Am }}$ | \$811/4 |  | 3-27 |  | 850 |  | 3-18 |  | 5 c |  | 7 |
| British American Oil co. (quar.) | \% |  | -3-5 | ${ }_{\text {Cincolinnati }}^{\text {Cin }}$ | ${ }^{15 \mathrm{c}}$ |  | ${ }_{3-12}^{3-21}$ | Duke Powe |  |  | 3-13 |
| Common (final) - | ${ }_{4 d}$ | $4{ }_{4} 6$ | 3-2 | , | S1/4 | 3-27 | 3-12 | ${ }^{7} \%$ | 5c | 4 |  |
| British Columbia |  |  |  |  | 813 | 3-27 | $3-12$ |  |  | 4 | - |
| itio preerred (quar), | ( $\begin{gathered}\text { s11/2 } \\ 1500\end{gathered}$ | 4-1 | 3-20 | $\begin{aligned} & \text { Citizens Water (Wa } \\ & 7 \% \text { preferred } \\ & \text { qua } \end{aligned}$ | 3/4. | 4-1 | 3-11 | Duq | \$11/8 | ${ }_{4-15}^{4-24}$ | - |
| Oad Street Investing (rider | ${ }_{2}$ | $1{ }^{1}$ | - 3 3-19 | City Auto Stamping | ${ }^{150}$ | -31 | ${ }^{3-18}$ | Duro Te |  | $4-1$ | 5* |
| Brookyn Brough Gas, common ( | ${ }_{750}^{750}$ |  |  | ${ }_{\text {city }}^{\text {city }}$ | 30 c |  | 3-13 |  | 100 |  |  |
| \%own Durell, common (0) | 15 c |  | ${ }_{3-15}^{3-15}$ |  | s1 |  | ${ }_{3-15}^{4-20}$ | Ea | \$11/2 | 4-1 |  |
| Brown-Forman Distilers, 66 pfd. (acc | 50 c |  | 3-19 | Cleveland Electric Illumin | 50 c |  | 3-15 | $41 / 2 \%$ |  |  |  |
|  | 25 c | 3-31 | 3-20 | 84.5 | \$11/6 |  | 3-15 |  |  | 1 | ${ }^{3-15}$ |
| $3{ }^{31 / 2}$ | - $871 / 2 \mathrm{C}$ | -3-31 | 3-20 | Cimax |  |  | ${ }^{3-10}$ |  |  | - |  |
| ick-Balke-collender |  |  |  | Clinchfitel |  | - | - |  |  |  |  |
| 5 preferred (quar.) -- | \$1.25 |  | 3-20 | Clinto |  | 4-15 | 4.1 | $5 \%$ convertible preferred (quar.) --- | ${ }_{25} 5$ | 4- |  |
| \% |  |  |  |  | S11/ |  |  |  |  |  |  |
| affralo \& Ankerite Gold Mines (rer | 450 |  | 3-2 | Cleveland | 200 | ${ }_{4}$ | $3-15$ | Eastman K | 11.25. | -31 | 8 |
| ffalo In |  |  | 3-25 | ox | 5 | 3-2 | $3-15$ | 6\% prefe |  |  |  |
| Building prod | +500 |  | 3-15 | ${ }^{\text {a }}$ | $\begin{gathered} 50 \mathrm{c}, \\ 51.75 \end{gathered}$ |  | ${ }^{3-12}$ |  |  | $\begin{aligned} & 3-25 \\ & 3-25 \end{aligned}$ |  |
| lova Watch (qua | 50c | ${ }_{3-26}^{3-31}$ | 3-16 | Coca-Cola | 1.75. | 4 | - | nic . |  | 3-2 |  |
| rkart (F) | ${ }^{55}$ |  | 3 | -Cola | 55.55 | 4.1 | 3-16 | Ecuadorian |  | 3-31 |  |
| Burlington Mrils, \$2 $21 / 2$ |  |  | -3 | Cockshutt Plow | 250 | - | $5-15$ |  | /2c | -31 |  |
| 52i.7 convert |  | ${ }_{4-1}$ | $3-20$ | Colgate-Palmolive-Peet, common (qua |  |  | 4-14 |  |  |  |  |
| Bush Terminal Bldgs., $7 \%$ | 75 c |  | 3-19 | \$4.25 preferred (quar. | \$1.061/4 | 3-31 | 3-12 | Electric Aut | 50 c | 4-1 | co ${ }_{\text {c-18. }}$ |
| ash Terminal Co. $6 \%$ preferred | \$1/2 | 4-1 | 3-12 | Colonial Ice, | \$1/2 | $4-1$ | 3-20 | Electric Controller \& Mfg | 75 c | ${ }_{4-1}$ |  |
| $5 \%$ convertible preferred (initial |  |  |  | Colt's Paten | \% | ${ }_{3-31}$ | - |  | 5 c |  |  |
| yers (A. M.) |  |  | 3-19 | Columbia | 0 c |  | 3 3-15 | ${ }^{\text {ELI }} 1$ Paso Ele |  | S-31 | 10 |
| Representin |  |  |  |  | $5 \mathrm{c}$ |  | $\begin{aligned} & 3-15 \\ & 3-15 \\ & 2+15 \end{aligned}$ |  | \$13/ | 4 4-15 |  |
| due Aug. 1, 1942 a | 45 c |  | 3-13 | Poiumbus | 5\% | . | - ${ }_{4-15}^{4-20}$ | ${ }_{\text {E1 }}^{\text {E1 P1 Paso }}$ |  |  |  |
|  |  |  |  | Columbus \& |  |  |  |  |  |  |  |
| ${ }^{6 \% / \%}$ prefe | ${ }_{\text {ct }}$ | 4-1 | $3-20$ |  | \$1/2 |  | 3-15 |  | s3 | $3-24$ |  |
| Canada Bread Co., Ltd., $6 \%$ | ¢ $311 / 2$ | $4{ }_{4} 1$ | 3-15 | Commer | coick | +15 | ${ }_{3}^{4-15}$ | ${ }_{7}$ | ${ }^{35 \mathrm{c}}$ | 4.3 |  |
| 5\% preferred (quar.) |  |  | 3-15 | 8\% p | $\pm 10 \mathrm{c}$ | 4-15 | ${ }_{3-31}$ |  |  |  |  |
| Canada Bud Breweries ( |  |  |  | Ommer | 750 | 3-31 | 3-9 |  | 1/4 |  | $3-16$ |
| nada |  |  |  | m, 25 | \$1.061/4 | 3-31 | - ${ }_{\text {3-10. }}^{3.9}$ | \$51/2 pre |  |  |  |
| nada Iron | + | 4 4-15 | 3-31 | \$4.25 | \$1.06\% |  | 3-10* | Equity $F$ | 5 c | ${ }_{3-31}^{4-1}$ |  |
| Canada Northern: Power, |  | 4-26 | 19 | Commonw |  | -1 | 3-14 | Erie Railiroad Co., 85 pr | 51.25 | 6-1 |  |
| Canada Packers, Litd | t81 | 4-1 | - | ${ }_{5 \%}$ |  |  |  | 55 preferred. (quar.) | ${ }^{25}$ |  |  |
| nada Pe | ${ }^{182}$ |  | $3-15$ |  | s13 | 4-1 | 3-11 | Eureka Vacuumim Cleane | - | 1 | . |
| anadian Brewertes, | +880 |  | - | Commo | ¢11/2 | 4 | ${ }_{\substack{3-11}}^{3-11}$ | Euro | ${ }^{5212}$ | 3 |  |
| $5 \%$ 1st pref | /2C |  | - ${ }^{3-15}$ | Confederation Life Associa |  |  |  | ${ }_{\text {Ex-Cel }}$ | 5 |  | - |
|  |  |  | 3-15 | , | s1/2 | 3-31 |  | Falst | 3 c | 4.1 | 3-18 |
| ${ }_{\text {Participat }}$ | +150 | ${ }_{4-1}^{4-1}$ | 3-15 | Quarte | ${ }_{\text {Es }}^{\text {Es } 11 / 2}$ | - $\begin{gathered}6-30 \\ 9.30\end{gathered}$ | ${ }_{6-25}^{6-25}$ | ${ }_{\text {s }} 1$ |  | 4.1 |  |
| adian | \#44c | 3-31 | 3-20 | Quarter | 451/2 | 12-31 | ${ }^{12-24}$ |  | 促 | 4 | 3113 |
| ${ }_{\text {Extra }}$ | +25c | - ${ }_{3-31}^{3-31}$ | 3-15 | Connecticut Gas | ${ }^{755}$ | 4 | -3-15 | Fanny Farmer Candy |  | $4-$ |  |
|  |  |  |  | ecticut |  |  |  |  |  | ${ }^{3-31}$ |  |
|  |  |  | 15 | Consolidated Bis | Oc | $3-23$ | 3-1 | \$5 preferred (quar.) | \$11/4 | 9 |  |
| den | ${ }_{\substack{4500 \\ 515}}$ | 3-30 | - $\begin{aligned} & 3-15 \\ & 3-5\end{aligned}$ | Consolidated Edis | \$1/4. | 5-1 | 3-26 |  | \$11/4 | 12-20 | 12-15 |
|  |  |  |  | preferre |  |  |  |  |  |  |  |
| 6\% | \$151/2 | $4-1$ | 3-5 | Consoldiated Gas Elec. Lgt, \& |  |  | 3 | Fauitless Rubb | 退 |  | 3-12 |
| nadian Fore | $\pm 700$ |  |  | (Balt.)' 'common (quar.) |  |  |  | Federal Bake | 5 c |  |  |
| ${ }^{8 \%}$ Preferred | (\$822 | 4 | ${ }^{3-1}$ | $41 / 2 \%$ | 21/0 | 4-1 | - 3 3-15 | Federal Insurance Co. (N. |  |  | $3-20$ |
| Canadian Industries, Ltdo,., class A (quar.) |  | 4-30 | - | soidated Investment Trust (B) |  |  |  | Federal Mo |  | 4 |  |
|  | FS11/4 |  | ${ }^{3-31}$ |  |  | 3-31 | 3 -15 | Federal Water \& Ga | 150 | -31 |  |
| Canadian Oil Cos.a | ${ }_{\substack{\text { +81/4 } \\ \text { ts2 }}}$ | ¢ 4 4-15. | - $\begin{aligned} & 3-31 \\ & 3-19\end{aligned}$ | Consolidated Laundries, | ${ }_{\text {sper }}^{121 / 9}$ |  |  | Fidelity Fund | 15 c | 3 -25 | 3-18 |
| nadian Silk Products, class A | +37/20 |  | 1 | Consolidated Sand |  |  |  | Field (Mars | \% $711 / 2$ | - ${ }_{3-31}^{3-31}$ | - |
| adian Tube \& |  |  |  | 7\% convertible preferred |  |  |  | $6 \%$ 2nd preferrec | \$11/2 | 3-31 |  |
| ${ }^{\text {che }}$ Canadian preferred | + $\begin{array}{r}181.75 \\ +500\end{array}$ | 3-31. | 3-24 | Consoli | 25 c | 4-1 | 3-17 | Fifth Avenu | 86 | 4-1 |  |
| nadian Wireb | \$500 |  |  | Consolidated Water Power \& Paper (quar.) |  |  | 3-12 | $4{ }^{3 / 4} / 2$ preferred | ${ }_{183}^{250}$ | 4-26 | $4-19$ $4-19$ |
| Canfield 0.1 .1 \% pref | \$11/2 | 3-31 | -3-20 | Consumer | \$ 52 | 4.1 | 3 -15 | Finance Corp. of America, | 150 | 3-31 | 3-20 |
| pital Administration, $83 . \mathrm{pfd}$ A (q | 75 |  | -3-17 |  | \$11/8 |  | - | Class B | 15 | 3-31 |  |
| Capital Transit Co. (irr | 50 |  | 3-15 | Continental Assu |  | ${ }_{3-31}$ | - | Firestone |  | ${ }^{3-31}$ |  |
| Carey (Philip) Mfg | 150 | 3-31 | 3-20 | Continental B | 20 c | $4-1$ | 3-12 |  |  | - |  |
| ${ }^{6 / \%}$ \%prefrred (preferred (quar.) | ${ }_{511}$ | -3-31 | 3-20. | Continental ${ }^{\text {a }}$ |  |  |  | Frrst National | \$11/2 | 4 | -20 |
| riboo Gold quartz M | +20 | ${ }_{4-1}$ | -3-20 ${ }^{3-8}$ | Contin | [20c | 4-1 | cis | First National |  |  |  |
| arnatio | s1 |  | 3-19 | Contin | \$11/4 |  | 3-15 | First Nationa | 20 |  |  |
| Caroina cilinchifield $\&$ ohio | \$1/4/4 |  | 4-10 | Contine | 150 | 3-26 | 3-5 | Frrst National | ${ }^{2}$ | 4 |  |
| wed | \$11/4 |  | -$3-15$ <br> $3-15$ | Continental Oil of Del. (quar.) | ${ }_{25}^{250}$ | 3-29 | 3-8 | ${ }_{\text {First }}$ First | 20 | $4-$ | 3-15 |
| rolina Telephone \& Teleg | ${ }_{5}^{1 / 2}$ | 4-1 | 3-23 | Con |  | - | - $\begin{gathered}3-15 \\ 3-15\end{gathered}$ | ${ }_{\text {Quarterly }}$ |  |  |  |
|  | 55 | 3-31 | 3-22 | Continental Telep |  |  |  | Flor | 50 c | -30 |  |
| iter | (15c | 3-31 | - ${ }^{3-21}$ |  | 11/4 |  | $3-15$ |  | 00 | 1 |  |
| Cartha | 250 |  | 3-15 |  | ${ }_{50 \mathrm{c}}$ | 4. 1 | - | Food | 25c |  |  |
| \% preferred A | \$11/2 | 4 | 15 |  | 75 | 4-1 | 3-17 | Ford Mo | +25 | 3-27 |  |
| , | \$13/4 |  | 3-12 | Courier-Post. $7 \%$ \% preferred (accum) | ( | 6.1 | 5 | Form |  | 3-27 |  |
| Celanese Corp. of America co |  | 3-31 | 3-16 | Courtaulds, Ltad., ordinary registered | $5 \%$ | 4-1 | 2-25 | Foster \& K | $371 / 2 \mathrm{c}$ | 4. | 3-15 |
| pri | ${ }_{81} 1$ | 4-1 | - ${ }^{3-16}$ | ${ }^{\text {Amer. deposit }}$ rets. for ord. regis..------- | 5\% | $4-7$ | 3-4 | Foster Whee | \$11/4 | 4. | $3-1$ |
| \% 2nd preferred ( | ${ }_{813 / 4}$ |  | - | $\xrightarrow{\text { Craamell }}$ Croco | (371/20 | 4 |  |  |  | 4 4- | 3-15 |
| atral Aguirre |  | 4-15 |  | Crown Co | \$500 | 5 -15 | $4-15$ | $6 \%$ prior preferred (qu |  |  |  |
|  |  |  | - $\begin{gathered}3-20 \\ 3-10\end{gathered}$ | ${ }_{\text {Crown }}^{\text {Crown }}$ | ${ }^{56}$ | -26 | 4-15 | \% prior preferred (quar.) | $3771 / \mathrm{c}$ |  | 9 |
| preferred (quar.) | ${ }_{75}$ | 3-31 | 3-10 | Crucible |  |  | 3 -13 | ${ }_{\text {Fox }}$ Foundatio | - | $\stackrel{4-22}{4-1}$ | - |
| al Hanover ${ }^{\text {arterly }}$ |  |  |  | ${ }^{5 \%}$ cone | \$1/4 | 3-31 | ${ }^{3-17 *}$ | Fuller (Geo A | ${ }^{51}$ | - | -22 |
| Qitral 11. |  |  | ${ }_{3}^{3-20}$ | 1 | 20 c | ${ }_{\substack{3-31 \\ 3-31}}$ | 3-20 | ${ }_{\text {Gair }}$ | ${ }_{31}$ |  |  |
| ral Kansas power. ral Patricia Gold $M$ | 19 | - ${ }_{3-29}^{4-15}$ | - |  | 13/6 | 3-31 | 3-15 | Galveston-Hou | ac | 4. 1. | 3-15 |
| ntury Electric Co. (increased | $12^{1 / 20}$ | 3-27 | ${ }^{18}$ | er $\&$ Port Clinton $R$ |  | ${ }_{8-16}$ | ${ }_{7-22}$ | \%\% convertille preferred (quar.) |  |  | ${ }_{\substack{3-15 \\ 3-15}}$ |

## gitized for FRASER




Imperial Bank of Canada (quar)
Imperial Life Assurance (Canada) (quar) Imperial Paper \& Color-----1.-1
Impertal Tobacco of Canade, ordinary (final)
 Indiana Michigan Euact)....
$7 / / 1 /$ preferred y
Indiana Motorycee tirregular
Indianapolis Power \& Light


Inspiration Consolidated Copp
Institutional
Institutional Secunaes, Les) clas
(Bank group shares)
Inter-Ocean Securities Corp.. 4\% pfd. (s-a)
International Cellucotton Products (quar.) International Cigar Machinery (reduced)
International Harvester, common (quar.) International Minerals \& Chemical 4\%. preferred (quar.
International Nicke 'C
$7 \%$ preferred lquar.


Jamaica Water Supply, common (quar.) Jefferson Electric Co, irregula
 Jewel Tea Co., ${ }^{1 / 4}$,
Johns-Manvile, commo Johnson, Stephens \& Shinkle Shoe $5 \%$ cum. Class A (quar.)
 $7 \%$ preferred tquar) -
Kansas City Power $\&$ Light, $\$ 6$ ptd. quar,
Kansas Electric Power, $5 \%$ pfd (gua Kansas Electrio Power, $5 \%$ pfd. (quar.)
Kansas Gas \& Electrie, $\$ 6$ preferred (quar.) $7 \%$ preferred (quar.)
Kansas-Nebraska Natural Gas, com. (quar.) $\$ 6$ preferred (quar.)
Kat\& Drug Co., $\$ 4.50$ preferred (quar,

 Kelley Island Lime \& Transportation quar. Kelsey-Hayes
Class $B$
Kennecott Kennecott Copper,
Spectal
Keystone Public Service, $\$ 2.80 \mathrm{pfd}$, (quar:) Kerlyn Oil Co., class A (quar,
Kimberly-Clark Corp., common (quar,) Kios preferred (quar.)
5\% County Lighting
preferred series D (accum.) 5\% preferred series D (accum.)
$6 \%$. preferred sevies C (accum.)
$7 \%$ preferred series B (accum.)
King Seley Corp.
Kirkland Lake Gold Mining (s-a)

Klein (D. Emil) (quar.)
Knapp-Monarch, $\$ 2.70$ preferred (quar.) $\$ 21 / 2$ preferred (quar.) -
Koppers EQ... 6 preferred (quar.)
Kresge Department Stores Kresge Department Stores Krocer Grocery \& Bating $6 \%$ ptd. (quar.) Lacrosse Telefghone. 6 puar.) pfl. (quar. Lackawanna RR. of N. J. (quar.)
Laclede Christy Clay Products (irreg. Lambert Co. (quar.,
Lamson \& Sessions, $\$ 2.50$ preferred cquar.)
Landed Banking \& Loan (Hamilton, Ont, Landed Banking \& Loan (Hamilton, Ont,
(quar.) Landis Machine. common (quar.)
Common (quar.
Common quar.
$7 \%$ preferred

## $7 \%$ Lang p Extra

## Langendorf United Bakeries, class A (quar

Cangley
$7 \%$ convertible preferred (accum.).
7 (acum.
7
7 \% convertible preferred (accum.).
La Plant-Choate Mfg., common (qua
\$1. convertible preferred (quar.
Leath \& Co. \$2.50 preferred (quar. 4s pfd (quar) Cement; common (quar. ${ }^{\text {r }}$
Lehigh \& Wilkes-Barre Coal (irreg,
Lerner Stoves Corp.; common (qual
LeRoi Company
Lexington Telephone Co, 5.2 prd. Jquar.
Liberty Loan Corp., class A (quar.)
Class B quar.
s32, preferred 1 quar. Ling Locomotive. Works.-.
Lincoln Nat'1 Life Insurance (Ind.) (quar.) Quarterly
Quarterly
Link Belt Co, 61 preferred (quar.
Lion. Oil Refining (quar
pe-Rollaway Corp.. class A qua
$\$ 1$ convertible preferred (quar.)






52 nd preferred
NTtio preferred
National Auto Pibres $6 \%$ conv. pfd. (quar.)

National Bisceutt Co, common
National Blvd. Bank of Chicago (quar
Notional Breweries, Ltd., com. (quar
National Breweries, Ltd., com. (quar
$7 \%$ pretererd (quar.)
ind
Extra
1st preferred (quar)
2nd preferred (quar:)
Nation Cand Ceisist
National City Linar.,
s3 convertible preference (quar.
National Cylinder Gas Co. (quar.)
National Dairy Products Corp. (quar,)
National Dept. Stores. com. (intitial quar.)
National Electric Welding Machine (quä̀.)-

## Quarrerriy Quarterly

National Enameling \& Stamp
National Folding Box Co.....
S1.50. pref. (cquar.) National Motor Bearing, ${ }^{\text {S }} 11 / 2$ pfd. (quar.)
National Oil Products-. National Paper $\&$ Type, $5 \%$ preferred $(5-a)$
Natioal Rubber Machinery National Screw \& Mfg.
National Shawmut Bank

 Navarro Oil (1rregular)--
Negus Minies, Ltdo, (interim)

New England Fire Insurance (quar,
New Enland Power Assn.; $\%$ po pta (accum,)

New Idea, Inc, quar,
New Jerse Power \& Litht s6 prda (quar),
New Lersed Northern RR, (qua)

New York Trust- Co. (quar).
Newark-

Common (quar:
Newport News shipbuilding \& Dry DockNia gara Share (Mdd). $6 \%$ preferred A (quar.) Nineteen Hundred Corp., elass A. (quar.) -Noblitss-Sp (quaris Industries
North American Co. common one share of
Detroit Edison stock for each 50 shares ${ }_{5}^{\text {held }}{ }_{5}^{3} 45$ preferred (quar.) 6. preferred (Guar, $\quad$.
 North Texas Co-
Northern Natural Gas Co (irregular) Northern Ontario pow coim Northland Greyhound Lines-
Northwestern Renl Telephone inreg.) Norwalk Tire \& Rubber: 7 \%/ pfd: quar; Norwich. \& Worcester RR. 8 , pro. (quar.) Novarecheotagen Co. (quar.)
Nu-Enamel Corp. (quar.)
 Class Be (reduced) pfd. A (accum.) Ohio Edison Co $\$ 5$ preferred (quar.) ----
$\$ 6$ breferre
$\$ 6.60$ preferred (quar.) (quar.). s7.20 preferred (quar.)
ohio Finater Co., common (quar)
5. $6 \%$ preferred (quar.
Ohio Public Service, $5 \%$ ppd. (monthly) $6 \%$ preferred imontrly
$7 \%$ preferce
(imonthily Ohio Water Service, class A A irreg.) -
Oklahoma Natural Gas Co., come (quar) ${ }_{\$ 3}^{\$ 5.50 \text { prion preferred (quar.). }}$ Old Colony Insurance (quar.)
old Colony Trust AssociatesOliver United Filters, , lass A (quaur Ontario Loan \&. Debenture (quar.) --.-ottawa Light Heat \& Power, com, (quar.) Parific Can Co. (qu
Pacific Indemnty
C
Pacifica Lighting corp., s 5 preferred (quar.)-

Per When Howurs
share, Payable of Rea.

| A: Name of Company | Per share | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ | $\begin{aligned} & \text { ero } \\ & \text { ec. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Pacoiet Mfg.; cómmion (quar.) | cc | ${ }^{5-31}$ |  |
| Too preferred series A A (s-a | 831/2. |  |  |
|  |  |  |  |
| Pacific Piublie Service (quar.) | 100 | 3-29 | 3-18 |
| Pacific Southern Investors. $\mathrm{s3}$-pfd. Iqua | 75 c | 4.1 | 3-10, |
| Packaid ${ }^{\text {Motor Cai Cirreg }}$ | Oc |  | 3-6* |
| ge-Hersey Tubes -quar: | \%/4 |  |  |
| frine Cos, common | 1 |  |  |
| Paramount-Pitures, $6 \% \%$ ist pfa. (reduced) | ${ }_{67 \mathrm{C}}$ | $5-10$ | 5-9 |
| mmon (cuar., |  |  |  |
| Appliance (cuar | 25c |  |  |
| k Stow '\& |  |  |  |
| Peninsular Telephone, common (quy | 50 c | 4 - | 311 |
| Common - qu | 50 C |  |  |
| Common (quar) |  |  |  |
| Common t quar. | 50 c |  |  |
| . 40 cumulative cla | 5 | ${ }^{5-15}$ |  |
| \$1.40 cumulative class A Alass - | - | ${ }^{8-15}$ | 11-5. |
| \$1:40 cumulative clas |  |  |  |
| mey |  |  |  |
| nnsylvania ' ${ }^{\text {cdison; }}$ S5 ${ }^{\text {a }}$ pfd. | \$1/4 | 4-1 |  |
| 2.80 preferred |  | 4-1 |  |
| Ennsylvania Forge | 150 |  |  |
| Extra | 100 | 3-31 |  |
| Ennsylvania. Glass |  |  |  |
| $5 \% / 6$ preferred | ${ }^{250}$ |  |  |
| nsylvania |  |  |  |
| Pennsylvania Pwr. \& Lgt. \$7 pfd. (quar.) | \$13/4. | 4-1 | 3-15 |
| \$6 preierred (quair) - |  |  | 3-15 |
| nsplvania S |  |  |  |
| mssylvania Telephone $\mathbf{~} 21 / 2$ pfd. | $621 / 2 \mathrm{c}$ |  |  |
|  |  |  |  |





 Extra
San Francisco Remedial Loan Assn. (quar.)
Sangamo Electric Co Savannnah \& Atlanta Ry., 5 , pfd, (quar.)
Savannah Electric \& Power 6 p pdd. (sha)
 $8 \%$ debenture A (quar.) --
Schenley Distillers Corp. 5 , prd. (quar.
Scott Paper Co., $\$ 4$ preferred (quar.) \$41/2 preferred (quar.) -
Scovill Manufacturing (quar.)
Scranton Electric, 86 preferred (quar)
Securities Acceptance Corp., common (quar.) $6 \%$ preferred (quas.)
Security Co (Los Angeles irreg.)
Selected Industries, $\$ 5 \%$ pfd. (quar
 Sharp \& Dohme, Inc, liriee.).
Sharon Steel Corp., common
 Shattuck F. G. 1 Co. (quar.).-.
Shattuck (Frank G.) Co. (quar.) Sheller Mfg. Corp.
Sherwin-Willams Co. of Canada7\% preferred (quar)
Silver King Coalition Mines.
Sllverwood Dairies, Ltd., ommion. $(\mathrm{s}-\mathrm{al}$ )
40c cumulative partic. Siver wood Dairies, Ltd., common (s-at)
4o cumulative partic. preference. (s-a)
simon (Hi) \& Sons, Litd., com. (quar.) Extra-
7\% preferred (quar.)
Singer Mfg. (quar.) Singer Mfg. (quar.)
Extra
Skenandoa Rayon Corp., common $5 / \%$ preferred A (quar.)
Sloane-Blabon, $6 \%$ preferred A accunn.) \$6 preferred (quar.)
Smith (Howard) Paper Mills-
Smith (L, C.) \& Corona Typewriters, com \$6 preferred (quar.)
Snap-On Tools Corp. (qua
Snider Packing Corp.
Extra Corp. (quar.)
Sonotone Cor
South Carolina Electric \& Gas
South Carolina Electric \& Gas-
$\$ 6$ prior preferred (quar:).
South Carolina Power, $\$ 6$ 1st pfd. (quar.)


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South West Penn Ppe Lines..
```

Southern \& Atlantic Telegrai
Southern California Edison-
$5 \%$ original preferred (quar.) ---
$5 \% / 2 \%$ peferred series $C$ (quar)
Southern Canada Power, (qummon (quar:)
6\% partic. preferred (quar.)
Southern Fire Insurance (Durham, N. C.) -
Irregular
Southern Natural Gas (irreg.)
Suothern New England Telephone

Mobile \& Ohio stock trust (s-a) -.......
${ }_{5}^{50 \text { e }}$ non-cumulative, preterred-

\$6. preferred (quar:)
South western Gas Electrie. $5 \%$ pfd. (quar.
Southwestern
Southwestern Life Insurance (Dallas) (quar.)
Seuthwestern Light \& Power, $\$ 8$ ptd. (quar.)
Spalding (A: G.) \& Bros., $\$ 1.50$ pfd: (irreg.)
\$1:50 preferred (irregular)
Spokane International RR. (initial)
Spring field Fire \& Marine Insur. (qu
Springfield (MO.) Gas \& Electric.
$7 \%$ preferred $A$ (euar.) --an
Square D Co, common.
$5 \%$ convertible preferred (quar,
Squibb (E. Ri, \& Sons, $\$ 5$ prd. A (quar:)
Standard Fire Insurance of N. (quar:)
Standard Fruit \& SS; $\$ 3$ partic. ptd. (aceum.
Standard Fruit \& SS $\$ 3$ partic. ptd. (accum.)
Standard Fuel Co., Litd., $61 / 2 \%$ pfd. (aceum:)
Standard
Standard Fuel Co., Litd., $11 / 2 \%$ pfd. (accum:)
Standard Oil Co, of Ohio, $5 \%$ pfd. (quar.)
Standard Radio, Lit.; class A (quar:)
Class B (quar.)
Standard Screw
Stanley Works,
$5 \%$ preferred (quar.)
Starrett iv. S. Co.
State Street Investment Corp. (irregular)-
Stayton Oil (quar,
Stearns (Frederick) \& Co., common--........

6xt convertible preferred Iquar.)
Stee Co of Canada, common (quar.
$7 \%$ preferred (quar.)
Sterchi Brothers Stores, $6 \%$ pfd. (quar:):
Strawbridge \& Crothier, $5 \%$ pfd. (accum.)
\$5- preferred (quar.) ---
Studebaker Corp. (resumed)
Sun Life Assurance Co. Canada) (quar.)
Sunray Oil Corp., $51 / 2$ © conv, pfd. (quar.)


West Texas Utilities $\$ 6$ preferred (quar.)

$$
\begin{aligned}
& s \\
& 8
\end{aligned}
$$

        Payane hots of Rem
     ..... 
x Less $30 \%$ Jamaica income tax
orransfer books not colosed for this dividend.
ton account of accumulated dividends.

## Member Bank Condition Statement

## The condition statement of weekly reporting membe

 banks in 101 leading cities shows the following principal changes for the week ended March 10: Increases of $\$ 313,000,000$ in holdings of Treasury bills, $\$ 199,000,000$ in reserve balances with Federal Reserve Banks, and \$811,000,000 in demand deposits-adjusted, and a decrease of $\$ 248,000,000$ in United States Government deposits,Commercial, industrial and agricultural loans increased $\$ 48,000,000$ in New York City, $\$ 17,000,000$ in the Chicago District, and $\$ 68,000,000$ at all reporting member banks.
Holdings of Treasury bills inereased $\$ 242,000,000$ in New York City and $\$ 313,000,000$ at all reporting member banks. Holdings of United States Government bonds increased $\$ 50,000,000$ in New York City and $\$ 93,000,000$ at all reporting member banks.
Demand deposits-adjusted increased in all districts, the principal increases being $\$ 354,000,000$ in New York City, $\$ 117,000,000$ in the Chicago District, and $\$ 61,000,000$ in the San Francisco District. The total increase at all reporting member banks was $\$ 811,000,000$. United States Government deposits declined $\$ 144,000,000$ in New York City and $\$ 248,000,000$ at all reporting member banks.
Deposits credited to domestic banks increased $\$ 45$,000,000 in New York City and $\$ 53,000,000$ at all reporting member banks, and declined $\$ 19,000,000$ in the Chicago District.
A summary of the principal assets and liabilities of
reporting member ban
posit ácounts, follows


## Statement of Condilion of the 12 Federal Reserve Banks Combined

|  | Mar. 17, '43 | Increase or Mar. 10, '43 |  | Since 18, '42 |
| :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |
| Gold certificates on hand and due from U. S. Treasury_ $\qquad$ | 20,406,666 | - 36,512 |  | $\begin{aligned} & 87,247 \\ & 27,406 \\ & 52,082 \end{aligned}$ |
| Redemption fund -F. R. notes | 40,835 | - 137 |  |  |
| Other cash | 390,639 | + 21,136 |  |  |
| Bills discounted: |  |  |  |  |
|  |  |  |  |  |  |  |
| Secured by' U. S. Gov't obligations, direct \& guarant'd | 5,1705,023 | $\begin{array}{r} 1.110 \\ +\quad 2,555 \end{array}$ |  | 4,697 |
| Other bills discounted...--- |  |  |  |  |
| Total bills discou | 10,19 | 1,445 |  | 3,753 |
| Industrial advances $\qquad$ <br> U. S. Govt. securities, direct <br> and gutanted |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 103,224 |  |  |
| Bonds | 2,148,865 |  | $+323,175$$+1,795,775$ |  |
| Certificates | $1,795,775$ <br>  <br> 066056 | - 75,600 |  |  |  |
| Bil |  | $\begin{array}{r}+39,820 \\ -19,82 \\ \hline\end{array}$ | $\begin{array}{r}+1,306,056 \\ \hline\end{array}$ |  |
| Total U. S. Govt. securities, direct and guaranteed-- | 6,266,367 | +176,256 | 4,017,38 |  |
| Total bills and securities. | 6,289,367 | $+177,350$ | +4,025,548 |  |
| Due from foreign banks F. R. notes of other banks.... | 62,463 | $\begin{array}{r} +19,821 \\ +577,800 \end{array}$ | 34,726 |  |
|  |  |  |  |  |  |
| Uncollected item | $\begin{array}{r} 1,938,965 \\ 39,111 \end{array}$ |  |  |  |
| Other assets | 76,026 | $+577,800$ $-16,863$ |  | 33 |
| Total assets | 29,244,280 | +742,595 | +4,523,020 |  |
| Liabilities- |  |  |  |  |
| F. R. notes in act. circu | 12,651,368 | - 53,968 | 4 4,094, 49 |  |
| Deposits: | $\begin{array}{r} 13,515,702 \\ 66607 \\ 866,617 \\ 26,497 \end{array}$ | $\begin{aligned} & +394,074 \\ & +\quad 1,259 \\ & -30,203 \\ & -\quad 30,165 \end{aligned}$ | $\begin{array}{r} 576,374 \\ +\quad 52,792 \\ +\quad 125,078 \\ \hline \quad 369,150 \end{array}$ |  |
| Member |  |  |  |  |  |
| U. S. Treasurer-gen. |  |  |  |  |  |
| reig |  |  |  |  |  |
| Total deposits | $\begin{array}{r} 14,650,883 \\ 1,529,830 \\ 10,393 \end{array}$ | $\begin{aligned} & +344,965 \\ & +446,933 \end{aligned}$ | $+$ | 279,510 116,318 |
| Deferred availability items |  |  |  | 116,31 |
| Other liabs., incl. accrd |  | + 1,881 |  |  |
| Total liabilities | 28,842,474 | +739,811 | +4,496,39 |  |
| Capital Accounts- |  |  |  |  |
| Capital paid in | $\begin{array}{r} 146,935 \\ 160,411 \\ 26,829 \\ 67,631 \end{array}$ | + 22 |  |  |
| Surplus (Section 7) |  |  |  |  |
| Surplus (Section 13b |  | + 2,762 |  |  |
| Other capital accounts |  |  |  |  |
| Hes | 29,244,280 | + 742,595 | 4,523, |  |
| Ratio of total res. to deposit \& F, R. note liabilities combined | 76.3\% | - |  |  |
| mmitments to make indus- | 12,229 |  | - 2,0 |  |
| trial advances |  | + 304 |  |  |  |

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cerfying 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 MARCH 12 TO MARCH 18, 1943, INCLUSIVE

| Country and Monctary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$ | $\text { Mar. } 13$ | $\text { Mar. } 15$ | $\text { Mar. } 16$ | $\begin{gathered} \text { Mar. } 17 \\ \$ 7 \end{gathered}$ | Mar. 18 |
| Argentina, peso | 297733** | ${ }^{297733^{*}}$ | ${ }^{2927733^{*}}$ |  | ${ }^{2937733^{*}}$ | ${ }^{977733^{* * *}}$ |
| Free | $3^{\text {\% } 22380000}{ }^{237}$ | ${ }^{.23728044^{*}}$ | ${ }_{3.228000}{ }^{23704 *}$ | 3.228000 | 3.228000 | 边 |
| Australia, pound- |  |  |  |  |  |  |
| Official | .060586* | $.060586 * *$ | $.060586^{*}$ | . $.060586^{*}$ | $.060586^{*} .051275^{*}$ |  |
| Canada, dollar- |  |  |  |  |  |  |
| Official | .909990 | . 89999578 | ${ }^{.9899950}$ | 897578 | ${ }^{897968}$ | . 8888750 |
| ${ }_{\text {Colombia, peso }}$ | .572200* | . $572200{ }^{\text {* }}$ | . $572200{ }^{*}$ | ${ }^{4} 572200{ }^{*}$ | . $5722000^{*}$ |  |
| England, pound sterling | 4.035000 | 4.035000 | 4.035000 301215 | ${ }^{4} .301212000$ | 4. 301215 | ${ }_{4}^{4.01215}$ |
| India, (British), rupee | . ${ }_{\text {205725 }}$ | $.301215$ | . 205725 | -205725 | \% 205725 | $\therefore 205725$ |
| Newfoundiand, doliar |  |  |  |  |  | . 909990 |
| Officia | . 8952008 | . 8955208 | . 895208 | . 895208 | . 895625 | . 89625 |
| New Zealand, pound | 3.244203 | 3.244203 | 3.244203 | 3.244203 3.980000 | 3.244203 3.980000 | 3.244203 3.980000 |
| Union of South Africa, pound | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.98000 |  |
| Uruguay, peso- Controlled- | .6830 | .658300* | . 6583 | ${ }^{.658300 *}$ | ${ }_{\text {. }}^{\text {. } 688300^{*}}$ | ${ }_{6}^{65830}$ |
| Noncontrolled | . $528000^{*}$ | . $528050^{*}$ |  | $528050{ }^{*}$ |  |  |

## General Corporation and Investment News RAILROAD - PUBLIC UTLLITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Stock Co.-Five-Cent DividendA dividend of 5 . cents per share was recently declared on the
common stock, par $\$ 1$ payable March 20 to holders of record March 10

Aero Supply Mfg. Co., Inc-Class B Div. Reduced-

 V. 156, p. 1856.

Alabama Great Southern RR.-Listing-
The New York Stock Exchange has authorized the 1isting of 99.500 ,-
000 first mortgage $3 / 4 / 4$ bonds, series $A$, due Nov. 1,1967 .-V. 157 , p. 861.

Alabama Tennessee \& Northern RR. Corp.-Earns,Month of December-
Total operating revenue
Maintenance of way and structures
Maintenanc
Mantenance
Traffic
Transportation
Ceneral expense
Net operating revenue
Railway tax accruals
Total net tevenue.
Non-operating income.
Gross income
Deductions from
$\bullet$ 923,497
12,925
Balance available for inter
${ }^{\text {D Deficict.--V. } 157, ~ p . ~} 340$.
Allan Electric \& Equipment Co.-Stock Withdrawal Barred by SEC-
Company was denied permission March 16 by the Securities and
Exhange Commission to withdraw its common stock. (s1 par) value Exchange Commission to withdraw its common stock, Exisharge becuase
from listing and registration on the Detroit Stock EEchate of the company's alleged railure to notiry properiy 1 ts' stockholders of
thenr rright to present ther views the sec.
The denial was made without prejudice to the right of the applicant to file a corrected application and to submi
(The) Allerton Properties Corp., N. Y.-Proposes Payment on Account of Accrued and Unpaid InterestJames S. Cushman, March 9 , in a letter to the holders of $6 \%$ cumu lative income debentures. says in part:
The debentures were initially issued in the early part of 1932 pur suant to the plan of reorganization of The Allerton Corp., the prede-
cessor company. At the time of the formulation of the plan it was
 expectation has not been realized. As a result, the present company
has made only three payments of one-half of 1 th each on account of interest on the debentures. between the the time of original issue and
Dec. 31,1942 a a period of over ten years. Dec. 31, 1942, a period of over ten years.
The company has used part of its cash
to purchase and deliver to the trustee under the indenture dated as of of

 substantially under the present market price of the debentures.

 New-York Corp. herein referred to as the partieipation certificatel in
reduction of the accrued and unpaid interest on the debentures which

 of reorganization of the Allerton New York Corp..in constereration of
a release by the latter corporation and by he holders of certain of its
hren
 Full interest on the 4 \% income mortagege bond underlying the par-
ticipation certificate has been paid regurarly since the time of the execution and delivery of the bond and mortgage. on Feb. 14, 1936.
Earnings figures of Allerton New York Corp. Taken from an audited report for the year 1942 are as follows:

| ross income from all sources. | \$1,08 |
| :---: | :---: |
| Operating expenses, , taxes, maintenance, repairs,-replacements, etc..--...-um |  |
| Interest on 4// first mortgage bon |  |



 dolivering the eleter together with their debentures to the Empire
trust Co., agent, 1.20 Broadway. New York, N. X., or any successor
agent hereafter appointed.
This proposal may be withdrawn by the company by filing a written
not notice to that effect with the agent at any time after May 30 . 1943 ,
if it has not been accepted as above provided on or before that date. if it has not been accepted as a aove proviced on or before that date.
If this proposal is accepted an above provided, here winh de delivered
by or on beealif of the comnony to the vaceptine debenture holders

 Each participation certificate will be in registered form and will be
Issued in the same name in which the debenture is registered. The company makes no representation that there will be a market
in the Orer-the-Counter Market for the participation certificates and no representation as to the market prices for the certificates, but it
does anticl pate that tit will be possible to sell and buy the certificates

Alton RR.-ICC Refuses to Dismiss: Plan-
The ICC has denied a. petition of institutional investors that it
ander an order directing that no hearing be held upon a plan of reorganization filied several months ago by the road.
The petition filed by the insurance group and the mutual savings Thank proup comminttee of-Alton bondholoders, had ansserted that the plan does not constitnte a-plan of rearganization withn the meaning
of section $\begin{aligned} & \text { of of the Bankrupty Act and } 18\end{aligned}$ prima facie impracticable.

Allied Laboratories, Inc. (\& Subs.)-Earnings-


 Intal income Other deduction
Federal income Federal income tax
Fed excess profits tax
State income tax
 *After post-war refund of $\overline{\text { s }} 2,500$.
Note-Provision for depreciation Included in the above statement
amounted. to 559980 in $1942, \$ 55,565$ in 1941 , $\$ 50,944$ in 1940 , and
to $\$ 38,121$ in 1939 . - Balance Sheet, Dec. 31, 1942

Assets-Cash in banks and on hand, $\$ 349,393$ : accounts and notes
recevivale (less reserve for allowances and doubtrul accounts $\$ 57,120$,

 plant and equipment : .les.
521,624 ; total, $\$ 4,357,487$.
Liabilities-Accounts payable, $\$ 71,515$; accrued state, local and
miscellaneous Federal toxes; $\$ 433$, 93 ; accrued other accruals, $\$ 34,456$; current maturity of long-term debt, $\$ 70,000$; provision for Federal and State income, $\$ 318,750$ note payable, $31 / 4 \%$,
payabale $\$ 70,000$ \&innually to oct. 1,1952 , $\$ 630,000$; deferred income,


Aluminum Co. of America-Wage Increase-
A general increase of 5 cents per hour was on March 11 unani-
mously authorized by the National War Labor Board for the mately 1,100 workers at the Republic Mining \& Manufacturing Co.
 America. The effective date for the increase is to be Sept. 20, 1942 .
The Aluminum Workers of America, C.I.o, is the collective bargain-
Ing agent for the employes Ing agent for the employees, recived general Increases in 1942. The
Al Bauxite plant received total increases of about 9 cents above the
January, 1941, wage level of 52.3 cents, but received no general plant-wide in orease NwL, the other two southern plants of ALCOAat Alcoa, Tenn, and at Badin, N. C.-received increases of $81 / 2$ cents
on Feb, 10 , 1942 . The Bauxite plant at that time was niot included
in that order in that order.
The NWproved the increase of 5 cents for the Bauxite
workers in order to remove the inequality which resulted from the Wrant to the other plants, prior to wage stabilization. The company's
past practice has been to pive uniform general past practico has bean to sive unitorm general increases to the three
plants. maintaining aidferential of of cent between the Bauxite plant
pand the other two plants-V 157 , p, 686 . American Can Co.-Annual Report-
With its machine shops at the close of 1942 devoting more than $80 \%$
of their entire production capacity to war work and its contanner of their entire proouction capaity to war work and fits container
factorias turning out many types of war suphies and equipment,
company in its annual report outlined to stockholders its three maior company in its annual report outlined to stockholders its three major
channels of participation in the war program of agriculture and industry. Sullivan, President, told stockholders that, first the company packaged foods for the procide spec alp-purpose containers. for military needs arising immedi-
provel Second, , he engine oring 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 miltary and Third, and most important in its e effect on both the military and
eivilan fronts, he continued, was the company's contribution to the
development and andication of subt development and application of substitute materials and cooatings and
new techniques of manufacture to assure a continuing supply
 Despate the many probsems encountered when steel for civilian
puroses was materially curtailed in he latter hall of 1942, net sales
 sales. mounted to s263,800,628. The repor onted that sales in then
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 ficurase in the statement did not incluce shipments by the
wholly-owned operating subsidiaries. The Anertor wholly-owned operating subsidiaries, The Amertor Corp. and Ant
munition Container Corp., which manufacture torpedoes and containers under government contracts on a cost-plus-a--fixeed-fee ens.s.s.
Discussing the outlook, Mr. Sullivan sald . 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,",

Consolidated Income Account for Calendar Years

Net sales Sales and selling, general and admin expenses
Gross profit

\$15,357, 245: inventories of raw materials, work in process and finished
product, $\$ 88,069,318$; assets 1 dentified with certain U. S. Governmen
 of $\$ 659,500$ for doubtul accounts and bills reecivable) s981.181

 Liabilities-Bank loan, \$1,000,000; accounts payable and accued
expenses, s11,938,682 dividends payable
$\$ 2577081 /$ reserve




American Air Filter Co., Inc.- $\mathbf{2 5}$-Cent DividendThe directors have declared a dividend of 25 cents per share on the
common stock, par $\$ 1$, payable April 5 to holders of record April 1
 American Brake Shoe \& Foundry Co.-25-Cent Div.The directors have declared the regular quarterly dividend of 25
cents per share on the common stock, payable March 31 to holders of record March 19. Distributions last year were as follows: March 31, 25 cents, June 30 and sept. 30,25 cents. regular and 10 cents extra
each; and Deci 28, 25 cents regular and 50 cents extra.-V. 157, p. 517 .
American Car \& Foundry Co.-Fee Asked in Dividend Suit-
Milton M. Unger, Newark attorney, applied betore vice Chancellor his services in obtaining for preferred stockholders of of the compan
his
 Mr. Unger, who represented Mr. Cintas in the latter's action to
prevent the company from paying $\$ 600,000$ in common dividends until the accumulated preferred dividend for 1936 and 1938 were paid, justi-
fied his fee on the ground that not only his client unt 250 other fied his fee on the ground that not only his client but 2,500 osther
preferred stockholders benefited from his successul prosecution of pref case.
the
state
State Senator Edward J. OMMara, for the company, maintained that the court had no power to divert part of the dividends as a fee and
held further that it was "entirely too large." arguing that Mr. Ungee was asking to be paid at the rate of si, aro an haur,", Thamas
Armstrong, counsel for a preferred stockholder, supported Mr. O'Mara's Armstrong, counsel for a a preferred stockholder, supported Mr. O'Mara's
argument. Soul Zucker, representing a common stockholder, urged the court to grant Mr. Unger's application.
The vice chancellor reserved decision and gave counsel two weeks American Central Mrfg. Corp-Smaller DividendThe directors on March 17 declared a dividend of 25 cents per record April 5. Distributions of 35 cents each were made on May' 21
and Oct. 1. last yeari-V. 156 , p. 1321 .
American Chicle Co. (\& Subs.)-Earnings-

 Gross income
ncome taxes
Net profit
Previous surp
Previous surplus
Surplus credit


 Errhange
$\qquad$
 Earned per share----e
$\begin{array}{llllll}\begin{array}{l}\text { After deducting: } \\ \text { Depreciation }\end{array} & \$ 361,988 & \$ 293,274 & \$ 189,306 & \$ 182,197\end{array}$
 Consolidated Balance sheet, Dec. $31^{\prime}$


American Foreign Investing Corp.-25-Cent Div.The directors on March 10 declared a divididend of 25 cents per share

American Ice Co.-Stockholder Invokes New SEC Proxy Rules-
Three proposals made by a stockholder calling for changes in the

 tecently-enacted Rule $\mathrm{X}-14 \mathrm{~A}-7$ of the Securities and Exchange
mission requiring inclusion of such proposals in proxy notices.

Mr. Agnew sald that the company had aceepted his first proiosal preterred stock which it had acauired.






| Period End. Jan. 31- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Subsidiaries conssiliated Operating revenue |  |  |  |  |
| ration | 2,917, | 3,146,190 |  |  |
|  | 1,1, | 1,08 | ${ }_{13,39,344}^{0,464}$ | 12,795,46 |
| Amortiz. of elec. plant acquisition adjust. |  |  |  |  |
|  | $1{ }^{17}$ |  |  | , 500 |
| CExcess prorits taxes | (1, $1,246,023$ | ${ }_{\text {a }}^{243,330}$ | $\xrightarrow{9,670,680}$ | 9,65,350 |
| Operating income -- | ${ }_{\text {2, } 15.59,570}^{33,31}$ | ${ }^{2,475.880}$ |  | ${ }_{\text {2532, }}^{25898}$ |
| -- |  |  | ${ }^{23,400,187}$ | ${ }_{\text {26, } 1,129.987}^{129797}$ |
| funded ded | 1,722 | -603.637 | (,2807, | ${ }^{\text {2,2930,497 }}$ |
| on pret. stid |  | ${ }_{323,640}^{45064}$ | 3,884,098 |  |
| ail earn. for com. stk. | 1,20,809 | 1.501,706 |  |  |
|  |  |  |  |  |
| come of subs, consol. | 1,200,809 | 1,501,706 | 2,198,585 | 2,277,666 |
| mere Gas as abvel- | ,208,809 | 1.501,706 | ${ }_{\text {2, }}^{2,196.555}$ | 2, 2777,666 |
| -nivs on ocmmon stocks |  |  |  |  |
|  | $\underset{\substack{54.165 \\ 63,399}}{ }$ |  |  | ${ }_{877,685}^{67959}$ |
| - | ${ }_{3,345}$ |  | 37,52 | 43:638 |
|  |  |  |  |  |
| Taxes and rexp, net.e.t. | ${ }_{\substack{\text { a } \\ 90.640}}^{67,30^{\prime}}$ | ${ }_{\text {g, }}^{\text {9298 }}$ | 1.096.071 |  |
|  |  |  |  |  |
|  | 031,438 | ,324,33 | 9,34,821 | 12,143,105 |
| for the one one mocting and | 1.296 |  |  | January |
| ${ }_{\text {a }}^{4}$ | rement | S650,000 | delst |  |
| Hiary, it will be | to use 82 | 00 | post. |  |
| ${ }_{\text {ceieral }}^{\text {creait }}$ | payments | ${ }_{\text {coils }}^{19}$ | Stis |  |
| were to be restated to r | lect |  |  |  |
| ted in oc | er, the ta | charges w | would be st |  |
|  | 942 İinste | d orl |  |  |
|  |  |  |  |  |

American Laundry Machinery Co--To Buy StockAt the annual hineting to be held Marcri 23 the estockiodiens will
at upon a proposal authorizing the directors to purchase 25,000 shares

American States Utilities Corp. - Proposes Change-
 Act.
American States proposes to divest itself of interest in Grimes Pass
Power Co. and Edison Sault Eleectric Co., and to transfer to a a trustee all electric utilities now operated by Southern California Water Co.,
known as the Bear Valley Electric Systen. Acording to the plan
southein Calitorna water Co will
remain the only subsidiary of Southerin Californa Water Co. will reman the only subsidiary of
American. States following consumation of the prior steps. $-V$ V. 156 ,
p. 1686 ,

American Telephone \& Telegraph Co.-Earnings-
 Net operating revenues,
operatiug taxes

 g income


American Water Works \& Electric Co., Inc,-Output-
 spocading week of 1942


American Woolen Co, - $\$ 2$ Preferred DividendThe directors on March 17 declared a dividend of $\$ 2$ per share on
account of accumulaions on the $7 \%$ preferred stock, par 8100 , pay-


## Arkansas Power \& Light Co.-Earnings-

 Operating revenues
Operating
expenses.
Feraral taxes
Other taxes
O.


| Gross | Income |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Interest, etc., deducts., | 157,5017 |  |  |  |

 Balance
V. $157 \%$ p. 987.
$\$ 228,317$
$\$ 1,125,022$
Andrews Steel Co., Newport, Ky.-New ControlLehman. Brothers announce that their firm and associates. including
Norman $B$. Schreiber, have purchased for investment all of the out-


The Andrews company, it was stated, owns and operates the New-
port Rolling Mill Co., Newport, Ky., as a subsidiary.
 of the Andrews Steel Co. have retired from the management Norman
B. Shehreiber mas been elected fresident of the company and H . w
Boals will continue as Treasurer.--V. 87. p. 99.

Art Metal Construction Co.-50-Cent Dividend-
 Associated Gas \& Electric Co.-Suggestions for Plan of Reorganization of System Submitted to Trustees by General Protective Committee-
The formation of orie new top holding company to take, over, in
behalf of the creditors, the vemaining assets of the one-time billion behalf of the creditors, the remaining assets of the one-time billion
dollar Associated Gas and Electric System, was recommended March 15
to the trustees by the general protective committee, representing to the trustees by the general protective committee, representing
fixed-interest. obligation holders of Associated Gas and Electric Co.
The suggested plan of reorganization was submitted by Edward $F$. The suggested plan of reorganization was submitted by Edward F.
Cooladay, of Washington, member of the conmittee, and Jack Lewis
Kraus I, counsel, Other members of the committee are Trin MMCD.
Garfield, of Boston, chairman, and Louis K. Comstock, of New York City. Substantially, the plan provides for:
(1) The merger of Associated Gas and Electric Co. and Associated

Gas and Electric Corp. into a new corporation, Age, Crecitors,
Inc, incorporated in New York State.
Inc., incorporated in New York anate. "three highly competen
Selection by the court of a panel of
and qualified experts of national reputation" to survey existing management, and others, and to recommend which individual The general protective committee's suggestions for a plan were sub
mitted in compliance with the letter which the trustees $\approx$ (Dennis mitted in compliance with the letter which the trustees Dennis of
Driscoll and Willard L. Thorp of Agecorp, and Stanley Clarke of
Ageco) sent on Jan. 18, 1943 to creditors and committees inviting Ageco to offer suggestions for a plan.
In its letter of transmittal, the geral protective committee In its letter of transmittal, the general protective committee
pointed out: The fundamental problem behind the attempt to salvage
what remains of value in the assets.. . is to devise ways calculated what remains of value in the assets, is to devise ways calculated
to retain maximuma going values and maximum sound income to the full extent consonant with mandatory provisions in applicable laws. .
The letter notes that a plan, such as the general protective com-
mittee suggests, is made practicale because tayers of intervening
holding companies have largely been removed and the old Hopson holding companies have largely been removed and the old Hopson
control replaced by a benevolent coutrt-appointed management. It
observes that the fact that the tax burdens now imposed on corporations who change creditors into stockholders have become so onerous
as to require the devising of some method that will avoid injuring
creditors by issuing them only stock in a reorganized company. It is emphasized that these investors thave already suffered the loss of a
emarge portion' of their investment, and that this "investment was not
lare thing parading as a a bond."
As to the settlement of litigation involving subsidiaries particularly the J.C.F. suit', brought on behalf of the holders of Gengas agains
NY PA NJ, and certain subsidiaries, the general protective commmittee
feels that, however they turn out, it will simply be a transfer 'from one pocket to another, and should not delay the adoption of a plan.
The general protective committee's suggestions are, in a way made contingent on immrediate resolving of the "Re-Cap" issues either by
the compromise settlement which has been propased by, the Trustees or by a modification. The committee states. that it is willing to make
sacrifices under various preliminary settlements if thereby there ean evolved and adopted.
The general protective committee is at much pains, in its Ietter, to
recognize the position which the Securities and Exchange Commission has taken, in princtple, against all funded debt for a holding com-
pany; but demonstrates reasons why such a rule must be temporarily relaxed while extraordinary current conditions conitinue
The letter notes the time of reorganization, both to meet preferred made avalable at the time of reorganization, both to theel prestrictions
claims and administrative expenses, and to unblock the
which have been placed on the upward flow of earnings from certain Which have been placed on the upward flow of earnings from certain
subsidiaries. In the preparation of sts suggestions, the general protective con-
mittee was aided by a group of advisers, including Eisner \& Lubin, C:P.A's, its accountants, and Owen Ely, financial edifor of Public Weekly Output -
The trustees of Associated Gas \& Electric Corp. report for the week
ended March 12, net electric output of the Associated Gas \& Electric ended March 12, net electric output of the Assoctated Gas \& Electric
group was 133,382,387 units kwh.). This in an increase of. $15,963,319$ units or 13.6 /\%
V. 157, p. 987.
Associated Transport, Inc.-Wage Agreement Wage agreements between this corporation and the Teamsters Union,
AFL, were approved on Feb. 21 by the National War Labor Board Trucking Commission. The adjustments affect 1,600 employees of
four companies which were recently consolidated, operating in the southeastern United States, from New York to Atlanta and as far
west as Knoxvile, The contracts between the company and seyeral locals of the union
were designed to elliminate inequalities between the consolidated companies and to retain, as far as possible, the standard conditions of contracts it frce with the companies involved and in the terriorles lish wage scales consistent awith prevailing rates. The maladjustiment
formula is inapplicable because the company did not come nito exist-

## Atchison Topeka, \& Santa Fe Ry. Annual Report -

 In the annual report E. J. Engel, president, states that 1942 was a year of bumper crops in Santa Fe territory, due to gencrally-abundantmoisture and favorable weather. Progressive improvement in seed,
equipment, and technique, and the wartime demand which cialled for a maximum effort, were contributing factors and much more than
ofset some labor shortage.
Freight loads in 1942 totalled $1,754,862$ cars compared with $1,541,531$ Freight loads in 1942 totalled $1,754,862$ cars compared with $1,541,531$
for 1941, an increase of $13,8 \%$ Revenue ton-miles totaled $28,111,-$
449,000 which represents an increase of $49.7 \%$ over the record figure established ch 1941, Mr. Engel states that this reflects the great
activity: in war work throughout the country. At the same time passengers carried one mile, . ncluding military movements, totaled 3 ,
stive previous high record for the company. This heavier traffic resulted in an increase in gross earnings of $\$ 136,105,281$, or 60.5 . The final
result, arter expenses, taxes and fixed charges, was an tincrease in net Company during othe year paid a total of $\$ 20,771,000$ as dividends, paid $\$ 1,956,600$ of $41 /$ e debentures called at 102 on Dee, 1, , 1941 , but
not presented until 1942 , and reduced funded debt by $\$ 18,266,000$ par not presented until 1942, and reduced
amount at a cost of $\$ 88,952,901$.
Company is owned by about 54,000 stockholders.
1942 taxes of $\$ 76,266,283$ were $\$ 1,415$ per employee and $\$ 31$ per Earnings on the common stock were $\$ 27.79$ per share compared with Gross expenditures for
ment, were $\$ 28,600,000$.

For many years three operating companies, The Atchison, Topeka
and Santa Fe Rwy. Tan.I which is the parent company and Gulf, Colorado and Santa Fe Rwy. and Panhandle and $\mathrm{Santa}, \mathrm{Fe}$ Rwy., which are Texas corporations, have conduated substantially all of the rail-
road operations of the System, but title to certain comparatively short soad onts of the lines which they operate has rested in-a number. of
sembidiary proprietary corporations. The number of these subsidiary
subsin proprietary corporations at the begining of the year was 37 and in
the aggregate they owned about 33.4 of all system mileage ; The the aggregate they owned about or indirectly, ..substantially all. of the
parent
stock of the other operating companies and of the subsidiary propri-
etary companies, and either held or was itself, obl
tially all of their bonds and other indebtedness.
The establishment effective Jan, 1, 1943, of depreciation accounting
on roadway property other than track, the special on roadway property other than track, the special problems of State
and Federal taxation arising from diverse ownership of System lines
and the ordinary bur and Federal taxation arising from diverse ownership of system lines,
and the ordinary burdens of accounting, reports, and corporate pro-
cedure incident to the continuance of these subsidiary porep cedure incident to the continuance of these subsidiary proprietary
porations make desirable their elimination as far as possible porations make desirable their elimination as far as possible.
During the year the following of these corporations transferred their During the year the following of the parpany, a
be brought about at an carly date:

##  <br> Operating pevenues:

$\begin{aligned} & \text { Fright } \\ & \text { Passenger } \\ & \text { Mail }\end{aligned} \quad 284,229,861$ 185, 127,258 $136,534,625 \quad 127,530,776$

| Total revenue |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating Expenses |  |  | 170 |  |
| Maint. of way \& struc | 35,326,414 | 28,390,6 | 24,348,628 | 23,7 |
| Maint of equipment | 53,915,710 | 43,634,761 | 35;841,738 | 34,584,862 |
| Traffic | 5,985,569 | 5,919,258 | 5,740,724 | 53 |
| ortation, rail line | 97,700,115 | 74,389,264 | 59,509,400 | 57,24 |
| iscell. operations | 183,124 | 123,912 | 91,571 |  |
| eneral expenses | 5,216,234 | 4,660,605 | 434,681 | $4,48$ |

Total expenses $-\overline{198,327,167} \overline{156,910,708} 1$| $129,656,637$ |
| :--- |
| $125,334,705$ |
| 1020 |

Net ry, oper. revenue
Taxes
Railway oper, income
Equipment, rents. net)
Joint fac. rents, net, Dr

| Net ry. oper. income- | 83,547,609 | 40,546,790 | 24,017,624 |  |
| :---: | :---: | :---: | :---: | :---: |
| Non-Operating Income: |  |  |  |  |
| c. from lease of road |  | 179,030 | , |  |
| Miscell. rent income | 304,929 | 25, | 48,271 |  |
| Miscell |  |  |  |  |
| physical property | 296,916 | 189,321. | 236,705 |  |
| Dividend income | 561,816 | 1,258,741 | 741,224 | 031 |
| Inc. from funded secur. | 752,439, | 1,109,864 | ,609 |  |
| Income from unfunded securs. and accts. | 101,892 | 18,06 | 54,326 |  |
| Income from slink, and other res."funds |  |  | 62. |  |
| Miscell income credits | 66,233 | 25,838 | 5,751 | , |
| Rev. from miscell oper. | 56,685 | 52,481 | 0,751 |  |
| Release of prems. on funded debt | 39,693 | 33,569 | 26,1 |  |
| Gross income Deductions: | 85,923,770 | 738,906 | 26,391,159 | ,05 |
| Rent for leased roads | 1,557 | 1,557 |  |  |
| Miscellaneous rents | 30,845 | 30,352 | 30,297 |  |
| Miscell. tax accruals | 184,625 | 193,406 | 188,709 |  |
| Interest on funded debt | 11,703,415 | 12,923,296 | 13,152,998 | 12,99 |
| Int., on unfunded debt.. | 168,783 | 149,147 |  |  |
| Separately oper. properties, loss $\qquad$ |  |  |  |  |
| - Miscell, income debits | 76,484 | 102:164 | 108;910 |  |
| Expense of misc: oper: | 30,788 | 22,712 | 158 |  |
| Taxes on miscell. oper. properties | 3,584 | 4,48 | 4,377 |  |
| Net corporate income | 3, |  |  |  |
| Preferred dividends | 6,208,640 | 6,208;640 | 6,208,640 |  |
| Common dividends --- | 15,775,890 | 7,281,180 | 2,427,060 |  |
| S. F. \& S. J. \& V. Ry, Co, bonds, sink, fund |  |  |  |  |
| Surplus | 51,679,822 | 6.746;761 | 109;671 |  |
| hares common outstg, |  |  |  |  |
| (par 5100 | 427,060 | 2,427,060 | 427,060 | 2,42 |
| arns, per sh, common | \$27.79 | \$9.90 | \$2.69 |  |


|  |  |  |
| :---: | :---: | :---: |
| nent in road |  |  |
| Expenses for additions and betterments and |  |  |
| road extensions during curre fiscal year | 97 | 23,113,348 |
| Investment in terminal and controlled cos. | 34,103,874 | 33,994,852 |
| Miscellaneous physical property sold | 24.478,929 | 24.748.145 |
| U. S. Government securities | 74,270,423 | 8,719,486 |
| Other investments | 2;910,677 | 3,078,061 |
| Cash | 29,179,765 | 25,459,051 |
| Temporary cash iny | 115,000 | 165,000 |
| Special dejosits | 3,741,941 | 382,815 |
| Loans and bills receiva | 555 | 7 |
| Traffic and car service |  |  |
| Agents and conductors | 4,414,843 | 2,017,677 |
| Miscellaneous accounts | 27,242,332 | 10;456;434 |
| Materials and supplies | 27;289,799 | 27,770,716 |
| Interest and dividends | 169,942 | 165,742 |
| Other current assets | 452,528 | 159,540 |
| Deferred assets | 2,607,047 | 742,303 |
| Unadjusted debits | 1;859,847 | 4,368,834 |
| Total | 1,437,202,778 | 1,344,861,460 |
| iti |  |  |
| referred stock | 124;172,800 | 124,172,800 |
| ommon stock | 242,706,000 | 242,706;000 |
| Premium on capital | 717,800 | 717,800 |
| Government grants | 3,521,248 | 3,533,098 |
| Funded debt - | 304,964;750 | 323,230,750 |
| Traffic and car ser | 2;327;459 |  |
| Audited accounts and wages paya | 17,425,263 | 16,221,881 |
| Miscellaneous accounts payable | 2,031,532 | 945,360 |
| Interest-matured, unpaid | 1,784,435 | ,448,010 |
| Dividends matured, unpaid | 186,912 | 94,671 |
| Unmatured dividends | 6,744,910 | 5,531,380 |
| Unmatured interest accru | 3,236,226 | 3,416,386 |
| Unmatured rents acc | 41,380 | 40,542 |
| Accrued tax liabity | 63,482,086 | 16,454,907 |
| Other current liabilitie | 2,727,593 | 3,480,150 |
| Deferred liabilities | 2,222,224 | 2,104,913 |
| Premium on funded ${ }^{\text {d }}$ | 149,028 | 190,224 |
| Accrued depreciation | 205,502;187 | 198,789,253 |
| Accrued amortization of defense | 3.189.292 |  |
| Other unadjusted credits | 10.788,574 | 5,198,738 |
| Additions to prop: through inc. and surp.-a | 88,205,366 | 88,276,415 |
| Funded debt retired through inc. and-surp. | 533,625 | 533,625 |
| Sinking fund reserves | 371,768 | 371,768 |
| Profit and loss balance | 350,170,319 | 307,402,791 |
| Total | 1,437,202,778 | 1,344,861,46 |

## Artloom Corp-To Pay Smaller Dividend-

 Distributions last year were as follows. May 25 ,
each; and on Dec. 10.20 cents. - V. 157, p. 126 .
Atlantic Coast Line RR.--Purchase-




Atlantic Rayon Corp.-Postpones Annual MeetingRoyal Liltle, President, in a letter to stockhoiders, writes that new
problems brought about by war conditions make it impossible to hold probiems brought about by war conditions make it impossibe to mod
hie anula m meeting before next month.
He stated that earnings on the common stock for 1942 were esti-
 and
of which total 40 was made up of war orders.
Mr. Litteles preliminiry report also stated that billings r running


## Autocar Co.-New Directors-

 an additional member of the board, increasing its number from 11 .
to $12 .-\mathrm{V} .156$; p. 1947.

Balmorhea Livestock Co., Pecos, Tex.-Plan Con-firmed-
A plan of reorganization for this company was confirmed by an
Order of the U. $S$ District Court for the Western District of Texas Pecc.s. Division, entered. Sept. 1 , 1942 and said plan of reorganization
is now being consummated
 the same, as provided in the plan of reorganization, for shares of the
capital stock of the new corporation which has been organizad under capital stock of the new corporation which has been. organizad unde
ine Jaws of the state of Texas and under the name of Balmornea Cepies, of the plan of reorganization or other information regarding
the rghts of bondholders will be furnished upon request made to Fred Link, Secretary, Balmorhea Ranches, Inc., 120 South LaSalle Street,
Chicago. Ill. or upon request made to Jomes $C$. Wilson, trustee of the

Balmorhea Ranches, Inc. (Tex.)-Organized-
Baltimore Transit Co.-Earnings-

Operating revenurys
Taxes
Oyerating income
Non-operating income
Gross income
Fixed charges
Prov. for spec: $\qquad$

| 10,848180 |  |
| :---: | :---: |
| 369,740 |  |
| $\underset{\substack{251, .814 \\ 3,023}}{ }$ | $\begin{gathered} \$ 95 ; 992 \\ 1,103 \\ \hline 1092 \end{gathered}$ |
| $\begin{aligned} & \$ 254,837 \\ & 3,870 \end{aligned}$ | ${ }_{\substack{\text { 9,0988 }}}$ |
|  |  |

(L.) Bamberger \& Co., Newark, N. J.-Acting Pres.John C. Williams, Vice-Preidident and Secretary, has been namerd
Acting President of the company during the basence or f. Richarr
Weil Jro, President, Who has been commissioned a Captain in the Army office of strategic Services..-V. 156, p. 1858 .
Barnsdall Oil Co. 24 th Annual Report-E. B. Reeser, President, and Wm. Dewey Loucks, Chairman, state in part:
Weneral Conditions-The demand for petroleum products by the Army,



 in 17 states began in the summer of 1942, and the rationing of
heating and fuel oils became effective early in the fall of 1942 . heating and fuel oils became effiective early. in the fall of igat.
Beeasee of this situation comparable figures. on consumption with
prexious. years. do not serve to indicate what the real demand would peaziuse years o o not serve
be tuder normal conditions.
Proration of production by the regulatory bodies of the several
statas in which we operate continued, although it was senerally be ceuse of transportation problems. Proration for other causes is a rare
exception. Heretofore the principal reason for proration was due' to exception, Heretofore the principal reason for proration was due to
the ability of he wells to produce in excess of market demand. This

 have been drilled and a very substantial addition was made to our
reserves. In Clifinina ve have ontinued the development of our
"Newhall Ranch" with very satisfactory. resuts Drilling operations in other areas were continued, with fair results,
total of 59.80 net wells were completed, of which 44.77 were Auctive and 15.03 were non-productive. The average price received foi crude oin in 1942 was 81.14 per barrel. Barnsall's total net
production in 1942 was $7.713,666.21$ harrels, a dally average of $21,133.29$ barrels. the year 12.88 wells were sold and 44.63 wells were
D.ling one beaus of the production having been reduced to an
abaidoned becust of abaldoned because
uneconomical limit:

Income Account for Calesdar Years

Gross income
Other income



## Total

Liabilitics
$2^{1 / 4}$ s. serial bank loans due in 1941
Purchase obligations due in current
Accounts payable
Accrued expenses
Accrued taxes (St

$\$ 19,824,963 \quad$| $\$ 22,475,158$ |
| :---: | :---: |

$\begin{array}{ll}11 & 19 \\ 1942 & 1941 \\ 1,23,486 & \$ 2,145,741 \\ 219,500 & 68,800\end{array}$

Accrued taxes (State and Federal $\begin{array}{rr}219,500 & 68,800 \\ 305,000 & 1.04 \\ 1.240 .076 & 1.211,136 \\ 1.023 & 815.034 \\ 147.645 & 158.315\end{array}$ 147,645

859,411 187,895 | 49.000 | 43,700 |
| :--- | :--- |
| 14.1393 |  |

$\dagger 2^{1 / 1 / 5}$ 'o serial bank on employees' stock subscrip.
Miscellaneous
Miscellaneous purchase money obligations
Capital stock and surplus of shsidi
Capital stock and surplus of subsidiary cos
not owned by Barnsdall Oil Co.
not owned by Barnsdall Oil Co...........
Capital stock (par \$5)
Capital purplus
Capital furplus
Earned surplus since Dec. 31,1940
Total
2 Less reserve for depreciation of $\$ 2,649,174$ in
in 1941 tDue Sept. 2,1943 to Sept. 2,1946 .
shares in 1942 and $2,231,879$ shares in 1941.-v.
Bath Iron Works Corp.-To Pay $\$ 1$ Dividend-
par \$1, payable, Aprili 1 to holders of record March 22. A similar distribution was made on Dec. 22 , last, compared with 50 cents each on

## Beacon Hotel Corp.-Transfer Agent-

The. Sterling National Bank \& Trust Co. of New York has been appointed transfer agent for capital stock of the above corporation
and agent to effect the exchange of voting trust certificates for the
stock.

Belden Mfg. Co.-Stockholders Take Part of Dividend in War Bonds-
Stockholders of this company assigne slightly more than $13 \%$ of
their March quarterly dividend to the purchase of war bonds or stamps under the "war bond or cash" dividend plan started by the
company last August, it was announced on March 10 by Whipple Jacobs, fresident.-V. 157, p. 599.

## Bell Telephone Co. of Pennsylvania-Earnings-



$\begin{array}{ll}\text { Net operating revenues } & \$ 2,808,529 \\ \text { Operating taxes } & \$ 2,534,375 \\ & 1,502,169\end{array}$

Bendix Aviation Corp. (\& Subs.) - EarningsQuarters Ended Dec 31-
Profit before taxes $\begin{array}{cc}1942 & 1941 \\ \$ 41,326,359 \\ 37,453,164 & \$ 14,30,663 \\ 14207335\end{array}$
$\begin{gathered}\text { Consolidated net, profit } \\ \text { Eainings per share }\end{gathered} \quad-\quad \begin{aligned} & \$ 3,873,195 \\ & \$ 1.83\end{aligned} \$ 3,113,328$ ©On 2,117,453 shares of common stock outstanding
Note In view of the Renegotiation Law, the company pointed out,
net profits have been adjusted profits to volume of sales that the corporation realized in the fiscal
year ended Sept. 31, 1942, after renegotiation.-V. 157,

## Berghoff Brewing Corp.-New Director-

## G. B. Goes, Jr., has been elected a director to fill caused by the death of Harry Woodruff.-V. 156, p. 1949

Bigelow-Sanford Carpet Co., Inc.-President Optimis-tic-Annual Meeting Date Changed -
Conversion of the facilities of this corporation to the manufacture company's principal activity, from the standpoint of dollar sales
volume, is now the production of such items, it was disclosed volume, is now the production of such items, it was disclosed by John
A: Sweetser, President, at the annual meeting of stockholders held March 1. In addition to army blankets, the company is making a stated. The company's machine shops are continuing to operate at
full capacity on Government orders. Mr. Sweetser stated that although the margin of profit on war
materials has thus far been relatively low, it is hoped that with the present increased volume the margin may be improved.
Substitution of paper yarn for jute, no longer available, has worked
one out well in the manufacture of carpets, he dectared, but the supply
of this material is now becoming rather "tipht" The meeting voted to approve a change in the company's by-laws
making the date of subsequent annual meetings the last March, except that if this does not an mell wingin 80 days of the close
of the year, the meeting would come on the fourth Monday of the month. Mr. Sweetser observed that present requirements of the SEC and other regulatory authorities made this change advisable in order
to permit sufficient time for the preparation and distribution of the
annual report to stockholders.-V. 157, p. 599 .

## Bird Machine : Co.-10-Cent Dividend-

The company on March 15 paid a dividend of 10 cents per share
n the no par value common stock to holders of record Mor on the no par value common stock to holders of record March 8 .
Disbursements, last year were as follows. March 16 ; 25 cents; June 15
and Sept. 15, 1.0 cents each; and Dec. 15 , 15 cents. -V . 155 , p. 2363 .

Birdsboro Steel Foundry \& Machine Co.-DividendThe directors on March 17 declared a dividend of 25 cents per share on the outstanding no par value common stock, payable. April 24 to
holders of record. April 14.6 Like amounts were disbursed on this issue
on April 24, July. 15, Oct.: 5 and Dec. 18, last year.-V. 157 , p. 778 .

## Bishop Oil Co.-Earnings-

$\begin{array}{crrrr}\text { Calendar Years } & 1942 & 1941 & 1940 & 1939 \\ \text { Gross income } & \$ 654,074 & \$ 585,206 & \$ 469,406 & \$ 437,051 \\ \text { FNet profit } & & 73,970 & 55,162 & 23,159\end{array}$ +After deducting all charges, including, depletion, depreciation and
23,
cost, of wells and leases. abandoned and after provision for Federal
taxes. *Preliminary.-V. 156, p. 1738. Blaw-Knox Co,-New Directors-
Albert L. Cuff, Secretary and General Counsel of the company,
William Frew, a partner in the firm of Moore. Leonard \& Lynch,
and a trustee of. the Dollar. and a trustee, of the Dollar. Savings Bank, Pittsburgh, Pa., and
Charles M, Thor, Jr., a member of the law firm of Thorp, Bostwick,
Reed and Almstrong, and a director of the Edgewater Steel Co and Charles M. Thorp. Ir., a member of the law firm of Thorp, Bostwick,
Reed and Armstrong, and a director of the Edgewater Steel Co. and
Pennsylvania: Industries,' Inc., have been elected directors of

Bond Stores, Inc.-February Sales-

Boston Edison Co.-Output up $9.9 \%$ -


#### Abstract

Net system output of this company as reported to the Edison Electrig Institute for the week ended March 13, 1943 , was $33,017,000 \mathrm{kwh}$ as


 Institute for the week ended March 13, 1943 , was $33,017,000 \mathrm{kwh}$ R k,compared with $30,042,000 \mathrm{kwh}$. for the week ended March 14, 1942 , an increase of $9.9 \%^{\prime}$, week ended March 6, 1943, output was $32.530,000$
For the preceding kwh., a gain of $7.5^{\prime}$ : week ever the corresponding week last ycar.-V. $155^{\prime}$,
p. 988 .

## Boston Merald-Traveler Corp.-40-Cent Dividend-

 A dividend of 40 cents per share has boen declared on the no purtalue common stock, payable April 1 to holders of record March 22 , A like amount was disbursed on this issue on Jan 2, last. Payments
list year were as follows. Jan. 2, 40 cents; April 2 and July 1, ,
cents each: Oct.
-V. 156 , p. 2188 . 40 cents, and Dec. 11, a year-end of 30 cent.

Boston \& Maine RR.-Makes Offer to Portland \& Ogdensburg Ry. Stockholders-See látter company . 157, p. 988.

Brewster Aeronautical Corp.-Kaiser Heads Board Henry J. Kaiser on March 16 was named Chairman of the boar inghouse executive who recently had been a consultant for the west bureau of. aeronautics in the Brewster plant, as President.
The move made the nation's No. 1 shipbuilder a major figure in the The move made the nation's No. 1 shipbuider a major figure in the
aircraft industry. A statement from the new management of Brewster said that a
"new board" was taking office effective at once.
Three of the members of the new board were members of the formex Three of the members of the new board were members of the former
diretorate. The new management, in addition to Mr. Kaiser and Mr. Riebel,
meluded as directors: T. J. Walsh, President of the Walsh Construc tion Co, Davenport, Iowa, Paul S. Marrin, Chicf Counsel for the
Kaiser interests. San Francisco; Chad F. Calhoun, Oakland, Calif, Project Manager for Kaiser; William F. Kurtz, President of the Penn-
sylvania Co., Philadelphia; Capt. George C. Westervelt, U. S. Nav (retired, F. Dean Schwacike, Attorney for" Brewster, and E. E. Tre-
fethen, Vice President of the Kaiser Co., Ine., Oakland. Messrs.
Kurtz and Schwacke and Capt. Westervelt, wore those reelceted to board. A. Van Dusen, who was President of the company until his resig-
Cation on March 16, announced that he would return to the aviation industry after a short rest.
Mr. Van Dusen commented: The retiring management's decision to stand aside in favor of Henry J. Kaiser is based on the belicf the proper plant facilities from the United to obtain grester Government in plans for
making Brewster. a strong making Brewster. a strong aircraft producer,"
Mr. Keiser's Mr. Keiser's statement said: "Mr. Kaiser has not acquired any stock interest in the corporation. It is his intention to make a com-
prehensive study of the entite Brewster situation in the near future
and report fully to the stockholders."-V. 157 , p. 342 .
Botany Worsted Mills-Charter Amended-
By voting to amend the company's charter the slockholders have this year.
However, because of an order made by the Court of Chancery without notice to the company, effect camot be given to the action of
the stockholders until the further order of the court. A motion is no before the court to vacate the order.
The amendments, voted by the shareholders at a special meetine will 1) permit the payment of the cumulative $\$ 00,000$ the the pre net earnings which must be accumulated before any dividends may bo paid or any shares redeemed or purchased for retirement, and ( 3 , pro-
vide for the retirement of 50,000 shares of class B stock now held in
the company's treasury

## Boyd-Welsh, Inc.-Delisting Hearing-

The SEC has announced that a hearing has been set for April 12
on the npplication by the St. Louis Stock Exchange to strike from The application states, among other things, that trading in company, has been so inactive over the last five years as to no longei warrant

Brillo Mfg. Co., Inc.-Smaller Distribution-
The directors have declared a dividend of 20 cents per share on the
common stock, payable April 1 to holders of record March 15. A dictribution of 25 cents per share was made on Jan, 2, last. Payment.
last year were as follows: Jan. 17 and Aprii I. 30 cents each; and
July 1 and Oct. 1,20 cents each. V . 157, p, 216.

Buffalo Ankerite Gold Mines, Ltd.-To Pay Dividend The directors have declared a dividend of 5 cents per share on the
capital stock, par si, payable April 6 to oholders of record March 23 .
Distributions of 10 cents each were made on May 6 Aug. Distributions of 10 cents each were made on May 6, Aug. 1 and
Oct. 1, 1941; none since.-V. 154, p. 242 .
Pulova Watch Co., Inc. (\& Subs.) -Earnings-

 $\begin{array}{lrrrr}\text { Total income } & \$ 713,408 & \$ 1,102,612 & \$ 1,333,370 & \$ 1,246,240 \\ \text { Income charges } & \$ 110,261 & 112,731 & 97,601 & 231,225 \\ \text { Depreciation \& taxes } & & 1054,829 & 368,304 & 409,214\end{array}$
Net profit
Earnings per
\$248,317 621,577 $\overline{\$ 826,555}$ \$776,914
$\begin{array}{lllll}\text { common stock } & \$ 0.76 & \$ 1.91 & \$ 2.54 & \$ 2.39 \\ \text { V. Includes Federal income and excess profits taxes of } \\ \text { V. } & \$ 248.448\end{array}$
Burlington Mills Corp.-Listing of Pfd. Stock-
The New York Stock Exchange has authorized the listing of 65,000
shares of 5 F. cumulative preferred stock (par $\$ 100$ ),-V, 157, p. 988 , Callite Tungsten Corp., Union City, N. J.-Annual Report-
For the third successive year sales of the corporation reached a
new high peak in the company's history, amounting to $\$ 5.366 .437$, according to the annual report for the year 1942 . This figure com-
pares with $\$ 3,392,276$ reported for 1941, an increase of $\mathrm{E} 8^{\prime}$, pares with $\$ 3,392.276$ reported for 1941 , an increase of $\mathrm{E} 8^{\%} \%$ Tho
large increase in volume enabled the company to report a profit: large increase in volume enabled the company to report a profit
before taxes of $\$ 696,758$, compared with $\$ 459,077$ reported last year.
Net income after all charges and taxes amounted to $\$ 159,196$ anter Net income after all charges and taxes amounted to $\$ 159,196$, after
provision of $\$ 537.563$ for Federal normal income and excess profit,
taxes. This is equivalent to 40 cents per share on 400000 shares capital stock outstanding and compares with a net of $\$ 205.208$. capital stock oatstanding and compares wer share on the same number of shares reported in 1941 ,
51.3
During 1942 the company paid two dividends totaling 20 cents pe Share on the outstanding stock. After giving effect to the payment
of these dividendst book value of the stock at the end of 1942 was $\$ 3.70$ In his letter to stockholders accompanying the report, Charles H Krain president, pointed out that there are no outstanding bank loans,
UDuring the year we have invested $\$ 261,000$ in short-term U. S Treasury certificates of indebtedness which will mature at different
periods in 1943 and will be used to help meet the payments of Federal
"We cooperated fully with the policy of the WPB by operating our
plant every hour of every day and night during 942 excepting Dec. 2 , phe wPB suggesting th
thristmas Day holiday.
Christmas Day holiday.
-During the present year we will continue our policy previous
 The balance sheet as of Dec. 31 , 1942 , shows total current assets of


Campbell, Wyant \& Cannon Foundry Co.-Wages In-creased-
Approval of a wage agreement providing for a general hourly in
crease of 39 cents for 2.80 e mplovees of this company, at Muske-
 wnanimously,
The agreement was submitted by the company and the United Auto-
mobile Workers, cro, ㅇocal 539 . The company is engaged entirely in
avar work.-V. 157, p. 779 .
Canada Northern Power Corp., Ltd.-EarningsMonth of January
Gross earnins

Net earnings Note- Operatin

Canadian Celanese Ltd.-Annual StatementAccording to the annual report released for publication March 17 ,
the corporation in 1942 showed a net profit of of si, $1,2 \pi, 4,999$
contrasted
 ducting $\$ 225,000$, which was the amount equecale surplus account.
tion of excess profits tax transferred to special Dominion, provincial and municipal taxes charged against income
for last year amounted to $\$ 2,910,105$, as againt $\$ 2,068,798$ in 1941 . Dividends paid during the year totalled $\$ 1,335,818$, compared with
 The earned surplus of the corporation at the end of 1942 amounted
to $83,701,325$, as aganns 83,39975 at the close of the preceding zear, acoording to the report. However, $\$ 992,221$ of the earned surplus
tas of the lose or hast year is subject to a participating dividend of
io when declared. ccurrent ascets of the company as of Dec. 31,1942 were 87.521,
compared with current liabilities of $\$ 1,918,311,-\mathrm{V} .157, \mathrm{p} .939$.

Canadian Dredge \& Dock Co., Ltd.-Resumes Div.-
 p. 1273.

Canadian Pacific Ry-Earnings-

$$
\begin{array}{cccc}
\text { Earnings for Calendar Years } & & \\
1942 & 1941 & 1940 & 1939
\end{array}
$$

 | Net earnings.....- | $48,187,689$ | $45,957,536$ | $35,639,438$ | $28,523,819$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| OOther income | $15,861,034$ | $13,382,059$ | $10,692,163$ | $6,764,851$ |

 $\begin{array}{cccccc}\text { Bal. transf. to profit } & & & \\ \text { and loss account } & 40,354,267 & 34,361,432 & 20,145,056 & 9,782,148 \\ \text { reference dividends_-_ } & 5,042,782 & 5,042,782 & 5,042,782 & -\end{array}$
 tInterest on bonds of Minneapolis, St. Pall \& Sault Ste. Marie
gearanteed as to interest by Canadian Pacific Ry.-V. 157, p. 989.
Capital Transit Co. (\& Subs)-Earnings-
 Maintenance of way, struct., plant and equip,
©eanning and sanding track and snow removal
Power purchased

Traffic
Administrative, egeneral and miscell. expenses_
Amusement park
Amusement park uria and damaes.
Trovision tor injurie and
Taxes. incudiny provison for income taxes
Trovision for depreciation





$$
\text { Consolidated Balance Sheet, Dec. } 31,19+2
$$




 726,512.
 and other long-term debt instalments and serial note payate withind


Carolina Power \& Light Co.-Capitalization Decreased On Feb. 24. 1943 , the capital stock of this company has been
decreased from $42,655,462.81$ to $\$ 29,081,300$ by retring $1,42,609$
sbares of common stock, without par value, surrendered to this




Carpenter Steel Co.-Official Promoted-
Norman C. Winwechter, who has been a special representative for the
company, was appointed Assistant to the Vice-President.-V. 157,

## Carriers \& General Corp.-5-Cent Dividend-

The directors have declared a quarterly dividend of five cents per


Central RR. Co. of New Jersey-Trustees to Consider Interest Plea-
A petition for payment of one year's interest on $4 \%$ and $5 \%$
general mortgage bonds will be considered by trustes of the rill
 and a decision tiled with the Federal court in New Jersey on March 22 .
The petition was first submitted to Judge Guy F Fake en Federal
Court at Trenton and the Court ordered the trustees to show cause

Central Steel \& Wire Co.-Earnings-


Balance Sheet, Dec. 31, 1942
Assets-Cash in banks and on hand $\$ 2,132,186$; United States Government Securities, at cost and accrued interest $\$ 1,186,672$; customers'
notes and accounts receivable (less reserve) $\$ 594,654$; inventories 578,973 ; Sundry receivable balances $\$ 11,676$; Prepaid insurance and interest $\$ 13,607$; Post-war refund of excess profits tax $\$ 7,442$; Cash surrender value of life insurance $\$ 40,650 ;$ Treasury stock $\$ 825$ shas
$6 \%$ cumul. pfd. stock, at cost) $\$ 40.248$; Investment in wholly owned $6 \%$ cumul. pfd. stock, at cost) $\$ 40,248$; Investment in wholly owned
subsidiary company $\$ 66,713 ;$ Property; plant and equipment (less, re-
serve for depreciation and amortization of $\$ 639,611$ ), $\$ 1,705,379$; total serve for
$\$ 7,378,199$.
Liabilities-Notes payable-banks (including serial note $\$ 50,000$ )
$\$ 350,000$ Accounts fense bonds $\$ 5,633$; Accrued expenses: $\$ 103,164$; Provision for Federal
 preferred stock (par $\$ 50$, $\$ 1,044,250$, common stock (par $\$ 5$ ) $\$ 1.500,000$;
paid-in surplus $\$ 2,502$; earned surplus $\$ 2,686,401$; total, $\$ 7,788,199$ -
V. 157,

Century Electric Co.-Dividend Rate IncreasedThe directors on March 8 declared a quarterly dividend of $121 / 2$ cents
per share on the capital stock, par $\$ 10$, payable March 27 to holders of record March 18. This compares with 10 cents per share paid each
quarter from June 21, 1941, to and including Dec. 21, 1942.-V. 152,

Chain Belt Co.-Earnings -
(Including operations of Baldwin-Duckworth Division)
1.2 Months Ended Jan. 31


| Estimated Federal income \& excess profits taxes | $3,849,086$ | $2,542,94$ |  |
| :--- | :--- | :--- | :--- |
| State taxes |  | 301,025 | 227, |

Net income -
EShares outstanding
Earnings per share

| $\$ 867,076$ |  |
| ---: | ---: | ---: |
| 486,775 | $\$ 1,105,902$ |
| $\$ 1.78$ | 486,755 |
| $\$ 2.27$ |  |

After provisions for depreciation on plants and equipment and for
nventory reserves. †Less other income of $\$ 66,992$ in 1943 and $\$ 49,662$ inventory reserves. tLess other income
in 1942. $\ddagger$ Exclusive of Treasury stock.
Note-Due to the fact that certain Government contracts have not
as yet been renegotiated, the net income as shown above for 1943 is as yet been renegotiat.
subject to adjustment.

Balance Sheet, Jan. 31, 1943
(Including Baldwin-Duckworth Division)
Assets_Cash, $\$ 1,916,733$, Government securities, other than tax
notes, $\$ 2,100,000$ notes and accounts receivable lless reserve, $\$ 2,594,-$
198; inventories, $\$ 3,267,799$; other current assets, $\$ 1,007,683$; fixed assets (less depreciation reserve $\$ 4,438,377$ ), $\$ 2,475,458 ;$ patterns and
drawings, $\$ 1$; deferred charges and other assets, $\$ 266,224$ total, $\$ 13,-$
628,095 .
 income, $\$ 7,552$; reserve for inventories and contingencies, $\$ 1,106,351$;
capital and surplus, $\$ 7,681,505$; total, $\$ 13,628,095$. -V. 157, p. 343 .

## Chemical Fund, Inc.-6-Cent Dividend-

The directors on March 17 declared a quarterly dividend of six cents
per share on the capital stock, payable April 15 to holders of record per share on the capital stock, payable April 15 to holders of record
March 31. This is the first dividend this year. payments last year
were as follows: Jan. 15, 15 cents; March 27, July 15 and Oct. 15, were as follows: Jan, 15, 15 cents; March 27, July 15
seven cents each, and Dec. 29, nine cents.-v. 157, p. 601.
Chesapeake \& Ohio Ry.-Promotions-
Election of A. T. Lowmaster as Executive Vice-President of this company was announced on March 17 by Carl E. Newton, President.
Mr. Lowmaster has been Vice-President and General Manager of the C. \& O since January, 1936 , with headquarters at Ritchmond, Va.
Charles $J$. Geyer, also of Richmond, Engineer of Maintenance of

Chicago \& Eastern Illinois RR.-April 1 Interest-
Payment of interest of $5 \%$ will be made on April 1, 1943, on the
general mortgage income bonds (convertible), due 1997, on surrender general mortgage income bonds
of coupon No, 4, due April 1 , 1943
Interest is payable at office of Chemical Bank \& Trust Co., New
York.-V. $157,{ }^{2} .989$.
Chicago Indianapolis \& Louisville Ry.-Security Holders Propose Revisions in Reorganization PlanThe pending Interstate Commerce Commission examiner's plan for
reorganizing the road may be revised considerably before final approval by the ICC. This was indicated March 10 as the company's principal security holders filed major objections to the examiner's plan, and the
Louisville \& Nashville and Southern roads declined to accept terms
under which they would be given practical stock control of the reorunder which they would be given practical stock control of the reor-
ganized property. ganized property. the reorganization plan require the transfer of
A proposal that the
half of each type of new common stock to the L. \& $N$. and Southern in return for an agreement by them to give traffic and management
support to the Monon was filed with the Commission by the first and support to the Monon was filed with the Commission by the first and
general mortgage bondholders' committee.,
This proposal followed a statement by the L. \& N. and Southern,
which joinly owns $85 \%$ of the Monon's present stock, that the Would be unwilling to enter a traffic agreement with the reorganized
road in return for $50 \%$ of the new class B common stock as pro posed in the ICC examiner's plan.
On the other hand, the refunding bondholders' committee attacked the examiner's plan, as "unawful due to major violations of senior
bondholders' rights." The proposed plan, it was asserted, is not even acceptable to the junior bondholders.
The examiner's plan was termed a "compromise plan" which was hoped might be a aceptable to the parties as distinguished from a
legally fair and equitable plan."-V. 157, p. 989,

Chicago Mail Order Co.-Annual Report-

| Fiscal Years Ended- | Jan. 1, '43 | Jan. 2, '42 | Dec. 28, '40 |
| :---: | :---: | :---: | :---: |
| Gross sales, less returns | \$36,348,337 | \$31,829,578 | \$26,698,413 |
| Cost of goods sold | 29,391,468 | 26,952,716 | 23,000,497 |
| Gros | \$6,956,869 | \$4,876,862 | \$3,697,916 |
| Maintenance and repairs | 43,111 | 22,710 | 10,819 |
| Depreciation and amortizatio | 94,243 | 81,315 | 77,145 |
| Property and franchise taxes | 63,000 | 54,000 | 46,000 |
| Selling, gen. and adm. expenses | 4,534,207 | 4,038,365. | 3,089,867 |
| Profit from operati | \$2,22,309 | \$680,472 | 474,084 |
| Other income | 76,350 | 115,680 | 94,302 |
| Total income | \$2,298,659 | \$796,153 | \$568,386 |
| Interest on loans-- | 85,194 | 42,731 | 13,080 |
| Prov. for post-war contingencies | 125,000 |  |  |
| Prov, for social security, capital stock and Federal inc. taxes | 1,495,907 | 353,019 | 242,002 |
| Net profit | \$592,558 | \$400,402 | \$313,304 |
| Cash dividends declared | 170,590 | 85,295 | 85,295 |
| Earnings per share | \$1.71 | \$1.16 | \$0.91 |


| Comparative Balance Sheet |  |  |
| :---: | :---: | :---: |
| Assets- | Jan 1, '43 | Jan. 2, '42 |
| Cash on deposit and on hand | \$2,936,291 | \$451,964 |
| U. S. Government securities | 1,280,096 | 163,754 |
| Receivables (ne | 1,616,614 | 2,970,953 |
| Inventories | 4,919,661 | 7,547,995 |
| Deferred charges | 312,577 | 431,190 |
| Other assets | 64,849 | 33,609 |
| Fixed assets | 543,558 | 564,549 |
| Total | \$11,673,646 | \$12,164,014 |
| $\therefore$ Liabilities- |  |  |
| Bank loans | 300,000 | \$2,400,000 |
| Secured indebtedness | 61,000. | +45,000 |
| Accounts payable (trade) | 591,205 | 734,236 |
| Accounts payable (in transit) | 513,425 | 483,611 |
| Due to customers | 1,068,981 | 695,613 |
| Accrued payrolls | 251,035 | 199,970 |
| Accrued property and franchise taxes | 67,691 | 58,402 |
| Reserve for Federal and State taxes | 1,357,049 | 427,677 |
| Due to employees profit sharing trust | 83,303 |  |
| Sundry payable | 36,302 | 17,532 |
| Serial 13/\% \% bank loans | 1,200,000 | 1,500,000 |
| Reserves | 357,618 | 237,904 |
| Capital stock (\$5 par) | 1,730,905 | 1,730,905 |
| Paid-in surplus | 1,069,964 | 1,069,964 |
| Earned surplus | 3,039,187 | 2,617,219 |
| Treasury stock ( 5,000 shares) | 54,019 | 54,019 |
|  | 1,673,646 | \$12,164,014 |

Chicago Milwaukee St. Paul \& Pacific RR.-U. S Supreme Court Upholds ICC Reprganization PlansReorganization plans drawn by the Inkerstate Commeree Commissio
inder the Federal Bankruptcy Act
 In the respective cases Justices Doums.as and Reed reversed decistons
of the Seventh and Ninth circuit Courts of Appeals. which had rejected the Commission's. proposals.
The Court's main rulings fall in two categories:
First, it had been argued, and two cierruit courts of appeals had
heid, that the Commission must make concrete dollars-and-cents valuaheld, that the Comission must make concrete dollarss-and-cents valua-
tions of ath properties ond securitites, as a prerequisisit to determining
the capitalization of the new company and allocating new securities The capitalization of the new company and alloct
among the various interest of the ond company,
This position the Supreme court rejectect.

 on the whole reorganization process," stid d ustitien Douglas.
second, it was contended by the ICC that greatly ingleas
Second, it was contended by the ICC that greatily increased railiroad
earning as aresult on war traffic should not be taken as proof of
diditional earning abilitity and theresore const earnings as a result of war traffic should not be taken as proo of
additional earning ability and therefore considered in capitailizing the
reorganized company reorganized company. Most of these higher earnings came after the
twe plans were certified to the District Court for confirmation by the ClCC Court's answer to the argument was
As we have noted the Commission conceived as its responsibility the devising of a plan which would serve as a basis for the company's
financial structure for the indefinite future:' We cannot assume that the figiares of ware , "arnings could serve as a a reliable criterion for that
'indefinite future', Indermite future,
The Court appro
The court approved the Western Paeific reorganization plan without
qualification. ${ }_{\text {The }}$ St. Paul case was remanded to the Comission

 The Court found the commission was justified in exeluding in the
St. Paul palan participation of common and preferred stockholders. hen it renders a report on a plan of re requires the Commission
 Chinm whe have made on this phase of the case plainly shots that the that.
value was defininte and explicit." tis finding that the stock had no One of the reasons for remanding the St. Paul case to the District
Court, was for resolving a dispute over the so-called "pieces of lines East. Holders of general mortgage bonds contended that they have a first lien on those properties but the Commission credited the earninss
from those properties to 50 -year bonds of the company indicating, the Court said, "that the propriety of doong so was donutful.".
"The Cuting, the
cition that it could not pass over the contention as
court. court in the st paut The court in the st. Paul case also ordered a readjustment of the
allocation of new securities to general mortgage and 50-vear, bonds t pointed out that the holders of these bonds, under the reorganination
lan, would receive only a face amount of inferior securties equat the face amount of their claims.
In view of the fact that securities funior to the general mortgage doctrine requires that the senior securities have a participation which
compensates them for the senior rights which they must surrench Therefore these senior securities should receive "equitabie compenser.
tion, qualitative or quantitative," which the Commission and the District Court shoulid deterermine, the surpreme court said. The Court also upheld the reorganization plans treatment of bonds
of the Chicago, Terre Haute \& Southeastern Ry. It held in addition hare interest on secured ceaims acciued to the effective date or the
plan is entiled to the same priorioty a the principal.
The Commission's action in setting up a $\$ 2,500,000$ additions and betterments fund also was approved.
On the argument that the Commisssion failed to consider in its proper
perspective the earning power of the capitial division or the new company, the court said determining the
Twecently stated in Consolldated Rock Prod
 (Continued on page 1077)

# Stock and Bond Sales «"》 New York Stock Exchange dally - Weekly - Yearly <br> \author{ 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).


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| turday | $\begin{aligned} & \text { Monday } \\ & \text { Iar. } \end{aligned}$ | LOW AND HIGE BALE PRICESTuasdayMar. 16 |  | Thursday <br> Mar. 18 | $\underset{\text { Mar. } 19}{\text { Friday }}$ | Sales for the Week | STOCKSNEWORK STOCKEXCHANGE | Range Sine Lowest |  | Range for Previous Year 1942 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mar.13 |  |  |  |  |  |  |  |  |  | Lowest | Highest |
| $12^{3 / 4} \cdot 12^{7 / / 8}$ | $12^{1 / 2 / 2} \cdot 12^{7 / 8}$ | $12^{1 / 4} \cdot 12^{\frac{5}{6}}$ | 113/4.125/6 | $12.121 / 4$ | $11 / 2 / 12$ | 10,400 | \#Erie RR common-------No par | $81 / 4 \mathrm{Jan}$ | $9131 / 2 / \operatorname{Mar} 12$ | 4\%/6 Jun | 10\%/6 Oct |
| $12.121 / 2$ | 127/ ${ }^{12596}$ |  | $\begin{array}{ll}111 / 2 & 123 / 6 \\ 45\end{array}$ | ${ }_{441 / 8}^{11 / 2} 12{ }^{12 / 4}$ |  |  | Ctis of benet int_---No par | ${ }_{39}^{8} 1 / 2$ Jan |  | 37/4 Jan |  |
| ${ }^{461 / 1} \times 1{ }^{461 / 2}$ | ${ }_{74}^{453 / 4} \quad 47^{461 / 4}$ |  | ${ }_{7}^{45}{ }^{451 / 4} 478$ |  | [10 |  | $5 \%$ pref series $\mathrm{A}-\cdots-\cdots--100$ Erie \& Pits RR Co | 361/2 Jan | 46\% Mar 75 Feb 24 | \%23/4 Jun |  |
|  | $5{ }^{55 / 6}{ }^{61 / 8}$ | ${ }_{6}^{61 / 6}$ | $57 / 4$ |  | 5\% ${ }^{57 / 8}$ |  | Eureka Vacuum Cile | ${ }^{33 / 4}$ Jan | 61/4 Mar | $11 / 2 \mathrm{Jan}$ | 70 $41 / 4$ Sep |
| \% ${ }^{8}$ | (3) ${ }^{1 / 8 / 8}$ |  | \% 714 | ${ }^{7 / 9}$ |  | +1,100 | Evan8 Products | ${ }_{24}{ }^{\text {5/4 Jan }}$ | ${ }^{27 / 4} 4$ | ${ }_{20}{ }^{4 / 4 / \mathrm{Mpr}} \mathrm{May}$ |  |
| ${ }^{1} 1 \% \% 1 \%$ | \% 18 1\% | $11 / 2{ }^{1 / 2}$ | ${ }^{13 / 8} 13$ | $13 \%$ | ${ }^{2} 11 / 218$ | 1,200 | Exchange Butfet Corp | ${ }^{3 / 4}$ Jan | ${ }^{1 / 4} 18 \mathrm{Mar} 10$ | ${ }_{3}{ }_{3} \mathrm{Jan}$ | 1/4 Nov |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 391/2: $393 / 4$ | Y/8. $397 /{ }^{\text {a }}$ | $39 \%$ \% 40 | $39^{1 / 2} 3$ |  | 324. | 2.800 | r | $1 / 2 \mathrm{Feb}$ | 40 Mar 16 | 27\%/ Apr | 371/4 Jan |
| $22^{27 / 8} 23^{1 / 1 / 4}$ | ${ }^{223}{ }^{3 / 4} \cdot{ }^{23}$ : | ${ }^{22^{33 / 4}}{ }^{22}{ }^{27 / 4}$ | ${ }^{223} 3$ |  |  | $\begin{array}{r}7,700 \\ \hline 100\end{array}$ | Fajarda Sug Co of Pr Rico ${ }^{\text {cederal }}$ | ${ }^{211 / 4 J a n}$ | ${ }^{251 / 2} \mathrm{Feb}$ | 19 Jun | 293/4 Jan |
| (11. ${ }^{11}$ | ${ }^{1097 / 8} 11$ | ${ }^{11} 9$ | 1/2 | 96 | ${ }^{10951 / 2119}$ | 2,100 | ${ }_{56}^{\text {Federal }}$ preferred_- ${ }^{\text {a }}$ | ${ }_{86}^{6 / 9}$ J/b Jan | 111/ Feb 15 | ${ }^{6}$ 693/4 Sun |  |
|  | ${ }^{26} 6^{1 / 4} 42$ | $26^{1 / 4}$ | 263/6 $2633 / 6$ | $26^{\frac{1}{6}} 266^{\frac{3}{2}}$ | $26^{1 / 4}{ }^{26 / 8}$ | 1,300 | Federal Min \&i Smelt | 20\% Jan 13 | $28 \% / \mathrm{Feb} 27$ | 19\%/8 Dec | $24 / 2$ Jan |
| ${ }^{13}{ }^{13} 13$ | $51 / 4$ |  |  |  | ${ }^{101 / 2} \quad 161 / 2$ | 5.409 | Federal-Mogul |  |  |  | 231/2 Dee |
| 181/4 181/4 | $181 / 2181$ | 183/4. $183 / 4$ | $183 / 4$ | ${ }^{\text {x }}$ | $188 / 6187$ | 1.100 | Federated Dept stores | ${ }^{\text {15 }}$ | , $181 / \mathrm{Mar} 3$. | ${ }^{3}$ |  |
| $86 \quad 90$ | 88 | $86^{1 / 4}$ | $87 \quad 89$ | 88.88 |  |  | 41/\%\% conv preerred-------100 | $8^{1 / 2} \mathrm{Jan}$ | 89 Mar | $741 / 2 \mathrm{Nov}$ | 87.3 Jan |
| $\begin{array}{lll}14 & 14 \\ 46 & 461 / 8 \\ 301\end{array}$ | 141/8/ $1431 /$ |  | 14468488$461 / 2$ |  |  | $\begin{array}{r}1,300 \\ \hline 100\end{array}$ | Ferro Enamel Corp | $\begin{aligned} & 127 / \mathrm{Jan} 27 \\ & 42 \mathrm{Jan}, \\ & 25 \% / \mathrm{Jan}, 14 \end{aligned}$ | $\begin{aligned} & 15 \\ & 461 / 2 / \mathrm{Feb} 14 \\ & 4 \end{aligned}$ |  | $\begin{aligned} & 14 / 1 / \text { Dec } \\ & 43 / 9 \text { Dec } \end{aligned}$ |
|  |  |  |  |  |  |  | Fidel Phen Fire Ins N Y Firestone Tire \& Rubber $\qquad$ |  |  |  |  |
| 1063.107 | , |  | 1071410 | 107/4, | 1061/2107 | 500 | - $6 \%$ preferred series A--100 | 104\%4 Jan 6 | 107\% Jan | Jan | ${ }^{25}$ |
| 327/: ${ }^{33}$ | [1931/4 |  |  | ${ }_{18}^{331 / 4} \quad 188$ |  | 2,500 |  |  | $341 / 4 \mathrm{Jan} 30$ $193 / / \mathrm{Feb} 25$ |  |  |
| $1001 / 4102$ | 102 | - | 101/8-101//8 | $101 / 81011 / 8$ | 1001/2-102 | +160 | 54.50 preferred ---------No par | 97\%/ Jan | $102{ }^{\text {Mar } 15}$ | 86 Man | 966/\% Jan |
| 29. $2991 / 2$ | $29^{1 / 2}$ | 291/2 $291 / 2$ | 30: $301 / 2$ | 1/2 31 | *301/4 31 | 600 | Plorence stove Co......... | 25\%/4 Jan | 301/2 Mar | 15 Mar |  |
| $24.243 \%$ | 2439 | $31 / 22^{241 / 2} \ldots . .231 / 2$ |  | 24.24 | *23-23\% | $\bigcirc 200$ | Florsheim Shoe class A $\quad$ No par Follansbee Steel Corp <br> \% conv preterred $\qquad$ 100 | $19 \% \mathrm{~s}$ Jan | . $241 / 2$ Mar 12 | $18 \cdot \mathrm{kpr}$ | 213/ Feb |
| ${ }_{40}{ }^{61 / 2} \quad 40$ |  | 6. ${ }^{6} 0 \cdot 40^{6 / 4}$ | ${ }^{53 / 4}{ }^{591 / 6}$ |  | 38-39 |  |  | 35 Jman $30 \%$ Jan $30 \%$ | 70. ${ }^{7}$ Mar 12. | ${ }^{38}$ May |  |
| $10^{1 / 2 / 2} 1010^{1 / 2}$ | 10 101/2 |  | 10 |  | -101/4 101/2 |  |  | ${ }_{9}^{93 / 4}$ Ja | $103 / 4$ | ${ }_{83} / 4 \mathrm{Sep}$ |  |
| 461/2: 47 | 47.47 | 1/2 | 47 |  |  | 1,200 | Food Machtnery Corp ------10 | 391/4 Feb | 471/2Mar ${ }^{16}$ | 279/9 Mar |  |
| 14\%/15 ${ }^{129}$-129 | ${ }_{26}^{15} \quad 136^{151 / 2}$ | ${ }_{126}^{151 / 136}$ | ${ }_{126}^{14 / 1 / 135}$ | $14 / 9$ <br>  <br> $25^{146}$ | ${ }_{125}^{141 / 4} 136$ | 800 | ${ }^{\text {roster- }}$ | ${ }_{127}^{10 / 4.4 ~ M a r ~} 11$ | ${ }_{129}^{15} 9 \mathrm{Mar} 25$ | ${ }^{914 / 4 .} \mathrm{Mpr}$ | ${ }^{127}{ }^{12} / \mathrm{Jan}^{\text {Nav }}$ |
| 183/4. |  |  | $8^{1 / 4} 188$ | /8/8 | ${ }^{181 / 8} 18181 / 2$ | 50 | $6 \%$. | $163 / 4 \mathrm{Jan}$ | 18\%/9 Feb | $14^{3 / 4}$ Sep |  |
| 7. |  |  | 71/..71/4 | 11/ ${ }^{3 / 4}$ | 75\%6. ${ }^{3 / 4}$ | 5,000 | Francisco Sugar |  | 73/ Mar | 5 Jun |  |
| 4491/2\% 53 | 491/2 | 491/2 ${ }^{3} 53$ | ${ }^{91 / 2}$ 233, | ${ }_{35}^{53}$ |  |  | Fk'n Simon 8 Co Inc $7 \%$ prd-- 100 | 50. Feb | 53. Mar 9 |  | May |
|  | 1/4 |  | ${ }_{-261 / 2}^{36} \times 20^{1 / 2} / 2$ |  |  |  |  | - ${ }^{351 / 4} \mathrm{Mar} 11$ |  | 27/ Apr | 383/4 Jan |
| . $999 / 4 / 200$ | $100 \quad 100$ | 100 | -991/4/ 100 | $99^{1 / 4} 991 / 4$ | $99 \quad 99$ | 110 | \%\% conv-preterred------100 | $961 / 2$ Jan | 100 Mar 15 | $851 / 2 \mathrm{Apr}$ | (8) Jov |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 33/6 | $\begin{aligned} & 33 / 83 / 4 \\ & 31 / 8 \end{aligned}$ |  |  |  |  |  | Oabriel Co (The) cl A-No par | ${ }^{2} 1 / 1 /$ Jan 111 | 334 Mar 5 |  |  |
| 314 |  |  | $31 / 633 / 6$ | $33 / 8$ | 1/4 ${ }^{31 / 4}$ | 400 |  |  |  | ${ }^{11 / 2}$ Jun |  |
|  |  |  |  | 12 | ${ }_{23}^{121 / 2}$ | 100 |  | ${ }^{91 / 2}$ Ja | 131/8 Feb |  |  |
| ${ }^{23 / 2}$ | ${ }^{2318}$ | ${ }_{5}$ | 231/23/8 |  |  | 4,600 | Gar Wood Indu | Jan | ${ }_{5}^{1 / 4 / 4 \mathrm{Mar} 12}$ | $21 / 2$ unly |  |
|  |  | ${ }^{91 / 4}$ | .8\% | 91/8 | \% | 400 | 5\% pretered | 73/ Jar | ${ }_{9} / 1 / \mathrm{Feb} 24$ | ${ }^{63 / 8} \mathrm{Apr}$ |  |
|  | 521/2 ${ }^{14}{ }^{14} 1 / 2$ | 521/2 ${ }^{131 / 8}$ | ${ }^{131 / 3 / 4}$ | ${ }_{* 51 / 4}^{131 / 2} \times 12^{1 / 1 / 2}$ |  | 500 | Gaylora cont | ${ }_{52}{ }^{\text {a/4 Jan }}$ | - $14 / 1 / 2 \mathrm{Mar}$ | ${ }_{51}^{8 / 2} \mathrm{Appr}$ |  |
|  |  |  |  |  | $8^{5 / 8 / 8}$ | 600 | Gen Amer -nvestors----No | ${ }^{63}{ }^{3 / 8}$ Jan | 9 | 3\% Apt | 71/4 Nov |
| ${ }_{-104} 10{ }^{\text {a }}$ | ${ }^{10} 5$ | 4. 105 | 4. 105 | 10. 105 | ${ }^{3} 105$. |  | ${ }^{56}$ preferred_---No | ${ }^{102}$ Jan | $1041 / \mathrm{Mar}{ }^{\text {a }}$ | ${ }_{35}^{98}$ Mar | $104 . \mathrm{Jan}$ |
|  | 431/6 | 431/2, $43^{1 / 4}$ |  | $21 / 2$ $7 \%$ 7 | 423/4.423/4 | 1.500 100 | Gen Amer Transportation --- | ${ }_{5}^{3 / 4}$ Jan | 441/2 Mar | ${ }_{3}^{35} /{ }^{\text {3 }}$ Jep |  |
| ${ }_{35}{ }^{13 / 4} 139^{7 / 4}$ | 55. 140 | 140 | ${ }^{7 / 9} 140$ | ${ }^{138}$ | 4 138 | ,100 |  | 134 Ma | 140. Feb 16 | O6. Apr |  |
|  | ${ }_{5}^{61 / 2}$ |  |  | 51/6 51/ | \%1/6 |  | General Bronze Corp --- | ${ }_{2}^{43}{ }_{2}^{43} \mathrm{Jan}$ Jan 12 | 7 ${ }^{7 / 4} \mathrm{Mar}$ | ${ }_{2}^{25 /}$ July | ${ }^{43 \% 6}$ Dec |
| $5_{51 / 4}^{51 / 4}$ | 14 |  | 31/2 141/4 |  | 141/2 | ${ }_{2,200}$ | Class A | ${ }_{7 \% \%}$ | $155 \% \mathrm{Mar}$ | 3\%/4 Sep |  |
| $88^{3 / 4}$ |  |  |  |  |  | 420 | t780 | 7134.3 | 87. Ma | 661/2. Nov | 901/4 Feb |
|  | ${ }^{26}$ | ${ }_{138}^{263 / 4}{ }^{26}$ | ${ }_{141}^{265 / 9} \cdot 142$ | ${ }_{140}^{26 / 8} \quad 142^{267 / 8}$ |  | 1200 150 | General cigar inc-- $7 \%$ preterred | ( $20 \frac{1 / 3}{}$ Jan | 267/9 Mar 18. | 120 $10^{3 / 4} \cdot \mathrm{Apr}$ | ${ }^{2132 / 2}$ Nov |
| 351/4 $351 / 2$ | 351/8 | -351/6 35 | ${ }_{35}{ }^{35}$ | -351 |  | 23,700 | General Electric Co-No par | $30{ }^{3 / 9}$ Jan | $361 / 4 \mathrm{Feb} 26$ | ${ }_{211 / 2}^{1 / \mathrm{Apr}}$ |  |
| 375.6. $37 \%$ | 377/a | - ${ }^{38} 11 / 2 / 118$ |  | ${ }_{*}^{3161 / 2} 1188^{31 / 2}$ | 373/38. | $\begin{aligned} & 4,000 \\ & 130 \end{aligned}$ | General Foods Corp.-....No par | 134 Jan 13 | 381/4 Mar |  |  |
| 161/21818 | 1161/2 $1161 / 2$ |  |  |  | $1161 / 21161 / 2$ |  | S4.50 preferred- No par |  |  | 111/8/ Apr | 1161/3 July |
| ${ }_{08}^{21 / 4} \cdot 108$ | $109^{23 / 8} 110^{2 / / 2}$ | ${ }_{110}{ }^{2 / 1 / 4} 1^{23}$ | 109.109 | ${ }_{1071 / 2} 1071 / 21 / 2$ | ${ }_{104}^{17 / 8} 105 \%$ | 32,200 180 |  | 91/2 Jan | $110^{21 / 2} \mathrm{Mar}$ | ${ }^{61 / 6.6 \mathrm{May}}$ |  |
| $89^{3 / 4}$ |  |  | $1 / 4$ | ${ }^{88}{ }^{88}$ |  | 500 | General Mills | $831 / 2 / 2 \mathrm{Jan}$ | 901/2 Ma |  |  |
| 131/1/ $1311 / 2$ | 131.131 | 131 | 131/4 | ${ }^{1301} 131 /$ |  | 00: | ereral |  | 1321/2 | 122 | 1311/\% Feb |
|  | ${ }^{28}$ | 128128 | 129 |  |  | ,100 |  | 1267/ Feb | ${ }^{430}$ | ${ }^{32}$ / Apr | (443/6. Deo |
| -225\%. 231 | ${ }^{23}$ |  |  |  | 231/4-241/4 | 200 | Gen Outdoor Adv A ---No par | $17 \frac{1 / 8}{}$ Jan | $261 / 2$ Feb 16 | 1336. Aug | 30. Jan |
| -31/\% $\quad 3$ 3/9 | $31 / 4$ | $31 / 2$ | $31 / 2$ |  |  | 2,100 | Common ---No | $2^{1 / 4}$ Jan | 35\% Feb 13 | 1\%/ May |  |
|  | $171 / 2171 / 2$ | ${ }_{6}^{17 / 8}{ }_{6}^{181 / 8}$ | $\begin{array}{ll}17 / 2 & 1734 \\ 6 / 4 \\ 60 \%\end{array}$ |  | 71/2 177/8 | 2,700 | Gen Prectsion Equip Corp_--1 | $135 \%$ Jan 25 | $18^{3 / 9}$ Mar 12 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1 / 6}{ }^{109}$ |  | 106109 1 |  |  | $1{ }^{6.109}$ |  |  | 03\%/ Jan | $109 . \mathrm{Feb} 10$ $11 / 4 \mathrm{Mar}$ | $\begin{aligned} & 991 / 2 \mathrm{Aug} \\ & \hline \end{aligned}$ | ${ }^{091 / 2 / 2}$ May |
| 18\%/4.183/4 | 181/2 | -171/2 |  |  |  | 2,300 | Gen Railway Signal_-_No par | $12^{3 / 3}$ Jan | 19. Mar 12 | $101 / 2 \mathrm{Apr}$ | $4 \%$ Nov |
| ${ }^{103} 105$ | ${ }^{103} 105$ | -103 105 | ${ }^{105} 106$ | 105106 | ${ }^{05} 106$ | 50 | $6 \%$ preterred - | $\times 104 \mathrm{Mar}$ | 106 Jan 5 | $101 . \mathrm{Apr}$ | 1071/2. Jun |
| ${ }^{11 / 6}$ |  |  |  |  |  | 1800 100 |  | ${ }^{3 / 8} \mathrm{Jan}{ }^{\text {J }}$ Jan 28 | ${ }^{137 / 2 / 2} \mathrm{Febr}{ }^{27}$ |  |  |
| 22\%/8: 23 |  | $223 \%$ 22 ${ }^{\text {\% }}$ | ${ }_{223 / 8}{ }^{223 \%}$ | 21//8 $221 / 8$ | 21/6. $211 /{ }^{\text {a }}$ | 2,800 | General Refractories.-.-No pa | $15 \%$ | $233 \%$ Mar 4 | $141 / 2 \mathrm{Apr}$ |  |
| 13 | 13.13 | $13^{1 / 4} 13$ | $13^{1 / 2} 13^{3 / 4}$ | $13^{3 / 4} \cdot 13^{3 / 4}$ | 131/2. $1317 / 8$ | 2,900 | General Shoe Corp | 97/a Jan | 13\%/9 Mar | $81 / 4$ May |  |
| $71 / 2$ | 01/2 | 70 | $701 / 872$ | 71/4 72 | 71 | 950 | Gen Steel Cast \$8 preterred--No par | 60 Jan | $721 / 4 \mathrm{Mar}$ | 551/4 Jun |  |
|  |  | 201/2$161 / 21 / 2$$169 / 4$ |  |  |  | $\begin{array}{r}1,500 \\ \hline 900\end{array}$ | General Telephone corp_- ${ }^{\text {a }}$ | $\begin{aligned} & 161 / 1 / \mathrm{Jan} \mathrm{~J}^{4} \\ & 155^{2} \mathrm{~J} \mathrm{Jan} \end{aligned}$ | 221/2 Mar 6 | $131 / 2 \mathrm{Mar}$ <br> May | ${ }_{10}^{203 / 4.0 . ~ D a n ~}$ |
| -1161/2 117 |  |  |  |  |  |  |  |  | 110 |  |  |
| ${ }_{20}^{110} 110$ |  | 10714193 |  | ${ }^{19}$ | $\begin{array}{ccc}* 16 & 161 / 2 \\ 107 & 10 \\ 19 & 19\end{array}$ | 2,000 | General Tlie \& Rubber Co--100 |  |  | 101\%/ Sep7 7/2 JanJan |  |
| $6^{3 / 4} 467$ | $63 / 4$ | 65\% $67 / 8$ |  |  |  | 5,600 | Gillette Safety Razor--No par |  | (20/4 Mar 13 |  |  |
|  |  |  | *683/2/ ${ }^{71 / 2}$ |  |  |  |  | ${ }_{5}^{603 / 4} \mathrm{Jan}$ |  |  | , |
|  | ${ }^{665 \%}$ |  | $68^{71 / 2}$ |  |  | 19,000 800 | Gimbel Brothers ----No par | ${ }_{59}^{59}$ Jan | \% 81/ Mar 15 |  |  |
| ${ }_{193}{ }^{3} /{ }^{4} \times 193 / 4$ | 191/6. $193 / 4$ | -1931/4 $45^{191 / 2}$ | ${ }_{-431 / 4}^{19}$ |  | ${ }_{* 431 / 4}^{19} 481 / 4$ | 3,800 | clidden Co (The --No par$4 / 2 \%$ conv preterred - | ${ }_{\text {143/4 Jan }}$ |  |  | 16 Oct <br> 44 Feb |
| ${ }_{431 / 4}^{19} 45$ | 4331/49 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{25 / 8}^{15}$ | 5,7001,500 |  |  |  | - $\begin{aligned} & 1 / 6 \text { Jun } \\ & 15 \% \text { July }\end{aligned}$ | ${ }_{2}{ }^{\frac{17}{\text { J }} \text { Jan }}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{88} 92$ | 34 | ${ }_{341 / 2}$ | 931/2 | ${ }^{921 / 2}$ |  |  | Gold \& Stock Telegraph Co- ${ }^{-100}$ |  | 93. Mar 4 | ${ }_{13}$ Nov |  |
| 337/9345/8 | 为 $3 / 4.343 / 6$. |  | ${ }^{331 / 2}$ | , | ${ }^{321 / 8}$ | 13,800 <br> 1,900 | Goodrich Co (B F) -----No par | ${ }_{83}^{24 \% / 8 \text { Jan }{ }^{\text {Jan }} 12}$ |  |  | ${ }_{831 / 2}^{27}$ Dec. |
|  |  |  |  | ${ }_{323}^{915}$ | 901/2 $91 / 4$ | 19,800 |  | - ${ }_{251 / 8 \mathrm{Jan}}$ |  | 56\% Jan | $831 / 2 \mathrm{Dec}$ 27 |
| 9734 973 | 971/2 $971 / 2$ | 71/4.97/2 | ${ }_{97}$ | $961 / 96$ | ${ }^{96}$ 966 | 700 | ${ }_{55} 5$ conv preferred ---No par | $90 \%$ Jan 9 | ${ }_{98}{ }^{\text {Mar }}$ Mar | 60\%/9 Jan | 901/4. Dee |
| ${ }_{85}^{51 / 2} \quad 87 / 18$ | -859/87/8 | 57/e ${ }^{57 / 1}$ | ${ }_{85}^{55 / 4} \cdot 85$ | ${ }_{* 85}^{* 51 / 4} 8{ }^{537 / 4}$ | -85.4 ${ }^{51 / 4}$ | 1,500 10 | Gotham Hosiery-1.-No par Preferred | ${ }_{80}^{41 / 4}$ Jan ${ }^{\text {Jan } 11}$ |  | + $\times 138{ }^{13 / 4} \mathrm{Jan}$ - Jan |  |
|  |  |  |  |  |  |  |  |  | 1\% Mar ${ }^{3}$ |  | ${ }^{11 / 9} 5$ |
|  |  |  |  |  |  | ${ }_{1}^{1,60} 1$ |  |  |  | 4\% ${ }^{\text {it }}$ Sep |  |
| $113 / 4{ }^{111 / 4}$ | ${ }^{111 / 2}{ }^{121 / 2} 1$ | 12.1212010 | \%11/8/8 | $\begin{array}{r}\text { 11/7/8 } \\ \text { 10 } \\ \hline\end{array}$ | ${ }_{\substack{123 \\ 10 \% \\ 10 \%}}$ |  | Grand Union w div ctis - No par |  | 11. Mar 12 | ${ }_{6}^{6}{ }_{6}{ }^{\text {Mar }}$ | $83 / 4 \mathrm{Dec}$ $91 / 4 \mathrm{Nov}$ |
| ${ }_{313}^{11} / 8113 / 4$ | 101/2 10 |  |  |  |  | 1,700 1,600 | Granite (lity Steel Grant (W) ${ }^{\text {T }}$ Conono par |  |  | ${ }_{2}{ }^{621 / 6} \mathrm{Mapr}$ | 32. Nov25. Feb183 Oct$255 / \mathrm{Feb}$Feb |
| *241/4 $241 / 8$ | ${ }^{24}$ |  | 1/4. $241 / 4$ | /4. | $1 / 4$ | ${ }^{2} 200$ | 5\% preferred | ${ }_{24}{ }^{29 / 3}$ Jan 27 | $24 \% / \mathrm{Feb} 19$ | 23 July |  |
| ${ }_{267 / \ldots}^{17}$ 27/1/8 | 271/6. 2833 | 2836. $28 \frac{1 / 6}{}$ | 163/4 ${ }^{163 / 4}$ |  | $\begin{array}{ll} 17 \\ & 171 / 4 \\ 283 / 4 \end{array}$ | 3,900 43,000 | Gr Nor Iron Ore Prop---No par Great Northern preferred--No ar | ${ }^{15}$ | $17 / 4 / \mathrm{Mar} 19$ $28 / 8 \mathrm{Mar} 16$ | 13//2 Dec $199 / 4$ Jun |  |
|  |  | 2551/4 $25 \%$ | $251 / 2251 / 2$ | 251/2 $25^{251 / 6}$ | 253/4. 255 |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }^{2,200}$ | Great Western Sugar-----No par | 233/ Jan ${ }^{2}$ |  |  |  |
|  | ${ }_{5}^{147}$ (141 | 141141 | 141 141/2 |  | ${ }_{55}^{141} ._{62}^{141 / 1 / 2}$ |  | Preen Bay \& West RR-100 | ${ }_{593}^{138}{ }^{\text {J Man }} 3$ |  | $\begin{aligned} 130 & \text { Apr } \\ 50 & \text { July } \end{aligned}$ | $\begin{aligned} & 143 \\ & 631 / 2 \mathrm{Nan} \\ & \hline \end{aligned}$ |
|  | +363/36 | $369 / 3$ | 576/ ${ }^{37}$ |  |  |  |  |  |  | ${ }_{25}^{50}$ Aupr |  |
|  | . $15{ }^{5 / 6}$ | ${ }_{0}^{151 / 2} \times 15$ | . $151 / 2110$ |  |  |  | Greyhound Corp (The) - No par | $141 / 8 \mathrm{Jan}{ }^{\text {d }}$ | 15\% Mar 15 | ${ }^{10} 10 / 2 \mathrm{Apr}$ | 314/2 Dee |
|  | -113/4 |  | \%113\% 12 | ${ }_{\text {x11 }}^{\text {x11/2 }}$ | 12 | 13,200 | ${ }^{51 / 2 \%}$ conv preferred--- ${ }^{10}$ | 11 $10^{1 / 2}$ Jan Jan | 12/1/9 Mar 16 | ${ }_{91 / 9}$ | 111/2 Aug |
|  | - 3 31/1/31/8 |  |  |  |  |  | Guantanamo sugar---No par |  | 37/2 Mar 19 |  |  |
|  | $991 / 2$ <br> $6 \% / 8$ <br> $1 / 2$ |  | 9 | $5^{3 / 4}$ | ${ }_{6}^{931 / 2} \times 1.941 / 2$ | 43,500 |  | 81/1/ Jan 19 | 97/ Febl 11 | 483/ Jan |  |
| $344{ }^{6 / 8} 341 / 2$ | $34^{6 / 8} 344^{3 / 2}$ | $337 / 8-341 / 4$ | $33^{1 / 2 / 2} 344$ | $331 / 44$ | $34^{6 / 2} \quad 34{ }^{7 / 8}$ | ${ }_{6,600}$ |  | 25\% Jan 2 | $34{ }^{3 / 4} \mathrm{Mar} 15$ | $18_{18 .}$ Jun |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Hackensack Water --- | $22^{3} / 4$ Febr 11 | $25 . \mathrm{Mar} 12$ | $197 / 4 \mathrm{May}$ |  |
|  |  | -37/\%: ${ }^{371 / 2}$ |  | ${ }^{7} 3 / 8$ |  |  |  |  | $371 / 2 \mathrm{Mar}$ 14 Feb 11 | ${ }_{88}^{29} / \mathrm{Mar}$ |  |
|  |  |  | 5 | , |  |  | ${ }_{\text {Hemblin }}$ |  | 3/4/Mar 16 |  |  |
| 104/2/2104/2 |  |  | 5 | 41/2 | 24/1/2 1041/2 |  | $6 \%$ preterred ---100 | ${ }_{105} 5^{\prime}$ Jan 30 | 105 Jan $30 \%$ | $95 . \mathrm{Mar}$ | 1063/4 |
| For footn | es see page 10 |  |  |  |  |  |  |  |  |  |  |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



NEW YORK STOCK RECORD

reduced from 100 to 10 share

Transactions af the New York Slock Exchange Daily, Weekly and Yearly


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

| Week Ended March 19, 1943 | $\begin{gathered} \text { Stocks } \\ \text { (Number } \\ \text { of } \\ \text { Shares) } \end{gathered}$ | Domestic | Bonds (Par Foreign Government | Vatue) Foretgn Corporate | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 232,410 | \$420,000 | \$64,000 |  | \$484,000 |
| Monday | 317.150 | 678,000 | 243,000 | \$4,000 | 925.000 |
| Tuesday | 297,200 | 715,000 | 19,000 | 28,000 | 762,000 |
| Wednesday | 299,360 | 652,000 | 92,000 | 4,000 | 748,000 |
| "Thursday | 188,255 | 723,000 | 25,000 |  | 748,000 |
| Friday | 214,920 | 710,000 | 8,000 | 2,000 | 720,000 |
| Total | 1,549,295 | \$3,898,000 | \$451,000 | \$38,000 | \$4,387,000 |
|  |  | Week E | ded Mar. 19 | Jan. 1 to | Mar. 19 |
|  |  | 1943 | 1942 | 1943 | 1942 |
| Stocks-No. of shares |  | 1,549,295 | 379,090 | 14,277,657 | 4,736,650 |
| $\cdots$ Bonds |  |  |  |  |  |
| Domestic |  | \$3,898,000 | \$4,342,000 | \$46,590,000 | \$41,867.000 |
| Foreign government |  | 451,000 | 39,000 | 2,227,000 | 903,000 |
| Foreign corporate |  | , 38,000 | 8,000 | 78,000 | 277,000 |
| Total |  | \$4,387,000 | \$4,389,000 | \$48,895,000 | \$43,047,000 |

## Slock and Bond Averages

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


## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of
week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur.


| Foreign Govt. \& M |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural Mtge Bank (Colombia) - |  |  |  |  |  |  |  |
|  | $\mathrm{F}_{\mathrm{A}-\mathrm{O}}$ |  | ${ }_{43}$ | - |  | 46 | ${ }_{46}$ |
| Akershus (King of Norway) 4s_._-1968 | M-S |  | *551/6 |  |  |  |  |
| $\triangle$ Antioquia (Dept) coll 7s A | J-J | $16 \frac{3}{4}$ | 163/4 | 17 | 10 | 151/2 | 175/8 |
| $\Delta$ External \& f 7 7 series B | J-J | 163/4 | 163/4 | $16^{3 / 4}$ | 1 | $151 / 2$ | 173/8 |
| $\triangle$ External s $\mathrm{f} 7 \mathrm{7s}$ series C-_--1945 | J-J | $16^{3 / 4}$ | 163/4 | 17 | 8 | 16 | 173/8 |
| $\triangle$ External s 178 sertes D.-----1945 | J-J | $16^{3 / 4}$ | $16^{3 / 4}$ | 171/2 | 2 | $151 / 8$ | $171 / 2$ |
| $\triangle$ External s 87 s 1st series ---- 1957 | A-O | $16^{3 / 4}$ | $163 / 4$ | 17 | 6 | $151 / 4$ | 175/8 |
| $\triangle$ External sec s f 7 s 2 d series---1957 | A-O | $16^{3 / 4}$ | $163 / 4$ | 17 | 5 | 16 | ${ }_{173}^{17 / 8}$ |
| $\triangle$ External sec s $\mathrm{f} 7 \mathrm{7s}$ 3rd series-- 1957 | A-O | 163/4 |  | 17 | 8 | $1{ }_{421 / 2}$ |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | ${ }_{M-N}$ | 98 | $973 / 4$ | $8881 / 8$ |  | 841/2 | ${ }^{98} 81 / 2$ |
| S $f$ conv loan 41/28 - | ${ }_{F-\mathrm{A}}$ | 80 | $79^{1 / 4}$ | 801/8 | 59 | $781 / 8$ | $811 / 4$ |
| Sf extl conv loan 4s Feb-----1972 | A -O | ${ }^{8}$ | $791 / 4$ | ${ }_{793}$ |  |  | $8_{815 / 4}$ |
| S $f$ extl conv loan 4 s Apr-- -1972 | A-O | ${ }_{863 / 4}$ | $791 / 4$ | 7974 |  |  |  |
| Australia (Commonw'lth) 5s of ${ }^{\text {'25-1955 }}$ | M-S |  | 851/4 | 873/4 | 7 |  | 94 |
|  | M-N |  | $813 /$ | $83^{1 / 1 / 2}$ | 30 |  | 91 |
| Belgium external 61/25_-....... 1949 | M-s | $971 / 4$ | 971/4 | 971/4 | 7 |  | 97\% |
|  | J-J |  | 97 | 97 | 1 | $961 / 2$ |  |
| External sf 7 s -------1955 | J-D |  | 981/4 | 993/4 |  |  | $991 / 2$ |
| $\triangle$ Brazil ( US of) external 8 S ----- 1941 | J-D | $501 / 2$ | $48^{1 / 2}$ | 51 | 64 | 363/8 |  |
| $\Delta$ External sf $61 / 2 \mathrm{~s}$ of 1926 $\ldots$----1957 | A-O | $481 / 8$ | $46^{1 / 4}$ | 481/8 | 84 |  | 481/8 |
| $\triangle$ External s $f$ 6 $1 / 2 \mathrm{~s}$ of 1927 | A-O | 48 | $46^{1 / 2}$ | 48 | 53 |  | 48 |
| $\triangle 7 \mathrm{~s}$ (Central Ry) -------------1952 | $J$-D |  | $471 / 2$ | 48 | $\stackrel{26}{3}$ | $341 / 2$ |  |
| Brisbane (Clty) s f 5s | M-s |  | 89 | 89 | 3 |  | $911 / 2$ |
| Sinking fund gold 5s.-------1958 | F-A | -- | *87 | 891/2 |  | 83 | ${ }_{93}^{89}$ |
| Sinking fund gold 68----1950 | J-D |  | *90 | 91 |  | 87 | 93 |
| Buenos Aires (Province of)- |  |  |  |  |  |  |  |
| $\triangle 65$ stamped----------1901 | M-S |  |  |  |  |  |  |
|  | M-S | 73 | $72^{5 / 8}$ | $73^{3 / 8}$ | 79 | $683 / 4$ | $73^{3 / 8}$ |
| Refunding s f 41/4-41/2s | F-A | -- | ${ }^{*} 72$ | 74 | -- | 691/4 | $72^{1 / 2}$ |
|  | A-O |  | *72 | 75 |  |  | 74 |
| External s $f 41 / 2-43 / 4 \mathrm{~S}$---------1975 | M-N | 78 |  | 78 | 9 | $711 / 8$ | 78 |
| 3\% external s i \$ bonds _._- 1984 | J-J | -- | *551/2 | -- | -- | $481 / 2$ | 58 |
| Canada (Dom of) 30-yr 4s_u--1960 | A-O | 1081/8 | 107\% | 1081/8 | 44 | 1073/3 | 108\% |
| 5s ----------------------1952 | M-N |  |  |  |  |  | 1011/8 |
| 10-year $21 / 2 \mathrm{~S}$ | F-A | 1003/4 | 1005 | 1003/4 | 23 | 1001/2 | 1011/4 |
|  | J-J | 103 | 103 | 1037/8 | 6 | $1013 / 4$ | 1037/8 |
|  | J-J |  | 1005/8 | 1005/8 |  | 1001/2 | 1007/8 |
|  | J-J | 1003/4 | 1001/4 | $100^{3 / 4}$ | 45 |  | $100^{3 / 4}$ |
| 30-year 3s ---------------1968 | M-N | 1003/8 |  | 1005/8 | 14 |  | 1005/8 |
| $21 / 2$ s | J-J |  | "1011/2 |  |  | 1011/2 | 101\%/8 |
| 3s -----------------Jan 151953 | J-J | 1021/8 | 1017/8 | 1021/8 | 61 | 1011/2 | 1021/6 |
| 3s -----------------Jan 151958 | $J$-J |  | 1003/4 | 1011/8 | 15 | 1003/4 | 101 1/8 |
| $\triangle$ Carlsbad (City) 8s------1954. | J.J |  | *101/2 | 25 |  |  |  |
| $\triangle$ Chile (Rep) External s 175 | $\mathrm{M}-\mathrm{N}$ |  | *241/4 |  |  | 201/8 | 231/8 |
| $\triangle 7 \mathrm{~s}$ assented_-------------1942 | $\mathrm{M}-\mathrm{N}$ | - | $22^{3 / 8}$ | $23^{1 / 4}$ | 16 | 183/8 | 231/4 |
| $\triangle$ External sinking fund 6s | A-O |  | *24 |  |  | 201/8 | $231 / 4$ |
| $\triangle 6 \mathrm{~s}$ assented -----------1960 | A-O | 233/8 | 223/8 | 23/8 | 99 | 183/8 | $233 / 8$ |
| $\triangle$ Extl sinking fund 6s__---Feb 1961 | F-A |  | *24 |  |  | 203/4 | 213/4 |
| $\triangle 6$ s assented....-.-.-...-Feb 1961 | F-A |  | $22^{1 / 4}$ | $23^{1 / 4}$ | 95 | 183/8 | 231/4 |
| $\triangle \mathrm{Ry}$ external f f 6 s _--.-.-.Jan 1961 | J-J |  | $24^{3 / 1 / 8}$ | 243/4 | 8 |  | $24^{3 / 4}$ |
| $\Delta 6$ s assented_-.-.-.-----Jan 1961 | J-J | $23^{3 / 8}$ | $23^{1 / 4}$ | 24 | 120 | 181/2 | 24 |
| $\triangle$ Extl sinking fund 6s__-_-_Sep 1961 | M-s |  | * 24 |  |  | $20^{1 / 2}$ | $23^{1 / 2}$ |
| L6s assented-_---------Sep 1961 | $\mathrm{y}=\mathrm{s}$ |  | $22^{3 / 8}$ | $23^{1 / 4}$ | 39 | 183/8 | $23^{1 / 4}$ |



NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD

| New York Stock Exchange Week Ended March 19 | Interest Period | $\begin{array}{r} \text { Friday } \\ \text { Last } \\ \text { Sale Pri } \end{array}$ |  | $\begin{gathered} \text { Bonds } \\ \substack{\text { sold }} \end{gathered}$ | Range Since <br> Low High | $\begin{aligned} & \text { BOND S } \\ & \text { WO Sork Stock Excl } \\ & \text { Week Ended Mareh } \end{aligned}$ | Interest Period P | $\begin{aligned} & \text { Hriciay } \\ & \text { Sale } \\ & \text { Salice } \end{aligned}$ | or Friday＇s <br> Low Hi | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Michigan Central－ <br> $31 / 2 \mathrm{~S}$ $\qquad$ $-1951$ | ${ }_{\text {M－S }}^{\text {M－S }}$ | 99\％ |  |  | ．Low High |  <br> $8 \Delta 2 \mathrm{~d}$ gold $41 / 2 \mathrm{~s}$－－－－－－－－－－－－－－－－1937 |  |  |  |  | $\begin{aligned} & \text { oo } \\ & 36 \\ & 36 \end{aligned}$ |
|  | cimes | 99\％／8， | ${ }^{98}$ |  |  |  |  |  | ．${ }^{13} 3^{3 / 4} 15151 / 2$ | $\begin{aligned} & 13 \\ & 1312 \end{aligned}$ | comer |
|  |  | 107／2 |  | ［121 | cose |  |  | 13／4 |  | ${ }_{5}^{23}$ | 109／110\％ |
|  | － | 3 |  | ＋195． |  |  | ${ }_{M}^{4}-\mathrm{N}$ | 1041／2 | 110 110 $104 / 1024$ 10， |  |  |
|  |  |  |  |  |  | Nagarara share，（MM |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | Q－F | 5 | 51／8 70 | ${ }_{28}$ | $21 / 8.8$ | $\qquad$ |  | $4_{5}^{7 / 2}$ |  | ${ }_{465}^{45}$ |  |
| nn st paul \＆sauts Ste |  | $22^{1 / 4}$ |  |  |  |  |  | 126\％／4 |  | 5 |  |
|  |  |  |  | $\begin{gathered} 1,060 \\ 35 \\ 155 \end{gathered}$ | cosme | ebenture $3^{3} /{ }^{\text {a }}$ | ${ }_{F-A}$ | － | ${ }_{0} 1034$ |  | ${ }^{103}$ |
|  |  | ${ }_{5}^{81 / 4}$ |  |  |  | North Central gen \＆ref 5s＿－＿－1974 Gen $\&$ ref $41 / 2 \mathrm{~S}$ series A | ${ }_{M}^{\mathrm{H}-\mathrm{s}}$ | － | ${ }_{0}^{9116^{1 / 2}}$－－ |  |  |
|  | ${ }_{\text {d，J }}^{\text {J．J }}$ |  | － 100 |  |  |  | A－O |  | ${ }^{4} 107$ |  |  |
|  | ${ }_{J-D}$ | $50^{1 / 2}$ |  | 293 |  |  |  |  | －－ |  |  |
| Soin | ${ }_{J}^{J-J}$ | 53 |  | ${ }_{106}^{171}$ |  | $\triangle$ cert |  |  | 50 | 10 | $\begin{array}{lll}48 \\ 50 & 50 \\ 50\end{array}$ |
|  | ${ }_{\text {A－O }}$ | （ ${ }_{\substack{471 / 4 \\ 34}}$ |  | （183 |  | Northern Pacific prior lien 4s＿－＿ 1997 | ${ }_{\text {Q }}^{\text {Q－J }}$ | ${ }^{81 / 2}$ | ${ }_{\text {81 }}^{81}$ | ${ }_{5}^{222}$ | ${ }_{69}^{79^{7279}}{ }^{82}$ |
| ssourt Pafific RR Co－ |  |  |  |  |  |  | $\stackrel{\text { Q }}{\substack{\text { Q－F } \\ Q-4}}$ |  |  |  |  |
|  | F－A | 4644 |  | ${ }^{264} 10$ |  |  |  | ${ }_{69}{ }^{56}$ |  | －104 |  |
|  | $\stackrel{M}{M-\text { cs }}$ | ${ }^{16}$ | （13）／201／ | ${ }_{\substack{3.331 \\ 1,37}}^{\substack{\text { a }}}$ | 为 |  | ${ }_{\text {J．J }}$ | 60． |  | 43 |  |
| $\triangle{ }^{\Delta \text { cereriticates }}$ | $\overline{\mathrm{M}-\mathrm{N}}$ | ${ }_{48}^{47 / 4}$ |  | ${ }_{471}^{43}$ |  |  |  |  |  |  |  |
|  | ${ }^{31}=\mathrm{N}$ | $\checkmark$ | $6^{3 \times 2} / 12^{12 / 2}$ |  |  |  | $\mathrm{F}_{\mathrm{F}} \mathrm{A}$ |  |  |  |  |
|  | ${ }_{4-0}$ | ${ }_{48}$ |  | －355 |  |  |  |  |  |  | 117\％ 12 |
|  | F－A | $47 / 1 / 2$ |  |  |  |  | 0 |  |  |  |  |
| Missouri Paeific |  |  |  |  |  |  |  |  | 16\％ | 27 | $12 \quad 161 / 2$ |
|  | ${ }_{M-S}^{M-\mathrm{N}}$ |  |  |  |  | 0 Edison 1 |  |  | 1088，2 | 9 | $106 \% 4109$ |
| nea |  | ${ }^{105}$ |  |  |  |  |  |  |  |  | 边 |
| ction | A．O | 111／2 | 111\％ $11212 / 2$ |  | 111 |  |  |  | ${ }^{108 \%}$ | $\frac{1}{3}$ |  |
| ditabenures |  | 105\％／4 |  |  |  | ario Transmi gon RR \＆Ne | J－D | － | ${ }_{\substack{\text { a }}}^{40404.4}$ | 1 |  |
|  | J | ${ }_{427}^{42}$ | ${ }_{42}^{43}$ | ${ }_{25}^{20}$ | 隹 | Short Line 1 ist cons |  |  | ． 1109 t／20 110 |  |  |
|  |  | ${ }_{38}^{437 / 4}$ |  | ${ }_{150}^{75}$ |  |  | ${ }^{\text {J－J }}$ | 100 |  | ${ }_{65}^{14}$ | come |
| untin mul | ${ }_{\text {M－N }}$ |  |  |  |  |  | P |  |  |  |  |
|  | N |  |  |  |  |  |  |  |  |  | $5_{29}{ }_{2}$ |
| nh Chat ${ }^{\text {d }}$ S S |  | 7501／ | ${ }_{106}^{747 / 8}$ | ${ }_{41}^{40}$ |  |  | J－D | 1115 |  |  |  |
|  |  |  |  |  |  |  |  |  | cosk |  |  |
|  |  | 104／4 | 103．4．10， |  |  | Pac RR of Mo 1 Ist ext |  |  |  |  |  |
| wark Consol Gas | ${ }_{\text {J－J．}}^{\substack{\text { J－}}}$ | 77 |  | 16 | ${ }^{118}{ }^{18}{ }^{119}$ | Pacific Tel $\&$ Tel 3 3／4． se |  | 109\％ |  |  |  |
| AMOMsol |  | ${ }_{17}{ }^{72}$ |  | 11. | （17） 170 | ret mtge 31／4s series C－11／2 |  |  |  |  |  |
| gid 4 |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {A }}$ | 10\％ |  |  | ${ }_{\text {chem }}^{\text {109\％}}$ |  |  | ${ }_{103}^{75}$ |  | ${ }_{53}^{2}$ | ${ }^{\text {che }}$ |
|  |  |  | cor |  | （83／20 |  | M－s |  |  |  |  |
| Ortean |  | ${ }^{37^{3}}$ |  | $\begin{array}{r}39 \\ 134 \\ \hline\end{array}$ | （1089／ $107 / 1 / 8$ |  |  |  |  |  |  |
|  | A．O |  |  |  |  | Guarat |  |  |  |  | ， |
|  | $\bar{A}-0$ |  |  |  | ${ }_{50}^{44 / 1 / 2} \times 14$ | ded |  | 105 |  |  | ${ }^{5 / 2}$ |
|  | $\stackrel{\text { F－A }}{ }$ | 63 |  |  | $\begin{array}{lll}48 \\ { }^{48} & 61 / 61 / 2 \\ 50 & 63\end{array}$ |  |  |  |  |  |  |
|  | F－4 | ${ }^{601 / 2}$ | （ex | ${ }^{42} 13$ |  |  |  | ${ }_{103}^{103 / 2}$ |  | 1818919 |  |
|  | $\bar{A} 0$ | ${ }_{6}^{58} 8$ |  | ${ }_{128}^{128}$ | ${ }_{5}^{44}$ | maylvania RR cons gold 4s－．－．－－1943 |  |  |  |  |  |
| $\triangle$ cerinic cates of deposit－－－－1． |  |  |  |  |  |  |  |  |  |  |  |
| － 1945 |  |  |  |  |  |  | \％－A |  |  | 10 13 13 |  |
|  |  | ${ }^{50 \%}$ |  |  |  | General $41 / 2 S:$ series General 5 s series B． $\qquad$ |  |  | 隹 | （ ${ }^{35}$ | 速 |
|  |  |  |  |  |  | （ex |  |  |  | （ |  |
|  |  |  |  | ${ }_{3}^{232}$ |  |  | $\substack{\text { a－s } \\ \text { A－S }}$ | $\begin{aligned} & 10134 \\ & 944 \end{aligned}$ |  | （10 |  |
|  |  | ${ }^{627}$ |  | ${ }_{7}^{127}$ |  | Peoria \＆E／Eastern 45 ext－－－ 1960 |  |  |  | 43 | 441／2． $55 / 1 / 2$ |
|  | ${ }_{\substack{p-A}}^{p-A}$ | 81／2 | ${ }_{5}^{561 / 2}$ | 77 |  |  |  |  | ${ }_{106} 9^{3} 3_{6}^{12 / 4}$ | 201 | $5^{3} 12121 / 4$ |
| York Chicaso \＆st Lo |  |  |  |  |  |  |  | 81／4／4 |  | （154 |  |
|  |  | ${ }_{72}^{84}$ |  | ${ }_{446}^{108}$ |  | Pity |  |  |  |  |  |
| mebe 3 dirs |  | ${ }^{\text {993／4 }}$ |  | －18 | comer |  |  |  |  |  |  |
|  |  | $\xrightarrow[\substack{102 \\ 90 \\ 911 / 8}]{ }$ |  |  |  |  |  |  | ${ }_{10}^{110^{1 / 9} 110}$ | 5 | 108／2 110 |
|  | ${ }_{\substack{\text { A．O } \\ A . O}}^{\text {a }}$ | 1 io |  | ${ }_{15}^{2}$ |  | ${ }_{\substack{\text { Philadelphin } \\ \text { Phila } \\ \text { Electric }}}$ | ${ }_{M}$－s | 1001／2 | ${ }^{102} 110$ |  |  |
|  |  |  |  |  | 116\％， 117 |  | ${ }_{\text {J．－}}^{\text {J．}}$ |  |  |  |  |
|  |  |  | ${ }_{\substack{111}}^{1111 / 4}$ | 16 |  | Conv deb | M－s |  |  | ${ }_{101}^{105}$ |  |
|  |  |  |  | ${ }_{79}^{47}$ |  |  | ¢ | （1051／4 |  | 11 116 |  |
| LE\＆W DK \＆Impt $58-0-1943$ |  |  |  |  | 101\％／101 $10{ }^{3}$ |  |  |  |  |  |  |
| Neve Have nat |  |  |  |  |  | Pittsburgh Cinc ch |  |  |  |  |  |
|  | A－s | ${ }_{4}{ }^{39} 4$ |  |  |  |  |  |  |  |  |  |
|  | coick | 349， |  |  |  | Sersiel |  |  |  |  | 7／ |
|  | coud | cosk |  |  |  |  |  | 121 | 121 121 121 121 121 |  | 119／2／121 |
|  | $\xrightarrow{\substack{\text { J－} \\ \mathrm{s}-\mathrm{D}}}$ | cis |  |  | ， $81 / 17 \%$ |  | $\substack{J d \\ A-D}$ |  |  |  |  |
| ${ }_{\text {Het }}^{\text {Hat }}$ |  |  |  |  |  |  | － | 1051／2 |  |  | 100 <br> 98 <br> 100 <br> 100 |
|  | ${ }_{\text {M }} \mathrm{M}$－s |  |  |  | ${ }^{\text {che }}$ | Pitse | D | 981／2 | 989／299\％ | ${ }_{2}^{3}$ |  |
| Senereal |  | 50\％ | 80，2 | － | $4{ }^{4} 1 / 4.50{ }^{51 / 2}$ |  | M－N |  |  |  |  |
|  | ${ }_{\substack{\text { Joj }}}$ |  |  |  |  |  | A－D |  |  | ${ }_{5}^{22}$ |  |
| Steam Corp 1 st 3 3／2m．．．－－－－－－－1963 | ${ }_{J-J}$ |  | ${ }_{108} 100^{3+400^{3} / 4}$ | 19 | ${ }^{1064}$ |  | ${ }_{\text {A }}$ | $591 / 4$ | 591／6030／4 |  | ${ }^{533_{4}} 600^{3} 4$ |

NEW YORK BOND RECORD

|  | $\underset{\substack{\text { Interest } \\ \text { Period }}}{ }$ | $\begin{gathered} \text { Friday } \\ \text { Sale Pricic } \end{gathered}$ | Week＇s Range or Friday＇s Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ No. | Range Since <br> January 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pitts Young \＆Ash 1st 4s ser A＿－－ 1948 | J－D |  | －1081／4 |  | 1081／2 ${ }^{\text {208 }} 1 / 2$ |
| 1st gen 5s series B－－－－－－－－－1962 | ${ }_{F}$－${ }_{\text {d }}$ |  | ${ }^{* 1181 / 2}$ |  | 118\％\％8188\％ |
|  | ${ }_{\text {d－D }} \mathrm{J}$ | －－ |  |  | －－ |
|  | M－S | 92 | $92.931 / 4$ | 83 | 11／4 |
| 1st 5 s extended to | J－J |  | ${ }^{*} 1061 / 2$ |  | 106 |
| Potomac El Pwr 1 st M $3^{1 / 4} 5$－－－－－－1968 | J－J | － | ${ }^{*} 1081 / 2$ |  | 1083 |
| 1 1st mortga |  |  | 98 |  | ：$\overline{95} 1 / 2 \mathrm{~g} \mathrm{~g}^{8}$ |
| Pressed Steel Car deb 5s－．．－－．－．－－－－1951 |  |  |  |  |  |
| \＃$\triangle$ Providence Securities $4 \mathrm{~s}--\cdots 1957$ | $\stackrel{M-\mathrm{N}}{ }$ |  | ${ }_{91}^{131 / 2}{ }_{91}^{14}$ | 1 | 7 ${ }^{7} \quad 14{ }^{14}$ |
|  | $\mathrm{M}_{\mathrm{M}-\mathrm{J}}$ | － | ${ }_{* 1091 / 2}$ |  | $1100110^{30} 4$ |
| 1st \＆ref mige 3s．．．．．．．－－－1972 | ${ }^{M-N}$ | － | ${ }^{1061 / 1 / 107}$ |  | 1061／1065／9 |
|  | ${ }_{\text {J－J }}$ |  | ． $14241 / 1 / 2146^{1 / 2}$ | 1 | ${ }_{221}^{1451 / 2}{ }_{221}^{1461 / 2}$ |
|  | A－O |  | －1101／2 $1100^{1 / 4}$ |  | 1101／4． $1111 / 8$ |
| Purity Bakeries S 1 deb 5 s | ${ }_{\text {J－J }}$ | 1047／6 | 104\％105 | 22 | 1041／ |
| R |  |  |  |  |  |
| Reading Co Jersey Cent coll 4 s ＿－＿－ 1951 | ${ }_{\text {a }} \mathrm{A}-\mathrm{O}$ |  | $\begin{array}{ll}92 & 92 \% / 8 \\ 84 & 85 \%\end{array}$ | ${ }^{71}$ |  |
|  | ${ }_{\substack{\text { J－J } \\ J-J}}$ | ${ }_{85}^{84 / 2}$ | ${ }_{85}^{84}{ }_{85}^{85 \% / 9}$ | 12 | ${ }_{78}^{78 / 8} 8$ |
| Remington Rand deb $31 / 25 . \ldots-{ }^{\text {cen }}$ | J－J |  | ${ }_{103} 3^{5 / 8} 103^{3 / 4}$ | 15 | $1021 / 4$ |
| Republic Steel Corp $41 / 2 \mathrm{~s}$ series B＿＿1961 | $F$－A | 102 | 1013／4 102\％／8 | 60 | 1011／4 1027／6 |
| Purchase money 1st M conv $51 / 281954$ | M－N | 1007／8 | 1007／6 1043／4 | 13 | 1033／4 $1051 / 8$ |
| Called bond |  | 100 | ${ }^{10078100}$ | 27 |  |
|  | ${ }_{M-\mathrm{N}}$ | $100{ }^{\frac{1}{6}}$ | 100\％／6 $100 \%$ |  | 100 |
| $\Delta$ Rio Grande Junc 1st gtd 5s－－－1939 | J－D |  | ${ }^{763}$ | 8 | 781／4 |
| $\triangle$ Rio Cirande West 1 st gold 4 s － 19393 |  | ${ }^{773} 4$ | ${ }_{39} 69377{ }^{77 / 4}$ |  | 771／4 |
|  | M－S |  | 241／2 ${ }^{\text {－}}$ |  | 124／1／2 $124^{1 / 2}$ |
| Gen mitge 3 3／4 s series H |  |  | －1101／4 |  |  |
| Gen mtge $31 / 2 \mathrm{~s}$ series I | M－S | －－ |  |  |  |
| Gen mitge 31／4s series J | ${ }_{\text {M }}$－S | 2914 | ${ }^{1081 / 4} 109{ }^{1 / 1 / 2}$ | ${ }^{173}$ | ${ }_{22}^{1081 / 4} 10{ }_{311 / 4}$ |
| \＃s $\triangle$ R I Ark \＆Louis 1 st $41 / 2$ | $\stackrel{M}{\mathrm{M}-\mathrm{J}}$ |  | ${ }_{121 / 8}^{29} 131 / 8$ | ． | 131／8 |
|  | J－J | 13 | 12 | 114 | $10^{1 / 4}: 131 / 2$ |
| S |  |  |  |  |  |
| Saguenay Pwr Ltd 1st M 4 $4 / 4 \mathrm{~s}$－-1.1986 | A－O | 1021／3 | $101^{3 / 4} 1021 / 8$ | 19 | 1021／4 |
| St Jos \＆Grand Island 1st 4s－－－－－1947 |  |  |  | － |  |
|  | A－O | －－ | ${ }_{65}{ }^{64 / 4}$ | － | －${ }^{55 \% 8}$ |
| St Louis Iron Mtn \＆Southern |  |  |  |  |  |
| $\triangle$ BRiv \＆ G Div 1st gold 4s． | M－N | $851 / 4$ | 85 | 230 | 773\％8 $881 / 2$ |
|  | J－j | $551 / 2$ | ${ }_{49} 89.451 / 2$ | 380 | $44.551 / 2$ |
| St L Pub Serv 1st mtge 5s－－．－．－．－1959 | $M$－s | $911 / 2$ | 911／2． $911 / 2$ | 11 | ${ }^{41}{ }^{\text {a }}$ 92\％ |
| $L$ Rocky Mt \＆P 5s stpd | J－J |  | －751／4 $84^{3 / 4 / 4}$ |  | 1／8 |
| q $\triangle$ St L－San Fr pr lien 4s A－－－－－－1950 | J－J | 28 | 26 28\％ | 840 | $19.28{ }^{27 / 8}$ |
| $\Delta$ ceruficates of | －1 |  |  |  |  |
|  | J－J | 31／4 | ${ }_{291 / 2}^{2918} 314$ | ${ }_{41}$ | ${ }_{20}^{20 / 9}$ |
| $\triangle$ Cons M 4 $41 / 2 \mathrm{~s}$ series A $\ldots \ldots 1978$ | $\underline{M}-\mathrm{s}$ | $30^{3 / 4}$ | 28\％／6 $311 / 4$ | 26 | 193／4 $31 / 4$ |
| $\triangle$ Certificates of deposit stpd－．．－－ |  | 30 | 303／4 | 204 | $19^{3 / 7} \cdot 303 / 4$ |
| tst Louis－Southwestern Ry－ |  |  |  |  |  |
| 1 1st 4 s bond certificates 1989 | ${ }_{\text {M－}}^{\text {M－N }}$ | 931／6， | 931／9 94 | 76 <br> 69 | $885 / 4$ 67 87 $7681 / 2$ |
| $\triangle 2 \mathrm{ds}$ inc boind clis－－－－－Nov 1989 | ${ }_{\text {d－J }}$ | 621／2 | ${ }_{61}^{761 / 4} 6{ }^{\text {76／2}}$ | 199 | ${ }_{461 / 4}{ }^{1 / 4} 633^{3 / 2}$ |
| $\triangle$ Gen \＆ref gold 5 ss series A－－－－1990 | JJ | $3881 / 4$ | $3^{37} \quad 401 / 4$ | 164 | 271／4 401／4 |
| St Paul \＆Duluth 1st cons gold 4s－1968 | $J$－D |  |  |  |  |
|  | ${ }_{F-\mathrm{A}}^{\substack{\mathrm{J}-\mathrm{J}}}$ | 101／2 | ${ }_{261 / 2}^{10}{ }_{23}^{14} 1 / 8$ | － 40 | ${ }_{17}^{6^{3 / 4}}{ }_{29}^{14}$ |
|  | ${ }_{\text {chen }}^{\text {F－O }}$ | 27／2 | ${ }_{* 101 / 2}^{261 / 2} 103$ | 518 | ${ }_{1011 / 8}^{17} 1011^{297 / 8}$ |
| Schenley Distillers 4s si deb．．．．．－1952 | $M$－s | － | $1051 / 21051 / 2$ | 16 | 104106 |
| Scioto V \＆N E 1st gtd 4s．．．－－－－1989 | $\mathrm{M}-\mathrm{N}$ |  | ${ }^{124} 1 / 2125$ |  | $123 \quad 1241 / 2$ |
| fSeaboard Air Line Ry－ |  |  |  |  |  |
| 8 $\triangle 1$ 1st gold 4 s unstamped－－－－－－－ 1950 | A－O | ${ }_{45}{ }^{5}$ ， | ${ }^{441 / 2}{ }^{45}$ | 65 |  |
| 8 $\triangle 43$ g gold stamped．－－－－－－－－－－ 1950 | ${ }^{\text {A }}$－O |  | 401／2 $45^{45 / 6}$ | 885 |  |
|  | A－A | ${ }_{22^{1 / 4}}^{101 / 4}$ | $191 / 4{ }^{7}$ 23／96 | ［888 | ${ }_{14 \%}^{4 / 8}$ |
| 8Recrificicates of deposi | A－O | $22^{4}$ | 18.43 | 24 | ${ }^{131 / 2} \quad 23$ |
| $\triangle 1$ st cons 6 s series A | M－s | ${ }_{2}^{22} 3$ |  | 1，290 | 15.24 |
| $\triangle$ Certificates of deposit |  | 221／8． | 18.23 | 377 | 14.23 |
|  | M－S | ${ }^{431 / 2}$ | $40 \quad 431 / 2$ | ${ }_{46}^{25}$ | $\begin{array}{lll}31 & 431 / 2 \\ 157 & \\ 28\end{array}$ |
|  | ${ }_{\text {F－A }}$ | 27 | ${ }_{251 / 2}^{26 / 1 / 26^{2} 1 / 2}$ | ${ }_{28}^{46}$ | 173 L |
| Shell Union Oil $21 / 2 \mathrm{~s}$ debs－＿－－－－195 | J－J | 99\％／ |  |  |  |
| ${ }^{23 / 4}$ s sinking fund debentures－－－－1961 | ${ }_{\text {J－J }}$ | － | 101.101 | 20 |  |
|  | F－A |  | －${ }^{431 / 4} 4{ }^{431 / 4}$ | 2 | $\begin{array}{r}40 \\ 1034 \\ 104 \\ \hline\end{array}$ |
| Simmons Co debentures 4s＿－．－－－－－－1952 | ${ }_{F-A}^{A-O}$ | 103 |  | 4 | ${ }_{1018}^{103} 10103$ |
|  |  |  |  |  |  |
| Sourh \＆Nor Ala RR gtd Ss．．．－．－－1963 | A－O | 1231／2 | 1231／1231／2 | 5 | ${ }^{123}$ ，1231／2 |
| Sounh bell Tel \＆Tel $3^{1 / 4}$ s－－－－－－－－${ }^{1969}$ | A－O | 1085 | 1085／ $1083 / 4$ | ${ }_{5}^{3}$ | 1071／1039／4 |
|  | J－J | 107／4． | 104 $1041 / 4$ | ${ }_{2}$ | 103／4／4041／2 |
| outhern Pacific Co |  |  |  |  |  |
| 45 （Cent Pac coll）－－－－－－－－－Aug 1949 | $J$－D | 85 |  | 102 |  |
| 4s registered＿－－－－－－－－－－－－－1949 |  | － | ${ }^{8} 801 / 2{ }^{83} 1 / 2$ |  | $68.801 / 4$ |
| 15t 41／2s（Oregon Lines）A－－－－－1977 | ${ }^{-8}$－S | ${ }^{62}$ | ${ }^{62} \quad 631 / 2$ | 366 | 547／6： $631 / 2$ |
| Gold 41／2s－－－－－－－－－－－－－－－－－－－－1968 | ${ }_{M-\mathrm{N}}$ | 年 $501 / 2$ | 600／2 $617 / 4$ | ${ }_{334}^{284}$ |  |
| Gold 4／2s | ${ }_{M}^{M-N}$ | 571／2 | 57／2／ $591 / 4$ | 217 | 5231／4： $591 / \%$ |
|  | J－J | ${ }_{97}^{97 \%}$ | 971／298 | 259 | $931 / 2{ }^{981 / 6}$ |
| San Fran Term 1st 4s－．．－－－．－． 1950 | A－O | 95 | $943 / 85$ | 78 | 87／2／ $951 / 8$ |
| South Pac RR 1st ref gtd 4s－－－－－－1955 | ${ }^{\text {J－J }}$ | 8258 | $821 / 88^{83 / 4}$ | 407 | $701 / 8.831 / 4$ |
| Southern Ry 1st cons gold 5s－－－－－1994 | ${ }_{\text {J－O }}$ | ${ }_{745}^{98}$ | 971／4 $981 / 2$ | ＋186 | ${ }_{8883}^{92} \times 1{ }^{981 / 2}$ |
| Devel \＆gen 4 serres A－－－－－－－－1956 | ${ }_{\text {A－O }}$ | 911／2 |  | 58 |  |
| Devel \＆gen $61 / 2 \mathrm{~s}$－－－－－－－－－－－－－1956 | A－O | $963 / 4$ | 96.97 | 60 | 92.97 |
| Mem div 1st gold 5s－．．．．－－1996 | ${ }_{\text {J－J }}$ | ${ }_{96}^{901 / 2}$ | ${ }_{941 / 2}^{90} 9{ }^{90} 1 / 2$ | 3 35 | 84 91 <br> 89  <br> 89  <br> 19 96 |
|  |  |  |  |  |  |
| 1 st $\&$ | J．j | $1071 / 2$ | 107 | 18 | ${ }_{106}^{111 / 4} 1127 / 4$ |
| Soulnwestern Pub Serv 4s－mol－1972． | $M$－ N | $1071 / 2$ | 107／1／207／2 | 3 |  |
| －Spokane Internat 1 stal gold 41／25－2013 | ${ }_{\text {F－A }}^{\text {Apr }}$ | ${ }^{437 / 8} 103 / 4$ | ${ }_{1031 / 4}^{\text {d }} 103^{1 / 4}$ | 17 19 | － $411 / 1 / 52$ |
|  |  |  |  |  |  |
| ${ }^{33} / 4$ debenture－－－－－－－－－－－－－－－－－1953 | ${ }_{\text {J．J }}$ | 105. | ${ }_{105}^{105}$ | 17 | 1041／4 1053／6 |
| Studebaker Corp conv deb 65 Called bonds | J．J | 100 | 10355 10 | 9 | 101／2 $1041 / 2$ |
|  |  | $100{ }^{\text {is }}$ | 100 100 | ${ }_{3}^{6}$ |  |
|  | $\underline{M}-\mathrm{N}$ | －－ | $1033^{3} 403^{3 / 4}$ | 7 | 1023／4 $1031 / 4$ |
| ． | T |  |  |  |  |
| Tenn Coal Iron \＆RR gen 5s－－－－－－1951 |  | －－ |  | －－ | 120 1211／2 |
|  | F－A |  | ${ }^{\circ} 11043 / 4$ |  | $1051 / 21058$ |
| Cien refund ff gold 48 －－－－－－－1953 | J．J | 112 | ． 1113.112 | 14 |  |
| arkana \＆Ft Smith 5 \％／2 A－－－－1950 | F－A |  | 89 | 24 | ${ }_{89}{ }^{\text {P1／4 }}$ |
| exas Company 3s deb－－－－－－－－－－1959 | ${ }^{\text {A－O }}$ | 1051／4 | 1051／4105\％ | ${ }_{21}^{26}$ | 1051／1097／ |
| \＆$\&$ N O com gold 5 c | $\frac{M-N}{}$ | 1051／8 | ${ }_{\text {dind }} 105106{ }^{\text {a }}$ |  | ${ }_{101}^{1053 / 81061 / 201 / 4}$ |
| \＆N 0 cm goid 5 －－－－－－－－－－1943 |  |  |  |  | 10 |



| InterestPeriod | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week＇s Range or Friday＇s | Bonds | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Bid \＆Asked | Sold |  |
|  |  | Loto High | No． | Low High |
| J－D |  | 1091／8 1091／2 | 6 | $1011 / 41091 / 2$ |
| A－O | $771 / 4$ | $75^{3 / 8} \quad 771 / 2$ | 134 | $68 \quad 771 / 2$ |
| i－O | 77 | $751 / 2.771 / 4$ | 136 | $671 / 2 \quad 771 / 4$ |
| $J$－D | 77 | $751 / 4.77$ | 259 | $671 / 277$ |
| M－S |  | ＊ $1061 / 8108$ |  | $103^{3 / 4} 4067 / 8$ |
| J－J | $63^{1 / 4}$ | $63 \quad 645 / 8$ | 55 | ${ }^{63}$ ．${ }^{66}$ |
| A－O | $261 / 8$ | $25^{1 / 4} \quad 27^{3 / 1}$ | 202 | $21^{3 / 4} 27^{3 / 8}$ |
| $J$－D |  | 93.93 | ${ }^{6}$ | $877 / 893$ |
| A－O | 98 | 973 38 98 | 19 | 91.98 |
| J－D | － | $1011 / 2102$ | 13 | $1001 / 2102$ |
| M－S |  | ＊116 | －－ | 117117 |
| J－J | －－ | ${ }^{\text {¹ }} 1065 / 8$－－ | －－ | $1053 / 41061 / 2$ |

Union Electric Co of Mo $33 / 8 \mathrm{~s}$＿－．．．．－ 1971 f8 $\triangle$ Union Elec Ry（Chic） $5 \mathrm{~s} \ldots-1945$
Union Oil of Calif 3 s deb
3 s debentures Union Pacific RR－

United States Steel Corp－

Onited Stockyards $41 / 4 \mathrm{~s}$ w $\mathrm{w} \ldots 1951$
Utah Lit \＆Trac 1st \＆ref 5 s Utah Lt \＆Trac 1st \＆ref 5s．．．．－．．． 1944


## V

Vandalia RR cons g 4s series $\mathrm{A}-1955$ Va Elec \＆Pwr 31／s series B， 1968
Va Iron Coal \＆Coke 1st gold 5s＿1949 Va Iron Coal \＆Coke 1st gold 55s＿1949
Virginia Pub Serv 1st mtge $33 / 4 \mathrm{~s}-1972$
Va \＆Southwest 1st gtd $5 \mathrm{~s}_{\mathrm{s}}$



## W

| J－J | 893.8 | $885 / 8 \quad 90$ | 72 | $831 / 8$ | 901／2 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Apr | 49 | $48 \quad 49$ | 34 |  | 497／8 |
| Apr | $403 / 8$ | $397 / 8403$ | 188 | 34 |  |
| M－s | －－ | $291 / 2 \cdot 291 / 2$ | 1 | $283 / 4$ | $23^{1 / 2}$ |
| F－A |  | －271／2 30 |  | $27^{1 / 2}$ | $28^{1 / 4}$ |
| A－O |  | $261 / 2261 / 2$ | 5 | $261 / 2$ | $26^{3 / 4}$ |
| A－O |  | $271 / 230$ | － | 25\％／8 | $28 \%$ |
| A－O | 93 | $93 \quad 931 / 4$ | 20 |  | 943 \％ |
| M－S | $1021 / 2$ | $1021 / 21021 / 2$ | 8 |  |  |
| F－A |  | $361 / 2361 / 2$ | 1 | 31 | 38\％ |
| Q－M |  | $921 / 4.921 / 4$ | 1 |  | 921／4 |
| $F-\mathrm{A}$ | － | 104104 | 4 | $1031 / 8$ | 104 |
| $F-\mathrm{A}$ | － | ${ }^{104} 106$ |  |  | － |
| J－D | － | ＊1193／8129 |  | 1193／3 | 120 |
| J－D |  | 1091／2 1091／2 | 1 | 1083妥 | 1093／4 |
| $M-\mathrm{S}$ | $1101 / 2$ | 1101／2 1101／2 | 2 | 106 | 111 |
| J－J | －－ | 1111／2 1111／2 | 3 | $1103 / 4$ | 1113／4 |
| A－O | $921 / 4$ | $92 \quad 925$ | 119 | $841 / 4$ | $931 / 4$ |
| J－J |  | $98 \quad 983{ }^{3 / 4}$ | 42 |  | $99^{1 / 2}$ |
| A－O |  | 99 诰 991㳴 | 2 | 9918 | 100 \％ |
| M－s | 57 | 4458878 | 760 | $363 / 4$ | 571／4 |
| M－s | $56^{3 / 4}$ | $441 / 4571 / 4$ | 4，201 | $361 / 4$ | $571 / 4$ |
| M－N | 93 | $93.941 / 4$ | 44 | 84 | 941／4 |
| J－D | 93 | $931 / 4.941 / 8$ | 81 | $871 / 8$ | $941 / 2$ |
| M－S | 90 | $89^{1 / 2}{ }^{\text {9 }}$ 93／8 | 93 |  |  |
| M－N | 1015\％ | 1611／4 1015 | 14 | 1011／4 | 1013／4 |
| J－3 | $541 / 2$ | $523 / 455$ | 100 |  |  |
| J－J | $51^{1 / 2}$ | $50 \quad 511 / 2$ | 89 | 415\％ | $511 / 2$ |
| J－D | －－ | ${ }^{*} 104$ | － | 1033／9 | 1041／4 |
| M－S |  | ${ }^{8110 \% / 8}$ |  | $1091 / 2$ | $1101 / 2$ |
| M－S | $88^{1 / 1 / 8}$ | 881／2 $881 / 2$ | 37 | 88 | 903／4 |
| J－J | 1043／8 | 1043／8 $105^{1 / 2}$ | 77 | 1043／8 | 1063／4 |
| A－O |  | 1031／4 1031／4 | 6 | 1031／4 |  |
| J－J | －－ | －1151／4 | －4 | 1141／2 | $1153 / 6$ |
| J－J | $55^{1 / 4}$ | $493 / 4$ | 617 | 475／8 |  |
|  |  | 491／8 $491 / 8$ | 1 | 475／8 | 491／2 |
| $\boldsymbol{M}-\mathrm{N}$ | 207／8 | 20.23 | 239 | 143／4 |  |
| A－O |  | ${ }^{1} 1 \overline{10} 1 / 4,1 \overline{10}^{3 / 4}$ | － | 1101／8 | $111{ }^{1 / 2}$ |
| J－J |  | ${ }^{-108}$ |  | 107 | 1073／8 |
| J－J |  | ${ }^{1} 181 / 825$ |  | 20 | 20 |

## Y


a Deferred delivery sale not Included in the year＇s range．d Ex－intcrest．e Odd－lot sale not Included in the year＇s range．n
not included in the year＇s range．
§Negotiability impaired by maturity．TThe price represented is the dollar quotation per 200－ pound unit of bonds．Accrued interest payable at the exchange rate of $\$ 4.8484$ ，
$\ddagger$ Companies reported as being in bankruptcy，receivership，or reorganized under Section 77 of ＊Friday＇s bid and asked prices；no sales being transacted during current week．

## NEW YORK CURB EXCHANGE <br> WEEKLY AND YEARLY RECORD

NoTICE-Cash and deferred delivery sales are disregarded in the week's range unless they are the only transaction of
in a footnote in the week in which they occur. No account tis 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, Mar. 13, and ending the present Friday (Mar. 19, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.



Aluminum Co common-


Aluminum Industries com
American Beverage common American Beverage common......-100
American Book Co.-.-1
American Box Board Co common_-


## S3 pr s.5. America America Conve Class Class America

American Cyanamid class A....--10

American Fork \& Hoe common_--.- 10 American General Corp common-1 $\$ 2$ convertible preferred
$\$ 2.50$ convertible preferred American Hard Rubber Co


American Meter Co Co
American Potash \& Chemical
 American Superpower Corp common.
 American Writing Pa Angostura-Wupperm.-

Appalachian Elec Pwr 41/2\% pfd_- 10 Arkansas Natural Gas common......... Common class A non-voting
r\% preferred -
arkansas Power \& Light $\$ 7$ preferred Aro Equipment Corp......
Art Metal Works common Ashland Oil \& Refining Co--
Associated Breweries of Canad
ssociated Electric Industries-
American dep rects res American dep rects reg .--_-_-_-_Associated Tel \& Tel class A--
Atlanta Birm \& Coast RR Co pid_ 100
Atlanta Gas Light $6 \%$ preferred Atlanta Gas Light 6\% preferred_---100 Atlantic Coast Line Co
Atlantic Rayon Corp Atlas Corp warrants......
Atlas Drop Forge common Allas Plywcod Corp......-
Automatic Products.-.
very ( $B$ F) \& Sons common
$6 \%_{6}$ preferred Axton-Fisher Tobacco class A com-10
Ayrshire Patoka Collieries


## B



$\underset{\text { New York Curb Exchange }}{\text { STOCK }}$
$\qquad$
Burry Biscuit Corp.
Butler (P A) commion

## Burry Butie

Friday
Last $\begin{gathered}\text { Week's } \\ \text { Range }\end{gathered} \quad \begin{gathered}\text { Sales } \\ \text { for Week }\end{gathered}$
Sale Price $\begin{gathered}\text { Range } \\ \text { of Prices }\end{gathered} \quad \begin{gathered}\text { Sales } \\ \text { for Week } \\ \text { LSt }\end{gathered}$
 Canden Fire Insurance Assn.-....- 5 Canadaan Car \& Foundry Ltd$7 \%$ participating preferred-_--25
Canadian Industrial Alcohol--2
$\qquad$ $\because:$ Canadian Industries L 7\% preferred. $-100$ Capital
Cariman
C Carnation Co commonCarolina Power \& Light \$7 preferre
$\$ 6$ preferred_-amon-.......
Carrier Corp common Carier (JW) Co common-
Casco Products.
Castle (A M) \& Co Cavain Corp of America--
Central Hudson Gas \& Elec com Central Maine Power $7 \%$ preferred_ 100
Central New York Power $5 \%$ pfd_ 100 Central Ohio Steel Proaucts.-.....-1
Central Power \& Light $7 \%$ pfd..... 100 Central \& South West Utilities Chamberlin Metal Weather Strip Co-Cherry-Burrell cominon

Chicago Flexible Shaft C
hief Consolidated Mining Cities Service commo

$$
\begin{aligned}
& \$ 6 \text { preferred } \\
& 60 \mathrm{c} \text { preferred } \\
& \$ 6 \text { preferred }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 6 \text { preterred } B B- \\
& \text { Cities Sevice } P \text { \& } \$ 7 \text { preferred- } \\
& \text { s6 preferred }
\end{aligned}
$$

$$
\begin{aligned}
& \text { City Auto Stamping } \\
& \text { City \& Suburban Ho }
\end{aligned}
$$

$$
\begin{aligned}
& \text { City \& Suburban Home } \\
& \text { Clark Controller Co } \\
& \text { Claude Neon Lights In }
\end{aligned}
$$

Claude Neon Lights Inc
Cleveland Electric Mlluminating --..............
$\qquad$
Clinchfield Coal Corp---
Cockshytt Plow Co common
 Colon Development ordinary-.
Colonia Airlines
Colorado Fuel \& Iron warrants Colt's Patent Fire Arms Columbia Oil \& Gas.-. .-........... Commonwealth \&
Community Public Service
Compo Shoe Machinery-
V t c extended to 1946 $\qquad$
 Consol G E L P Balt common-....-- 100
$41 / 2 \%$. series B preferred. $4 \%$ preferred series C-................ 100

| Sale Price | of Prices |  | Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Low | High |  | Low | High |
| 147/8 | 14 | 147/8 | 5,400 | $10^{3 / 4} \mathrm{Jan}$ | 15 Feb |
|  | 15\% | $21 / 8$ | 3,300 | 11 Jan | $21 / 4 \mathrm{Mar}$ |
|  | 421/2 | 44 | 300 | 38\%s Jan | 45 Feb |
|  | 10 | 10 | 1,500 | 6 Jan | 101/2 Mar |
|  |  |  |  | $31 / 4 \mathrm{~F}$ eb | $31 / 2 \mathrm{Jan}$ |
|  | 50 | 50 | 40 | $461 / 4 \mathrm{Jan}$ | 52 Feb |
| 26 | 26 | 26 | 100 | 23 Jan | 28 Feb |
|  | $63 / 4$ | 71/4 | 400. | $6 . \mathrm{Jan}$ | $71 / 4 \mathrm{Mar}$ |
|  | $5^{18}$ | 1/2 | 300 | \% Jdn | $1 / 2 \mathrm{Feb}$ |
| 5 | 5. | $51 / 2$ | 300 | ${ }^{258}$ Jan | $61 / 4 \mathrm{Feb}$ |
| $11 / 4$ | $11 / 4$ | $11 / 4$ | 300 | $3^{3 / 4}$ Jan | 17/8 Feb |
| 14 | $13^{3 / 4}$ | 141/8 | 2,800 | 111/2 Jan | 141/8 Mar |
| 103/6 | 101/8 | $10^{3 / 4}$ | 2,700 | $77_{8}$ Jan |  |
| 7 | 55/6 | 75/8 | 82,400 | $3{ }^{3 / 8}$ Jan | 75/8 Mar |
|  | 35\% | ${ }^{4} 1 / 8$ | 2,600 | 2 Jan | ${ }_{4}^{1 / 8} \times \overline{\text { Mar }}$ |
|  | 67 | $711 / 2$ | 20 | 61 Jan | $711 / 2 \mathrm{Mar}$ |
| 4 | 4 | 45/8 | 1,100 | $21 / 4 \mathrm{Jan}$ | $51 / 4 \mathrm{Mar}$ |
|  | 1 | 1 | 200 | ${ }_{17}{ }^{1} \mathrm{Feb}$ | 13/4 Mar |
| 60 | 57 | 60 | 375 | $441 / 2 \mathrm{Jan}$ | ${ }^{61} \mathrm{Mar}$ |
| 103/4 | 103/4 | 103/4 | 100 | $10^{3 / 4}$ Jan | 115/9 Ma |
| -- | 31 | 31. | bu | $30^{1 / 4}$ Jan | $31 . \mathrm{Jan}$ |
| - |  |  |  | 143/4 Jan |  |
|  | 15 | $151 / 2$ | 250 | 127/8 Jan | $15^{1 / 2} \mathrm{M}$ |
| - |  |  |  | 11\% ${ }^{\text {a }}$ Jan |  |
|  |  |  |  | $13 / 4 \mathrm{Feb}$ | $21 / 2 \mathrm{Fe}$ |
| 3 | $21 / 2$ | 3 | 2,300 | $13 / 4 \mathrm{Jan}$ | 3 Ja |
| 12 | 12 | 12 | 100 | 12 Mar | 14 Feb |
|  | 7 | $71 / 4$ | 600 | 51/4 Jan | $71 / 2 \mathrm{Feb}$ |
|  |  | 1 |  | ${ }^{80}{ }^{\text {, Jan }}$ | ${ }^{85}{ }_{1 / 1 / 8} \mathrm{Ja}$ |
| - | 1 | 1 | 2,700 | $14{ }^{\frac{1}{60}}{ }^{\frac{1}{\text { Jan }} \text { Jan }}$ |  |
|  |  |  |  | 5 5 Jan | $61 / 6$ |
| 93\% | $9^{1 / 4}$ | 93/4 | 2,800 | $7 \%$ Jan |  |
| 133/6 | 121/2 | 141/8 | 5,800 | 103/4 Jan |  |
| 88 | $87^{1 / 4}$ | 89 | 300 | 82 Jan | $901 / 2$ |
| 12 | $113 / 8$ | 123/8 | 4,500 | ${ }^{95 / 8} \mathrm{Jan}$ | 123 |
|  |  |  |  |  |  |
| $13 / 8$ | $13 / 8$ | $11 / 2$ | 1,200 | \% Jan | $11 / 2$ |

## C

## 

\section*{ <br>  <br> | 3 |
| :--- |
| $/ 4 \mathrm{Man}$ |
| Mar |}


$\underset{\substack{\text { var } \\ \text { Pen }}}{\substack{\text { Nat }}}$
$-3 / 4-\frac{1}{\text { Mar }}$
Mar
Mar
Mar

| 15\% | 1 | $13 / 4$ | 45,000 |  | Jan | $13 / 4 \mathrm{Mar}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| -- | - | -- | -- | $9{ }^{3 / 4}$ | Jan | 11. Feb |
|  |  | 6 |  |  |  |  |
|  | $40^{1 / 4}$ | ${ }_{40}{ }^{1 / 4}$ | $\begin{aligned} & 200 \\ & 125 \end{aligned}$ | $\stackrel{6}{681 / 4}$ | Mar | Mar |
| 110 | 110 | 110 | 10 | 106\% ${ }^{\text {\% }}$ | Jan | $1{ }^{41} 1 / 2 \mathrm{Mar}$ |
|  | 105 | 105 | 10 | 102 | Jan | 105 Mar |
| $123 / 8$ | $11^{7 / 8}$ | $13^{3 / 3}$ | 6,Suv | 77/8 | Jan | 13/8/ Mar |
| -- | $71 / 4$ | $71 / 4$ | 200 | 7 | Feb | 71/9 Mar |
|  | $88 / 4$ | $8^{1 / 2}$ | 300 | $61 / 2$ | Jan | $81 / 2 \mathrm{Mar}$ |
|  |  |  |  | 151/4 | Jan | $17 . \mathrm{Fei}$ |
| $3^{3 / 4}$ | $31 / 2$ | 41/8 | 3,800 | 27/8 | Jan | $4^{3 / 3} \mathrm{Feb}$ |
| $81 / 8$ | 81/6 | $81 / 4$ | 1,100 | 6 | Jan | 81/4 Mar |
|  |  |  |  | 1141/2 | Jan | $1141 / 2 \mathrm{Jan}$ |
| $911 / 4$ | $90^{1 / 2}$ | $915 / 8$ | 100 | $84^{3 / 4}$ | Jan | $92^{3 / 4} \mathrm{Feb}$ |
| 9 |  | 91/8. | 400 | $71 / 2$ | Jan | $9^{3 / 4} \mathrm{Mar}$ |
|  | 1051/2 | $1051 / 2$ | 25 | 104 | Jan | 6-Feb |
| $3 / 4$ | 3/4 | 7/8 | 7,800 |  | Jan | 7/6 Mar |
| $91 / 2$ | $91 / 4$ | $103 / 8$ | 6,000 | $73 / 4$ | Jan | 103/8 Mar |
|  |  |  |  | $41 / 4$ | Jan | Mar |
| -- | 6 | 6 | 200 | $47 / 8$ | Jan | 6 Mar |
|  | $10^{1 / 2}$ | 107/8 | 450 | 97/8 | Jan | $111 / 2 \mathrm{Feb}$ |
|  |  |  |  | 80 | Jan | 96 Mar |
|  | 70 | 70 | 50 | $641 / 2$ | Jan | 70. Mar |
| $61 / 4$ | 6 | $6^{1 / 4}$ | 725 | $51 / 2$ | Jan | $6 \frac{1}{4} \mathrm{Mar}$ |
|  |  |  | 100 |  | Jan | ${ }^{7}$ M Mar |
| $93 / 4$ |  | $11^{1 / 8}$ | 875 |  | Jan | 133/8 Jan |
| $81 / 4$ |  | $83 / 4$ | 18,200 | $33 / 4$ | Jan | 83/4 Mar |
| $741 / 2$ | 74 | 78 | 2,650 | $511 / 4$ | Jan | 79 Mar |
|  | $61 / 2$ | 71/4 | 1,200 | 43/4 | Jan | $71 / 4 . \mathrm{Mar}$ |
|  | 64 | $66^{3 / 4}$ | 30 | 48 | Jan | $66^{3 / 4}$ Mar |
| 85 | 85 | 85 | 30 | 76 | Jan | 0.85 Jan |
|  |  |  |  | 75 | Jan | $851 / 2 \mathrm{Feb}$ |
| - | 61/4 | 65 | 500 | 41/2 | Jan | $6^{3 / 4}$ Mar |
| $161 / 2$ | $16^{1 / 4}$ | 161/2 | 350 |  | Jan | ${ }^{63 / 4}{ }^{\text {J Man }}$ |
| -- | -- | -- |  | 1/4 | Jan | 5/8 Feb |
| $32^{3 / 4}$ | $321 / 2$ | 323/4 | 390 | 29 | Jan | 34 Feb |
| 12 | 12 | $13^{1 / 4}$ | 2,600 |  | Jan | 131/4 Mar |
|  | $\times 83 / 4$ | $\times 8^{3 / 4}$ | 100 | $71 / 2$ | Jan | Feb |
|  | $\cdots$ | -- | - | 2 | Mar | Mar |
|  | - | -- | -- | - | --- | -- -- |
|  | ${ }^{5} 5$ | 23/4 | 1,200 | 15\% | Jan | 31/8 Feb |
| $61 / 4$ | ${ }^{3}{ }^{3 / 4}$ | 63/8 | 9,300 | 37/8 | Feb | 63/3 Mar |
| 27/8 | 2\%/8 | $3^{1 / 4}$ | 3,100 | 11/8 | Jan | 33.9 Mar |
|  | $541 / 2$ | 551/4 | 150 | $511 / 2$ | Jan | 551/2 Feb |
| 39 | 38 | 393/4 | 1,280 | 24 | Jan | 393/4 Mar |
| $11 / 4$ | 11/8 | 11/4 | 25,000 | 7/8 | Jan | 11/4 Mar |
| 15 | 3/64 |  | 74,400 | 1/64 | Jan |  |
|  | 171/2 | $181 / 4$ | 250 | 14 | Jan | 191/4 Feb |
|  | 1/2 |  | 100 |  | Jan |  |
| 107/8 | 95/8 | 107\%. | 1,000 | $73 / 4$ | Jan | 107\% Mar |
|  | -- | -- | -- | 261/2 | Jan | $27^{1 / 4}$ |
| 43/8 | $41 / 4$ | 41/2 | 1,100 | ${ }^{2 \% \%}$ | Jant | $41 / 2 \mathrm{Mar}$ |
| $601 / 2$ | 60 | 613/8 | 1,000 | 563/8 | Jan | 62 Mar |
|  |  | -- |  | 111 | Jan | 117 Feb |
| ${ }^{3} 3$ |  |  |  | 1031/2 | Jan | $1073{ }^{3} \times \mathrm{Meb}$ |

NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


OTHER STOCK EXCHANGES

| Baltimore Stock Exchange |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Maren 13 to Maren 19 both |  |  |  |  |  |
|  |  |  |  |  |  |
| Arundel Cororato - |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Fidelity \& Guar Fire CorpGeorgia Sou \& Fia 1st pfd................... 100Guilford Realty Co common |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | \%0 |  |  | ${ }_{50}^{90 / 4}$ |  |

## Bosion Stock Exchange

| stocks- | $\begin{aligned} & \text { Fraay } \\ & \text { Last } \\ & \text { Sale Pric } \end{aligned}$ | $\begin{aligned} & \text { Range } \\ & \text { of Prices } \end{aligned}$ | feek | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\square \mathrm{Par}^{\square}$ |  |  |  |  |  |
|  |  |  | 98 |  | ${ }_{\substack{\text { Jan } \\ \text { Mar } \\ \\ \text { ar }}}$ |
|  |  |  | 2, 2.53 | man ${ }^{\text {Jan }}$ |  |
|  |  |  |  | 244.4 |  |
|  | ${ }_{891 / 4}^{11}$ |  |  | Jan |  |
|  | 289/2) |  |  | ${ }_{24}{ }^{24}$ |  |
| ton |  |  | , | (in ${ }_{\substack{\text { ci/4 } \\ \text { Jan } \\ \text { Jan }}}$ |  |
| Boston \& Maine |  |  |  |  |  |
|  |  |  |  |  |  |
| class A 1 st preierred----100 |  |  |  |  |  |
|  | ${ }_{6}^{61 / 8}$ |  | ${ }_{\text {1,941 }}$ | ${ }_{\text {\% }}$ |  |
| $7 \%$ class C list preterred --- -100 |  |  |  |  |  |
| 10 chass ".0" list pfd |  |  | ${ }_{40}^{30}$ |  |  |
| class ${ }^{\text {ctamped }}$ | 5\%/4 | 5 | 03 |  |  |
| ton Persona |  |  | 96 |  |  |
| d | ${ }_{7}^{29 / 2}$ |  |  |  |  |
| citites service -- |  |  |  |  |  |
|  | - | \% ${ }^{6} 1 / 2{ }^{1 / 2}$ | 100 | ${ }_{\text {cose }}^{\text {cie Jan }}$ |  |
| tern Gas \& |  |  |  |  |  |
| mon |  |  | ${ }_{85} 8$ |  |  |
| $6 \% \%$ preterred |  |  |  |  |  |
| ${ }^{\mathrm{m}} \mathrm{M}$ |  | 1033/4 ${ }^{3 / 3 / 2}$ |  | ${ }_{98}^{21 / 4} \mathrm{Jan}$ |  |
| preferred | ${ }_{3}$ |  | 220 | 25. Jan |  |
| preerred ad |  |  |  |  |  |
| ferred |  |  |  |  |  |
|  |  |  |  | $27 \%$ |  |
|  | 10\% 1 | \% ${ }^{4 / 2 / 2 / 4 \%}$ | ${ }_{5}^{24}$ | 10.4 Mar |  |
| t National |  |  | 13 |  |  |
| derat sact |  |  |  |  |  |
| hawa Baxer | ${ }^{23 / 4}$ |  | 18 | ${ }_{1}^{250}$ |  |
| Interastional Button Hole Maech Co-io |  | \% ${ }^{6 / 2}$ | 10 | ${ }^{150} 5$ | ${ }^{\text {mogm Mar }}$ |
|  |  |  |  |  |  |
|  |  |  | 170 | ${ }_{14}^{3 / 4}$ | ${ }_{\text {51/2 Mar }}^{\text {Mar }}$ |
| Maine Central Rr co | ${ }^{6}$ | 55/6. ${ }^{61 / 4}$ | 1,3122 | ${ }^{2 \%}$ |  |
|  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & 155 \\ & \hline 65 \end{aligned}$ |  |  |
|  | 9 | ${ }_{8}^{8,4} 4$ | 265 | ${ }_{\text {com }}^{6}$ |  |
| ional Serviee cid | -- |  | ${ }_{50}$ |  |  |
| gland Gas |  |  |  |  |  |
| England rel | ${ }_{9}^{98}$ | 971/298/2 | - 233 | 86 | 101 ${ }^{\text {reb }}$ |
| H |  |  |  |  |  |
| Colony RR. |  | ${ }^{200}{ }^{619}$ | \%22 | 15c Jan |  |
| and | ${ }_{28,}^{23,4}$ | ${ }^{236}$ | ${ }_{1,612}^{1981}$ |  |  |
| ney Mining |  | $\mathrm{r}^{13} 2^{3 / 8}$ | -443 | -660 |  |
| vesster |  |  | 186 |  | $99 / 6 \mathrm{Mar}$ |
| - |  |  | ${ }_{342}^{85}$ | ${ }_{32}^{29 / 8}$ |  |
| Frut |  |  |  |  |  |
| Shoe Mach |  |  |  |  |  |
|  |  |  |  |  |  |
| detal |  |  |  |  |  |
| r |  |  |  |  |  |
| stren (house Electric ----------------50 |  | ${ }_{8}^{2}$ | ${ }_{217}^{150}$ | ${ }_{\text {80\%/a }}{ }^{16}$ Jan | ${ }^{1 / 2}$ |
| bonds |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| series A - ---------------19 |  | 044/2 104/2 |  | 10374 Jan | $41 / 2$ |

Chicago Stock Exchange



## OTHER STOCK EXCHANGES

|  | $\begin{gathered} \text { Friday } \\ \text { ate Pritice } \end{gathered}$ |  |  | $\underset{\text { Low }}{\text { Range Since January } 1} \begin{array}{r}\text { High }\end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Northwest Airlines Inc commor |  | ${ }_{161 / 8} 177_{7}$ | 250 | ${ }^{15} 5$ | ${ }^{17 \% / 4 .} \mathrm{Mar}$ |
| Northwest Bancorp. commion |  |  |  |  |  |
| North West Util $7 \%$ preterred_---100 |  | ${ }_{80}^{150 / 8.160}$ | 50 | 96. Jan |  |
| Oklahoma Gas \& Elec 7\% pfd - 100 |  | 114114 | 20 | 114:Mar | 15 Feb |
|  | ${ }^{65 \%}$ |  | 450 | ${ }_{4} 4.2$ Jan | ${ }^{7 \% \times 8 \%}$ |
| Parker Pen Co (The) |  | ${ }^{2}$ | $\begin{array}{r}300 \\ 850 \\ \hline\end{array}$ | 14, |  |
| Peabody Coat common B-7.o. 100 |  | ${ }_{80}{ }^{31 / 4} 82$ | 40 | ${ }_{70}^{2,8.80}$ | 82 Mar |
| enn Elec Switch cl |  | 16 | 50 |  | $16^{1 / 2} \mathrm{Mar}$ |
|  |  | 18 | 00 |  | Mar |
| Pennsylvania Rr capita |  | 29. $2977 / 8$ | 1,085 | $23 / 1 / \mathrm{Jan}$ | 301/9 Mar |
| Peoples Gas Lt \& Coke capital --100 |  |  | 239 | 461/2 ${ }^{\text {Jan }}$ | 52. Mar |
| Periect circle (The) $\mathbf{C}$ | ${ }^{734}$ | 30 30 | $20$ | ${ }_{\text {4\%/4 }}^{22}$ Jan | ${ }_{8}^{30}{ }_{8}^{\text {Mar }}$ |
| Poor \& Co class B |  | $7^{73 / 4} \quad 8$ |  | \% Jan | ${ }_{2}{ }^{\text {Mar }}$ |
| Potter Co (The) |  | 93/10 101/0 | 200 | $61 / 2 \mathrm{Ja}$ |  |
| Pressed steel car common |  |  |  |  |  |
| Quaker Oats co common - -- - - | $84^{3 / 4}$ |  | -210 | ${ }^{70}$, Jan | 85. Mar |
| Raytheon Mfg Co common---500 | 27 m |  |  |  |  |
| 6\% preterred - |  | ${ }_{5}^{2 \% / 8}{ }^{3 / 8}$ | 8,850 50 |  |  |
| M. |  |  |  |  |  |
| Sangamo Electric Co commo |  |  | 100 | 19 s Jan | 211/2 Mar |
| Schwitzer Cummins capital | 10 |  | 50 |  | 10. Mar |
| Stars Roebuck \& Co capital |  |  |  | 59\%/2 Jan | 6512 |
| Serrick Corp class B common |  | $3^{37 / 8}$ | 300 | ${ }^{3}+{ }^{3 \%} \mathrm{Mar}$ | 4, 4 , Jan |
| Signode Steel Strap common- |  | ${ }_{25}^{114.4}$ | 150 | 23: Jan | 25\%/d Mar |
|  |  |  |  |  |  |
| Splegel, Inc.i. common |  | $4{ }^{4}$ | 150 |  |  |
| Standard Gas \& Elec comn |  | $2^{1 / 8} \quad 21 / 8$ | 50 | - Feb | /8. Mar |
|  | 301/2 |  | 820 | 28/4 Jan | 32, |
| Stewart Warner Corp common | 10 | ${ }^{93 / 818104}$ | 2.500 | ${ }^{7} 7.0$ Jan | 10/4. Mar |
| Sumuotrana macmete, TVol |  | 17.17 | 1,400 |  | ${ }^{\text {a }}$ Mar |
| Swit \& Co capital |  |  | +665 | ${ }_{29}^{22, \mathrm{~s}}$ Jan | ${ }_{323 / 4}{ }^{3} \mathrm{Mar}$ |
| Switt international |  |  |  |  |  |
| Texas Corp capital |  | 465/8 $471 / 2$ | 338 750 | 42 Jan |  |
| Trane Co (The) common- | 12 |  | 750 25 |  | ${ }_{18}^{12} / 2 \mathrm{Mar}$ |
| Union Carbide de Carbon capital | 82 |  | 456 | $791 /{ }^{\text {\% }}$ Jan | 83\%/8 Mar |
| 0 S Gypsum Co common_ |  |  |  |  |  |
| United Air Lines Transp capital | $22^{3 / 6}$ |  | - ${ }_{1.275}^{2.675}$ | 47\%\% Jan | ${ }_{5}{ }_{5}^{251 / 4 \mathrm{Mar}}$ |
| $\bigcirc$ 8. Steel common |  |  | 341 | 112/\% Jan | $116 \%_{8 / 8} \mathrm{Mar}$ |
| Utah Radio Products common- | $3^{1 / 2}$ |  | 800 | Jan | 3\%\%. Mar |
| Wulgreen co coinmon |  |  |  |  |  |
| Wayne Pump Co capital |  | $22^{5 / 8 .} 23{ }^{1 / 4}$ | 245 | $18 \%$ Jan | ${ }^{23 / 4}$ Mar |
| Western Union Tel comm |  |  | 156 |  |  |
| Westinghouse Elec \& A |  |  | 144 |  | $891 / 4 \mathrm{Feb}$ |
| Wiebolat Stores Inc. |  |  |  |  |  |
| Willimm Oill-O-Matic commo | $3 \times 4$ |  | 4,650 | 84\% Feb | 4. Mar |
| Woodall Indust common |  |  |  |  |  |
| Wryley (Wm Jr) Co capilaL | -- |  | 300 |  | $68 \%$ Ma |
| es-Amer Mac |  |  |  |  | ${ }^{65 \%}$ Mar |
| inth Radio Corp common--- | $247 / 8$ |  | 935 | $19^{3 / 4}$, Jan | 25/8A Feb |
| Unlisted Stocks- |  |  |  |  |  |
| American Radiator \&\% St San eo |  |  | 277 | - ${ }^{6 / 1 / 3}$ Jan |  |
| Anaconda Copper Mining --- 50 |  |  | $\begin{array}{r}1.220 \\ \hline 500\end{array}$ |  | ${ }_{53}^{29} \cdot \frac{\text { Mar }}{}$ |
| Athison Topeka \& Santa Fe com._-100 | ${ }_{631 / 2}^{525 / 8}$ |  | 625 | 56 Jan | $641 / 4 \mathrm{Mar}$ |
| Curtuss-Wri |  |  | 1,085 |  |  |
| General Electric |  |  | 1,193 | 30\%/ |  |
| Generak | ${ }_{8}$ |  | , 700 | Jan | $8^{1 / 2} \mathrm{M}$ |
| Glenn L) Co co |  |  |  |  | 21\% Mar |
| Nash-Kelvinator Corp-a |  |  | 1,420 |  |  |
| New York Central RR capita | $133 / 4$ | $4^{33_{4}}$ | 1,037 |  | 143/4 Mar |
|  |  |  |  |  |  |
| uliman Ine ca | $32^{\frac{1}{2}}$ | 321/2 337 | ${ }^{745}$ | $26^{3 / 4}$ Jan | 33\% Mar |
| Pure oil $\mathrm{co}^{\text {( }}$ (The) common..- |  | 14 \%/8 $14 \%$ | 865 | 91/2 Jan | 147/8 Mar |
|  |  |  |  |  | ${ }^{8}$. Feb |
| Republic Steel Corp common- | $161 / 2$ |  |  |  | ${ }_{\text {che }}^{17 / 2 \mathrm{Mar}}$ |
| andard Brands common- |  |  | 1:105 | ${ }_{\text {4 }}^{46^{3 / 9} \text { a }}$ Jan |  |
| Standard oil of New Jersey cap | 97/4 |  | $\begin{array}{r}1,290 \\ \hline 186\end{array}$ |  |  |
|  | 33\%\% |  |  |  |  |
| Yellow Truck \& Coach class B B - --- |  | $16^{1 / 8} \cdot 16^{1 / 8}$ | $80$ | 123/4 Jan | Feb |

## Cincinnali Stock Exchange

| STOCKS- Pa | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \text { Wee } \\ \mathbf{R a n}^{\prime} \\ \text { of } \mathbf{P r}_{1} \end{gathered}$ |  | Sales for Week Shares | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low |  | High |
| Aluminum Industries .-.-.-...-..-* |  | $91 / 2$ | 91/2 | 8 | $51 / 2$ |  | $91 / 2 \mathrm{Mar}$ |
| American Laundry Machinery ------20 | $241 / 2$ | 24 | $241 / 2$ | 256 |  |  | $241 / 2 \mathrm{Mar}$ |
| Am. Prod. prior pfd._-_- 7 |  |  |  | 20 |  |  | $11 / 2 \mathrm{Feb}$ |
| Participating preferred |  | 3/4 | $3 / 4$ | 20 |  | Jan | $11 / 2 \mathrm{Feb}$ |
| Baldwin preferred |  | 91 | 91 | 2 |  |  | 91 Mar |
| Champ Paper \& Fibre | $18^{3 / 3}$ | $18^{3 / 8}$ | $183 / 8$ | 50 | 27\% | Jan | 183/4 Feb |
| Churngold | $8^{1 / 4}$ | $81 / 8$ | $81 / 4$ | 285 |  | Jan | $81 / 4 \mathrm{Mar}$ |
| Cincinnati Ball Crank | 1- | 3 | 3. | 64 |  | Jan | $31 / 4 \mathrm{Mar}$ |
| Cincinnati Gas \& Electric pfd.---100 | 893/4 | $88^{3 / 4}$ | $89^{3 / 4}$ | 231 | 811/2 |  | 913/8 Feb |
| Cincinnati Street | 8 | 8 | 81/6 | 1,025 |  | Feb | 9 Jan |
| Cincinnati Telephone ...--.-.-. 50 | 671/2 | $671 / 2$ | 69 | 40 |  | Jan | 70 Jan |
| Crosley Corporation | $14^{1 / 2}$ | $12^{3 / 8}$ | 147/8 | 236 |  |  | $14^{7 / 8} \mathrm{Mar}$ |
| Dow Drug |  | $3^{1 / 2}$ | $31 / 2$ | 75 |  |  | $31 / 2 \mathrm{Mar}$ |
| Eagle-Picher ---------10 | 93/8 | $91 / 8$ | 93/8 | 143 |  |  | $101 / 8 \mathrm{Feb}$ |
| Early \& Daniel | $32^{1 / 2}$ | 30 | $321 / 2$ | 130 |  |  | $32^{1 / 2}$ Mar |
| Formica Insulation |  | 24 | 24:/2 | 160 |  |  | 241/2 Mar |
| Gibson Art |  | 25 | 26 | 90 |  | Jan | 26 Feb |
| Hatfield part., pfd.--100 |  | 20 | 21 | 111 |  |  | 21 Mar |
| Hilton-Davis ------1 |  | 17\%/8 | 17/8 | 20 |  |  | 17\% Mar |
| Kroger | 261/4 | 25 \% | 263/8 | 620 |  | Feb | 275\% Jan |
| Lunkenheimer |  | 21 | 21 | 10 |  |  | 231/2 Feb |
|  |  | $31 / 2$ | $37 / 8$ | 300 |  |  | 4 Mar |
| Pructer \& Gamble | $543 / 4$ | 545\% | 551/8 | 446 |  | Jan. | 55\%/8 Feb |
| U S Printing. | $4^{3 / 4}$ | $41 / 4$ | 5 | 963 |  | Jan | 5 Feb |
| Preferred -----------------------10 | - -- | 43 | 43 | 8 |  | Jan | 43 Mar |
| Untisted- |  |  |  |  |  |  |  |
| American Rolling Mill -----------2.-2. | $123 / 4$ | $121 / 2$ | $133 / 8$ | 224 | 105\% |  | 133.4 Mar |
| City Ice \& Fu | 13 | 13 | 13 | 60 |  |  | 131, Feb |
| Columbia Gas |  | 3 | $31 / 4$ | 965 |  |  | $31 / 4 \mathrm{Feb}$ |
| General Motors ---------------10 | $471 / 8$ | $471 / 8$ | 483/6 | 100 |  |  | $481 / 2 \mathrm{Feb}$ |
| Standard Brands --------------------*** | -- | 6 | 6. | 25 |  | Jan | $6^{\frac{1}{6}} \mathrm{Feb}$ |
| For footnotes see page 1075 |  |  |  |  |  |  |  |


| Gievelana |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| - March 13 to Mareh 19 both inclusive, compiled from official salos lists |  |  |  |  |  |
| Stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \end{aligned}$ | Week's Range | Sales for Week Shares |  |  |
|  | Sale Price | of Prices |  | Range Since January 1 |  |
| Par |  | Low High |  | Low | High |
| American Corch \& Body ----------.- 5 |  | $81 / 8181 / 2$ | 260 | $61 / 4 \mathrm{Jan}$ | $81 / 2 \mathrm{Mar}$ |
| Apex Elec Mr' | --- | $101 / 2101 / 2$ | 120 | $91 / 2 \mathrm{Mar}$ | 101/2 Feb |
|  |  | $95 \quad 93$ | 40 | 88 Jan | 95 Mar |
| Brewing Corp of Ame |  |  | 22 |  |  |
|  |  | 60.60 | 10 | 55 Jm | 60 Mar |
| City Ice \& Fuel |  | a123\% ${ }^{\text {a }}$ a127\% | 30 | 101/2 Jan | 13 Feb |
| Cleveland Cliffs Iron, |  |  | 100 | 59 Jan | 67 Mar |
| Cuths Corp common |  | $12^{3 / 4} 13^{33^{6}}$ | 600 | 101/4 Jan | 141/4 Mar |
| Genera! T. \& R. Co. | 191/4 | $191 / 4.19 \%$ | 200 | 191/4 Mar | 191/2 Mar |
| Goodrich, B. F. | 33 | 33.33 | 30 | 33 Mar | 33 Mar |
| Goodyear Tire \& Rubber | 232\%/8 | a $31.1 / 2$ a $32^{7}{ }^{\text {\% }}$ | 86 |  |  |
| Great Lakes Towing, pfrl.-.-.-.-.--100 | - | $89^{1 / 2} \quad 89{ }^{1 / 2}$ | 10 | 85 Feb | $891 / 2 \mathrm{Mar}$ |
| Interlake Steamship | -- | $341 / 2341 / 2$ | 73 | 303m Jan | 35 Feb |
| Jones \& Laughlin_ |  | 222\% ${ }^{\text {a }}$ 22\% ${ }^{\text {\% }}$ | 25 | 2134 Mar | $21^{3}+\mathrm{Mar}$ |
| Kelly Island Lime \& | 101/6 | $97^{7} 810^{1 / 8}$ | 400 | $91 / 8 \mathrm{Jan}$ | 101/8 Mar |
| Lamson \& Sessions |  | 53/4. $5^{3 / 4}$ | 600 | Jan | 6 Feb |
| Leland Electric | 14 | 14.14 | 20 | 12 Feb | 14 Mar |
| Medusa Portland Cemen |  | 18 181/2 | 229 | $14^{1 / 2}$ Jan | 181/2 Mar |
| National Refining, new | 5\% | $5^{1 / 4} \quad 5^{5,4}$ | 1.420 | $3^{1 / 2}$ Jan | 61/4 Mar |
| Nestle LeMur A | 35\% | $31 / 3 \quad 35$ | 623 | 7\%/8 Jan | $3^{3{ }^{5} \mathrm{mar}}$ |
| Ohio Brass "B |  | a $191 / 2 \mathrm{a} 19^{1 / 2}$ | 20 |  |  |
| Otis Steel | -- | a16 16 | 7 |  |  |
| Patterson-Sargent |  | $12^{1 / 8} 12^{1 / 6}$ | 75 | $111 / 4$ Jan | $12^{1 / n}$ Mar |
| Richman Bros. | 263 | $26^{3 / 4} \quad 27^{3,4}$ | 403 | $23^{318} \mathrm{Jan}$. | $27^{3 / 4}$ Mar |
| Seiberling Rubber |  |  | 100 | $71 / 2 \mathrm{Mar}$ | $71 / 2 \mathrm{Max}$ |
| Standard Oil of Ohio --_-_- 25 | Q 40 \% ${ }^{3 / 8}$ | 240\% $240 \%$ | 55 |  |  |
| Thompson Products Inc |  | a30 a30 | 61 |  |  |
| Upson-Walton |  | $61 / 2{ }^{1 / 2}$ | 100 | $51 / 2 \mathrm{Feb}$ | $61 / 2 \mathrm{Mar}$ |
| Van Dorn Iron Works |  | 19.20 | 1.530 | $91 / 2 \mathrm{Jan}$ | 20 Mar |
| West Res. Inv. Corp pid._-_-_-100 | 601/2 | $601 / 2.601 / 2$ | 20 | 60. Feb | 601/ Mar |
| White Motor --. 50 | a18 | a18 a18 | 42 | 135\% Jan | 13\% Jan |
|  |  | a $353 / 4 \mathrm{a} 353 / 4$ | 10 |  |  |
| Unlisted- |  |  |  |  |  |
| Firestone Tire \& Rubber common__-10 |  | a $301 / 4 \mathrm{a} 301 / 4$ | -7 |  |  |
| General Electric,common .......... 10 | a $347 / 8$ | - $34 \% / 835 \%$ | 66 |  |  |
| Industrial Rayon common |  |  | 50 |  |  |
| Interlake Iron common |  | $81 / 8.81 / 8$ | 50 | $63 / 8 \mathrm{Jan}$ | 81/6. Mar |
| Nationai Mall. Steel Cast common- |  | 17\% ${ }^{5}$ | 15 | $17^{5 / 8} \mathrm{Mar}$ | $17{ }^{\text {s/s }}$ Mar |
| N Y Central RR common |  | 14/4.14\% | 236. | 141/4 Mar | 14/8 Mar |
| Republic Steel | - | a107/6a17 | 70 |  |  |
|  | -- | a $523 / 4$ a 333 | 105 | 493/8 Jan | 51/4/4 Feb |


| WATLING, LERCHEN \& CO. <br> Members <br> New York Stock Exchange <br> Detroit Stock Exchange <br> Ford Building <br> New York Curb Associate <br> Chicago Stock Exchange <br> DETROIT <br> Telephone: Randolph 5530 |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |

Deiroit Stock Exchange




CANADIAN MARKETS - - Listed and Unlisted


## Investing Companies

|  | Bid | Ask | Par | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aeronautical Securities.....-1 | 7.28 | 7.9 | Keystone Custodian Funds- |  |  |
| Affliated Fund Inc.-.--11/4 | 2.74 | 3.00 | Series B- | 29.07 | 85 |
| $\triangle$ Amerex Holding Corp_-10 |  |  | Scries B-2-1.-...-........... | 24.94 | 27.34 |
|  | ${ }^{183 / 8}$ | 1919 | Series B-3 | 16.32 | 17.93 |
| American Business Shares ---1. | 2.88 | 3.16 | Scries B-4 | 8.47 | 9.32 |
| American Foreign Investing_10c Assoc Stand Oil Shares Axe-Houghton Fund Inc $\qquad$$\qquad$ |  |  | Series K-1 | 14.32 | 15.70 |
|  | 12.23 | 13.38 | Series K-2 | 14.82 | 16.35 |
|  | 51/2 | ${ }^{61 / 4}$ | Series S-1 | 22.95 | 25.26 |
|  | 11.72 | 12.60 | Series S-2 | 12.33 | 13.54 |
|  |  |  | Series S-3 | 13.94 | 9.86 |
| Bankers Nat Investlng - | $3^{5 / 9}$ | 41/4 | Series S-9 | 3.82 | 4.25 |
| $\Delta$ Common --....-1 | $41 / 4$ | 5 | Knickerbocker Fund | 72 | . 36 |
|  |  |  | Loomts Sayles Mut Fun | 85.90 | 6.36 |
| Basic Industry Shares $\qquad$ <br> Boston Fund Inc $\qquad$ | $\begin{aligned} & 3.38 \\ & 14.93 \end{aligned}$ | 16.05 | Loomis Sayles Sec Fund --10 | 35.60 |  |
| Broad Street Invest Co Inc...-5 <br> Bullock Fund Ltd $\qquad$ | 23.39 | 25.29 | Manhattan Bond Fund Common |  |  |
|  | 13.35 | 14.63 | aryland F | 3.65 | 8.37 4.15 |
| Canadian Inv Fund Ltd Century Shares Trust | 2.95 | 3.55 | Mass Investors Tru | 05 | 20.38 |
|  | 26.18 | 28.15 | Mass Investors 2d | 9.08 | 9.76 |
| Chemical Fund_-_-10Christiana Securities com_-100Preferred | 47 | 10.25 | Mutual Invest Fund Inc--10 | 9.64 | 10.54 |
|  | 22.50 | 23.50 | Nation-Wide Securities |  |  |
|  | 139 |  | (Colo) series B sha | 3.35 |  |
| Comimonwealth Invest $\qquad$ Consol Investment Trust $\qquad$ | 410 | 4.46 | voting share |  | 27 |
|  | $33^{1 / 2}$ | $35^{1 / 2}$ | National Investors C | 5.88 | 6.36 |
| Corporate Trust Shares_-_-1Series AA.Accumulative series.....-1Selies AA modSeries ACC mod. | 2.17 |  | National Secur |  |  |
|  | 2.06 |  | Bond series- | 6.40 |  |
|  | 2.06 |  | Income series | 4.09 | 4.50 |
|  | 2.47 |  | Low priced bond serie | 5.52 |  |
|  | 2.47 |  | Preferred stock seri | 6.30 |  |
| $\triangle$ Crum \& Forster common_- 10 |  | 28 | New England Fund | 11.33 |  |
|  | 118 |  | Now England Fund | 1.33 | 12,21 |
| Crum \& Forster Insurance$\triangle$ Common B shares $\Delta 7 \%$ preferred$\qquad$$\qquad$ Cumulative Trust Shares 100 |  |  | New York Stoc |  |  |
|  | 28 | 291/2 | Agriculture |  |  |
|  | 112 |  | Automobile | 8.33 5.26 | 9.16 5.80 5 |
|  | 4.37 |  | Avlation - | ${ }^{5} 0.77$ |  |
| Delaware Fund_-_-_-.-.-1 | 17.80 | 19.24 | Bank stock | 8.35 | 9.18 |
|  |  |  | Building supp | 6.01 | 6.62 |
| $\begin{aligned} & \text { Diversified Trustee Shares-1 } \\ & \text { C } 1 \end{aligned}$ | 330 |  | Chemical | 8.29 | 9.12 |
|  | 5.05 | 5.70 | Electrical | 7.05 | 7.76 |
| Dividend Shares .-...-.-_25c | 1.13 | 1.24 | Insurance | 9.78 | 10 |
| Eaton \& Howard- |  |  | Machinery | 7.99 | 8.57 |
|  |  |  | Metals | 6.69 | 7.36 |
| Balanced Fun | 18.25 | 19.64 | Railroad | 9.32 | 10.25 |
| Stock Fund .-.......-- 1 | 10.90 | $11: 71$ | Railroad Railroad | 4.17 | 4.60 |
| Equitable Invest Corp (Mass) - 6 <br> Equity Corp $\$ 3$ conv pfd | 26.61 | 28.61 | Steel | 585 |  |
|  | 28182 | 291/2 |  |  |  |
| Fidellty Fund Inc $\qquad$ - <br> Financial Industrial Fund, Inc <br> First Mutual Trust Fund_-m 5 | 15.96 | 17.10 |  |  |  |
|  | 1.63 | 1.79) | North Amer Trust shares |  |  |
|  | 5.09 | 5.68 | Series 195 | 1.92 |  |
|  |  |  | Series 1955 | 2.40 |  |
| Fixed Trust Shares A__-... 10 Foundation Trust Shares A --1 | 8.70 |  | Series 195 | 2.35 |  |
|  | 3.40 | 3.95 | Se | 1.97 |  |
| Fundamental Invest Inc._2 Fundamental Trust Shares A--d | 18.80 |  | Plymouth Fund Inc |  |  |
|  | 4.34 | 5.06 | Putnam (Geo) Fund | 12.45 | 13.32 |
|  | 3.90 |  | terly The Shares 100 |  |  |
| General Capital Corp General Investors Trust | 28.91 | 31.09 |  |  |  |
|  | 4.57 | ${ }_{4.93}$ | dic Invest | 3.3 | 3.77 |
|  |  |  | Scudder, Ste |  |  |
| Group Securities- |  |  | Fund, In | 83.01 |  |
| Agricultural shares .......... | 5.59 | 6.15 | ed Amer | 8.41 | 9.17 |
|  | 4.75 | 5.23 | Selected Income Sh |  |  |
| Aviation shares, | 6.94 | 7.63 |  | 5.18 |  |
| Building shares_------------ | 5.99 | 6.59 | Spencer Trask | 5.83 13.31 | 6.46 |
| Chemical shares <br> Electrical Equipment $\qquad$ <br> Food shares $\qquad$ $\qquad$ | 5.79 | 6.37 | State St Inve |  |  |
|  | 7.71 | 8.48 | Super Corp of Amer AA | 70.64 | 75.9 |
|  | 4.25 | 4.68 |  | . 17 |  |
| General bond shares | 6.36 | 7.00 | Trustee Stand Invest Shs |  |  |
| Investing |  |  | d | 2.08 |  |
| Merchandise shMining shares. | 4.76 | 5.34 |  | 2.00 |  |
|  | 5.19 | 5.71 | Trustee Stand Oil |  |  |
| Petroleum shares--------- | 5.61 | 6.17 | $\triangle$ Series A - |  |  |
| Railroad shares _-_-.....RR Equipment shares | 2.91 | 3.21 | $\triangle$ Series B | 5.58 |  |
|  | 3.64 | 4.02 |  |  |  |
| Steel shares. | 4.20 | 4.63 | Class B.-C Bank shs 250 |  |  |
|  | 3.58 3.17 | 3.95 3.50 | Trusteed Industry Shares | ${ }^{39 \mathrm{c}} .70$ | 79 |
|  | 3.17 | 3.50 |  |  |  |
|  |  |  | United Bond Fund seri | 22.09 |  |
| $\Delta$ Huron Holding Corp......_1 | . 20 | 32 | Series | 17.31 | 18.93 |
|  |  |  |  | 6.4 |  |
| Income Foundation Fund Ine Common $\qquad$ Incorporated Investors $\qquad$ | 1.33 | 1.45 | U S El Lt \& Pwr Shares A. | $131 / 2$ |  |
|  | 17.25 | 18.55 |  | 1.48 |  |
| Independence Trust Shares...-* | 2.01 | 2.28 | Wellington Fund | 91 |  |
| Institutional Securitles Ltd- |  |  |  |  |  |
| Avjation Group shares <br> Bank Group shares | 12,65 | 13.87 |  |  |  |
|  | 79 c | 87 c | Investment Banking |  |  |
| Insurance Group shar | 1.06 | 1.17 | Corporations |  |  |
|  |  |  | Co |  |  |
|  | 29.52 10.75 | ${ }_{11}^{22.30}$ |  |  |  |
| Investors Fund C America |  |  | $\triangle$ FIrst Boston Corp.-.---10 | 15\% | $16^{5 / 8}$ |

## Obligations Of Governmental Agencies

Commodity Credit Corp - Bid Ask Federal Natl Mtge Assn- Bid Ask
 Federal Home Loan Baniks-
 Federal Land Bank Bonds4s $1946-1944$
4s. $1964-1944$
31/4s $195-1945$
3s $1955-1945$
3s Jan. $19.1956-1946$
3s May $1,1956-1946$


 $\begin{array}{llllll}\text { U } \mathrm{S} \text { Housing Authority } \\ 13 / 8 \% \text { notes }-\ldots-\mathrm{Feb} & 1944 & 100.21 & 100.24\end{array}$ Other 1ssues $\begin{array}{llll}\text { US Conversion 3ssues } & 1946 & 1061 / 2 & 107 \\ \text { O S Conversion 3s } & 1946 & 108 / 2 & 109 \\ \text { Panama Canal 3s.-- } & 1961 & 1281 / 2 & 130\end{array}$

## Insurance Companies

| P Par | Bid | Ask | Par | Bld | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aetna Casual \& Surety_-.-.-.-10 | $128$ | $133$ | Knlckerbocker | $83 / 4$ | $93 / 4$ |
| Aetna $\qquad$ 10 | $531 / 2$ | $551 / 2$ |  |  |  |
| Aetna Life Agricultural ----------10 | 31 | 321/2 | Maryland Casualty | 1/2 |  |
| Agricultural _---------25 | $721 / 2$ | $751 / 2$ | Massachusetts Bonding ---121/2 | 687/8 | 71\%/8 |
| American Allance_-...-.- 10 | 22 |  | Merchant Fire Assur | $46^{1 / 2}$ |  |
| American Equitable...........-. 5 | $193 / 8$ | 20\%\% | Merch \& Mfrs Fire | $67 / 8$ | 77/6 |
| American of Newark_-_-..-21/2 | $141 / 2$ | 151/2 | National Fire | $3 / 4$ | 3/4 |
| American Re-Insurance 10 |  |  | National Liberty | $71 / 2$ | $8.1 / 2$ |
| American Reserve | 54 | $56^{3 / 4}$ | National Unton Fire_m----20 | $1711 / 2$ | 761/2 |
| American Surety - - - - - - - 25 | $531 / 4$ | $55^{1 / 4}$ | New Amsterda | $24^{1 / 2}$ |  |
| Baltimore American _-_-... $21 / 2$ | 71/4 |  | New Brunswlck ---1--10 | 303 | 32\% |
| Bankers \& Shippers...-.-.-22 | 80 | 83. | New Hampshire Fire_-------10 | 43 |  |
| Boston | 560 | 580 | New York Fire..-.-...-.-. 5 | 137 | 15 |
| Camden Fire | 21 | 221/2 | North River_-2.0.-2.50 | $23^{3 / 8}$ | $26^{1 / 7}$ |
| City of New York | $17^{3 / 8}$ |  | Northeastern | 1/8 | $4{ }^{4} 7$ |
| Connecticut General Life...-. 10 | 323/6 | $343 / 4$ | Northern ---_-_-12.50 |  | 101 |
| Continental Casualty .-.-.-.-.-. 5 | 36 | 38 |  |  |  |
| Federal - 10 |  |  | Pacific Fire..---- | $1001 / 2$ | $1041 / 2$ |
| Fire Assn of Phila | 843/4 |  | Pacific Indemn |  | $44^{3}$, |
| Fireman's Fd of S Fran new... 10 | $\begin{aligned} & 643 / 4 \\ & 77^{3 / 8} \end{aligned}$ |  | Phoentx --------10--10 | $847 / 6$ | 87\% |
|  |  |  | Preferred Accident | 143/6 |  |
| Franklin Fire | $\begin{aligned} & 111 / 4 \\ & 28 ; \% \end{aligned}$ | $\begin{aligned} & 12^{1 / 1 / 4} \\ & 0^{1 / 8} \end{aligned}$ | ovidence-Washington .-.-. 10 | 341/4 | $361 / 4$ |
| General Reinsurance Corp_-_-5 | 453/4 |  | Reinsurance Corp (NY) ........ 2 | 53/8 |  |
| Gibraltar Fire \& Marine.-. 10 | 17 | 181/2 | Republic (Texas) ................ 10 | $243 / 8$ | 2578 |
| Glens Falls Fire --.......... 5 | 42 | 44 | Revere (Paul) Fire | 22\%\% | $24^{1 / 8}$ |
| Globe \& Republic |  |  | St Paul Flre \& Marine _-60 62 | 2.64 | 2.74 |
| Great American.---.-.-. 5 | $22$ | $\begin{array}{r} 291 / 2 \\ \hline \end{array}$ | Seaboard Surety | 443/8 | $46^{3 / 8}$ |
|  | $24^{3 / 4}$ | 261/4 | Springfield Fire \& Marine | 12434, | 1283 |
| Hartford Fire | $931 / 8$ | $96 \%$ | Standard Accident. | $611 / 4$ |  |
| Hartford Steamboiler Inspect...10 | $451 / 2$ | 481/2 |  |  |  |
| Hom |  |  | - | 38 | 448 |
| Homestead Fire---10 | $151 / 8$ | $\begin{aligned} & 2978 \\ & 16 \% \end{aligned}$ | U S Fidelity \& Guaranty |  |  |
|  |  |  |  | 491/8. | 1\%/8 |
| Insur Co or North America--10 | $72 \%$ | $74 \%$ | U S Guarantee.-...-.-.-.-. 10 | x80\%/4 | $84^{3 / 4}$ |
| Jersey Insurance of N Y | $371 / 2$ | 40 | Westchester Fire_-_-_-_-2.50 | $313 / 4$ | 33/4 |

## New York Bank Stocks





## New York Trust Companies

| Bank of New York | ${ }_{328}^{\text {Bld }}$ | Ask | Prurg | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of New York_-.-.-. 100 Bankers | ${ }^{328}$ | 338 | Trving --------10 ---10 | 13 | Ask |
| Brooklyn --.---------100 | 74 | ${ }_{78}{ }^{49 / 4}$ | Kawyers | 1230 26 | 29 |
| Central Hanover |  |  | Manufacturers common_-.-. 20 | $40 \%$ | 427/8 |
| Chemical Bank \& Trust_--10 | 461/2 | 481/2 | Morgan (J P) \& Coneren | 192 | $541 / 4$ |
| Continental Bank \& Trust_-.-10 | 151/8 | 16\% | New York |  |  |
| Corn Exchange Bank \& Trust_20 | 4.31/4 | 441/4 | New York---m---------25 | 8478 | 87\%/8 |
| Empire --.---------- 50 | 551/2 | 581/3 | Title Guarantee \& Trust__- 12 | 37/8 | 4.4. |
| Guaranty | 150 | ${ }_{282}^{163}$ |  |  |  |
| Cuarany -------------100 | 27 | 282 | United States ---_---10 | 1079 | 1115 |

## Quotations For U. S. Treasury Notes

| Maturity- | Int. Rate |  | Ask | Maturity - |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| :Mar 15, 1943 | 3/4\% |  |  | \$Dec. 15, 1945 |  | Rid 99.20 | Ask |
| Jun 15, 1943 | 11/8\% | 100.6 | 100.7 | \#Mar 15, 1946 |  | 99.24 |  |
| Sep 15, 1943 | 1 \% | 100.9 | 100.10 | \#Dec 15, 1946 | $11 / 2 \%$ | 100.12 |  |
| Dec 15, 1943 | 11/6\% | 100.16 | 100.17 |  |  |  |  |
| Mar 15, 1944 | 1 \% | 100.19 | 100.20 | Certificates of Ind |  |  |  |
| Jun 15, 1944 | 3/4\% | 100.13 | 100.15 | $\ddagger 0.65 \mathrm{~s}$ May 1, 1943 | ness- |  |  |
| Sep 15, 1944 |  | 100.28 | 100.31 | ty/gs Aug 1, 1943 |  | b0.59 | 0.56\% |
| \$Sept. 15,1944 Mar 15, 1945 | 3/4\% | 99.28 | 99.30 | $\ddagger 7 / \mathrm{s}$ Nov 1, 1943 |  | b0.70 | 0.68\% |
| Mar 15, 1945 | 3 \% \% | 100.19 | 100.21 | $\ddagger 7 / 8 \mathrm{~s}$ Dec 1, 1943 |  | ${ }_{60.73}$ | 0.71\% |
| \#Mar 15, 1945 | 11/4\% | 100.12 | 100.14 | \$7/8s Feb 1, 1944 |  | b0.76 | $0.71 \%$ |

Quotations For Recent Bond Issues


## United States Treasury Bills



## 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, Mar. 20, clearings from all cities of the United States from which it is possible to obtain week preliminary total be $15.8 \%$ above those for the corresponding for the same week in 1942 . At this center there is a gain for the week ended Friday of $21.3 \%$. Our comparative summary for the week follows:

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| New Yoek Ending Mar. 20 | $1943$ | \$3,537,306,004 | +21.3 |
| New Yor | - 49,294370820 | 356,603,571 | +10.6 |
| Chicago | 582,000,000 | 522,000,000 |  |
| Philadelphia | 51200,000 | 255,85, 473 | +319 |
| Boston- | 341,559,419 | 288,855,473 | 12.9 |
| Kansas city | 171,765,223 | 142,688,402 | +20.4 |
| 8t. Louis | 173,100,000 | 13,400,000 | +2.7 |
| cis | 226,204,000 |  | + 9.9 |
| tsburgh | 236,952,237 | 218,249,379 | 8.6 |
| Cleveland | 191,019,627 | 169,477,993 | +12.7 |
| , | 139,698,374 | 109,325,327 | +27.8 |
| Ten citles, five days | 6,747,055,308 | 5,663,703,149 | +19.1 |
| Other cities, five days | 1,343,108,390 | 1,306,206,185 |  |
|  | \$8,090,163,698 | \$6,969,909,334 | +16.1 |
| All cities, one day | 1,418,032,739 | 1,243,862,983 | +14.0 |
| Total all elttes for | \$9,508,196,437 | \$8,213,772,317 | +15.8 |

Complete and exact details for the week covered by the foregoing will appear n our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press

in the week we are able to ended March 10, clearings for the whole country having amounted of this city there was an increase of 055,341 in the same week in 1942. Outside of this city there was an $14.0 \%$, the bank clearings at this centre having recorded a gach they are located, and the cities according to the Fer New York District (including this city) the totals from this it appears that in the New York District (including this $7.5 \%$ and in the Pherand Reserve District the totals Philadel a register a gain of $8.6 \%$, 1 , In the Chicago Reserve District the totals are larger by Reserve is District by $35.7 \%$. The Kansas City Reserve District has to its credit an expansion f $36.0 \%$, the Dallas Reserve District of $14.8 \%$ and the San Francisco Reserve District of $18.2 \%$.

In the following we furnish a summary by Federal Reserve Districts:
Week Ended March 13

Federal
1st Bot
8d New
3d Phil
6th Clev
6th Rich
6th Ath
7th Ch1
(th St
0th Min
10th Ka
11 Kh Dal
12th San
Total -...
Canada
We now add our detailed statement showing the figures for each city for the week ended March 13 for four years.

|  | $1943-\begin{array}{cccc}\text { Week Ended March } \\ 1942 & \text { Inc. or }\end{array}$ |  |  |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Clearings at- |  | \$ | Dec. \% | \$ |  |
|  |  |  |  |  |  |  |
|  | 856,497 | ${ }_{3}^{6} \mathbf{6 9 8 , 2 4 5}$. | +22.7 +3.6 | 2,034,391 | 526.067 $1,946.525$ |
| Portland ----------. | 3,293,546 | 3,413,548 | $-3.6$ | 2,034,391 | 1,946.525 |
| rassachusett | 314,205,611 | 299,706.767 | + 4.8 | 249,284,138. | 222,388,589 |
| Fall River | 991,935 | 1,075;090 | - 7.7 | 804,938 | 680,329 |
| Lowell | 479,200 | 605,721 | -20.9 | 421,645 | 402,268 |
| New Bedford | 1,051,185 | 786,299 | +33.7 | 773,170 | 660,064 |
| Springfield | 4,545,939 | 3,717,977 | +22.3 | 3,381,857 | 2,924,667 |
| Worcester | 2,725,660 | 2,761,471 | -1.3 | 2,148,348 | 2.153.802 |
| Connectieut- | 14,715,187 | . 15,880,838 | $-7.3$ | 11,124,355 | 11,918,148 |
| New Haven | 5,338,490 | 5,821,123 | $-8.3$ | 4,367,052 | 4,156.294 |
| Rhode Island-Providence | 29,607,600 | 17,097,400 | $1+73.2$ | 13,088,000 | 11,808,500 |
| New Hampshire-Manchester | 601,255 | 486,596 | +23.6 | 569,238 | 454,029 |
| Total (12 citles) | 378,412,105 | 352,053,075 | + 7.5 | 288,840,741 | 260,019,282 |
| : Second Federal Reserve Districl |  |  |  |  |  |
| Hew York-Alb | 5,015,492 | 5,937,204 | $-15.5$ | 5,669,715 | 30,040,410 |
| Bingham | 1,357,857 | 1,209,058 | +12.3 | 1,047;422 | 1.182.839 |
| Buffalo | 50,400,000 | 49,000,000 | +2.9 | 41,000,000 | 35,200.000 |
| Elmira | 1,305,449 | 1,018,143 | 428.2 | 725,351 | 463,960 |
| Jamestown | 1.271,191 | 984.022 | +29.2 | 932,745 | 1,071,670 |
| New York | 4,322,129,334 | 3,610,552,732 | $+19.7$ | 3,277, 204,131 | 3,311,356,901 |
| Rochester | 11,116,614 | 10,556,385 | +5.3 | 9,168,435 | 8,084,735 |
| Syracuse | 9,224,368 | 7,334,177 | +25.8 | 5,111,271 | 4,548,794 |
| Connecticut-Stamford | 5,776,328 | 5,162,837 | +11.9 | 4,880,563 | 3,731,643 |
| New Jersey-Montcla | 299,155 | 482;429 | -38.0 | 479,863 | 502,971 |
| Newark | 24.275.580 | 22,933,909 | + 5.9 | 19,222,590 | 18,424,752 |
| Northern New | 33,409,239 | 29,543,386 | +13.1 | 24,405,154 | 25,252,624 |
| Total (12 cities) | 465,580,637 | 3,744,714,281 | +19.2 | 3,389,847,240 | 3,439,361,299 |
| Third Federal Reserve District-Philadelphia- |  |  |  |  |  |
| Pennsylvania-Altoona-_-.-.-. | 562,706 | 465.221 | $+21.0$ | 461.610 | 342.498 |
| Bethlehem | 1,161,993 | 1,392,372 | -16.5 | 1,300,304 | 593,900 |
| Chester | 530,146 | 505,453. | + 4.9 | 401,909 | 334,866 |
| Lancaster | 1,571,751 | 1.726,433 | $-9.0$ | 1.376,253 | 1,267.621 |
| Philadelphia | 588.000,000 | 546,000.000 | + 7.7 | 468,000.000 | 411,000,000 |
| Reading | 1,506,001 | 1,280,115 | +17.6 | 1.595,927 | 1,444.673 |
| Scranton | 3,410,173 | 2,907,793 | +17.3 | 2,470,815 | 2,445,649 |
| Wilkes-Bar | 1,503,629 | 1,216,139 | +23.6 | 1,349,425 | 1,128.559 |
| York | 1,980,891 | 1.734,432 | +14.2 | 1,540,699 | 1.249 .313 |
| New Jersey-Trento | 5,045,700 | 4,453,900 | +13.3 | 4,929,800 | 42,700 |
| Total (10 cittes) | 605,272,990 | 561,681,858 | + 7.8 | 483,426,742 | 423,749,779 |
| Fourth Federal Reserve District-Cleveland- |  |  |  |  |  |
| Ohio-Canton | 3,176,828 | 3,195,631 | -0.6 | 2.935 .141 | 2.123 .697 |
| Cincinnati | 101.223.095 | 90.749.785 | $+11.5$ | 77,245.366 | 66.026.030 |
| Cleveland. | 171.294.871 | 162,067.202 | + 5.7 | 136.036.030 | 106.409.092 |
| Columbus. | 16,073.600 | 14,007,700 | $+14.7$ | 13.047.900 | 10.927,700 |
| Mansfield | 1,853,610 | 2;383,209 | -22.2 | 1.979,505 | 1,639.879 |
| Youngstown | 3,443.152 | 2,895,856 | $+18.9$ | 2,827.258 | 2.396.523 |
| Pennsylvanla-Pittsburgh | 213,175,691 | 194,494,889 | + 9.6 | 166,974.802 | 33,459,734 |
|  |  |  |  |  |  |

1940
8

## ruth rederal Reerere Distrct-EBichmond-s ${ }^{193}$

 Total (6 cittes)-- $\frac{37,873,598}{241,103,246}$ Sixth Federal Reserve District-Atlanta-Tennessee-Knoxvill $\begin{array}{r}6,846,049 \\ 33,424,503 \\ 16,700,000 \\ 2,55,778 \\ 2,217,041 \\ 40,990,745 \\ 41,013 \\ 4,833,9610 \\ 193,586 \\ 10,614,577 \\ \hline\end{array}$ | Louislana-New Orleans_- |  |
| :--- | ---: |
| Total (10 ctt1es) | $80,614,577$ |



| Michigan-Ann A | 554,554 |
| :---: | :---: |
| Grand Rapids | 4,829,278 |
| Lansing | 2,639,268 |
| Indiana--Fort Wayne | 2,921,258 |
| Indianapolis | 29,150,000 |
| South Bend | 3,250,025 |
| Terre Haute | 8,301,605 |
| Wisconsin-Milwaukee | 33,618,655 |
| Iowa-Cedar Rapids. | 2,098,186 |
| Des. Moines | 14,020,499 |
| Sioux City | 7,620,556 |
| Illinois-Bloomington | 421,180 |
| Chieago---.-.- | 433,425,074 |
| Decatur | 1,725,996 |
| Peoria | 5,497,491 |
| Rockford | 2,196,008 |
| Springfield. | 2,277,948 |
| Total (17 cttes) | 554,545,581 | | Cighth Fedoral Réserve District-St. Louts- |
| :--- |
| Missouri-St. Louis. |
| Kentucky-Louisville. |

 TGial (4 ettles) ————.-. - . - $\quad 241,363,905$ Ninth Federal Reserve District-Minneapolis-


Total (7 cities)
).--
Tenth Ferer
196,562,
Nebraska-Freserve District-Kansas City$\begin{array}{ll}\text { Hastings } & \begin{array}{l}185,654 \\ \text { Linicoln }\end{array} \\ & \\ 240,000\end{array}$


## St. Joseph Colorado-Colorado Springs


$\begin{array}{ll}\text { Pueblo } \\ \text { Total (10 cities) } & 893,968 \\ 270,615,262\end{array}$
Eleventh Federal Reserve District-Dallas-

##  <br> Galveston-- <br> Wichita Falls-_- Total ( 6 cities) <br> Twelfth Federal Reserve District-San Francisoo-Washington-Seattle_ <br> Oregon-Portland Utah-Salt Lale City Californi-L <br> California-L Pasadena <br> San Francisc San Jose Santa Barbar <br> Total (10 cttles) ..-->- $\quad 423,741,916$ <br> $\begin{array}{ll}\text { Grand Total (111 cities) } & \begin{array}{ll}8,335,143,033 \\ \text { Outside New York }\end{array} \\ & 4,013,013,699\end{array}$





Total 132 cl

| 786,61 | 28.6 | 716,588 |  |
| :---: | :---: | :---: | :---: |
| 4,730,000 | +27.6: | 3,490,000 | 2,645,000 |
| 51,533,991 | +15.8 | 46,120,495 | 37,946,850 |
| 1,897,633 | +14.3 | 1,776,954 | 1,372,413 |
| 126,237,464 | +6.4 | 91,612,859 | 77,578,565 |
| 39,704,800 | 4.6 | 32,468,063 | 27,131,822 |
| 224,890,498 | $+7.2$ | 176,194,959 | 147,237 |


| 6,950,821 | 1.5 | 5,480,413 | 4,5 |
| :---: | :---: | :---: | :---: |
| 30,132,649 | +10.9 | 19,873,976 | 20,274,556 |
| 94,200,000 | +23.9 | 84,900,000 | 67,700,000 |
| 3,206,753 | $-20.2$ | 1,654,167 | 1,446,425 |
| 1,916,533 | +15.7 | 1,617,828 | 1,034,717 |
| 25,006,000 | +63.9 | 25,897,000 | 19,726,000 |
| 39,503,054 | + 3.8 | 30,267,852 | 24,385,661 |
| 4,059;006 | +19.1 | 2,571,668 | 2,055,590 |
| 152,396 | +27.0 | 165,047 | 182,471 |
| 60,040,474 | +34.3 | 49,684,643 | ,970 |
| 65,167,686 | 24.2 |  | 31 |

 $\frac{1}{397,963,803}$

| $103,900,000$ | +34.8 | $106,200,000$ | $93,300,000$ |
| ---: | ---: | ---: | ---: |
| $56.548,621$ | +13.3 | $50,462,472$ | $41.926,614$ |
| $34,404,26.7$ | $+\quad 5.2$ | $24,779,493$ | $22,013,566$ |
|  | 871,000 | +14.6 |  |



## 144,877,762

84,390
147.736
147,736
$2,599,209$
$2,599,209$
$30,962,402$
0,289

$$
198,976,328
$$

$$
\quad 2,445,428
$$

| 2.445,428 | +25:3 | 2,225,907 |
| :---: | :---: | :---: |
| 82,623,000 | +14.6 | 65,529,905 |
| 9,880,509 | +16.7 | 7,339,601 |
| 2,662,000 | - 9.3 | T2 2,644,000 |
| 1,079,228 | +21.2 | - 1 1,046,262 |
| 4,384,527 | +20.8 | 3,932,600 |
| 103,074,692 | +14.8 | 82,718,2 |


| $1,820,633$ |
| ---: |
| $65.937,268$ |
| $6.095,773$ |
| $2,184,000$ |
| $1,111,294$ |
| $3,532,556$ |
| $80,681,529$ |
|  |
|  |
| $40,295,352$ |
| $1,162,359$ |
| $39,163,425$ |
| $15,425,296$ |
| $5,216,212$ |
| $3,256,611$ |
| $148,080,000$ |
| $2,805,366$ |
| $1,316,974$ |
| $2,114,869$ |
| $258,836,464$ |
| $5,931,474,178$ |
| $2,620,117,277$ |


ded March 11

 $\qquad$
rch 11

$331,368,479$

## (Continued from page 1048)

enterprise is to be freed from the heavy nand or past errors, miscalcu-
 Brandies onee stated that value is a word or many meanings.' It
gathers its meaning in a particular situation from the purpose for Which a valuation is being made. Thus. the question in a valuation
or rate making is how much a utility will be allowed to earn. The
 primary test in fo
Ship proceedins.
hithe
"The reasons why it is the approprlate test are apparent. A pasic requirement of any reorganization is the determination of a capitailiza-
tion which makes it possiblet not only to tespect the priorities of the
various classes of claimants buit also to give the new company a
 nvolved in such a determination is whether there is a reasonable prob ability that the earning power or the road will be surficient to pay
prior claims of interest and principal and leave some surplus for the Vervice of the stock "rock roorganization purposes based on earning power ree-
uirres. of course an appraisal of many factors which cannot be. reduced
 Tha can be made.
athe possible matrgin of error in any such prediction, we cannot say that the expert judgment of the Commission was
erroneous when made or that the District Court was not. justified in erfoneous the finding of 'no value' ' .
afirming the question of the increase in earnings since the Commission
.The






 per se is unneliable for use as a . norm uniess history is to be ignored;
and numerous other considerations, present here as in tormer periods,
make them suspect as a standard for any reasonably likely future normal year. $\quad$ Increases In Taxes

## "Among these are the great increase in taxes and in certain costs operation and the decrease in water and truck competition. In oddition to the increase in tax rates of which we cannot be unmindful  conversion of debt into stock. Itt is estimated by certain bondhoiders that by reason ot this fact A full 1 dividend could not pe paid on the  Comission's plan. <br>  action "gives then an inordinately, superior position to that accorded the holders on generan mortgage bonds and produces a serious dis- crimination against the latter.. He also said that certain objections of the general mortgage bond- holders should be sustained for lack of facts to support the allocation  The Western Pacific Case The Western Pacific opunion was a complete approval of the ICC reorganization plan. The decision, delivered by Justice Reed with a

 Should be reversed and that of the District court affirmed." The to make adequate findings as to valuation and that war-time earnings since the pian was certirited require a reappraisal of the reore enizzation.
The Court also upheld the Commission's determination of the aggreThe Court also upheld the commission's determination of the aggre-
gate amount of securlties which may be issued under the reorganiza
tion; the allocation of securities of the new company na betwean the
 tribution of securities.
Jutatice Reed's opin in the western pacific a case went into more
detail as to the history and meaning of the railroad reorganizotion "Congress apparently intended to leave the determination of valua-
tion or any property for any purpose under this section' to the


 to whether the plan is compatible with the public interest' rests, as
valuation does, with the Commission. Without attempting to forecast
 amount and character of capitalization of the reorganized cor-
poration.".
Upholding the ellmination of stockholders and creditors from participation in the new Western Pacific, the Court said: recognizes this inevitable result and provides the method for their
ellmmation from the reorganization proceeding. After all of the
reasonable value had peen exhausted by senior securities, warrants reasonable value had been exhausted by senior securities, warrants
might have been authorized for ortherwise unstisfied claims. Such
warrants would represent merely the thosibity
 paper should be issued. mere possiblity that trafic might be found to the limit of the
physical capocity or the system is not the kind which justifies the issue of securties based unon suah in possibilitity
Whatever may be the limit of the powers of the Commission to find
When
 Subject to Review of Courts
As to methods of valuation, Justice Reed said the terms of the
statute leave the probhem to to the Commission subject to limited review
by the courts.-V. 157 , p. 863.
Chicago Railway Equipment Co.- No Common Div-
 The regular quarterly dividend oot. 43, cents per share was. declared.
on the Pop preferred stok, par s.5, payable March 31 to hoiders of
record March 20.-V. 156 , p. 1016.
Chicago, Rock Island \& Pacific Ry,-AbandonmentThe ICC on Feb. 12 issued a certificate permitting abandonment
oy the trustees of the company of a branch iline of risirood extending
from a connection with its main ine
track at Tipton, approximately 21.66,
Scott Counties; Iowa.-V. 157, p. 989.

## Childs Co.-Annual Report

E. C. Fiteld, President; states:
Maturites of mortgages in
1943 in the amount of $\$ 284,750$ were
 dered deciaring that there was due frem company to the sink was fun-
the sum or $\$ 423,000$ payable in cash or 15 -year $5 \%$ gold debentures
 tures were accuired and the board of diriectors authorized the officers the belief of the company that the requirements of the sinking fund had been fully complied with and the company was adyised by counsel
in 1933; and subsequently, that the method used, in their opinion, was
The gravest probiem confronting the company is the maturity of its
 this debt by the exchange of the maturing debentures for new deben-
tures at the same rate of interest and maturing in 1957 . At this dote
(Feb 19 dite
 railure of this plan will determine whether or not the company will
be obliged to resort to yuadicial proceedings under the National Bankruptcy Act. The management proceedings under the Nating every effort oto convincine ank-
the holders of the unexchanged debentures that such a catastrophe
the can be averted only by acceptance of this offter of ex echange, since
there appears. to be no source from which funds can be obtained to refinance the debentures which are not exchanged. The net working
capital which the company had at the end of the year is needed in
 would be in their best interest.

## onsolida tẹd Income Account for Calendar Years

Restaurant sales
Buiding rentals
Miscellaneouss income
Total income
Cost or resturant sales
Cost of building rentials
Cost of
$\qquad$
 $\$ 16,078,323$
88257
$-463,607$ ${ }_{17,307,699}^{1939}$ Cost of misc. income

Gross profit. | Gross, profit |
| :---: |
| Other general expenses | Net inc. from oper.-.

Other income (net)
 Depreciation and credits
Net profit $\frac{\text { Cr42,000 }}{\$ 125,516} \frac{\text { Dr2,473 }}{\$ \$ 121,963} \frac{\text { Cr89,986 }}{\$ \$ 719,153} \frac{\text { Dr } 1,019}{\$ \$ 272,984}$ Net pront .

 fixtures, restaurant equipment, etc. (hess reserves for depreciation of
$\$ 2,75,865)$, $\$ 1,151$, o73; alterations and improvements to leased prop-
 Liabilities-Note payable to bank, for money borrowed, s100,000;
accounts payable (trade and sundry), $\$ 779,127$; accrued interest, taxes, salaries, etc. (including Canades and taxes pertaining income $s$ thereto - (est
 ing in 1943 ), $\$ 5,506,292 ;$ Deferred income (rentals), $\$ 17,399$, Reserves,
$\$ 71,637 ; 7 \%$ cumulative preferred stock ( $\$ 100$ par), $\$ 3,731,600$ Com
 Holders Urged to Act on Debenture ExchangeHolders of unexchanged $5 \%$ debentures which mature or April
H433. were urged at a special meeting called by the company in Ne

 emphasized the compan's's financial position, as revealed by the bal
ance sheet, made clear the maturing bonds could not be paid off, and stressed no financing was possibe eto take care of the maturity
Mr: Rickaby stated; of the $\$ 4,493,000$ of debentures outstandi Mr. Rickaby stated, of the $\$ 4,493,000$ of debentures outstanding at
the time the company advance the plan of exchange, to meet the the time the company advanced the plan of exchange, to meet the
maturity siuation about $\$ 2,29,00$ had been exhanged for the new
$5 \%$ debentures, while holders of another $\$ 650,000$ had expressed a readiness to exchange if all others accepted. This left an amount of
$\$ 1,584,000$ still unaccounted for tare to see the new tssue was just as good as the old, so 1 it the plan
were unsuccessful, holders of the new would fare as well as holders
 and deficits in a namber of cee peceecing. years. He stated it. wa his belief the company has definitely turned the corner, although he
added such predictions cannot anticipate unexpected devel Chrysler Corp., Detroit-Subcontracts $58.2 \%$ of Its War Orders
How a large company makes it possible for thoustands of smanler
companies all over the country to participate
 "OP the more than $\$ 2,000,000,000$ 'n war contracts on ow being han-
alid by Chysser Corporation, more than $11,300,000,000$, or $58.2 \%$ of the total is being subcontracted to smaller companies." "An "At the present time," Mr. Weckler reported, "8,o79 individual com
 business , concerns, 1,607 are medium sized, and 1,782 are large organiAs further evidence of how widely war work is subcontracted by
Chrysier Corp., Mr. Weccler poonted out that in connection with
 parts. "Oof these," Mr. Weckler said, "19,61 are made by Chrysle
Corp. war subucontractors and 13.022 by the company
orer "For tanks there are some. 4,500 separate and different parts, of

 ${ }^{\text {by }}$ "Subcontractors. subontractors also furnish thousands of other items which do no directly go into war products but which are necessary for their manu-
facture.
These includ such things as cutting oils, machinery, tools,

Cincinnati Street Ry.-Earnings-


Cities Service Co.-May Elect to Dispose of Utility Business and Keep Oil UnitsConcluding an oral argument before the SEC in "death sentence", Utilities Division, indicated that in view of the preponderance of its
 In such event, he added, the provisions of section $11(\mathrm{~B})(1)$ of the
 However, so long as Cities service Co. remains a registiered holding
company, he said it was the position of the staff that section 11
 System and the Cities Service Gas. Co. (or such other utility system
as it may establish as. an alternative) and dispose of all other ytility
 holding subsidiary of cities Service, latter, must either dispose of all interests in its gas utuilty business,
so that th will eease to be a holdng company within the meaning
of the Act or it must confine itself to its intinerest in Arkansas Louising A strong argument for Cities Service to retain its onl business, how-

 continent system-as "additional systems," and that it also should
be permitted to retain Arkansas Natural Gas as an "additional
system."-V. 157, p. 2304.

## Cleveland Graphite Bronze Co.-Dividends-

Cr share on the common stock andd the regular quarterly diyidend of 1.25 per share on the $5 \%$ preferred stock, both payable March 31 to Distributions on the commont stock during 1942 were as follows
March 31 and June . 30 , 25 cents each; Sept. 30 , 50 cents, and Dee: 30

Chett, Peabody \& Co., Inc.-New Director-
E. H. Green, a member of the law firm of sullivan and Cromwell,
New York, has been elected a director to succeed A. R. Joy, of Troy,
N. Y ,

## Colonial Ice Co.-Annual Report-

## Years Ended Dec. $31-$ Total revenues

## Opalations Maintenan

| 1942 |
| :---: |
| $\$ 1,492,701$ |
| 972,087 |

Taxes (other than Federal income)

| 1941 | 1940 |
| :---: | :---: |
| 307,555 | \$978,683 |
| 869,124 | 697,172 |
| 68,306 | 51,701 |
| 51,306 | 43,022 |
| \$318,818 | \$186,787 |
| 993 | 1,249 |
| 60,000 | 60,000 |
| 57,590 | 24,966 |
| \$200,236 | \$100,572 |
| 367,802 | 359,410 |
| \$568,037 | 459,982 |
| 45,769 | 47,180 |
| 67,500 | 45,000 |
| \$454,768 | \$367,802 |

Interest ncome
$\$ 368,203$
613
$\begin{array}{lr}\text { Provision for retirements and re- } \\ \text { placements } & 60,000 \\ \text { Federal inc. and excess profits taxes } & 115,309\end{array}$

$\begin{array}{lrrrr}\text { Total } & \$ 67,050 & \$ 568,037 & \$ 459,982 \\ \text { Dividends on preferred stocks } & \$ 44,194 & 45,769 & 47,180 \\ \text { Dividends on common stock } & 52,500 & 67,500 & 45,000\end{array}$

## Earned surplus at end of year- $\$ 550,356$ \$454,768 $\$ 367,802$

## Assets-Plant, property and equipment, $\$ 2,011,146$; cash, $\$ 194,196$;

 accounts receivable (less reserve of $\$ 14,030$ ), $\$ 68,541$; accerued storage charges receivable, $\$ 50,172 ;$ accrued interest receivable, $\$ 302 ;$ inven-tories, $\$ 77,578 ;$ other assets, $\$ 41,449$; deferred charges, $\$ 23,345 ;$ total,
$\$ 2,487 ; 409$. Liabilities-Notes payable-banks (unsecured), $\$ 6,500$; notes pay-
able-banks (secured by notes reeeivable), $\$ 2,000$; contracts payable, able-banss (secured by notes receivable), $\$ 2,000$; contracts payable,
$\$ 800$; accunts payable, $\$ 43,487$; dividend payable Jan. 1, , 1943 , $\$ 1,304$;
ice coupons outstanding, $\$ 2,576 ;$ accrued Federal income and excess profits taxes, $\$ 91,172$; other accrued taxes, ${ }^{\text {s }}$, 16,278 ; other accrued
liabilities, $\$ 18,174$; contracts payable-due atter one year, $\$ 1,600$ unearned cold storage revenue, $\$ 22,635$; reserve for retirements and
replacements, $\$ 567,677$ cumulative preferred stock (no par), $\$ 704,00$;
common stack ( 15,000 no par shes $\$ 300,000$ capital surplus aris $\$ 550,356$; total, $\$ 2,487,409 .-$ V. 155, p. 1917 . $\$ 158,857$; earned surplus,

Columbia Gas \& Electric Corp.-SEC approves Plan The SEC on March 15 Cold
and conduct proposed by Columbia Entineroved changes in operation sidiary or Columbia Gas \& Electric Corp. to meet the requirements of the servicing company and separates them narrows the activities of the servicing company and separates them from the parent holding
company. Under the proposal salaries and expenses of the central executive and policy forming management personnel of Columbia Gas
would be paid entirely by Columbia Gas, the holding company. Those costs have formerly been charged to the operating companies through Commission points out that under the proposed reorganization the service company, will lose much of its previous functions of direction
and controf over the operating companies, and will be more restricted The service company proposes to reduce its capitalization from $\$ 350,000$ to $\$ 250,000$ in praposes to reduce rits capitalization from
rof its capital stock, par $\$ 100$, for $\$ 100,000$ in cash. Gas 1,000 shares
on of its capital stock, par $\$ 100$, for $\$ 100,000$ in cash.
Changes in the servicing arrangements, the Commission points out,
will save the operating utility subsidiaries an estimated $\$ 475,000$ a
year, or over $35 \%$ of the aggregate servicing charges previously exacted year, or over $35 \%$ of the aggre
from them.-V. 157, p. 863 .

Columbia Oil \& Gasoline Corp. - Minority Group A group of minority stockholders is soliciting proxies, to oust the present management by electing sufficient "independent" dirrectors at of its slate, the "independent," committee assert., will result in action
to restrain the present management from making final sale of " Its interest in Panhandae Eastern Pipe Line co. as
sidiaries engaged in the oil and gasoline business These assets, the committee contends, "have prospects which, under
existing circumstances, make it seem
retained" Action to release the corporation from the jurisdiction of the SEC also is promised as well as a contest of the liquidation plan. calling
for distribution of $\$ 1$ a share to the common stockholders of Colunbia The proxies seek endorsement of Harold E. Sweeney, statistician and
economist, of Fisher \& Co., Detroit; Joseph B. Ely, former Governor of Massachusetts; James A. Beha, former Superintendent of Insurnance
of New York State, and Robert W. Atkins, partner in Shearson

## Columbia Pictures Corp.-Earnings-

${ }^{26}$ Weeks Ended-

| Dec. $26,{ }^{\prime} 42$ |
| :---: |
| $\$ 2.350$ |
| $1,600,000$ |

Net profit -------------------------------- $\$ 750,000 \$ \$ 737,000$ Option Renewed-
The New York Stock Exchange has directed that the authorization
Eretofore granted foo the listing of 13,133 shares of common stock
(no par, upon the exercise of an option granted to Samuel J. Briskin,
an employee, at approximately si3 per share, be extended so as to cover the listling of the same number of shares upon exercise of a
new option granted to samuel $J$. Briskin on tuly 3 , 942 for the purchase of such chares, at a price of $\$ 7.625$ per share
the close of business on June 10 , 1950 or an earlier date. On June 1.6. 1942 directors authorized the granting of a new stock
option to Samuel J . Briskin for 13,133 shares of cormmon stock at
 option. Such option was granted ond
at the annual meetins of stockholders of the corporation held Jan. $11,1943,-\mathrm{V} .157$, p. 439 .
Commonwealth Edison Co.-Annual Report-
 Operating revenues-
Electric

 Maintenance
State, local
Mantenance - lacal and miscel-
Staneus Federal taxes
land Federal income tax
 Net operating income
Other Income


 Amort. of debt discount Int. chgd. to construct.
Dividends on pref. stks. of subsidiartes ...---
Dividendis income $\begin{array}{llllll}\text { Earrings per share on } & 20,349,786 \\ \text { cantal } & 26,890,944 & 22,078,960 & 15,804,601\end{array}$ capital Assets-
Property, plant and equipment.
Cashio on deposit with trustees
 Investments-at cost or ess
Cash
Deposits for matured debt and interest.
U. s. Government obligations-at cost.
 Total


 $\$ 1,685,339$ in 1941 . $\ddagger$ Applicable principally to refunded
being amortized over lives of refunding or refunded issues.


|  | ${ }^{1942}$ | 41 |
| :---: | :---: | :---: |
| Assets- |  |  |
| ty, plant and equipment_....----- | 435,848,917 |  |
| Cash on deposit with trustees |  |  |
| Tnves |  |  |
|  |  |  |
| Deposits for mature |  |  |
| Govern |  |  |
| ceivab | 9,371,269 |  |
| Materials and | 8,134.434 | 9,785,134 |
| Prepaid insurance |  | 326,567 |
| ${ }^{\text {- Debt discount }}$ | 15,780,211 | 16,501,932 |
| other deferr | 1,172,857 | 900,555 |
| Total | 760,837,050 | $729,272,885$ |
| Liabillties |  |  |
| pital |  |  |
| Funded d |  |  |
| Accounts | 2,247 |  |
| Matured deb | 241,636 |  |
| Accrued | 2,031.449 | 1.722,232 |
| ${ }^{\text {Accrued }}$ rest | 150,588 | ${ }^{23,22,28,788}$ |
| Sundry curr | ,159,568 | , 029.273 |
| Depreciation |  |  |
| Insurance and |  | 1959.000 |
| Contriution |  |  |
| Earned surplus | 41,633,436 | 41,131,836 |
|  |  |  |
|  |  |  |

Commonwealth \& Southern Corp.--Deal AuthorizedCorporation and its subsidiary, the Transportation Secirities Corp.,
were permitted March 17. by the SEC to carry out a plan for the
nequie were permited Mare shares of Commonwealth's s6 preferred stock
nequisition of 18,000 . Con
by Transportation Securties on condition that the prent buy the stok within 15 days a fter consummation of the deal. The Securities Corp. in return for Transportation Securities' holding of
the entire issue of 5,000 shares of the Springfield Transportation Co the entire issue of 5,000 shares
The SEC is to approve the price.
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 March 11, 1943 amounted to
$235,259,082$ as compared with $197,226,984$ for the corresponding week in 1942,

Consolidated Aircraft Corp.-Merger with Vultee Ap-proved-New Company Has 11 Plants-
The merger of the Consolidated Aircraft Corp and Vultee Alr-
craft, Inc., into a single frrm ranking as one of the larget aircraft manufacturers in the world was announced March 17 by Tom $M$.
Girdler, Chairman of the board of both companies. Girdler, Chairman of the board of both companies. The new con-
cern will be known as Consolidated vultee Aircraft Corp). The merger was ratified at meetings of Consolidated stockholders
in San Diego, Calif,, and of Vultee stockholders in Wilmingion, Del. "The merger will augment production and lower operating costs
by combining the associated companies into one fully integrated can be utilized to best advantage," Mr. Girdler said. Consolidated Vultee produces Liberator bombers, large flying boats
and cargo transports, training and observation planes and "flying jeeps." "Looking toward the future," Mr. Girdler declared, "the merger
should result in a company that will be in a stronger position for usefulness in post-war rehabilitation. directors, which includess.
Chairman Girdler, A. J. Brandt, F. A. Callery, C. Coburn Darling, David G. Fleet, John Hertz, J. Mason Houghland, Louis A. Johnson,
I. M. Laddon, C. T. Leigh, L. B. Maning, Donald N. MeDonnell, I. M. Laddon, C. T. Leigh, L. B. Manning, Donald N. MeDornell,
R. S. Pruit, ${ }^{\text {C. M. Williams. H. Dalzell Wilson, Harry Woodhead, }}$
Victor Emanuel and V. C. Schorlemmer.
All but Mr. Emanuel and Mr. Schorlemmer were directors of
Cols Consolided of Vultee, or both, prior to the merger, Mr. Emanuel
is President of the Aviation Corp. and Mr. Schorlemmer has been a Vice-President of Vultee. Chief Executive of the nev company, Mr.
Mr: Girdler will be Woodhead wind Vultee's 11 plants. are situated, in, San Diego, Ft,
Consolidated Vew
Worth, Tex.; New orleans, La.; Tucson, Ariz; Elizabeth City, N. C. Consolidated Vultee'sean, plants. are suce, Ariz; Elizabeth City, N. C.;
Dorth, Tex.; New Orleans, La, Tuson,
Downey, Calif.; Nashville, Tenn.; Wayne, Mich. Allentown, Put, Lous-

 Consolidated common stock will remain anchanged. Each thare of
Vultee common will be exchanged for $45 / 100$ of a share of the new
common. Vultee's present $\$ 1.25$ cumulative convertible preferred stock will be exchanged share for share for the new preferred stock,
which-wilk be convertible into $1 / 8$ shares of the new common. which wilk be
V. 157 , p. 439 .

## Consolidated Edison Co. of New York, Inc.-Output-

 The company on March 17 announced that system output of elec-tricity (electricity generated and purchased) for the week ending $400,000 \mathrm{kwh}$. for the corresponding week of 1942 , an increase of $9.2 \%$,
local distribution of electricity amounted to $160,500,000 \mathrm{kwh}$ com.
pared with $152,900,000 \mathrm{kwh}$, for the corresponding week of last year, pared with $155,900,000$
an increase of $5.0 \%$.

## New Trustees Elected-

Fannin W. Charske, Chairman of the executive committee of the
Union Pacific RR. Coo,, and Herbert E. Smith, President of the United tates Rubber Co., have been elected trustees of Consolidated Edison
C. of New. York, Inc., succeeding Frederick H. Ecker and Joseph P. Day, who have resigned.
Mr. Charske is also a director and member of the executive com-
nittee of the Guaranty Trust Co. of New York and the Western Union mittee of the Guaranty Trust Co. of New York and the Western union
Telegraph Co., a trustee and member of the executive committee of
the American Surety Co. of New. York and a director of the Railway the American Surety Co. of New York and a director of the Railway
Express Agency, Inc. In addition to being President of the United
States Ruber States Rubber Co., Mr'. Smith is Chairman of the executive commil-
tee and a member of the finance committee, President and director of
the United States Rubber Export Co., Ltd., and the United States Rubber Co. of Denmark; a director of a number of the parent com-
pany's subsidiaries and a trustee of Brooklyn Trust Co.-V. 157 , p . 991 .
Consolidated Vultee Aircraft Corp-Formed Through Merger of Consolidated and Vultee Aircraft Companies. See Consolidated Aircraft Corp.

## Consumers Co. of Illinois.-Tenders-

Halsey, Stuart \& CO., Inc., sinking fund agent, 201 South La Salle
St., Chicago, 1ll,, will, up to the close of business March 31, 1943, receive sealed tenders to retire sufficient first mortgage $5 \%$ bonds, due
June 30,1956 , at prices not to exceed 100 and interest to exhaus June 30,1956, at prices not to exceed 100 and interest to exhaust
the sinking fund of $\$ 150,000$.- On bonds accepted, interest will cease
to accrue after April $7,1943,-$ V, 156, p. 2205 .

Consolidated Gas Electric Light and Power Co. of Balt.-Annual Report-
Calendar Years-
Electric operating
1942
1941 $\begin{array}{lllll}\text { Electric operaing revenues_-_- } & & 10,502,929 & 9,662,672 & 9,428,372\end{array}$ Total operating revenues--- $\$ 47,359,456 \frac{1025}{\$ 43,103,465} \frac{846,593}{\$ 39,195,928}$


## $\xrightarrow[\text { Preferred dividen }]{\text { Net income }}$ <br> Balance for the year-_-.-.-.

## Ussets- Utility plant

Cash and working funds-
Temporary cash investments
Accounts, rents and notes receivable
Interest and dividends
Prepayments
Other curren
Investment and f
Total


Container Corp. of America (\& Subs.)-Annual Report Net sales
Cost of sal $\begin{array}{rr}1942, & 1941 \\ \$ 49,533,239 \\ 36,668,926 & \$ 46,71,221 \\ 35,548,267 & \$ 30,464,677 \\ 23,399,894\end{array}$ $\underset{\text { - Provision profit }}{\text { Gros }}$ Gross profit from operations.
Selling, padmin, and general ex
penses exclusive of bad debts)

Net propit from operation
Prov, for bad debts less recoveri
Prov. for bad debts, less recoveries
Loss on capital assets retired or re-
Loss on capital assets retired or re
duced to estim, realizable values

| Balance _-arer |
| :--- |
| Other income |

Net profit before interest and
Federal income taxes
Int, on first, mtge. bonds (retired
Int. on debentures (retired in 1940)
Int, on term bank loans,
Amort. of debt disct. and exp.
Prov. for Fed, normal taxes
Prov. for Fed. excess profits taxes
$\$ 8,618,380 \quad \$ 6,834,713 \quad \$ 3,635,222$ $\begin{array}{rrrr}733,000 & 1,18,5,000 & 773,000 \\ 5,447,000 & 3,228,000 & 414,000\end{array}$ $\begin{array}{lllll}\text { Net prof. carried to earn; surplus } & \$ 2,401,748 & \$ 2,327,177 & \$ 2,227,682 \\ \text { Dividends paid on common stock } & 1,171879 & 1,171.879 & 1,171: 79\end{array}$ "Includes depletion of $\$ 27,176$ for $1942, \$ 12,099$ for 1941 and $\$ 11,138$ or 1940
$\dagger$ Net
$\dagger$ Net after deduction of $\$ 601,000$ post-war refund.

| Assets- | 1942 |  |
| :---: | :---: | :---: |
| Cash in banks and on ha | \$1,216,063 | \$1,2 |
| U. S. Treas. notes and war | 285,870 |  |
| Accounts and notes receivable-less reserves | 2,380,611 | 3,108,880 |
| Inventories | 3,199,667 | 4,340,712 |
| Postwwar excess profits tax refund | 361,000 |  |
| Other receivables and investments. | 135,134 | 367,664 |
| Land, buildings, machinery, etc. | 16,676.248 | 17,510.429 |
| Deferred charges | 283,175 | 227,151 |
| Goodwill and patents |  |  |

Total

## Liabilities- Accounts paya

$\begin{array}{llll}\text { Accounts payable } & & \$ 1,14,353 & \$ 1.321 .396 \\ \text { Accrued salaries, wages, taxes, interest, etc. } & 1,048,981 & 1,118,470\end{array}$
 Funded debt
Capital stock
Capital surplus
Earned surplus
Total
-V .15
Continental Can Co., Inc.-Sells Debentures Privately Company announces that it has sold privately to a group of $\%$ in 1965 , through arrangements made by Goldman, Sachs \& Co. The proceeds are to be used for general corporate purposes.
The company sold late in $1940 \$ 21,000,000$ of $3 \%$ debentures due in 1965. The proceeds were used to retire its entire issue of $\$ 4.50$ pre-
ferred stock at $\$ 110$ and accrued dividends on Jan. 2 , 1941. The company has no other funded debt. Its capital consists of $2,853,971$
common shares.-V, 157 , p. 991 .
(Peter) Cooper Corporations.-Accrued Dividendccount of accumulations on the $61 / 2 \% / \%$ cumulative preferred stock, par $\$ 100$, payable April 1 to holders of record March 15. Payments
last year were as follows: April 1 , July 1 and Oct. $1, \$ 2.621 / 2$ each, last year were as follows: April 1, July
and Dec. $29, \$ 7.621 / 2,-\mathrm{V} .156$, p. 1148 .
Copperweld Steel Co.-Vice-President Appointed William J. Mcilvane, formerly General Manager of Sales, has been
appointed VicePresident in charge of sales and Assistant to the
President.-V. 156, p. 1950 . appointed Vice-president
President.-V. 156, p. 1950.
Corroon \& Reynolds Co,-Accumulated DividendThe directors have declared a dividend of $\$ 1.50$ per share on ac-
count of accumulations on the $\$ 6$ cumulative preferred stock, series A, payable April 1 to holders of record March 23. A distribution of $\$ 3$ per share was made on Jan. 2, last. Jan. 4, $\$ 2.50$; and April 1, July 1
Pavments in 1942 were as follows:

Courier Post Co.-Accumulated Dividend-
accumulations on the 7 㘯 cumulative preferred.stock, par $\$ 100$, payaccumulations on the 7 , cumulative preferred. stock, par \$100, pay-
able Aprill 1 to holders of record March . 0 .. A like anount has been
paid each quarter since and fincluding Oct. 1, 1940. Arrearages as at Jan. 4, 1943, amounted to $\$ 7$ per share.--V. 156 ; p. 1148 .

> Cream of Wheat Corp.-371/2-Cent Dividend-
> A dividend of $371 / 2$ cents per share has been declared on the comi-
mon stock, par $\$ 2$ payable April 1 to holders of record March 20 . A similar distribution. was made on Jan. 2, last, and compares with 40 cents per share paid each quarter
cluding Oct. 1, 1942.-V. 156, p. 2128.

> Creole Petroleum Corp.-Proposed Merger-
> The directors of this corporation and of the Lago Petroleum Corp.
ve under consideration a proposal for consolidating their prophave under consideration a
erties and operation, according to a letter sent to stockholders by
C. H. Lieb, President of both companies, On March 11. Such a merger, he explained, would be permissible under the law which is expected to be enacted soon by Venezuela, where operations of both
companies are centered. but when they are worked out they will be forwarded to stockBoth companies are controlled by Standard Oil Co. of New Jersey,
which owns virtually all the outstanding stock of Lago and almost

Crane Co.-Annual Report -


Net operatnig profit
Other incone

## Cash disiscount <br>  Missell aneous dedecuct:ons as Minor. sthhs.' nnt. In net inc. of subs.


Aper prof to res. for conting.

## Amt. of prof. transf. to earn, surp. bivs, on 5 rum. pid. slock.


Fedeclusive of dividends reeeived fr

| In the United states) | $\therefore$ |
| :---: | :---: |
| 1942 | 1941 |


$\begin{array}{rrrr}170,995,015 & 136,698,810 & 87,574,946 \\ 745,247 & 1,201,205 & 902,35\end{array}$ $171,740,2 6 1 \longdiv { 1 3 7 , 9 0 0 , 0 1 5 } \frac { 0 2 , 1 3 } { 8 8 , 4 7 7 , 0 8 1 }$ $\begin{array}{llll}134,837,115 & 114,427,681 & 79,066,835 \\ 2,574,867 & 1,986,890 & 1,870,901\end{array}$ | $\begin{array}{c}34,328,280 \\ 1,207,872\end{array}$ | $\begin{array}{c}2,48,890 \\ 1,096,444 \\ 1,256\end{array}$ | $1,870,901$ $\begin{array}{c}7,539,344 \\ 819,143\end{array}$ |
| :---: | :---: | :---: | :---: |


| 35,536,151 | 22,581,670 | 8,358,487 |
| :---: | :---: | :---: |
| 2,652,813 | 1,946,440 | 1,208,917 |
| 209,971 | 229,553 | 389,277 |
| 16,404 | 11,138 | 52,272 |
| 1,068,390 | 841,654 | 364,780 |
| 9,118 | 35,134 | 11,656 |
| 33,728 | 66,372 | 53,734 |

Dennison Mfg. Co.-To Pay $\$ 3$ Prior Pfd. Dividend and 30 -Cent Common Dividend-
The directors have declared a dividend of $\$ 3$ per share on the prior 30 cents pher share on the $A$ common stock, both payable April 1 . holders of record March 22 . An initial distribution of 30 cents per
share in cosh and $1 \%$ in A common stock were paid on the A common share in: cash and $1 \%$ in A common stock were paid on the A common
stock orr May 15, last year, while on April 1 , 1942 , the company paid
a dividend of $\$ 3$ per share on the pritor preferred stock.-V. 156 ,
The prior preferred stock is entitled to a fully cumulative dividend of $\$ 3$ prer share per annum, payable quarterly on the first day of
February, May. August and November. These dividends have been paid as due. The prior preferred stock is also entitled to an additional cumulative dividend of $\$ 3$ per share per annum, but only if and to the cxtent
that there are net earnings for such dividend available in each year. that there are net earnings for such dividend available in each year.
Since earnings in 1942 were suificient, this dividend has been deciared
The directors also declared the reqular quarterly dividends of $\$ 2$ ber share on the debenture stock and of 75 cents per share on the prior
preferred stock, both payable May 1 to holders of record April 20.
V. 156, p. 2305 .

Denver \& Salt Lake Ry.-Interest Payment-
The directors have declared an interest payment of $6 \%$ for the
ear ended Dec. 31,1942 , on the income morttage gold bonds. Payment will be made on and after April 1,1943 , at the International
Trust Co., Denver, Colo., or at the Bankers Trust Co., New York,
N. Y.-V. 157, p. 863 .

Des Moines Electric Light Co.-Sold to United LightSale of the Des Moines Electric Light Co. and the Iowa Power
nid Lisht Co. of Des Moines to the United Light \& Power Co. was and Light Co: of
recent. y announced

## Commission.

Assets of the two Des Moines companies were given as $\$ 38,000,000$,
Detroit Ealison Co.-30-Cent DistributionThe directors on March 16 declared a dividend of 30 cents per
share on the capital stock, par $\$ 20$, payable April 15 to holders. of reoord March 26 . A like amount, was disbursed on JJan. 15 hast. Pay-
ments last year were as follows: Jan. 15 and April 15, 35 cents each; ments last year were as follows:
and July 15 and Oct. 15,30 cents.
Retirement Plan Voted-Official Promoted-
The stockholders on March 16 approved a retirement plan for the
company's employees, which will become effective April 1. The plan provides for retirement at age 65 and the costs of its operation are to be met by payments from earnings. The cost of the plan, A. C. Marshall, President, estimated, would be about $7 \%$ of the payroll.
James. W. Parker, Vice-President and Chief Engineer, was elected
Vice-President and General Manager.-V. 157, p. 815.

Devoe \& Raynolds Co., Inc.-Forms Planning Board In accordance with the recent recommendation of the National As-
sociation of Manufacturers to undertake a program of long-term planning, this corporation announces the formation of a three-man brush industries after the war.
The new Planning Board will consist of w. H. Mathews, vice President in charge of trade sales division, as Chairnan; Wm. C Dabney, Vice-President in charge of industrial, railroad and marinn
divisions; and E. L. Pangborn, Vice-President in charge of finance,
accounting and administration. TThey are also directors of the comacoounting and administration. They are also directors of the com-
pany as well as members of the Executive Committee.
Employeers of the company will be invited to submit ideas and plans Employees of the company will be invited to submit ideas and plans
which will help the Board to analyze the problems that will face
these industries after the pressure of war production is removed. these industries after the pressure of war production is removed.
Suggestions from the public also will be received.-V. $157, \mathrm{p} .690$.

## Dewey \& Almy Chemical Co.-Earnings-

$\begin{array}{lllll}\text { Calendar Years- } & 1942 & 1941 & 1940 \\ \text { Net protit after charges and taxes_ } & \$ 533263 & \$ 757845 & \$ 502.751 \\ \text { "Earnings per share_- } & \$ 1.81 & \$ 2.57 & \$ 1.85\end{array}$ *On 295,317 shares of common stock
The report notes that net plant additions of $\$ 605,378$ were made coatings, military balloons, dispersing agents, special resins and syn thetic rubbers.
The consolidated balance sheet at the close of 1942 shows current securities

> (Joseph) Dixon Crucible Co.- $\$ 1$ Dividend, etc.The directors on March 15 declared a dividend of $\$ 1$ per share on
the outstanding $\$ 5,000,000$ capital stock, payable March 31 to holders of record March 19. Similar distributions were made on March 31, The directors also declared a wage and salary dividend of $6 \%$ of those employees actively employed by the company on March 31, 1943 ,
Three, six, nine and twelve months ago, a similar distribution was Dow Drug Co., Cincinnati-\$5.25 Preferred Dividend The dirrectors have declared a dividend of $\$ 5.25$ per share on account
if accumulations on the $7 \%$ preferred stock, par $\$ 100$, payable April 1 of accumulations on the $7 \%$ preferred stock, par $\$ 100$, payable April
to holders of record March 20 . This is the first, payment to be made
on this issue since Jan 1,1938 , when a quarterly of $\$ 1.75$ per share on this issue since Jan. 1, 1938, when a quarterly of $\$ 1.75$ per share
was paid. Arrearages as at Jan. 2, 1943, amounted to $\$ 35$ per share.-

Diamond Match Co.-Secondary Offerings-Blyth \& Co., Inc., on March 15 offered as secondary distributions 2,500 shares $6 \%$ cumulative participating preferred stock (par $\$ 25$ ) at $383 / 4$ and 2,000 common shares (no par) at $313 / 4$. Discount to NASD members was 35 cents a share in case of both issues.

|  |  | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Earns. from all sources | \$5,902,806 | \$3,926,251 | \$3,562,644 | \$3,561,145 |
| Federal taxes, etc. | \$3,567,448 | 1,672,973 | 1,373,963 | 1,186,408 |
| , Depreciation | 199,076 | 212,009 | 226,287 | 237,987 |
| Net inc | 13 | \$2,04 | \$1,96 | 0 |
| Preferred dividends | 450,000 | 450,000 | 450,000 | 450,000 |
| Common dividends | 1,050,000 | 1,050,000 | 1,050,000 | 1,050,000 |
| Surplus | 8636,282 | \$541,269 | \$462,394 | \$636,750 |
| Previous surplus | 3,523,691 | 3,434,173 | 3,466,833 | 2,762,438 |
| Miscell. surplus adjust. | 5,135 | 7,563 | †Dr 50,263 | ¢553,708 |
| Balance | 65 | 983,0 | \$3,878, | 952,896 |
| Sundry tax adjustme | 22,819 | 9,314 | Crs,209 | 36,063 |
| Aocr. pref. divs, payable | 450,000 | 450,000 | 450;000 | 450;000 |
| Surplus, Dec. 31 | \$3,692,289 | \$3,523,691 | \$3,434,173 | 3,466;833 |
| Shares com. stock outstanding (no par) |  |  |  |  |
| Earnings per share...- | \$1.77 | \$1.63 | \$1.52 | \$1.77 |
| *Consists of $\$ 526,956$ transfer from unrequired reserves created from earnings of prior years and $\$ 26,752$ miscellaneous adjustments. $\dagger$ Consists of $\$ 66,862$ miscellaneous adjustments less $\$ 16,599$ transfer from unrequired reserves, created from earnings of prior years. $\ddagger$ Includes provision for Federal income and excess profits taxes of $\$ 2,856,610$ (after U. S. post-war excess profits tax credit) |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

 ${ }_{3}$ Months Ended January 31-
3 Months Ended January 31-
Net sales
Cost of goods sold
Gross profit
Operating profit
Total incoine

| Other deductions |  |  |  |
| :--- | :--- | :--- | :--- |
| $\$$ Federal normal, suntox |  | $\$ 1,837,154$ | $\$ 771,422$ |

excess profits taxes_.........declared value Federa.excess profits taxes.-.
+Canadian and State thcome 1943
$\$ 13,334.039$
$10,860,412$ Post-war refund of excess profits taxes rest.
$1,2688: 71$
5.95
Cr126,87
$\qquad$
${ }^{\circ}$ Provision for depreciation and amortization $\quad \$ 1.55 \quad \begin{gathered}\$ 299,69 \\ \$ 0,85 \\ \$ 10,65\end{gathered}$ and \$84,833 respectively for the amrertization amounted to $\$ 147,637$
and the three months ended Jan. 31 , 1942. $\dagger$ Taxed Jan. 31,1943 ,
 period includes results of opecrations of Bovaird \& Seyfang Manufactur
ing Co. since Jan. 1, 1942 (date of accuuisition) ing Co. since Jan. 1, 1942 (date of acquisition)
The tax provisions, after giving effect to a $\$ 126,871$ postwar refund,
amounting to $\$ 1,254,918$, equals $\$ 3.75$ per share.
Backlog of orders at March 1 amounted to more than $\$ 43,500,000$.
V. 157, p. 690 .
Drillers \& Producers, Ltd., Calgary, Alta., CanadaFeb, 15, 1943, Sinking Fund Instalment May Be Waived The company in a notice to holders of $6 \%$ five year sinking fund debentures on Feb. 22 said: A meeting of the holders of 6 for five-year
sinking fund debentures will be held at The Trusts \& Guarantce Co Linking fund debentures will be held at The Trusts \& Guarantee Co,
Ltd., Calrary, Alberta, on March 15 , pursuant to the terms of the
debenture trust deed, for the purpose of considering and if deemed advisable passing an extruordinary resolution directing the trustee $t$ enter into an agreement with the
lowing provisions or any of them:
Feb. 15, 1943, be waived. (b) That commencing with the payment due on Aug. 15, 1943,
upon the company making semi-annual principal sinking fund pay-
ments of $\$ 23,893.75$ up ments of $\$ 23,893,75$ up to and including Aug. 15, 1945, the truste reason only of the non-paymient of the full semi-annual principal sink
ing fund payments. ing rund payments.
(c) In addition to the payment of the said semi-annual princtpal
sinking fund payment and the debenture interest the company will
Aug is in ech Aug. 15 in each of the years 1.344 and 1945 pay into the sinking fund
an amount equal to $50 \%$ of the net realized consolidat an amount equal to 50 's. of the net realized consolidated surplus (as
herein defined) of Drillers \& Producers Ltd, and Newell \& Chadla
Ltd. for those companies' fiscal year respectively. To compute such surplus there shall be added and 1945 earnings for the fiscal year as shown by the consoliddated statement
iof such earnings as prepared by the companies' auditars, all det ation allowance deducted from the earnings, and from the total so
obtained there shall be deducted all income and payable for such year, and all sums included in the said earnings realized as income from or on the realization of investments and/or
interests in wells held by the companies on March 31, 1943 (less any
income and excess profits taxes payable thereon) theme and excess profits taxes payable thereon) and a sum equal to
the semi-annual principal sinking fund and interest payments made
to the sinking fund during such fical yed
(E. I.) du Pont de Nemours \& Co., Inc.-SalesW. S. Carpenter, President, after the annual meeting held March 8 , stated that sales ior the first two months of 1943 ran approximately
$6 \%$ ahoad of last year, but that sales for the entire quarter were
expected to be approximately the same as in the comparable quarter of last year.
Lponse to duPont, Chairman of the board of directors, stated in re sponse to a question by a stockholder, that the company was contin
uing its usual research with most of that research being directed
toward the war effort. He also stated that toward the war effort, He also stated that appropriate reserves were
being set up to meet post-war contingencies and that the problem
 "the uses to which company's products are put have changed wather
than the products themselves."-v.|157, p. 691 .

Duquesne Light Co.-Earnings-

| Years End. Dec. 31- | 1942 |  |
| :---: | :---: | :---: |
| Operating revenues | \$40,364,920 | \$37,9 |
| Operating expenses | 13,402,858 | 7,925, |
| Maintenance and repairs | 2.187 .792 |  |
| Approp. for retirement reserve | 4,036,492 |  |
| Amort. of utility plant acquisition adjustments | 690 |  |
| Taxes (other than tnc. taxes) ................ | 2,602,065 |  |
| Provision for Federal income | 3,725,000 | 4,183,500 |
| Provision for state income tax | 700,000 |  |
| Net operating reven | \$13,710,022 | \$1 |
| ther income | 113,060 |  |
| Gross income | 13,823,083 | \$12,492,347 |
| Income deductions | \$2,753,035 | \$2,622 |
| Net income | \$11,070,048 |  |
| Earned surplus, beginning of per | 11,439,798 | 11,340, |
| otal | \$22,509,845 | 1,21 |
| 5\% cum, 1st pref. dividends | 1,375;000 | 1,375.000 |
| Common dividends | 8,611,312 | 8,396 |
| Int. on Fed. inc. tax settlement 1934 to 1937-. | 390,475 |  |
| State inc. tax settlement 1936 and 1937 | 421,093 |  |
| Misc. direct items | 732 |  |

Earned surplus
${ }_{\text {ePreliminary }}-\mathrm{V}$ 157, 602 602.

stockholders of the company in violation of a prelin
issued by the court on Jan. 12,
The statements which the court declared to be false and misleading
related to operations of the company and were contained in a letter
sent out by Mr. Okin in an effort to obtan proxies, The lawer,
according to the SEC. Which obtained the injunction, is attempting
to call a special stockholders' meeting to remove certain directors and
replace them with others approved by Mr. Okin.
Judge Rifkin ordered Mr. Okin to send leters to all stockholders
correcting the objectionable statements.
. 157 , p. 816.
Electric Auto-Lite Co.-50-Cent Common DividendThe directors on March 11 declared a dividend of 50 cents per share
on the common stock, par $\$ \$$ payabe april 1 to holders of record March 19 (not March, 18 as previously reported). Like amounts were
paid on July 1 , Oct. 1 and Dec. 22 , last, compared with 75 cents per
share in preceding quarters.-V. 157, p. 992.

Electric Household Utilities Corp.-Resumes Div.-The directors on March 11 declared a dividend of 25 cents per share
on the common stock, par $\$ 5$. , payable April 1 to holders of record
March 22. Distributions on this issue during 1941 were as follows: March 22. Distributions on this issue during 1941 were as follows:
Jan. 25 and April 25 , 10 cents each, and July an and Oct. 27,15 cents
each. No payments have been made since.-V. 155, p. 2276 .
Ellicott Square Co. of Buffalo.-Tenders SoughtThe Manufacturers and Traders Trust Co., trustee, Buffalo, N. Y.,
will until 12 o'clock noon May 1,1943 receive bids for the sale to
it of first mortgage $5 \%$ gold bonds to an amount sufficient to exhaust it of first mortgage $5 \%$ gold bonds to an amount sufficient to exhaust
$\$ 10,704.77$ (now in the sinking fund) at prices not to exceed the
principal amount thereof. Tenders of bonds which shall not principal amount thereof. Tenders of bonds which shall not have
been extended to March 1 , 1950, shall specifically state that no claim
will be made for accrued interest thereon and that the holders will accept the tender price in full of the bond and accrued interest.
Bonds for which tenders are accepted must be delivered to the
trustee before 12 o'clock noon May 15, 1943.

Empire District Electric Co.-Accrued DividendA dividend of $\$ 3$ per share has been declared on account of accumu-
lations on the $6 \%$ cumulative preferred stock, par $\$ 100$, payable March
24 to holders of record March 15 payments 24 to holders of record March 15. Payments last year were as fol-
lows: June 24, $\$ 4.50$, and Oct. 30, $\$ 7.50$ Arrearages as at Feb. 1,
1943, amounted to $\$ 25.50$ per share.-V. 156, p. 1605.

Equitable Investment Corp, of Massachusetts-DivA dividend of 20 cents per share has been declared on the capital
stock, payable March 30 to holders of record March 23 . Payments stock, payable March 30 to holders of record March 23. Payments,
last year were as follows: March 30,20 cents; June 29 and Sept. 29 ,
25 cents each; and Dec. 30,62 cents.-v. 156, p. 2222 .

Erie RR.-Authority to Issue Proposed Bonds Denied The ICC on March 10 denied the company's application for authority
to issue $\$ 14,000000$ first consolidated mortgage $31 / 2 \%$ bonds, series
D, as the Commission found that the issue did "not meet the requireD , as the Commission found that the issue did "not meet
ments of section $20 a$ of the Interstate Commerce Act."
The report of the Commission states in part:
The Erie on Feb. 4, 1943 , applied for authority to issue $\$ 14,000,000$
of first consolidated mortgage $31 / 2 \%$ bonds, series D. The Chesapeake of first consoldated mortgage Case $1 / 2 \%$ bonds, series D. The chesapeake
Ra Ohio Ry. and Bernard E. Casey, stockholders of the applicant the
Ralway Labor Executives Association and the Brotherhood of Railioad Trainmen were granted leave to intervene herein. The petition of
Halsey, Stuart and Co., Inc., and otis and Co. for leave to intervene
was denied but they were permitted to present evidence and examine was denied but they were permitted to present evidence and examine
and cross-examine witnesses, provided the issues presented by the
application and the petition in intervention of Chesapeake \& Onio application and the petition in intervention of Chesapeake \& Ohio
were not bradened.
The applicant has outstanding $\$ 14,000,000$ of collateral trust $4 \%$
notes, due Jan. 1, 1953, which were issued pursuant to our order of The applicant has outstanding $\$ 14,000,000$ of collateral trust $4 \%$
notes, due Jan. 1, 1953, which were issued pursuant to our order of
Dec. 16, 1941, to evidence a loan from the Reconstruction Finance Dec. 16, 1941, to evidence a loan from the Reconstruction Finance
Corporation for a like amount which was approved by our certificate
of Dec. 16,1941 . These notes are secured by the pledge of $\$ 17,500,000$ of Dec. 16,1941 . These notes are secured by the pledge of $\$ 17,500,000$
of applicant's first consolidated mortage $4 \%$ bonds, series. B, also
authorized by the order of Dec. 16, 1941, and are redeemable after
Jan. 1, 1943, and prior to Jan. 1, 1945, at 105 and accrued interest. authorized by the order of Dec. 16, 1941, and are redeemable after
Jan. 1, 1943, and prior to Jan. 1, 1945, at 105. and accrued interest.
Arrangements were made to purchase the notes from the Finanee
Corporation at $1035 /{ }^{3}$ and accrued interest. Upon the acquisition of Arrangements were made to purchase the notes from the Finance
Corporation at $1033 / \mathrm{za}$ and accured interest. Upon the acquisition of
the collateral trust notes and the release of the $\$ 17,500,000$ of first consolidated mortgage bonds, series B, pledged as security therefor
such bonds would be cancelled. To procure part of the funds oo
redeem the notes the applicat proposes to issue $\$ 14,000,000$ of first
consolidated mortgage $31 / 2 \%$ bonds, series D, and the remainder consolidated mortgage $31 / 2 \%$ bonds, series D, and the remainder
would be supplied by the applicant.
In lieu of the series B bonds which are to be cancelled, there has,
been created a new series of bonds designated as first consolidated In lieu of the series B bonds which are to be cancelled, there has
been created a new series of bonds designated as first consolidated
mortgage $31 / \%$ bonds, series D. Arangements have been made to sell the bonds, subject to our
aproval, to Morgan Stanley \& Co. who may assign interest in the
purchase to others, at 96 and accued interest. On this basis the
average annual cost of the proceeds to the applicant would be approxi-
mately $3.85 \%$. After betng granted leave to intervene the Railway Labor Executives
Association and the Brotherhood of Railroad Trainmen took no further Association and the Brotherhood of Railroad Trainmen took no further
part in the procedings. The objections of the interveners to granting
authority to issue and sell the bonds are substantially alike to wit:
the offer of only one investment banker to purchase the bonds was Note-Provision for
tax is as follows:
Period End. Dec. 31-
Fed. Inc. tax and surtax
Fed, excess profits tax-



Electric Bond \& Share Co.-Hearing on Purchase of Preferred Stock-
The SEC will hold a hearing on March 29 on a proposal of company
to use s515.000.000 treasury cash for open market purchases of its
,reeterred stock.
Okin Adjudged In Contempt Of Court-
Samuel Okin, a New York attorney, was adjudged in contempt of
court by Federal Judge Simon Ridkind, March 1 , for sending letiers to

 effecting dehem reucution. The call price for the the series $D$ bonds 1 l
also tower than for the collateral trust notes. Much testimony was presented as to the nature and effect of the
obligation which may have existad betwent the applinate and MMorgan
Stantey \& Co., arising out of applicant's agreeing to purchase the


 adduced for the purpose of aiding in the determynation of the quene been
whethor ouring this period the applicant was so situated that it
could have accopted some other ofter in could have accepted some other offer if it is ef elected.


 venture to make an estimatece as to the measure of such did not
On the of thates.
that On the other hand, witnesses for the epposition were of the opinion
that an overricingo an issue would have no effect on the applicant's
credit or future financin credit or future financing.
In beeatif of Halsey, Stu
In behalf of Halsey, Stuart \& Co.., Ync., and Otis \& Co., it was
testified that they would underwrite for 10 days the applicant's
purchase of the collateral trust notes from the Finance Cot



 than 96 and accrued interest. There was also some further testimony given to explain the intent of these proposals, but these are matters
for the consideration of the appicicant if it desires to do so, and are
pertinent here only as an indication of the opportunity the applicant
has to sell the hys pertinent here only as an indication of the opportunity the applicant
has to sell the bonds for something above ${ }^{\text {a }}$.
other test


 should be added s12,000 for printing legal expenses, tet.; that the
annual charge for amortization of discount amounts, to so

 charge of $4 / \%$ on the collateral trust notes in the mount of 5560,000
per annum, or a reduction of $\$ 32,000$ in annual chare
the
 the year in which paid.


 The evidence is in substantial agreement that there will be some
slight saving from the proposed financing, provided consideration is siven to an assumed reduction in the exceess. prafetit taxess which may
be assessed on applicant's earnings for the year 1943, and the
 excess. proint levy, then the asserted saving would become a loss.
In piving consideration ot the record an presented, we cannot under-
take to indulge in speculation as to the effect of possible futur taxes upon the proposed issue, which would commit us to the policy of
approving an issue of securities merely because the expenses incurred in connection therewith would reduce the amount of applicant's lawful taxes. On rentection, we are not convinced that a specuititive reduction
in taxes is sats.
this security issus.actory basis upon which to give our approval of The evidence shows (a) that the $\$ 14,000,000$ of notes have been
purchased from the Finance Corporation at $1035 \mathrm{a} / \mathrm{a}$ of of or



 of collaseral notet the cost of $\$ 14,507,500$ for retiring the $\$ 14,000,000$
Exhibits










 lateral trust notes will not result in any current reduction in appli-
cant's funded dent. The bond would mature ind five years anter the
date of date of maturity of the outstanding notes; the premium to be paid
on calling the notes and the discount at which the bonds are proposed
to be sold neesssitate expenditures which are not warranted by an extension of ongy five years in the debt and the reduction in coupon
interest rate from 4 to $3 / 2 / 2 /$.
without more convinincing evidence than the present record affords
 possibility of getting a better price than 96 . The evidience given to
the effect that the managers considered themselve obbiliated to carry
out arrangments made to sell at 96 becouse of the stage to which out arrangments made to sell at 96 becase of the stage to which
these had progressed when the tearneou the possibility or a omed
what better price, is more impressive. ond it is is iven aded weight

$31 / 2$ th bonds.
If the adequacy and fairness of the price were the only things to
we are If the adequacy and fairness of the price were the only things to
be considered we could, pernaps. approve the application. We are
not convined howere, that the probabe cost to the pape
changing creditors is fustified, nor that if the Reconstruction Finance


Immediately related, to the proposed transactions will exceed any
direct beneifits therefriom, and it is our opinion that this fact out weighs to be advantages resultitn from the transsection, In its Antate
Report to the Congress for the year 1941 the Commission said


 of the managements are avoiding this mistake and are using the
favorable earning or the orsent in one way or another, to reduce
fixed charges as rapidy as practicable. While stockholdets

 of a program po
policy to purse.
That expresion
That expression is applicable here. The present opportunity to
revuce ebte hould be tuilized. While the reduction in cash incident to retiring the notes may justify reppenishing the treasury of the
company, it is not necessary to do so
 at the consideration of the application and the evidence presented at the hearing, we are unable to make the required finding under
section 20a of the Interstate commerce Act that the proposed issue (a) is for some lawrul object within applicant's corporate purposes
and compatible with the public interest which is necessary and appropriate for, or consistent with the proper perrormance by it of service
to the public as a common carrie and which will int impir its
ability to perrorm that service, appropriate for such

## Statement by Robert E. Woodruff, President



 Were to be sold, stating 'as. of the time when the directors concluded
finally to tacept the underwriter's offer, 96 was a good price for the
new $31 / 2 / 2$ bonds.'
 "The entire matter
board."-V. 157 , p. 992
Exchange Buffet Corp.-Earnings-
 Net profit
${ }^{\text {LLoss.-V. 156, p. } 2130 .}$
$\$ 35,511$
$\$ 22,621$
$\$ 2,927$
${ }^{\circ} \$ 34,481$
Federal Insurance Co. (N. J.)-Annual Report-
The company and its wholly owned subsidiary, Vigiinant Insurance
Co., in its annual report for the year ended Dec. 31,1942 , made public today by Hendion Chubb, President, reports cons.olidated premum
income of $\$ 11,566,168$. This compares with $\$ 7,500,269$ reported in
tho the previous year. Losses, expenses and taxes on runderwriting
amounted to $11.962,029$, resulting in a net underwiting los ot
$\$ 632,541$. Net investment income aggregated $\$ 561,356$ compared $\$ 632,541$. Net investment income aggreated $\$ 561,356$, compared
with $\$ 626,384$ in 1941. Loss on sale of securties and reduced security
 The consolidated


 $\$ 4,23,421$, an increane. or $\$ 236,617$ over the $\$ 4,002,804$ reported last
year.--V. 156, p. 2222 .

Fiduciary Corp- New Stock Ready for Distribution
Fiduciary Trust Co. of New York.-Registrar-
The Central Hanover Bank \& Trust Co of New York has been
appointed reistrar for 100,000 shares of this company's capital holders of Fiduciary Corp., in dissolution.
E. Townsend Look, Assistant Vice-President of the Empire Trust Co., has been elected, a. IVce-erresicent in the banking department of
the Fiduciary Trust Co. of New York.

Fifteen Hundred Walnut Street Corp., Philadelphia, Pa.-Proposed Purchase of Adjoining BuildingThe stockholders and the holders of the voting trust certificates
will vote April 6 on approving the purchase by this corporation of
 1506 Walnut Street has a frontage of 20 ft. on Walnut Street and
a depth of 120 ft . The building at present erected thereon covering

 increased to the height permitted, the windows on the entire west
Wall of the t5oo Walnut street building would be blocke out from
the second to the the seond to the firth floors, inclusive, and it is estimated that the
rentan value of the spoce on these floors would be reduced by about
$\$ 12,000$ per year,", said Homer Reed, President.--V. 124, p. 2131.
Fisk Rubber Corp.-Final DistributionStockholders of this corporation, which is now a division of the
United States fubber Co., are currenty being paid a final distribu-
 . 2068.

Foundation Co.-Resumes Dividend-
A dividend of 25 cents per share has been declared, payable April 1
stockholders of record March 24 . This is the first dividend since Sept. 15, 1927. Tuaranty Trust Co. of New York has been appointed dividend
dishursing agent. -V. 156 , p. 1501, 603.

## Gabriel Co.-New Director-

Leslie L. Vivian, a partner in the firm of Merrill Lynch, Pierce,
Fenner $\&$ Beane, has been elected a director, increasing the member-
ship of the board from five to sid
General Bairing Co.-15-Cent Common DividendThe directors on March 11 declared a dividend of 15 cents per share
on the common stock, payable May 1 to holders of record April 17 .
 15 cents, and Dec. 19,10 cents.


| Galveston-Houston Co. (\& Subs.)-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\underset{\substack{\text { Period End. Jan. } 31-\\ \text { Operating } \\ \text { revenues_-- }}}{ }$ |  |  | 1943-12 Mos.-1942 |  |
|  | \$685,580 | \$422,549 | \$6,706,342 | \$4.528.092 |
|  |  |  |  |  |
|  |  |  |  |  |
| profits taxes) | 132. | , 66 |  |  |
| Other taxes | ${ }_{67,893}$ | ${ }_{47.530}$ | 688,396 | 518,091 |
| Operating income Other income (net) | \$113,436 | \$00,448 162 | \$1,414,316 | $\begin{aligned} & \$ 1,157,963 \\ & \hline r i, 004 \end{aligned}$ |
| Gross income | 13,436 | \$90,610 | 414,972 | 156, |
| areciation | 44,443 | 0,303 | 462,785 | 329, |
|  |  |  |  |  |
| Income ded | 12,604 | 14,0 | 154,792 | 02, |
|  |  |  |  |  |
|  |  |  |  |  |

## General Capital Corp.-22-Cent Dividend-


General Electric Co.-Preliminary Report for the Year 1942-Gerard Swope, President, states:
 Shipments durirg i942 amounted to $81,047,0000000$, or $54 \%$ more average for the five years rended with, and more than three times the
on the basis of original contris amount, which was on the basis of original contract prices, was reduced by $\$ 69,3100,000$ wo
provide for
on worluntary price adjustments, applicable to the year 1942 ,
The net income available for dividends was $\$ 45,082,000$, or $\$ 1.56$
a share of common stock for 1942 , compared with $\$ 57,197,499$, or $\$ 1.98$
 The gross amount of all taxes payable for 1942 was $\$ 223,697,000$
compared with $\$ 144978$, 1900 for 1941 an income and excess profits taxes payabie for the year 1942 amounted to $\$ 193,000,000$ compared with $\$ 120,000,000$ for 1941 . The estimated post-
war refiund of excess profits tax for 1942 was $\$ 17,000,000$ and that war refund of excess profits tax for 1942 was $\$ 17,000,000$ and that
amount was credted to income and carried as a noncurrent, asset on
the balance sheet. the balance sheet. In ajor adjustments which will be required in connec-
In view of the mel the uncretanties arising from war conditions, legislation, and the
thenegotiation of war contracts, the Comy
 amounted to $\$ 105,600,000$ compared witin $\$ \$ 98,700$ the coose of 1942
 increased substant:illy due to the expanding volume of war work, it
has not been necessary for the company to borrow moner. Certain has not ben neeessary for the company to borrow money. Certain
plant face litites, however; are leased by the company from Government There were 2121.608 stock phinperses. of the company on December 31 ,
1942, a record high number and an increase of $1.4 / \%$ over the number
Salvages Large Amount of Scrap During 1942-
The plants of this company during 1942 salvaged $388,300,000$ pounds
of serap for reuse in war production, it was announced on March 5
 freight trains. of the eotal was shipped to steel mills, foundries, sserters. and other large users of iron, steel and noniterrous metal
scrap.". Mr., Beattie said. "The remainder was used in company Acorring to Mr. Beatti's annual report, the year's salvage activity
yielded $318,500,000$ pounds of iron, steel and elloy steel sal
 A treasure hunt" for obsolete tools, fixtures and ounher dormant
scrap accounted for $25,250,00$ pounds of materials of all kinds. Also
'ecovered were 85,300 , ecovered were 85,300 ounces of silver.
John G. Barry, Honorary Vice-President of this company, died at
is home in Schenectady Marci 4 , atter a long jllness. He was 75
General Foods Corp.-New Official Elected-
Robert LL Garner has been elected Vice-President and Treasurer of
this corporation, effective April 1. Since 1929, he has served as Vice-President and Treasurer of the Guaranty' Trust Co. of New
York, from which he has resigned in order to take up his new In joining General Foods, Mr. Garner succeeds the late Louis, A.


## General Steel Wares, Ltd.-To Redeem Bonds-

All of the outstanding $\$ 806,000$ of first mortgage serial bonds, $4 \%$
series A, due April 15, 1945, have been called for redemption as April 15. 1943 , at $101 / 2$ and interest. Payment will be made at any

 1947 in June, 1943 , so that there will be no short-term bonds out-
standing, John
-V. 157, p. , 933 . Newman, President, stated at the annual meeting.
Georgia \& Florida RR.-Earnings-


## Gilmore Oil Co.-Pays 25-Cent Dividend-

The company on March 15 paid a dividend of 25 cents per share
on the on par value common stock to holders of record March 5 .
The previous pument was one of $\$ 1.25$ per share on Dec. 22 , 1941 .
V. 152 .
Goodall Worsted Co.-50-Cent Dividend-
The directors have declared a dividend of 50 cents per share on
the common stock, payale April) 1 to holders of record Marchar 23 .
like amount was disybe


Goodyear Tire \& Rubber Co.-Annual Report-
Consolidated net sales tor 1992 were stati, 193,034 ; this compares
with $\$ 330,593,674$ for 1941, an increase of $36 \%$. Company's sales in
 to renegotiation
Consolidated earnings carried to earned surplus amounted to
$\$ 14,370,911$ after deducting depreciation interest \$14.370,9 11 attier deducting deprececation, interest and minority share-
honders .equites. in earnings of subsidiary companies provisions for
United

ment abroad; after deducting the portion of foreign investments not
held by company, ammounting to $\$ 8,983,000$, the resultant total net foretgn in vestment (not including that in enemy occupied countrits)
is $s 27,147,000$, distributed as follows: Argentina - distibuted as follows:
Ar----


Included hi the foregoing is approximately $\$ 9,113,000$ of cash in immed bate avallabintty in varying degrees. Most of this casted as to
sents working capital of the various Ioreign interests required in thecourse of business.
Net protits of foreign subsidiaries and branches amounting t
$5,216,475$ are incorporated in the consolideted ment, and dividends are being received currently. The company's rubber planiations in Sumatra and in the Philippine
Islands, the tire factory in Java, and investments in other Far Eastern points are no longer under company's coore an of 1942 . The assets representing these propertien early moaths $\$ 13,326,376$, have been segresated on the be paloperties, amounting to
auly reserved ior from contingency reserves phet and have been 1942 . major part of the company's activities during the year ha
Tne mat and been in the production of war materalals required by tne Government
In addition to spec.al tires and many other products more or elated to normal business, company has engaged in tne manuracture uction of beth lignter and heavyer-tnan-e, and hotably in the pro
companies, amounted to $\$ 40,342,392$, oit which $\$ 30,018,052$ is in the
Untted Feaeral excise taxes on t.res, tubes and other rubber articles o $\$ 17,230,970$ and Federal and State taxes based on meome amounted United States. were increased under the Revenue Act of 1942, the the Act in respect war losses by the rapid expansion of bus wess, compal requirements necessitated $\$ 50,000,000$ 1evolvang credit witn bansk, w, whout government a 5 -yea
of winch $\$ 18,000,000$ was outstanding at Dec credit bears interest at $13 / 4 \%$ per annum, with a standby cnarge of The company built with its own not, used.
rubber production plant which operated tnroughout the year, synpplying We have also been co-operating witn the Department of Agriculture
and the Rubber Reserve Company in the production of crude Raboer Reserve Com With the co-operation of the Peruvian Government, we have built
tire factory at Lima, Peru, which is now ready to start operations
The The capacity of our plants for reclaining rubber has been increased.
and tnese plants have been operating full throughout the year.

Consolidated Income Account, Dec. 31
Calendar Years-

 $\begin{array}{ccccc}\text { Cperating profits } & & \begin{array}{c}45,149,631 \\ \text { Other income }\end{array} & \begin{array}{ll}4,485,964 & 1,878,066 \\ & 1,535,074\end{array} & \begin{array}{l}19,439,690 \\ 1,087,607\end{array}\end{array}$





 ${ }^{*}$ Returns, discounts, freights, allowances, excise taxes and inter-
company sales deducted. $\dagger$ Includes excess profits taxes of $\$ 11648,62{ }^{2}$ company saes deducted. tincludes excess profits taxes of $\$ 11,648,622$
for 1942 airter deducting. $\$ 1,24,291$ debt retirement credit) and $\$ 11$, ,
436,015 for 1941 . \&Includes amortization.

|  | 942 | 1941 |
| :---: | :---: | :---: |
| Assests |  |  |
| Canadian Go | 24,123,082 | 13,489 |
| ${ }^{*}$ Accounts and notes res | 3,251,727 |  |
| Inventories |  |  |
| $\dagger$ Cash and reimbursable expenditures | 34,567,306 | 83, 218.565 |
| Miscellaneous investments | 993,594 | 2,175,484 |
| tLand, bldgs., machinery and equipme | -894,726 | 78,315,965 |
| Goodwill, patents and trade-mark |  |  |
| Prepaid insurance and other | 1,603,937 | 1,573,125 |
|  | 292,230,767 | 225,083,056 |
| Liabilities |  |  |
| Notes payable (banks) | 18,000,000 |  |
| Foreign bank overdr | 18,00 |  |
| ccounts pa |  | 14 |
| Payable to U. S. Govt. resulting from ation of war contracts |  | 1,23 |
| SAccrued Uniled States taxe | $5,306,688$ | 7,107 |
| Accrued fore!gt, taxes | 5,569.220 | 9,654'440 |
| Bonds payable within one year | 500,000 |  |
| $\dagger$ Advances and accounts payable (con | 34,50'7,3u0 | 2,016,205 |
| Funded debt of Goodyear Tire \& Rubber Co. | 37,500,000 | 40,000,000 |
| Contingent and miscellaneous reserves..... | 7,656,727 | 10,123,568 |
| Capital stock of subsidiary cos. not held by Goodyear Tire \& Rubber |  |  |
| cumul. convertible pfd. | 62,295,400 | 63,045,400 |
| Common stock | 10,997,523 | 10,997.523 |
| ital | Y19,394,451 | 19,204,255 |
| Earned surplus | 44,427,255 | 35,755,623 |

 "Less reserve for bad debts of $\$ 2,842,565$ in 1942 and $\$ 2,675,487$ in
1941. tUnder U. S. Government contracts. ttess depreciation and amortization of $\$ 113,561,313$ in 1942 and $\$ 115,215,929$ in 1941 . 8 Less
U. SS. Treasury tax notes of $\$ 4,908,936$ in 1942 and $\$ 15,208,800$ in
1941. |Outstanding 622,954 no par shares. 44 Outstanding 2059,168

## Goulds Pumps, Inc.-Accumulated Dividend-




Greif Bros. Cooperage Corp.-Class A DividendA dividend of 80 cents per share has been declared on the class A
stock, no par value, payabel Aril 1 to holders of record March
Payments last year weye as follows: April 1 , July 1 and Oct. 1,80
cents each, and Dec. $29, \$ 2.80$. Arrearages as at Jan. 1, 1943, amounted
to $\$ 3.75$ per share.-V. 157 , p. 473 .
Granite City Steel Co. (\& Sub.)-Earnings-

| Calendar Years-- | 1942 | 1941 |
| :---: | :---: | :---: |
| Net sales | \$17,737,576 | \$18,682,210 |
| Cost of goods sold | 15.120,502 | 16,257,279 |
| Provision for depreciation | 947.368 | 1,004,677 |
| Selling and general and admin. expenses...- | 497.930 | 546,628 |
| Profit | \$1,171,776 | \$873,627 |
| Other income | 18,837 | 17,025 |
| Total income | \$1,190,613 | \$890,652 |
| Interest paid | 122,004 | 139,405 |
| *Prov. for estimated Fed. normal tax and surtax on income | 452,334 | 272,000 |
| Profit for year | \$616.275 | \$479,247 |
| Dividend paid ...- | 133,871 | 133,871 |
| - No prorision for Federal excess profits | necessar | Y.--V. 156, |

Gruen Watch Co.-Acquires 46,511 Shares of StockFollowing approval of the stockholders on March 8, the company
, consummated the purchase of 46,511 shares of its common stock
which were not owned by anyone connected with the company. Stock
now

Gulf Mobile \& Ohio R. R.-Annual Report-

| - ${ }^{\text {ar }}$ | 1942 |  |
| :---: | :---: | :---: |
| Freight revenues | \$30,736,553 | \$22,122,768 |
| Passenger revenues | 1,361,108 | 619,770 |
| Other transportation revenue | 734,806 | 720,824 |
| Total incidental revenue. | 347,168 | 187,403 |
| Joint facility revenue, net | Dr6,484 | Dr2,919 |
| Total rallway operating revenue | \$33,173,151 | \$23,647,847 |
| Maint. of way and structures | "4,509,984 | 3,377,493 |
| Maintenance of equipment | *4.968,039 | 3,721,102 |
| Traffic | 1,047,947 | 1,039,671 |
| Transportation | 8,938,161 | 6,834,230 |
| Miscellaneous operations | 95,886 | 52,404 |
| General expenses | 1,114,965 | 1,114,203 |
| Transportation for investment |  | Cr 12,581 |
| Net revenue from railway op | \$12,498,169 | \$7,521,323 |
| Federal income taxes | 2,603,860 | 758,436 |
| State income taxes | 212,640 | 82,066 |
| Pay roll taxes. | 795,022 | 616,651 |
| All other taxes. | 1,039,878 | 1,038,203 |
| Railway operating inco | \$7,846,769 | \$5,025,968 |
| Net rents ( $D r$ ) | 2,198,101 | 1,364,508 |
| Net railway operating in | \$5,648,668 | \$3,661,460 |
| ther income | 167,262 | 131,492 |
| Total income | \$5,815,930 | \$3,792,952 |
| Miscellaneous deductions from | 19,017 | 17,477 |
| Income available for fixed charge | \$5,796,913 | \$3,775,475 |
| Fixed charges | 1,417,336 | 1,410,710 |
|  | 349,361 | 350,857 |
| Net income | \$4,030,216 | \$2,013,908 |
| Dividend appropriations | 707,992 | 705,097 |
| - "Includes \$252.970 amortization of defense ordinary depreciation charges. | projects in | excess of |
| Comparative General Balance Shee | t, Dec. 31 |  |
| Assets- | 1942 | 194 |
| Investment in road and equipn | 74,419,363 | \$71,507,045 |
| Cash | 4,791,141 | 3,746,443 |
|  | 3,851,300 | 1,100,000 |
| Special deposits | 510,067. | 546,218. |
| Loans and bills receivable | 9,773 | 13,760 |
| Net balances receiv. from agents and conductors | 735,817. | 331,176 |
| Miscellaneous accounts receivable_............- | 1,108,707 | 558,025 |
| Material and supplies | 1,868,936 | 1,669,906 |
| Interest and dividends rece | 11,967 | 4,026 |
| Other current assets._-......-- | 107,993 | 90,289 |
| Deferred assets | 426,586 | 3,059,458 |
| Unadjusted debits | 3,353,920 | 1,830,260 |
| Total | \$91,195,570 | \$84,456,606 |
| Liabilities- |  |  |
| Common stock ( 590,420 shares) | \$8,265,890 | \$8,258,908 |
| Preferred stock ( 284,424 shares) | 28,442.475 | 28,375,975 |
| Grants in ald of construction | 12,357 | 5,739 |
| Long term debt | 35,304,300 | 36,320,500 |
| Traffic and car-servico balances | 344,594 | 157,739 |
| Audited accounts and wages payabl | 1,500,401 | 1,698,413 |
| Miscellaneous accounts payable | 120,531 | 59,603 |
| Interest matured unpaid | 128,537 | 141,508 |
| Unmatured interest accrued | 518,973 | 526,401 |
| Accrued tax liability- | 4,012,446 | 1,823,097 |
| Other current liabilities | 691,985 | 524.028 |
| Deferred liabilities | 603,799 | 486,514 |
| Unadjusted credits | 6,972,035 | 4,733,453 |
| Corporate surplus | 4,277,246 | 1,344,726 |
| Total | \$91,195,570 | \$84,456,606 |

Haloid Co-Smaller Distribution-
The directors have declared a dividend of 20 cents per share on 15. Previously, the company paid quarterly dividends of 25 cents per
sharc on this issue. and, in addition, an extra of 25 cents was paid share on this issue: and, in additit
on July 1, 1942.-V. 156 , p. 132\%

Hamilton Gas Corp. (d Subs.) - Earnings12 Months Ended D
Ocrating revenues
Opcrating revenues
Non-operating income
Total operating incon
Operation ${ }^{\text {Tp }}$

## operation

Maintenance - w-al-
Non-productive
Nell-diling expense
provision for depreciation and depletion
Provicion for amort. of plant acquisition adj.
General taxe

,

| 1942 | 1941 |
| ---: | ---: |
| $\$ 941,560$ | $\$ 531,167$ |
| 3,056 | 2,670 |
| $\$ 614,616$ | $\$ 585,838$ |
| 249,511 | 256,712 |
| 18,778 | 15,439 |
| 16,950 | 5,771 |
| 13,325 | 1,202 |
| 160,647 | 165,119 |
| 25,116 | 16,665 |
| 41,507 | 38,822 |
| 4,400 | 372 |
| $\$ 84,382$ | $\$ 8,737$ |
| 80,775 | 84.398 |
| 9,941 | 11,770 |
| 106 | 115 |
| $\$ 6,440$ | $\$ 10,567$ |

(The) Harbauer Co.- $121 / 2$-Cent Dividend-
The company on March 15 paid a dividend of $121 / 2$ cents per share
on the common stock, no par value to holders of record March 5 ,
Payments last year were as follows: March $30,121 / 2$ cents; and Sept.
Hayes Industries, Inc.-Omits Dividend-
The directors have decided to defer dividend action at this time,
and the company issued the following statement: "Owing to the fact
complete and issue the usual quarterly statement. The board of
directors, thercfore, has thought it advisable to defer dividend consideration at this time." A distribution of 15 cents per share was made on Jan. 25, last..
Payments during 1942 were as follows: Jan. 26 and April 26, 25
cents each; July 24, 75 cents, and Oct. 24, 25 cents.-V. 157, p. 253.

## Hercules. Powder Co., Inc.-New Sales Office-

 The company on March 15 announced it will open sales offices inBoston, Mass., on April 1 for its cellulose products, naval stores, synthetics, exp
V. 157 , p. 817.

## Home Title Guaranty Co.-New Directors-

Harry G. Willnus and Milton T. Vander Veer have been elected directors. Willns, who is vice-President, Secretary and a director of the
Mr. What
Intertype Corp. takes the place of Orrin $G$ Judd, now Soinitor Intertype Corp., takes the place of Orrin L. Judd, now Soideitor
General of the State of Nev York. Mr. Vander Veer, for many years
Vice-President of Home Title Guaranty Co., fills a vacancy which General of the State of Nev York. Mr. Vander Veer, for many years
Vice-President of Home Title Guaranty Co., fills a vacancy which
had existed on the board.-V. 156, p. 2307 .

## Homestake Mining Co.-New Treasurer-

## Archibald A. Gulick, of New York, has been el succeed Campbell Locke, retired.-V. 156, p. 1953.

## Hotel Barbizon, Inc.- $\$ 9$ Dividend-

 A dividend of $\$ 9$ per share has been declared on the voting trustcertificates representing common stock, no par value, payable March 23
to holders of record March 1 . Distributions of $\$ 2$ per share were

## Houston Electric Co.-Tenders Sought-

Oscar L. Reiser, Assistant Treasurer, 49 Federal St., Boston, Mass, company at 105 and interest to March 25 , 1944 , of not exceeding
$\$ 750,0005$ tirst and refunding mortgage bonds, series A, due June 1 ,
1950 . Tenders of bonds accepted will be taken in the order of their receipt by the company.
Mr. Reiser; in a notice dated March 10, said, in part:
Mr. Reiser; in a notice dated March 10, said, in part:
\%The company purchased $\$ 45,200$ principal amount of its series A
bonds as a result of its offer dated Jan. 4, 1943, to buy such bonds bonds as a result of
at 105 and interest.
"The company has additional cash available to purchase or redeem "Tre company has additional cash available to purchase or redeem
its series A bonds and $\$ \$ 5.000$ will be deposited on April 1.1943 , in the
ing its series. A bonds and $\$ 25,000$ will be deposited on April
sinking fund which must be used for the retirement of such bonds.
no "On April 1, 1943, the redemption price of the series A bonds drops
from 105\% to 104\% The company is interested in reacquiring from 105\% to 104\% The company is interested in reacquiring
series a bonds so as to be in a position, if deemed advisable, to use
bond bonds to satisfy sinking fund obligations in future years and is willing
to pay 105 and interest rather than to call them for redemption at to pay 105 and interest rather than to call them for redemption at
the lower redemption price; provided that bonds can be purchased on or the lower redemption price; provided that bonds can be purchased on or
before March 25,1943 .
"Accordingly, the directors have authorized the purchase of up to "Accordingly, not exceeding $\$ 175,000$ principal amount of series A bonds at to 105 and interest to March 25, 1943, and the application of any unused
balance of such money not needed to purchase the bonds pursuant
to this offer, as well as the April 1, 1943, sinking fund payment, to to this offer, as well as the April 1, 1943 , sinking fund payment, to
the redemption of series A bonds at 104 and interest on or about
May 1, 1943."-V. 155, p. 503 .

Houston Gulf Gas Co.-Seeks Note Approval-
The company on March 17 asked the SEC to permit it to issue $n$
$\$ 600,000$ promissory note to enable it to complete the sale of certain $\$ 600,000$ promissory note to enable it to complete the sale of certain
pipeline facilities. The note is to be drawn from First National Bank of Boston. The money is to be used to construct new facilities and effect changes in Houston's existing structure before converying to Defense Plant Corp, its natural gas line from Refugio, Tex.. to pierce Junction, Tex., for part of the $\$ 600,000$ about April 15 , before it can sell the line to
Defense Corporation for $\$ 2,625,000$ cash.-V. 151, p. 1433 .

## Hudson \& Manhattan RR. Co.-New Vice-President-

 John E. Buck, General Counsel, has been elected a Vice-President.-TMunt's, Ltd.-Resumes Dividend-
The directors have declared a dividend of 50 cents per share on the class A and class B stocks, no par value, payable April 15 to holders
of record March 31. The last payment on these issues was $121 / 2$ cents per share on Jan. 2, 1935.--V. 143, p: 2373.
Hupp Motor Car Corp.-Leases Property-
Illinois Bell Telephone Co.-Earnings-

$\begin{array}{llll}\begin{array}{c}\text { Month of January- } \\ \text { Operating revenues }\end{array} & \left.\begin{array}{ll}1943 & 1942 \\ \hline 99,547,437 & \$ 9,244,744\end{array}\right)\end{array}$ $\begin{array}{llrr}\text { Operating revenues. } & \$ 9,547,437 & \$ 9,214,744 \\ \text { Uncollectible oper, rev. } & & 15,045 & 25,098 \\ \text { Operating expenses } & 6,679,446 & 6,455,400\end{array}$ | Net operating revenues | $\begin{array}{l}\$ 2,852,976 \\ \text { Operating taxes }\end{array}$ | $\$ 2,764,246$ |
| :--- | ---: | ---: |
|  | $1,667,581$ | $1,672,982$ |

 Net income
-V .157 ; p. 817.

Illinois Central RR.- No Dividend Planned-
The stockholders are not likely to share in the road's war-time pros-
perity, at least in the immediate future, J. L. Beven, President, indicated in a letter sent to stockholders on March 14 ,
As previously reported, this road ended 1942 with a record-breaking As previously. reported, this road ended 1942 with a record-breaking
net income of $828.914,001$, equivalent after allowance for $6 \%$ dividends
on the non-cumulative preferred shares to $\$ 17.52$ a share of common on the non-cumulative preferred shares to $\$ 17.52$ a share of common
stock outstanding.
of this of this net, Mr. Beven says, the carrier paid $\$ 10,000,000$ to the
Reconstruction Finance Corporation, reducing its indebtedness to that Reconstruction Finance Corporation, reducing its indebtedness to that
Government agency to $\$ 25,140.00$ : $\$ 4.600,000$. Was spent for company
bonds having a par value of $\$ 10000.000$, and $\$ 6,700.000$ was used for bond having a par value of $\$ 10.000 .000$ and $\$ 6,700.000$ was used for
add tions and improvements to the property. The remainder of $\$ 3.700,000$ was added to the board's working capital.
No dividends have been paid by the road since 1931.-V. 157, p. 899 .

## Illinois Power \& Light Corp--Tenders-

The City National Bank. \& Trust Co. of Chicago, trustee, 208 So
La Salle St...Chicago, In., until Noon on March 18 received bids for
the sale to it of 30 -year $51 / 2 \%$ sinking fund debenture gold bonds due the sale to it of 30 -year $51 / 2$ ? sinking fund debenture gold bonds due
March 1 , 1957 to an amount sufficient to exhaust $\$ 80,224,11$, at prices
not not to exceed $1011 / 2$ and int. Bonds accepted must be delivered by
the colose of business March 22 on which date interest thereon will
cease.-V. 155, p. 1214 .

## Indian Refining Co.-Sale Approved-

The stockholders at a meeting held last week approved an offer to
transfer this company's assets to Texas Co., in exchange of one share of Texas stock for each four shares of Indian common stock. The Texas Co. owns 91.6 of the outstanding common stock
Indian Refining Co.-V. 157, p. 254.

## \section*{Indiana Associated Telephone Corp.-Earnings-} <br> Month of January- Operating revenues <br> Operating revenues Uncollectible oper. re Operating <br> Net operating revenues <br>  <br> Net opera Net income

| Indianapolis Water Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 12 Mos. Ended Jan. $31-$ | 1943 | 1942 | 1941 | 1940 |
| Gross revenue | \$3,095,932 | \$3,038,257 | \$2,843,301 | .710,9 |
| Oper., maint. \& retire- |  |  |  |  |
| All Fed. and local taxes | 989,732 | 878,52 | 684,945 | 618,365 |
| Net income | \$1,070,154 | \$1,211,071 | \$1,285,096 | \$1,255,245 |
| Interest char | 504,875 | 504,875 | 495,747 | 483,945 |
| Other deductions | Cr24,528 | 68,815 | 76,109 | 121,498 |
| Bal. avail. for divs..- | \$589,807 | \$637,382 | \$713,240 | \$649,8 |

Inland Investors, Inc.-Interim Dividend of 15 CentsThe dircotors have declared an interim dividend of 15 cents per share
n the no par value common stock, payable March 31 to holders of on the no par value common stock, payable March 31 to holders of
record March 24 Distributions during 1942 were as follows:. March 31 ,
June 30 and Sept. 30,15 cents each, and Dec. 23 , 45 cents.-V. 157 ,
p. 729 .
Insurance Co. of North America-New Vice-Presidents Three new. Vice-Presidents were named and a new office of Assis-
ant Vice-President was created on March 18 at the annual organizatant Vice-President was created on March 18 at the annual organiza-
tion meeting of this. company. Named as Vice-Presidents were
G. Brinton Lucas, formerly Marine Secretary, and Bradford Smith, r., former Fire Secretary. Edward M. Biddle, for many years gen The new office of Assistant Vice-President of the North Americ The new office of Assistant Vice-President of the North America
was filled by the election of Calvin S . Roberts, who also is Assistant
Vice-President of the Indemnity Insurance Co., of North America. Henry W. Farnum, Assistant Secretary in the Marine Department,
was made Marine Secretary to succeed Mr. Lucas.
The following were re-elected: Benjainin Rush, Chairman of the
Board; John O. Platt, Vice-Chairman; John A. Diemand, President; T. Leaming Smith and Ludwig C. Lewis, Vice-Presidents; J. Kenton Eisenbrey, Secretary-Treasurer.--V. 157, p. 899

## International Harvester Co.-Annual Report-

Net income of company for its fiscal year ending Oct. 31,1942 ,
was $\$ 26,746,552$. This compared with net-income of $830,634,588$ in The 1942 net-income was equivalent to $\$ 4.95$ per share of common
stock, after provis.on for preferred dividends, as compared with $\$ 5.87$
in 1941. Dividends were paid in the calendar year 1942 at the regular rate on preferred stack and at the rate of $\$ 2.50$ per share on common stock, as compared with common stock dividends of $\$ 3 \mathrm{in}: 1941$. Total sales in 1942 were $\$ 364,527,000$, Fowler McCormick, President,
reported, as compared with totat sales in 1941 of $\$ 364,635,000$. Four classes of sales showed large increases in 1942: (1) sales to ment of other products, (3) sales of farm equipment repair parts, and ment of other products, ( 3 ) sales of far
(4) sales of motor truck repair parts.
On the other hand, sales to non-governmental users of motor truck
and farm. machanery showed marked decreases, due to substantial restrictions imposed on 1942 production and sales by governmen regulations, May farm machines and nearly all motor trucks sold
to civilian purchasers during 1942 had been manufactured in prior years.
Total unfilled orders for special armament products and for the
many regular products of the company needed by the armed for many regular products of the company needed by the
of the United States and its Allies exceed $\$ 700,000,000$,
"The company is proud," Mr. McCormick added, "that four of its ractories, Milwaukee Works, St. Paul Works, Tractor Works and West
Pullman Works, have been awarded the Army-Navy E for out vement in war production.
The company's tot
$\$ 42,298,000$ in 1942. Late in 1942 the company anounced that after 40 years of experi-
mental work, its mechanical cotton picker-had been developed to the point where it was a successful commercial machine. The company
believes it could be an important labor-saving factor in the wattime manpower situation
The company's conversion to war work is substantially completed 1943 will overshadow production of farm equipment and other c.vilian products.
"The profit outlook for 1943," states the report, "cannot be judged by reference to the results or 1942. Total profits on war products are
small in relation to the volume of such sales. Moreover, the volume of war product sales eannot be estimated in advance, since it is
subject to availability of critical materials and to che changing couip subject to a availability of critical materials and to the changing equip-
ment requirements of the armed services as dictated by the events of
the




Less reserve fo-- $517,780,135$ 484,603,941



International Match Realization Co., Ltd--Receives Funds from Turkish Government-May Pay $\$ 12$ a Share in Dividends-
Th: was announced on March 16 that as a result of lengthy nego-
tiations which it has now concluded with the Turkish Government,
 1942. These dollar funds are now held in the United States in al
blockeed account and cannot be fred for distribution without an
appropriate license from the U. S. Treassury Department. If and When such license cen be obtaine, a dividend in in the apiproximate
amount of si2 a share may be expected on the voting trust certifi-

International Nickel Co. of Canada, Ltd.-Secondary Offering-An offering of 10,000 shares of common stock (no par) was made March 17 at $333 / 4$ by Lee, Higginson Corp.-V. 157, p. 729.
International Ry, Buffalo-Severs Ties With Mitten Group-
The company, which operates bus and trolley service in Buffalo and
other Niagara frontier citiess: has-severed fits contract ties wift Mitten other Niagara frontier cities, has-severed its contract ties with Mitten
Management, Inc., of Philadelphia, as directed by the Public Service Commission. Yungbluth, President and General Manager of the com-
Betnard pany, said March 6 termination of the contract was made as of Jan 14 ,
the day the New York Court of Appeals upheld an Appellate Division the day the New York Court of Appeals upheld an Appellate Division
decision approving, the Commision order. The Commisisin had de-
clared the Mitten orgainzation's services were an "unnecessary expense", o the company.
Mr. Yungbluth's announcement was. made after meeting of the
board of directors. Resignations of Dr. Arthrr A. Mitten Joseph A. board of directors. Resignations of Dr. Arthtr A. Mitten, Joseph A.
Queenev. and William K . Myers, Mitten principals. were received and cceptcd, Mr. Yungbuth said. To fill their places on the board the
directors elected Clarence R. Runal of Niagara Falls. company attorney; John C. McCollum, Niagara Falls, and James C Sweeney, Buffalo.
Mr; Yungbiuth was named Chairman of the Board to succeed Dr

## Interlake Steamship Co.-25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Aprii 1 to holders of record March 20.
Distrinutions last year were as follows. April 1 and July 1,25 cents

Investors Royalty Co., Inc.-Dividends
The directors have declared a semt-annual dividend of two cents
per share on the common stock, par $\$ 1$, and the usual semi-annual per share on the common stock, par $\$ 1$, and the usual ©emi-annual
dividend of $\$ 1$ per share on the $\$ 25$ par value preferred stock, both
pavable March. 26 . Transfer books will be closed as of March 16 . pavable March 26 . Transfer books will be closed as of March 16 .
Seminannual distributions of two cents per share were also made on the common stock on March 28 and Sept. 30. last vear, connpared
with three ecents on Sept. 30,1941 , and one cent on March 28,1941 .
$-\mathrm{V} .156, \mathrm{p} .1052$.
 sngies debantures due May 1, 1952. $6 \%$, gold debentwrns नue
May 1 , 1952 ; and 6 , income notes are being notitied that
there. is. now, available bonds and stock, of Jacksonville Gas Corp, and «cash to which these holders are entitled under the plan
for distribution of voting power of the Jacksonville.Gas Co. Holders
who have not received notification of their rights under the plan are urged to communicate with the Continental Bank \& Trust Co, of
New York, 30 Broad St., New York, N. Y., exchange agent under the

Jamaica Public Service Ltd, ( \& Subs.) - EarningsPeriod.End. Jan. 31-
Operating revenues
Operating
Operation
Maintenan
Utility operating
Gross jincome
Gross income
Income deductions


Jewel Tea Co., Inc.-February Sales-

Kentucky Hotel, Inc.-Additional Tenders Sought-
The Liberty National Bank \& Trust Co., trustee, Louisville, Ky,
will until 11.
. A.M. on May 10 receive bids for the sale to it. of general
mortgage 6 , gold bonds to an amount sufficient to exhaust $\$ 52.112$. mortgage $h^{\prime \prime}$ gold bonds to an amount sufftcient to exhaust $\$ 52,112.27$
in the sinking fund account. Tenders should be submitted at a price
(exclusive of accrued interest).-V. 157, p. 640 .

Kansas City Southern Ry.-Annual Report-

| Raliway oper, rev |  |  |
| :---: | :---: | :---: |
| Railway oper. expenses | 21,291,353 | 12,103,925 |
| Net revenue from rallway op | \$13,024,995 | \$7,059,110 |
| Federal taxes on income | 4,153,000 | 525,000 |
| Other Federal taxes | 844,600 | 485,000 |
| Other taxes | 887,567 | 801,442 |
| Rallway operating income | \$7,139,828 | \$5.247,668 |
| Total rent income | Cr214,646 | Cr177,931 |
| Total rents payable | Dr 2,624,664 | Dr1,342,053 |
| Net railway operating | \$4,729.810 | \$4,083,546 |
| tal other income | 718,384 | 686,046 |
| Total incon | \$5,448,194 | \$4,769,593 |
| Total miscellaneous | 27,676 | 44,830 |
| Total fixed charges | 2,878,733 | 2,878,640 |
| Net income | \$2,541,785 | \$1,846,122 |
| ividend appropriations of income | 420,000 | 420.000 |
| Income balance | \$2,121,785 | \$1,426,122 |
| Note-The operating expenses include provisi $\$ 459,256$ and $\$ 520.469$ for the years 1941 and | ons for dep 1942, respec | reclation of ctively, and |
| provision for amortization of defense project | of $\$ 230,07$ | 73 for 'the |
| Comparative General Balance Shee | t, Dec. 31 |  |

##   $\begin{array}{lrrr}\text { Miscentments in affiliated companies.- } & 948,328 & 924.608 \\ \text { Investher } & 16,255,104 & 15,637.742\end{array}$ <br> |  |  |  |
| :---: | :---: | :---: |
| Cash | 4,106,290 | 2,760,163 |
| U. S. Treasury notes--tax series | 3,000,000 |  |
| U. S. certificates of indebobt |  |  |
| Special deposits | 2,252,748 | 1,776,501 |
| Loans and bills recelvable |  | 1,683 |
| Net balance receiv, from agents and conductor's | 784,641 | 346,339 |
| "Miscellaneous accounts receivable | 2,034,976 | 1.584,848 |
| Materials and supplies | 2,162,347 | 1,744.127 |
| Interest and dividends | 1.48,128 | 65:133 |
| Other current assets | 661,658 | 99.774 |
| Deferred assets | 965,826 | 144,203 |
| Unadjusted debits | 866,344 | 512.030 |
| Total | 167,177,050 | 155,427,561 |
| Liabilities- |  |  |
| Preferred stock (\$ | 21,000,000 | 21.000,000 |
| ${ }^{\text {a }}$ Common stock | 35,959,900 | 35,959,900 |
| Grants in aid | 432,067 | 431,660 |
| Long-term debt | 68,771,000 | 69,334,000 |
| Traffic and car-service bal | 1,784,332 | 48,493 |
| Audited accounts and wages | 3,126,734 | 285,395 |
| Miscellaneous accounts payabl | 43.079 | 48,695 |
| Interest matured unpald | ,524.885 | 168,978 |
| Dividends matured unpaid | 378,975 | 259,079 |
| Unmatured interest accrued | 475,696 | 474,733 |
| Unmatured rent | 5,909 \% | 10,699 |
| Accrued tax liability | 4,760,316 | 838,983 |
| Other current liabilit | 1,358,158 | 485,689 |
| Deferred -liabilities | 1.686.828 | 1.515,269 |
| Unadjusted credits | 8.849,196 | 6.222,582 |
| Corporate surplus | 17,019,976 | 15,343,406 | <br> ${ }^{6}$ Represented by 510,000 share, no par <br> To Dissolve Subsidiaries-

elect 18. directors; to approve and assent to be accuisiton by to company of all the properties of two subsidiaries, Texarkana \& Fort dissolution; to. approve and city \& Grant to the assumption by the com-
(pany or obligation and liability in respect of $\$ 10,000,000$ principal amount of Texarkana \& Fort. Smith Ry. Co. first mortgage $51 / 2 \mathrm{~s} /$
bonds, $\$ 1,500,000$ principal amount of Texarkana Union Station $5 /$
trust certificates and $\$ 3,000,000$ principal amount of Kansas City \& trust certificates and $\$ 3,000,000$ principal amount of Kansas City \&
Grandview Ry. Co. first mortgage $41 / 2 /$ bonds; and to transact such
other business as may legally come before the meetine -V. $157, ~ 817$,

King-Seeley Corp,-30-Cent Dividend-
A dividend of 30 cents per share thas been declared on the common
stock, par $\$ 1$, payable March 25 to holders of record March 20 . A 22, 1940 to and inch. Sept. 25,1941 , the company paid quarterly
dividends of 20 cents each. -V . 156 , the

Kings County Lighting Co Co. $\underset{\substack{\text { Calendar Years- } \\ \text { Operating revenues }}}{\text { Kin }}$

| Operating income Non-operating income | $\begin{array}{r} 498,276 \\ 15,782 \end{array}$ |  | $\begin{array}{r} 196 \\ 3,536 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Gross income | \$514,0 | \$566,465 |  |
| Deductions from gross | 279;612 | 282,09 | 318 |
| Net income | \$234,446 | \$284,3 | 308,285 |
| Adjust. of prior years taxes me | 29,185 | 28,5 | 77,339 |
| Miscellaneous adjustments applicable to prior years (net) | 1,321 | 17,7 |  |
| Vet inc carried to earned sur | \$264,952 | \$330,595 |  |
| -Balance of earned surplus at ginning of year | 3.071 | 2999,8 | 2,873, |
| Total surplus | ,336,439 | ,330,4 | 258 |
| vs. paid on cum. pfd, | 129,473 | 258,922 | 258,9 |
|  |  |  |  |

Balance of earned surplus - $\$ 3,206,966 \quad \$ 3,071,487 \quad \$ 2,999,814$

| Assets | 1942 | 1941 |
| :---: | :---: | :---: |
| Utility plant | \$15,445,432 | \$15,315,952 |
| Capital stock expense | 246.720 | 246,720 |
| Other physical property, at cost | 192,055 | 202,904 |
| Special deposits (for payment of intere | 121,228 | 122,023 |
| -Miscellaneous snvestments | 1.290 | 1.290 |
| Cash | 184,822 | 161,441 |
| Accounts receiväble | 491,844 | 660,090 |
| Materials and supplies | 332,551 | 394,565 |
| Prepayments (insurance and ex | 18.970 | 13,846 |
| Unamortized debt discount and expense | 94,313 | 100,474 |
| Total | \$17,129,225 | \$17,219,305 |
| Liabiliti |  |  |
| Cumulative preferred stock (\$100 | \$4,429,300 | \$4,429,300 |
| Common stock ( 50,000 shares) | 2,000,000 | 2,000,000 |
| Long-term debt. | 4,211,000 | 4,211,000 |
| Notes payable to ba |  | 165,000 |
| Accounts payable | 139,143 | 257,895 |
| Customers' deposits | 708,959 | 702,861 |
| Interest and taxes accrued | 264,261 | 282,988 |
| Dividends payable on preferred stock |  | 64,730. |
| Reserve 'for depreciation | 1,383,253 | 1,242,649 |
| Contributions in aid of construction_ | 198,963 | 197,792 |
| Miscellaneous reserves and deferred | 255,948 | 262,173 |
| Premium on preferred stock sold | 11,290 | 11,290 |
| Capital surplus | 320,140 | 320,140 |
| Earned surplus | 3,206,966 | 3,071,487 |
| Total | \$17,129,225 | \$17,219,305 |

Koppers United Co.-New Vicé President-Plant Ex-pansionJohn F. Byrne has been elected a Vice--President. He is General
Manager of the company's blast furnace division, Granite City, Ill, Manager of the company's blast
and will continue in that position.
It is also announced that a new and modern coke plant consisting
of 49 ovens and equipment for recovery of all usual by-products is
 operated by the Blast Furnace division for the Defense Plant Corpo
ration,-V. 157, p. 346 .

## Laclede Gas Light Co.-Reorganization-

The steps in the plan of reorganization filed with the Securties and
Exchange Commission and the Missouri Public Service Commission in 1941, was amended under date of sune e 26, 1942, and again under date Under the plan as amended, the electrical
franchise to pornduct an an electrided, bust eliess, owned by the company and

 to the date of actual transfer of the properties.
In connection with the transfer of the electrical properties, Laclede
Power \& Light Co. will not exercise the option cranted to Power ease and agreement of purchase and sale to purchase prom the
to leot
company company the propertien of overced theremy, bate satid lease and and agree
ment will, as part of the
dont ment whll as part of the plan, be terminated concurrently with the
joint transer of the electrical properties. The company and Liclede
Power \& Light Co have alreid Power \& Light co. have agreed upon a divlsion of the price of
$\$ 8,600,000$ and the company will receive $\$ 2,200,000$ as its share.
cont
 contingent upon the plan of roorganization being consummated, or
the extingusishment of the liens or he presently outstanding mortgages
by any oher procedure or metto the exy ouner procedure or method.
Briefly the plan as amended provides for: (1) the transfer of the
elecetrical properties to Union Electric as described above; (2) the payment by Union Electric to the company of the balance of the purchase price after certain adjustments; (13) the transfer to the
company by Laclede Power \& Lisht Co of all of its assets, except
cash; remaining after the consummation of the contre cash, remaining after the consummation of the contract of sale of
the electricil properties; (4) the decrease in the par value of the the electrical properties; (4) the decrease in the par value of the
outstanding shares or prefered stock and of the outstading as well
as the authorized but unissued shares of common stock from sion per share to \&5 per share and a corresponding increase in the number
of outstanding shares of such preferred stock and of the outstanding




 stock of sion par value is entitled to receive as a result of the decreass
 rights and preferences appertaining to the -preferred stock, including,
without being limited thereto all right o acumulated unpaid divi-
denas. Ducn sares so cancelied shatil not be relssued.

$$
\begin{aligned}
& \text { the decease in par value of } \\
& \text { thethe number of shares as } \\
& \text { felled shall not be reissued. }
\end{aligned}
$$

The result of the foregoing will be that upon consummation of the
plan each holder of conmon stock of sioo par value will receive share of common stock $(\$ 55$ par) for each share of common stock
18100 par) price paid to the company by Union Electric in addition to such other
cash cash as may be necessary to retire $\$ 7,868,0005$ sh bonds outstanding
in the hands of the public: 19 the issuance and sale of $\$ 20,000,000$
prime

 shares of preferred stock and common. stock. of $\$ 5$ par value ras set
forth in tiems 6 and 7 will be to increase capital surpus on the books of the company by approximately $\$ 11,114,850$.

## The capital structure of the company as proposed in the amended

Common stock (par \$51: authorized, 7,500,000 shares;




|  |  |  |  | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Oyerating revenues, Non-operating revenue. | \% $424,78,798$ 48 | $.077,718$ 437,968 | 374,870 | 366,788 |
| tal revenue | \$8,303,282 | \$7,515,6 | \$7,322,5 | \$7,120,731 |
| Operating expense | 2.916,967 | 2,555.302 | 2,952,439 | 3,117,349 |
| Taxes | 1,701,150 | 1,395,248 | 1,201,747 | 1,193,010 |
| Maintenance expen | 307,6618 533,10 | 293,811 527,608 | 303,499 523,096 | 313,608 511,650 |
| Operating profit. | \$2,844,538 | \$2,743,716 | \$2,341,816 | \$1:985,119 |
| Deductions froni income | 2,081,222 | 2,118,632 | 2,116,9 | 2,119,897 |
| Net income |  |  |  |  |
| ${ }^{\circ}$ Including \$16,096 $\dagger$ After deducting re | n an affilia ds to be ma | ded compan |  |  |
|  |  |  |  |  |



Laclede Steel Co.-25-Cent DistributionThe directors, have declared a dividend of 25 cents per share on the
conmmon stock par $\$$ por, payabel March 31 to holders of record Mareh


Lago Petroleum Corp.-Proposed Consolidation-
, p.
Lamaque Gold Mines, Ltd.-Earnings4 Months Ended Dec. 31
Gross. value of heads. 3 .
Tailing loss of

Gross returns from bullion:
Miscellaneous income
Gross income,
Develop., mining, milling \& exploration exp..General expense
Resefve for
Not profil
V. 156 , p .
1417.

Lane Bryant, Inc.-Changes in Personnel-
Raphael Malsin has resigned as President and director of this
corporation to accept a position with the Lend-Lease Administration in Washington. Morris Sarnoff has been elected a director and
Executive Vice-President, and appointed General Manager of Lane
 Treasurer. Jack Lebowitz, until now Office Manager, has been
appointed Controller,-v. 157 , p , 94..
Langendorf United Bakeries, Inc-Class B Dividend

 compared with 30 cents in preceding quarters.-V. $156 ; \mathrm{p} .2307$

## Lehigh \& New England RR.-Earnings-

Years Ended Dec. 31-
Railway operating
Ravenumes
Reperating expenses
Net revenue from railway operations
Railway tax accruals.
Railway operating income
Net rent income
Net railway operating income
Total other income
Total income
Miscellaneous deductions from income
$\begin{array}{r}\$ 6,163 \\ 3,789 \\ \$ 2,373 \\ 1,065 \\ \hline \$ 1,307 \\ 167 \\ \hline \$ 1,475 \\ 27 \\ \hline \$ 1,502\end{array}$
Net income
nc. a apl, to sinking \& other fund requirements
$\$ 1,144,511$
$\$ 1,043,103$

Assets-Road and equipment property, $\$ 23,244,130$; sinking funds
(general mortgage bonds). $\$ 389$; miscellaneous physical property Assets--Road and equipment property, $\$ 23,244,130 ;$ sinking funds
(general mortgage bonds) $\$ 389$ miscellaneous physical property,
$\$ 79,451 ;$ investments in affiliated companies, $\$ 285805$. $\$ 79,451$; investments in affiliated companies, $\$ 285,805$; other investand conductors, $\$ 995.255 ;$ miscellaneous accounts recelvable, $\$ 58,533$;
material and supplies, $\$ 540,695$; interest and dividends receivable; $\$ 398 ;$ other current assets, $\$ 531$; deferred assets, $\$ 30,133$; unadjusted Liabilities-Capital stock (136,000 shares of $\$ 50$ par), $\$ 8,800,000$; Gov-
ernmental grants, $\$ 128,485$; funded debt unmatured, $\$ 7734,000$; traffic and car-service balances, (credit), $\$ 319,413$; audited accounts and wates payable, $\$ 240,357$; miscellaneous accounts payable, $\$ 10,645$;
interest matured unpaid, $\$ 26,305$; unmatured interest accrued, $\$ 65,356$; interest matured unpaid, $\$ 26,305$; unmatured interest accrued, $\$ 65,356$;
accrued tax liability, $\$ 941,711$; other current liabilities, $\$ 59,402$, de-
ferred liabilities, $\$ 1,635,958$; unadjusted credits, $\$ 1,478,831$; corporate rerred liabilities, $\$ 1,635,958$; unadjusted credits, $\$ 4,478$,
surplus, $\$ 3,733,551$; total, $\$ 26,174,014$--V. 157, p. 899,
Libbey-Owens-Ford Glass Co.-Plans Expansion of Plastics Interest-
This company will ask shareholders at the annual meeting next
month to approve the acquisition of the remaining outstanding stock
of Plaskon Co Inc f Plaskon Co., Inc., John D. Biggers, President, announced, indicating the further expansion of one of the nation's largest manufacturers of flat glass into what the company describes as " "a field of plastic materials of great importance in the war effort and of
oright prospects in the post-war perlod.".
Under the plan submitted to shareholders, Libbey-Owens-Ford would offer in exchange 29,475 of its no par common shares to extinguish
9.825 outstanding Plaskon shares 9,825 outstanding Plaskon shares. Outstanding Plaskon preferred
hares would be purchased by cash payment of approximately $\$ 543,000$, and cancelled.
Libbey-Owens-Ford Co. already owns. $70 \%$ of the Plaskon stock, having purchased it in 1940 from the Toledo Scale Co. for $\$ 2,269,-$
292.30 .
Plaskon, according to Mr. Biggers, possesses certain distinctive Plaskon, according to Mr. Biggers, possesses certain distinctive
advantages. It has an unlimited range of colors, all of which are commercially lightfast. It is produced in varying degrees of trans-
lucency. The color is an integral part of the material. Molded Plaskon is resistant to chipping and cannot rust or corrode. The
material is tasteless, odorless and completely inert, possesses high dielectric strength and resists tracking and arching. It is impervious borax, is thoroughly resistant to weak acids.
Plaskon was developed about 12 years a
ndiowed at the Mellon Institute by the Toledo Scale Co., which was seeking a satisfactory lightweight material for the housings of its
cciles.-V. 156, p. 1954 .

Lit. Brothers, Philadelphia-Accumulated DividendThe directors have declared a dividend of $\$ 1.50$ per share on a count
accumulations on the $\mathbf{\delta} \%$ cumulative preferred stock, par $\$ 100$ payable April 15, to holders of record April 1. A similar distribution
was made on Feb.' 1ast. Payments during 1942 were as follows: was made on Feb, 1, last. Payments during 1942 were as follows:
Jagntic. $\$ 2 ;$ March $30, \$ 2.50$, and July 21 and 0 ot. 19, $\$ 2$ each.-

## Loew's Inc.--Earnings-

 Reserve for depreciation

Lone Star Gas Corp.-Dissolution Vote AuthorizedThe corporation received permission March 4 from the SEC to company's voluntary plan for dissolution now on file with the Com-
which includes a provision for dissolution. This now will be voted
upon by the security owners.-V. 157, p. 731 .
Longhorn Portland Cement Co.-25-Cent DividendA dividend of 25 cents per share was recently declared on the comMarch 6 . Payments last year were as follows:. March 16 . 25 cents;
June 15 and Sept. 15,50 cents each, and Dec. 22, a yearend of $\$ 1$. $\begin{array}{llllllll}\text { Years End. Dec. 31-. } & 1942 & \ldots 194 & 1940 & 1939\end{array}$ $\begin{array}{crrrr}\text { penses and taxes_-_ } & \$ 524,990 & \$ 674,217 & \$ 61,656 & \$ 577,560 \\ \text { Available for common... } & 492,845 & 641,982 & 529.420 & 545.319 \\ \text { Earned per com. share } & \$ 1.97 & \$ 2.57 & \$ 2.12 & \$ 2.18\end{array}$ $\begin{array}{lllll} & \text { Earned per com. share } & \$ 1.97 & \$ 2.57 & \$ 2.12\end{array} \$ 2.1$ As of Dec. 31, 1942, the company reported current assets of $\$ 586,854$,
including cash and Government bonds of $\$ 257,382$, against current including cash and Government bonds
liabilities of $\$ 134,863$.-V, 157, p. 899 .
Los Angeles Ry. Corp.-Earnings-
Month of January-
Passenger revenue-
Other revenue from transportation

Operating income
Interest
Gross income
Net income

$\cdots-\frac{$| $\$ 215,432$ |
| ---: |
| 65,240 |
| $\$ 150,192$ |}{$\square$}

Louisiana \& Arkansas Railway-Earnings-
 Federal taxes on income
Other Federal taxes...
Railway operating income
Net rents (debit)
Net railway operating income
Other income
Total income
Miscellaneous d
Income avallable from income-
\(\begin{array}{ccc}\begin{array}{c}Income a a allable for fixed charges <br>

Fixed charges\end{array} \&\)| $\$ 2,534,394$ |  |
| :--- | :--- |
| $1,046,005$ |  | \& \(\begin{array}{l}\$ 2,492,718 <br>

1,039,618\end{array}\end{array}\)

Net income $\qquad$ | $\$ 1,488,389$ | $\begin{array}{ll}\$ 1,453,101 \\ 300,000 & 300,000\end{array}$ |
| :---: | :---: | ${ }^{\star}$ Represents dividends of $\$ 3$ per share on 60,000 shares of prior

preferred stock $6 F_{0}$ cumulative) and $\$ 3$ per share on 40,000 shares of preferred stock $6 \%$ seri
Note-The operating expenses include provisions for depreciation o $\$ 227,317$ and $\$ 220,461$ for the years 1941 and 1942 , respectively, and
provision for amortization of defense projects of $\$ 177,759$ for the year 1942. $\quad$ General Balance Sheet, wee. 31, 1942
Assets-Total investments, road equipment, etc., $\$ 35,700,207$; cash $\$ 3,028,658 ; \mathrm{U}$. S . Treasury notes, series 1944 and 1945 , $\$ 869,625$ receivable from agents and conductors, $\$ 223,613$; miscellaneous ac-
counts receivable, $\$ 1,037,414$; materials and supplies, $\$ 1,383,939$; inter counts receivable, $\$ 1,037,414 ;$ materials and supplies, $\$ 1,383,939$; inter-
est receivable, $\$ 17,588 ;$ other current assets, $\$ \$ 5,427$; total deferred est receiv
assets. $\$ 1$ Liabilites-Prior preferred stock ( $6, \%$ cumulative $\$ 50$ par) $, \$ 3,000,000$
preferred stock $(6 \% /$ series, $\$ 50$ par), $\$ 2,000,000$; common stock 160,000 shares, no par), $\$ 4,000,000$, grants, in aid of construction, $\$ 1,467,459$;
total funded debt unmatured, $\$ 18,582,000$; total current liabilities (other otal unded debt unmatured, $\$ 18,582,000$; total current liabilities (other
han amounts payable within one year included in funded debt, de-
erred liabilities, and in unadjusted credits); $\$ 4,363,5644$ :. total deferred erred property through income and surplus, $\$ 74,073$; profit and loss, $\$ 6,207$,
271; total, $\$ 43,734,919 .-\mathrm{V}$. 157 , p. 899 .
Mandel Brothers. - 50 -Cent Common Dividend-
A dividend of 50 cents per share has been declared on the common
stock, payable April 5 to holders of record March 26. This compares stock, payable April 5 to holders of record March 26 . This compares
with 75 cents paid on Dec. 26, last, and 50 cents on Jan 31,1942

## Maracaibo Oil Exploration Corp.-Earnings-

 Total operating : incomeProduction expenses
General and administrative expenses
Taxes (other than Federal income)
Profit from operations
Other income credits
Gross income
ncome charges
Income charges
Provision for Federal normal and surtaxes
Net income
Balance Sheet, Dec. 31
Assets
Cascount
Accounts receivable (oil and gas sales)
Material and supplies
Contingent accounts
nvestments
Net property
Total

| 1942 |  |
| ---: | ---: |
| $\$ 1941$ |  |
| $\$ 10,192$ | $\$ 109,40$ |
| 10,351 | 8,60 |
| 18,332 | 17,463 |
| 10,084 | 8,84 |
| 748 | 59 |

Accounts payabl
Provision for Federal income taxes
Capital stack
Net surplus

| $\$ 65,677$ | $\$ 73,900$ |
| ---: | ---: |
| 11,200 | 15,563 <br> $\$ 76,877$ |
| 38,519 | $\$ 89,463$ <br> 7,43, <br> 7,000 |
| $\$ 31,358$ | $\$ 31,00$ |

-V. 156, p. 1866.
Lumber Mutual Casualty Insurance Co. of New York-Annual Report
The company in its annual report to policyholders made public b Thomas H . Silver, President, shows the largest premium volume and
earnings in the history of the company. Assets and surplus likewise were the largest recorded by the company.
Premiums earned in 1942 totalled $\$ 2,236,216$, compared to $\$ 2,164,916$ Premiums earued. in 1942 totalled $\$ 2,236,216$, compared to $\$ 2,164,916$
in 1941 . Underwriting. profit Was $\$ 535,964$ compared to $\$ 301,364$, and
net incone from investments $\$ 49,764$ against $\$ 34,884$, making total net net incoing from investments $\$ 49,764$ against $\$ 34,884$, making total net
netor of $\$ 55,728$ against. $\$ 336,148$ in the preceeing year. Surplus as
protit regards policyholders, was. $\$ 866,895$ at the year-end, including a. $\$ 40.000$
voluntary reserve for contingencies, compared with a surplus at the end of 1941 of $\$ 634.301$.



Maine Central RR.-To Pay $\$ 4.50$ Dividend-
It was announced on March 12 that the directors have declared a April 1 to holders of record March 25 . This will clear up all arrearages
on this issue up to April 1, 1940, and will leave an unpaid accumulation of $\$ 19.50$ per share as of July 1,1943 , share was made on the
On Feb. 5 , last, a distribution of $\$ 3$ per she $6 \%$ prior preference stock, as against $\$ 9$ each on Nov. 5,1942 , and
on Nov. 1, 1941.-V. 157, p. 995 .
Marion-Reserve Power Co.-Earnings-
Period End. Jan. $31-$
Total oper. revenues Total oper. revenues.
Non-operating income

| Gross revenues | \$377,585 | \$360,295 | \$4,145,721 | \$3,865,685 |
| :---: | :---: | :---: | :---: | :---: |
| Operation | 166,010 | 152,904 | 1,824,082 | 1,733,095 |
| General taxes | 27,210 | 24,485 | 307,847 | 285;888 |
| Fed. inc. \& exc. profit |  |  |  |  |
| taxes - | 68,235 | 58,795 | 619,336 | 412,033 |
| Maintenance | 14,178 | 17,438 | 220,652 | 213,16.5 |
| Prov.-for retire, reserve | 45,758 | 39,832 | 436,655 | 401,603 |
| Net earnings | \$55,193 | \$66.840 | \$737,149 | \$819,895 |
| Total fixed charges | 24,938 | 25,373 | 300,912 | 293,093 |
| Net income | \$30,255 | \$41,467 | \$436,237 | \$526,802 |
| Div. accrued on \$5. pfd. |  |  |  |  |
| stock | 13,461 | 13,461 | 161,530 | 161,530 |

$\begin{array}{llllll}\begin{array}{l}\text { Blance a a ailable for } \\ \text { common stock } \\ \text { V. } 157 \text { p. } 555 .\end{array} & \$ 16,794 & \$ 28,00 & \$ 274,707 & \$ 365,272\end{array}$
Market Street Ry.-Earnings-



May Department Stores Co. - Special Offering - A special offering of 5,000 shares of capital stock (par \$10) was completed on the New York Stock Exchange March 12 by Shearson, Hammill \& Co. and Hemphill, Noyes \& Co. at $46 \frac{1}{1} 4$, with a commission of 70 cents. There were 42 purchases by 19 firms, with the largest amounting to 500 shares and the smallest to five.-V. 157, p. 642.

Miami Copper Co.-To Pay 25-Cent Dividend-
The directors have declared a dividend of 25 cents per share on
the capital stock, payable April 6 to holders of record March 23 . the capital stock, payable April, 6 to holders of record March 23 .
Similar distributions were made on March 13 and Oct, 16, last year.

Michigan Seamless Tube Co.-Smaller DistributionThe company on March 8 paid a dividend of 50 cents per share on tions of \$1 each were made on April' 27 and Dec. 12, last year.-

Mid-West Refineries, Inc.-5-Cent Distribution-
A dividend of 5 cents per share has been declared on the common
stock, par $\$ 1$, payable March 31 to holders of record March strib, par sist payabie March 31 to holders of record March 22 , Dis-
tributions last follows: March 28 and June $30,71 /$ cents
each; and Sept. 30 and Dec. 20,5 cents each,-VV. 156, p. 1610 .

Midwest Tool \& Mfg. Co.-Dividend Increased-
The directors have declared a dividend of 10 cents per share on
the common stock. par $\$ 1$, payable March 30 to holders of record March 20. Distributions of $61 / 4$ cents each were made in each quarter

Monsanto Chemical Co.-Annual Report(Including American subsidiary companies)
Years Ended Dec, 31- $\qquad$ 1942
$\$ 69,146,999$
$\begin{array}{r}1940 \\ \$ 45,67,600 \\ 31,320,369 \\ \hline\end{array}$
Gross profit from operations 42, 41,923,60 Research and mfg. develop. expenses

Net profit from operation
Other income


Federal normal tax
Federal excess profits-
State
Balance
Minority interest
Net Income
Preferred dividends
Common dividends
$41,832,611$
$1,464,013$
1,460
$4,287,230$
$1,289,008$
1,1490

| $\$ 15,791,084$ |
| :---: |
| $1,174,809$ |
| 16 |


| $\$ 8,756,671$ |
| :---: |
| 695,815 |


Note- The provision for depreciation, obsolescence and amortization Consolided to $\$ 4,276,480$
(Including American subsidiary compant

| Assets- |  |  |
| :---: | :---: | :---: |
| Cash | \$7,718,149 | \$9,098,419 |
| U. S. Treasury |  | 1,998,480 |
| Notes and accounts receivable | 9,036,346 | 6,227,920 |
| Inventories | 11,087,916 | 9,877,463 |
| Other assets | 3,205,264 | 2,125,635 |
| Property, plant and eq | 60,933,111 | 34,608,653 |
| Patents and processes |  | -10,63 |
| Deferred charges | 502,340 | 311,919 |
| Total |  |  |
| Liabilities- |  |  |
| Accounts payable | \$3,937,466 | \$3,696,969 |
| Wages and commissions |  | 210,937 |
| Taxes payable and accrued | 1,194,1 | 2,583,081 |
| Due to subsidiary company |  | 62,496 |
| Deposits for returnable containers | 826,700 |  |
| Reserve for depreciation and obsolesce | 23,619,053 |  |
| Reserve for pension | 3,581,174 | 3,243,578 |
| Minority interest in New England Alcohol Co... | 488,767 | 461,999 |
| Preferred stock | 21,000,000 | 17,500,000 |
| Common stock (par \$10) | 12,416,940 | 12,416,940 |
| Paid-in surplus | 11,374,032 | 11,269,032 |
| Earned surplus | 14,044,838 | 12,176,413 |
| Total | \$92,483,127 | ,248,489 |
| V. 157, p. 731. |  |  |
| (G. C.) Murphy Co.- Secondary | ffering | Mellon |
| Securities Corp. and Blyth \& Co., | c., on 1 | arch 16 |
| nade a secondary offering of 10,0 | ares |  |

stock (no par). The shares, which were priced at $\$ 65.50$ a share, with a concession of $\$ 1.25$ a share to NASD members, were oversubscribed.-V. 157, p. 995.
Mountain States Telephone \& Telegraph Co.-Earns. Month of JanuaryOperating revenues
Uncollicetible operating
Operating expenses

Net operating revenues
operating taxes
Net operating income -v. 157, p. 731 .
Nashua Mfg. Co. - 40 -Cent Common Dividend-
The directors' have declared a dividend or 40 cents per share on
the common stock, no par value, payable April 1 to holders of record
 ast. Distributions during 1942 were as follows: May.
Oct. 31 , s1.50; the first since $1921,-\mathrm{V}$. 157 , p. 347 .
Nashville-Franklin Ry.-Abandonment-
The YCC on Feb. 4 issued a certificicate permitting abandonment, as
to interstate and foreeign commerce, by the road of its entire line of o interstate and forien commerce, by the road of its entire line of
railroad extending south westerly from Nashvile to Franklin, approxi-rairoa extend
m. $146, \mathrm{p} .28 \mathrm{~m} .281$.
National Biscuit Co. (\& Subs.)-Earnings-

| Gross sales | 1942 | 1941 | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: |

 Post-war refund of U.S.
and Canadian excess
and Canadian excess
profits taxes
provisison for foreign
Provisionge for foreign
exchange adjustment
Write down --war cont.
Prov. for post-w.
Net profit,
Preferren ive.
Common dividends
Balance common stock
shares
ores
outstanding (par $\$ 10$
Earnings per share_
Cr802,435
192,711

| 192,711 | 167,663 | 347,085 | 105,753 |
| :--- | :--- | :--- | :--- |
| 400,00 | 40,000 | 400,000 | 400,303 |
| 802,435 | 40,00 | $-4,-4$ |  |



 Federal excess profits tax.

 to $\$ 3,600,000$ set aside in 1941 as a reserve, making a total of
$\$ 7,500$, coo for possible losses' or unusual expenses that may arise Trom the war.
Notes payble banks were reduced by $\$ 11,718,000$, so that only
s1,75,coo were outstanding on Dec. 31 , 1942 . In addition, the com-
 tax notes. The ratio of current assets to current liatioties reasury
tend of the year was 3.45 to 1 , as compared with 2.05 . to 1 the An analysis of the 68,798 stockholders of the company shows tha shares are distributed in every State in the Union, and in many foreigi
countries.. No one stockholder owns as much as $2 \%$ of the shares countrines.
outstand.

## Consolidated Income Account for Calendar Years

Net sales (excl. inter-c
Sales) products-
Cost of pron expenses
Delivery
Selling expenses Selling expenses
Admin. \& gen, expenses
Operating profit
Other income
Total income
Cost of past service re-
tirement annuti

Net-loss on disposition
$\begin{array}{lrrrrr}\text { of capital assets. } & 1,123,158 & 122,850 & 401,516 & 166,300 \\ \text { Miscellaneous charges. } & 469053 & 290,382 & 327,769 & 45,642 \\ \text { Prov. for Fed. inct taxes } & 18,500,000 & 8,950,000 & 4,063,800 & 2,793,000\end{array}$ Fed, excess profits tax
Divs. on pfd. stock of
subsid po

Net profit, $\quad-\quad 16,121,852$
Prov, for possible de-
$15,934,734$
$11,094,406$
$12,494,803$
cline in invent, prices
Bal. to earned surplus $\frac{3,900,000}{12,221,852} \frac{3,600,000}{12,334,734} \frac{-}{11,094,406} \frac{-}{12,494,80}$ Earns. per share on
 "Includes excess profits
for debt retirement).
$\begin{array}{lllll}562,451,639 & 431,049,646 & 347,410,481 & 320,656,608\end{array}$

Consolidated statement of Earned Surplus for Calendar Years
$\begin{array}{llll}\text { Earned surplus, at beginning of year_-_- } \\ \text { Balance from statements of consol, profit \& loss } & \$ 55,856,805 & 12,221,852 & 12,334,734\end{array}$

 in 1939 $\frac{519,990}{\$ 63,594,449} \frac{---\infty}{\$ 55,856,805}$
Earned surplus, at end of year_-.........for Calendar Years
 Adjustments with respect to acquisition of mi-
nority interest and goodwill purchased

| Capital surplus, at end of year | 75,293 |
| :--- | :--- |
| 27,386 |  | Consolidated ran $\$ \mathbf{\$ 2 , 2 3 0 , 3 3 8} \$ 2,155,045$

## Cash ${ }_{\text {ands }}$ Notes ren ren

Inventories
Miscella

## Miscellaneous supplies

TInvestments, in and advances to foreign subs. Property, plant and equipmen

## Total $\quad$ Liabilities

## Notes payable

Serial debentures maturing within one year---1, $1,757,012 \quad 13,475,000$ Accrued liabilities -
Prov. for Fed. inc. \& excess profits taxes (net)
Serial debentures $31 / 4$ 年 debentures due 1960
Minority stockholders int. in sub. companies
Common stock ( $6,255,247$ no par shares) Capital surplus
Earned surplus

Total $\qquad$ $\overline{220,595,821} \xlongequal[21,856,80]{ }$
and less reserves for doubtful notes and accounts of $\$ 2,442,185 \mathrm{in} 1942$
 for depreciation of $\$ 53,568,164$ in 1942 and $\$ 51,312,486$ in 1941 .-
V. 156, p. 241 .

## National Union Radio Corp., Newark, N. J.-New

 Official-Dr. L. Grant Hector has joined this corporation, radio and elecDr. Hector will direct all electronic tube research and engineerin activities for the company's laboratories and manufacturing
located in Newark, N. J., and Lansdale, Pa.-V. 156, p. 1241.

## Newaukum Valley RR.-Abandonment-

The ICC on March 5 issued a certificate permitting abandonment line of railroad, extending from Napavine to Onalaska, approximately 10.62 miles, in Lewis County, Wash.
The company is controlled through ownership of all its capital stock except directors qualifying shares, by the Carlisle Lumber Co. The of serving the predecessor of the lumber company which owned large
timber holdings in the tributary territory. The salvage value of the recoverable material is estimated at approximately $\$ 25,000$.-V. 109 ,

New England Gas \& Electric Association-SEC Denies Motion on Claims-Financial Statement-
The Securities and Exchange Commission on March 8 denied a
motion to vacate in part a previous order covering claims entered against the company and continued hearings until April 5 .
The motion, which was filed by trustees of $G$. ates, Utilities Investing Trust, Associated Gas and Electric Corp... and Asociated Gas \& Electric Co, also sought to have the trustees
exempted as parties in the corporate simplification proceedings against
Judge Robert Healy, in a dissenting opinion, said he believed the Judge Robert Healy, in a dissenting opinion, said he believed the
"commission lacks jurisdiction in ruling on the unliquidated claim
of Associated trustees against New England.
 Period End. Dec. 31- $\quad$ 1942-3 Mos.-1941 $\quad 1912-12$ Mos.-1941
 Federal taxes -
Prop. retire, res, approp. Net oper, revenues.

Rent irom lease of | Operating income |  | $\$ 5,879,646$ | $\$ 5,584,767$ | $\$ 20,972,799$ |
| :--- | ---: | ---: | ---: | ---: |
| Other income (net) | 16.104 | 16,607 | 71,252 | $\$ 24,226,997$ | Gross income

Net int. to public and
other deduction

Balance
$\dagger$ Pfd divis. to publicPortion applic, to mi-
nority interests

Net equity of National
$\begin{array}{llllll} & \text { Power. \& Light Co. } \\ \text { in income of subs. }- & \$ 1,884,643 & \$ 1,838,118 & \$ 5,572,002 & \$ 9,131,822\end{array}$ National Power \& Ligh



Bal. carried to consol. "Includes credit adjustment of $\$ 429,440$ to adjust tax provisions to
the amount required by the Revenue Act of 1942. At Oct. 31, 1942, there remained a net overprovision of $\$ 769,513$ to be adjusted pro
rata in the months of November and December. trull dividend re-
quirements applicable to respective periods whether earned or unearned. Period End. Oct. 31 Earnings of Company Only

Income:
From subs, consol.
Other
Expenses income - .
Expenses
"Federal taxes
Other taxes

Net oper. Income- $\$ 242,460 \quad \$ 398,737 \quad \$ 2,070,711 ~ \$ 5,114,235$ | Int. \& other deducts. |
| :--- |
| from income | Net income - $\quad \$ 240,370 \quad \$ 349,490 \quad \$ 2,014,366 \quad \$ 4,433,189$ Mncludes monthly pro rata credit adjustment of $\$ 25,938$ representing

overprovision for Federal capital stock tax. remained a net overprovision of $\$ 51,875$ to be adjusted in the months
of November and December.-V. 15\%, p. 732.

New England Power AssociationA SEC Orders Company to Divest Itself of Four Subsidiaries-
The SEC in an order issued March 18 ordered the NEPA to elimiments aggregating $\$ 150,000,000$ and to provide a means of dissolving a. fifth subsidiary.

The orders of the Commission follow:
Light England Power Association and Massachusetts Power and Light Associates shall take, or cause to be taken, such action as may
be necessary to eliminate Massachusetts Power and Light Associates as a holding company in the New England Power Association holding Associat England Power Association, Massachusets Power and Light Associates and North Boston Lighting Properties shall take, or cause
to be taken, such action as may be necessary to eliminate North to be taken, such action as may be necessary to eliminate North
Boston Lighting Properties as a holding company in the New England
Power Association holding company system; Power Association holding company system;
(3) New England Power Association and Massachusetts Utilities
Associates common voting trust shall take, or cause to be taken, such action as may be necetssary for Massanhusetts Uastilities Associates com-
mon voting trust to be liquidated and dissolved
(4) New England Power Association, Massachusetts Utilities Associ-
ates Common Voting Trust and Massachusetts Utilities Associates shall
take, or cause to be taken, such action as may be necessary to elimi-







In its findings and opinion the Commission stated:



 companyle in this form will, with respect to RIPS, mUA, MP\&L and
An order NoBO, allow considerable latitude as to the ation to be taken to
effeet conpliance. Without atempting now treescribe the method
or methods throush which respondents may comply with this order or methods through which respondents may comply with this order
or to enumerate all possibe means of, acoomplishinz the the action hererin
ordered, at least several alternative avenues appear to be available.

 companies. It is also conceivable that respondents may seek to comi-
ply by means of a fair and eupitale distrivution of the securities in
the portfolios of the subsidiary holdaing companie, perhaps preeded Sove appropriate metrgers among the substiary operating companies.
Obviously, other means of compliance are open to respondents, and Onve enumeration of the foregoing possibilities are not intended as a
thimitation on the respondents. Any plan or plans for compliance with
lita our order must, of course, be consistent with all the applicable pro-
isions and standards of the Aet and we will accordingly reserve jurisdiction over any such plan or plans.
Our order with respect to MuA Trust will differ from our order
vith respect to the other respondent subsidiary holding companies in with respect to the other respondent subsidiary holding companies in
that wee shal order it ot ilicuidate and dissolve. In light of our
findings with pespect to the purposes and function of MUA. Trust we
 Preferred Dividends-
 preferred. stock and a dividend. of 31/3. cents per share on the 22
preferred stock, on acount of accumulations. both payabe. April 1
to holders of record March 20 Like amonts were paid ean eot the eight preceding ouarters. Previously, the company paid reguar
quarterly dividends of si.50 per share
of 50 cents per share on the $\$ 2$ preferred stock. Output Up $7.28 \%$ -
 ended March 13, 1943 the amount availabie for New England Power
Association and other reporting companies and secondry sales to
other utilities), was $62,52,315$ as compared with $58,259,214$ kwh. for the week ended March 14. 1942, an increase of $7.28 \%$.
For the preceding week ended March $6,193,55$, output was 61,5558 Kwh.. an increase of $3.38 / \%_{0}$ over the corresponding week last year-
V. 157 , p. 900 .
New England Telephone \& Telegraph Co.-EarningsMonth of January-
operating revenues

| Operating revenues | $\begin{array}{c}1943 \\ \text { Uncolleetible operating revenue } \\ \text { Operating expenses }\end{array}$ | $\$ 8,064,343$ | 1942 |
| :--- | :--- | :--- | :--- |

Net operating
Operating taxes
Net operating income-
$\begin{array}{ll}\$ 2,504 ; 372 & \$ 2,419,806 \\ 1,260,822 & 1,126,462\end{array}$
$\begin{array}{rr}\$ 1,243,550 \\ 751,103 & \begin{array}{l}\$ 1,293,344 \\ 768,981\end{array}\end{array}$
New York Chicago \& St. Louis RR.-New Vice-Pres, Pres. John W. Davin on March- 17 announced the election of
Frank $D$. Beale as Vice-President in charge of operation of the road, -

New York City Transit System-Earnings-
(Includes BMT, IRT, and IND Divisions)
Period.End. Oct. 31 -
Total oper. revenues
 $\begin{array}{lrrrr}\text { Operating, expenses } & 8,275,661 & 8,175,269 & 32,974,670 & 31,459,395 \\ \text { Operating rentals } & 66,337 & 43,056 & 265,800 & 188,834\end{array}$ \(\begin{array}{ccccc}Inc. from operations- \& \$ 2,380,983 \& \$ 1,898,586 \& \& \$ 6,767,720 <br>

Non-operat, income \&\)|  | $\$, 766,779$ |
| :--- | :--- | :--- | :--- | :--- | \& 33,515 \& 35,024 \& $134 ; 764\end{array}$ $\begin{gathered}\text { Excess of revenues over } \\ \text { operating expenses } \$ 2,414,498\end{gathered} \$ 1,933,610 ~ \$ 6,902,484 \quad \$ 5,908,399$

New York \& Honduras Rosario Mining Co.-Dividend The directors, have declared an interim dividend for the first quarter to holders of record March, 17.
Payments during 1942 were as follows: March 28 and June 27,40
cents. each; Sept. 26,75 cents, and Dec. 26, $\$ 1,-$ V. 157 , p. 556 .

## New York \& Richmond Gas Co,-Earnings-

 $\begin{array}{ccccc}\text { Gross income- after- re- } & 9,6 & 22,971 & 246,372 & 260,322 \\ \text { tirement res. accruals } & 19,678 & 214,480 & 140,277 & 110,642\end{array}$

## New York Telephone Co. - Earnings -



## Niagara Hudson Power Corp. (\& Subs.)-Report-

 The 1942 annual report shows, consolidated net income of $\$ 5,731,000$for 1942 , compared with $\$ 9,112,000$ for 1941, before a reservation of
net income by a subsidiary company amounting to $\$ 480,000$ : in 1942 net income by a subsidiary company amounting to $\$ 480,000$ in 1942 Sales of electricity by the Niagara Hudson System companies were
10.9 billion. kilowatt hours, a new high record, the sales of gas were

System services were supplied to industries, which include some of
the country's outstanding producers of war material. In-addition to meeting the increased requirements of industrial customers, the
report further states, the companies maintained adequate services to
farm, residence, commercial and other customers.
The report states that to meet the increased demands for services
the System had the advantages of its full generating and transmission the System had the advantages of its full generating and transmission
resources through its interconnected facilities, which have been pro-
gressively developed since the formation of the Niagara Hudson Sysgem in 1929.
although Although the System's consolidated oparating revenues in 1942 the abnormally greater tax requirements and increased oprating ex-
penses. Total operating revenues in 1942 increased $\$ 7,699,000$ over 1941, but operating taxes alone increased $\$ 7,834,000$.
Provisions of the System's operating revenues. Of this amount $\$ 13,002,000$ repre-
sented provisions for Federal income and excess profits taxes. Total operating taxes were nearry $\$ 5,500,000$ greater than the total payroll
for 1942 and the equivalent of more than $\$ 3.00$ per share of the corporation's common stock:
Paul A. Schoellkopf, Chairman of the board, and Earle J, Machold,
president of President of corporation, state in their ecter to stockhoiders that
of the many System problems involving regulatory commisions, the
most important is the proceeding instituted by the Securities and Exchange Commission with respect to the System companies under
the death sentence' provisions of Section the 'death sentence' provisions of Section 11(b) (2) and other provi-
sions of the Publice Utility Holding Company Act of . 935 . In this
connection there is under consideration a program for the simplifica tion of the corporate structure of the Niagara Huson system. The
feasbility of such a program is being closely, studied but no formal
action has been taken up to the present time." action has been taken up to the present time."
Consolidated Income Account for Calendar Years

## Operating Operation Maintenance

Depreciation,--
Federal income ta
Federal excess pre
Federal excess profits taxes
Canadian income
New- York
Other tax
Emergenc
Operating income
Other income
Gross income_-_
Interest on long-term debt
Other interest charges
Interest charged to construction
Amortization of debt, discount and expense---
Amortization of premium on debt
Amortization of premium on debt
Miscellaneous income deductions
Other deductions from income
Dividence on pfd. stocks of subsid. companies


Net income

| $22,088,992$ |
| :--- |
| 700407 |

Balance to earned surplus
Earnings per common share

$26,477,922$
9,699824
$\xrightarrow[\text { Fixed capita }]{\text { Assets- }}$
 U. S. Treasury notes, tax series Notes receivable
Accounts receivable (less reserve of $\$ 300,209$ ) Interest and dividends
Materials and supplies.
Prepayments
Other current
Other current and working assets.
Post-war refund of excess profits taxes--
Deferred debits
Total
Liabilities
First preferred stock (cumulative) $5 / \%$ series ( $\$ 100$ par) $\$ 37 ; 887,500$
 $\begin{array}{ll}\text { Common stock (\$10: par) } \\ \text { Preferred stocks of subsidiary companies } & 15,810,085 \\ \text { Longterm debt }\end{array}$ Long-term debt
Accounts payable of funded debt of subsid. cos. maturing
Principal amount on or called for redemption in 1943 Customers' deposit

## Interest accrued - Other current and acerued liabilities

Defer current and accrued hadits --
Deserve for deureciation of fixd
Other reserves
Contributions in of construction
Contributions in aid of construction
Accrued and unpaid dividends to Dec. 31,1942 on cumul.
pfd. stocks of Buffalo, Niagara \& Eastern Power Corp. Paid-in surplus,
Earned surplus
Total
-V .157,
Nonquitt Mills, New Bedford, Mass.-EarningsThe net sales for the year show an increase of $52 \%$ over the
previcus year. A net profit of $\$ 292,352$ or slightly more than $\$ 6$ per share resulted from the company's operation, and the surplus o
quick assetts shows an increase of $\$ 114 ; 294$. quick assets shows an, increase of s114; 294 .
Dividends of $\$ 4.25$ per share were paid

Total_-

| Liabilities- |
| :--- |
| Notes payable |

 Total _-_ $\$ 4,808,411$ \$4,696,232 *Represented by 48,000 shares of no par common stock.-V. 156,

## North American Co-Annual Report -

During 1942, the North American System supplied more electricity history, the company's. 53rd annual report. shovs. The report, which is being mailed to 69,000 stuckholders, shows that enues, however. Consolldated net income amounted to $\$ 18,530,753$, equal after preferred dividends to $\$ 1.72$ a common share, against $\$ 1.31$
a common share for 1941, Total consolidated tax provisions amounted
to $\$ 33.844 .793$; an increase of 28 . a common share for 1941, total consolicated tax provisions. amounted
to $\$ 33,84,793$, an increase of $28 \%$ over 1941 and equal to $\$ 3.95$ a
common slaare, compared with $\$ 3.08$ a. common share in 1941 .




 $\$ 379,790$; balance, Dec, $31,1942, \$ 17,916,283$.

|  |  |  |
| :---: | :---: | :---: |
| Operating revenues-Electric | 112,126,9 | 02,753, |
| Heating | 3,419.415 | 3,117,033 |
| Gas | 5,149,002 | 4.785,307 |
|  | 12,805,768 | 0:256,197 |
| Coal | 7,101,609 |  |
| Miscellane | 3,389,473. | 2,08 |
| Total operating revenues |  |  |
| Operating expen | 54,28 | 48,43 |
| Maintenance | ,843 | 7,935.09 |
| axes, ather tha | 14,544,78 | 14,099;999 |
| Provision for Fed, and State | 12,678,77 | 8.812 |
| Prov. for Fed. excess profits taxes | 6,621.239 | 3,498,536 |
| ppropriation by subsidiary for pos | 1,080,000 |  |
| Appropriations for depreciation res | 16,397,859 | 15,111,3 |
| Net operating revenues ----- | 29,539,509 | 30,815,941 |
| Non-operating revenues-dividends | 6,899,974 | 3,223,630 |
| Interest | 272,338 | 445,768 |
| Net. profit- | 116,715: | 326,562 |
| Net income from | Dr 14,499 | r20,298 |
| Other in | 109,20 |  |
| Gross income , Interest on funded debt |  |  |
|  | 10,351,158 | 1,269,322 |
| Amortiz of disc. \& exp on funded debt,Other interest charges. | 2,124,604 | 3,135,231 |
|  | 47,628 |  |
| Ont. during constr charged to prop. \& plant_- | Cr597,289 | Cr730,422 |
|  | 4,728,167 | 4,332,580 |
| Preferred dividends of subsidiaries. <br> Minority int in net income of subsidiaries | 1,238,225. | , |
| Minority int in net income of subsidiaries Other"deduction $\qquad$ | 500,000 | ,050;0 |
| Balance for dividends and surplus Dividends on preferred stock of company | 3 | 19,33 |
|  | 3,821,2 | , |
| Balance for common dividends and surplus. + Dividends on common stock Earnings per share of common stock | 99 | .515,650 |
|  | 16,208.204 | 15,727,790 |
|  | Earnings per share of common stock |  |  |
|  |  |  |  |
| of Detroit Edison Co. owned, plus cash in liell of fractional shares. |  |  |
| lance Shett, Dec. 31 (North |  |  |


|  | 1942 |  |
| :---: | :---: | :---: |
| Assets- |  |  |
| Securities of subsidiaries consolic | 58 | 173,013,111 |
| Advances to subsidiaries consolidated | 4,729,910 | 4,991,922 |
| Securities of affiliates not consolidate | 11,265,717 | 11,295,717 |
| Common stock of Pacific Gas \& Electric Co | 63,765;419 | 63,765,419 |
| Capital stock of Detroit Edison Co | 3,501,194: | 18,559,900 |
| Other security investmerts. | 877,041 | 892,041 |
| Other investmen | 4.624,545 | 4,624,545 |
| Cash | 1,651,221. | 2,480,633 |
| U. S. Government securities | 500,000 |  |
| Cash on dep, with trus: under sink, fund agre | 337,500 | 0 |
| Dividends receivable on stocks of Racific Gas |  |  |
| \& Electric Co. and Detroit Edison Co. | 1;090,753 | 1;320;986 |
| Interest receiv, on debs, of sub |  | 154,646 |
| Other receivables | 698 | 9 |
| office furniture and equip |  |  |
| Discount and expense on deben | 248,7 | 6 |
| Total |  |  |
| Liabilities |  |  |
| eri | \$30,317,950 | \$30,3 |
| 53/4\% serial preferred stock | 34,819,000 | 34,819,000 |
| Common stock (\$10 par) | 85,726,260 | 85,726,260 |
| $31 / 2 \%^{\prime}$ debentures-due Feb. 1, 194 | 19,400,000 | 19,700,000 |
| $334 \%$ debentures-due Feb. 1, 1954 | 19,250;000 | 24.625,000 |
| $4 \%$ debentures-due Feb. 1, 1959 |  | 4,625,000 |
| Interest accrued on debentures | 593,932 | 765,625 |
| Taxes accrued (net) | 594,285 | 1,032,680 |
| Dividends on preferred stock | 955,313 | 955,313 |
| Funded debt payable within yea | 675,000 | 1,050,000 |
| Other current \& accrued liabilities | 182;852 | 225,894 |
| Reserves for investments and cont | 54,809,168 | :445,122 |
| Other reserves | 207,430 | 138,680 |
| Paid-in surplus. | 312,994 | 312.994 |
| Earned surplus | 17,916,283 | 23,250,809 |
| Total | ,760,467 |  |

$$
\begin{aligned}
& \mathrm{I} \\
& \mathrm{~S} \\
& \mathrm{H} \\
& \mathrm{H} \\
& 8 \\
& 3
\end{aligned}
$$


Utility Hearing Postponed-
The Securties and Exchange Commission postponed. March 12 until
April 19 a hearing on whether the North American Co. should be permitted to retain. the st. LLouis County Gas Co as a subsidiary,
The hearing had been scheduled for March 16. The company asked Stockholders Drop Suit Against OfficersMinority stockholders of the company have dropped a New York for recoverye of several sugndred thousand dollarise allegedye company as political contributions several years ago in St. Louis by the Union
Eilectric Co. of Missouri, a subsidiary. Aectric Co of Missouri, a subsidiary.
Holding the stockholders': move constit
 American Co. under a section of the New York agaie law the North American co. under a setion of the New York State law providing
directrs shal teover from their company the costs of a successfill
defense in a stockholders'. suit. defense in a stockholders's suit.
Debentures Called for Redemption-
The company on March 16 announced that $83,000,000$ of $33 / \% / 2$
debentures, series due 1954 , have been called for redemption as of April i5, next, at 102 and unterest. Payment will be, , wade at the the
Central Hanover Bank \& Trust Co., trustee, 70 Broadway, New York,
North American Car Corp. - $\$ 10$ Accrued Dividend The directors, have declared a dividend of s10 per shar on account
of accunulations and a quarterly sidivend of 1.50 per share on the


## North Texas Co. (\& Subs.) Earnings-

| Period End | Mo |  | ${ }^{943} 312 \mathrm{Mos}$. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Maintenaice  |  |  |  |  |
|  |  |  |  |  |  |  |
| taxes |  |  |  |  |
|  | 6,747 |  |  |  |
| Operating income- | ,77 | ,232 |  |  |
|  | 130 | 140 | 1,533 | 8 |
| Gross income |  |  |  |  |
| Deireciation |  |  |  |  |
| Gross income | 28.5 | 25,4 |  |  |
|  | , | 3,40 |  |  |
|  | 5,782 | \$22,000 | 40,395 | 86,367 |
|  |  |  | 25,7 | ${ }_{29,986}$ |
| Net income |  |  | 314,601 | 81 |
|  |  |  | 66,097 | ${ }_{44,065}$ |
| Northern States Power |  |  |  |  |
|  |  |  |  |  |  |  |
| Years Ended Dee. 31-erating reverrevenues |  |  |  |  |
|  |  |  |  |  |  |  |
| Operation ---.-.-. 14,800,321 14,618,401 |  |  |  |  |
| Maintenance |  |  | 1,5 | 1,607,475 |
| - Depreciation |  |  | 4,475,00 | 4,190,000 |
|  |  |  | 5,457,291 | 5,328,273 |
| Prov. for Fed. and State income taxestProv; for |  |  | 0 |  |
| Not operating income Other income |  |  |  |  |
|  |  |  | 96,119 | 122,570 |
| Gross income -- |  |  |  |  |
|  |  |  |  |  |
| Subsidiary dividends and minority interest- |  |  | 1,431,205 | 1,431,205 |
| Eat income- |  |  |  |  |
|  |  |  |  | 7,9 |
|  |  |  |  |  |
|  |  |  | 2,045,598 | 2,727,270 |
|  |  |  |  | 2,341,578 |
| us |  |  | 4 | 210,225 |

EPrelininary, trovision for Federal excess profits tax for the Weekly Output-
Electric output of the Northern SSites Power Co. system for the
week ended March 13 , 1943 , totaled $39,096,000$ kwh., as compared

 Earnings
Years Ended Dec. 31 -
Operating revenues
Operation
Maintenance
Depreciation
Taxes.other than inc. and exeess profits taxes).
Prov. for Federal and State income taxes.



Net operating income
Other incone


Total -
 $\underset{\substack{\text { Earned surplus, end of period _......... } \\ \text { Preliminary. }}}{\substack{3,548,440}} \overline{s 3,182,440}$ Note-Provision for Federal excess profits tax for the year 1942 is
after deducting credit for post-war refund of $\$ 379,030-V .157, p .168$.
Northern States Power Co. (Wis.) (\& Subs.)-Earnings Years End. Dec. 31
Operating revenues.
peration

## Operating Operation Maintenan

Depreciation
Trxes 1 other thin inc. \& exc. protits taxes.
Provision for Federal and state income taxes
Provision for Federal and state income taxes-
Provision for Federal excess profits tax
Net operating
Other income
Gross ncome
Income deductions
Net income

| 1942 | \$6,63 |
| :---: | :---: |
| , 155.763 | 2,12 |
|  |  |
|  |  |
|  |  |
|  | 678,000 |

## Total Dividend

Dividend on preferred stock
Dividends on common stock


Earned surplus, end of period "4Prclimiliary \&Federal excess profits tax at rate of $90 \%, \$ 44,000$,
less post-war credit of $\$ 4,400-\mathrm{Y} .156$, p. 2137 .

Northwest Airlines, Inc.- New Position Created Creation of the position of Personnel Coordinator in the Operations
Department of this corporation was announced by k . Vice-President in Charge of Operations.
To fill the position, Mr. Ferguson appointed Emerson Woodward To fint the position, Mr. Ferguson appointed Emerson Woodward
of Minnieapolis who, for a number of years, was in the office specialMies business in Minnesota's largest city, Woodward will act as liaison man bet ween the Operations De-
Mr. Wood
partment and Personnel Departmenti in interpreting personnel policy
and procedure in relation to operations..-v. $157, \mathrm{p}$. 819 .

Northwestern Bell Telephone Co.-Earnings -

## Month of January - Operating revenues $\ldots$

 $\begin{array}{llll}\text { Operating revenues } & & & \\ \text { Uncollectivle perating revenues } & & & \\ \text { Operating expenses }\end{array}$ $\begin{array}{llll}\begin{array}{l}\text { Net operating income }\end{array} & \$ 567,716 & \$ 429,781 \\ \text { Net income } & & 487,840 & 400 ; 093\end{array}$ Oak Park Theatre Corp., Chicago-Bonds CalledInsufficient tenders having been made to the sinking fund of this
corporation (owning the State Theatre Building, Chicago), created by corporation owning the State Theatre Building, Chicago, created by
its net earnings for the year 1942 , there have been called for redemp-
tion as of April 10, 1943, 20 first mortage bonds dated Jan 2,1935 tion as of April 10, 1943, 20 first mortgage bonds dated Jan. 2 1935 ,
at par and interest. Payment will be made at the American National
Bank \& Trust Co., trustee, 33 No. La Salle St., Chicago Til Ohio Associated Telephone Co.-EarningsMonth of January
$\begin{array}{llrr}\text { Operating revenues } & & 1943 & 1942 \\ \text { Uncollectible operating revenues } & \$ 94,334 & \$ 77,527 \\ \text { Operating expenses } & & 111 & 91 \\ \end{array}$

| $\begin{array}{l}\text { Net operating revenues }\end{array}$ | $\$ 42,381$ | $\$ 31,495$ |
| :--- | ---: | ---: |
| operating taxes |  | 15.916 |

## Net operating income Ohio Bell Telephone Co.-Earnings-



| Oklahoma Gas \& Electric Co.-Earnings- |  |  |
| :---: | :---: | :---: |
| Years Ended Dec. 31- | -1942 | 41 |
| Operating revenues | \$14,857,223 | 14,449,282 |
| Operating expenses | 4,568,282 | 4,689,231 |
| Maintenance and repai | 816,483 | 719,599 |
| Appropriation for retirement reserve | 1,606,000 | 1,600,000 |
| Amort, of limited-term electric investm | 23,410 | 23,884 |
| Taxes | 1,461,560 | 1,592,2d5 |
| Federal income taxe | 860,000 | 934,500 |
| Federal excess profits | +1,107,000 | 413,500 |
| State income taxes | 114,000 | 120,000 |
| Net operating in | 300,483 | 356,283 |
| ther income | 2,431 | , |
| Gross income | \$4,302,920 |  |
| Income deductions | 1,937,676 | 1,967,49 |
| Net income | \$2,365,244 | \$2,38) |
| Earned surplus, beginning of perio | 1,886,750 | 1,802,527 |
| Excess provision for taxes, prior years | 72,387 |  |
| Excess provision for bad debts, prior year-..- |  | 36,000 |
| Transfer of reserve for contingencies_ | 553,666 |  |
| Total | \$4,878,048 | \$4,288,215 |
| Dividends on 7\% cumulative stock | 1,025,346 | 1,025,346 |
| Dividends on $6^{\prime}$ cumulative ${ }^{\text {s }}$ | 133,902 | 133,502 |
| Dividends on common stock | 575.700 | 1,151.400 |
| Amort. of electric plant adjustments account.--1 | 95,189 | 75,306 |
| Premium on debentures recired | 4,500 | 11.675 |
| iscellaneous charges | 9 | 3,635 |

Earned surplus, end of period_.............. $\$ 3,038,382 \overline{\$ 1,886,750}$ \#Preliminary. Federal excess profits tax at rate of $90 \%, 1, \$ 1,230,000$,
less credit for debt retirement of $\$ 123,000$,-V. 157, p, 557,

## Oklahoma Natural Gas Co.-Earnings-

| 12 Mos.End, Jan. 31- | $1943 \quad 1942$ |
| :---: | :---: |
| Operating revenues | 11,718,085 \$10,2J6,911 |
| Operation - | $\begin{array}{ll}\text { 3,935,681 } & 3,492,857\end{array}$ |

Maintenance -
Federal \& State income \& Fed exc. prof. taxos

Utility operating income


Gross theome
Income deductions

Balance for common stock and surplus....-
$-\mathrm{V}, 157$, p. 001.

Packard Motor Car Co.-Plans for Post-War Auto
Manufacturing AnnouncedThat, after the war, Packard motor cars again will roll from the
prouction lines, down which PT-boat engines and Packard-buitt Roils-Royce aircraft engines are now moving in volume quantity, will annual report, for 1992, it was learned on March 15.
Packard is definitely committed to return to the automobile manifacturing business regardless of whether the company continues in
the special engine fields, the report will state. Confidence in the the special engine fields, the report will state. Confidence in the
company's automotive future was seen in the fact that franchises
for 196 new outlets were sign for 196 new outlets were signed during the fact that franchises as additions to the
already large and loyal body of Packard dealers and distributors. The net los in number of Packard dealers and distributors.
the countrys participation in the war was about the first year of
th This was equivalent to an estimated $21 / 2 /$ of the company's total car volume
under normal conditions, however. under normal con are still a number of Packard 1942 Clipper models available
To elige able buyers. The recently announced relaxing of OPA car-
to rationing regulations are expected to ald dealers in disposing of
many of these motor cars. $-V$. $157, \mathrm{p}$. 901 .

## Panhandle \&. Santa Fe Ry.-Lease of Lines-

The ICC on Feb. 4 authorized the lease by the company of the
properties of the Clinton-Oklahoma-Western RR. of Texas, Clinton \& Oklahoma Western RR., Kansas City, Mexico \& Orient Ry. of Texas, North Plains \& Santa Fe Ry, North Texas \& Santa Fe Ry.,
South Plains \& Santa Fe Ry, and Pecos River RR. and part of he
properties of the Pecos \& Northern Texas Railway.-V. 157, p, 477 ,
Pacific Telephone \& Telegraph Co. (\& Subs.)-Report

$\begin{array}{llllllll}\text { Local service revenues_ } & 105,500,623 & 97,703,112 & 89,928,921 & 85,703,889\end{array}$


| Uncoll, oper, revs | $\begin{aligned} & 607,935 \\ & 614,038 \end{aligned}$ | $\begin{aligned} & 768,267 \\ & 560,030 \end{aligned}$ | $\begin{aligned} & 139,681 \\ & 511,090 \end{aligned}$ | $\begin{array}{r} 650.604 \\ 482,299 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| , | 170,993,897 | 144,208,237 | 128,628,591 | 122,168 |
| Current maintenance | 32,103,953 | 29,829,686 | 25,581,668 | 24,624 |
| Depreciation expense | 21,993,228 | 19,715,037 | 18,254,968 | 17,795,27 |
| Traffic expenses | 29,664,110 | 23,352,278 | 20,065,982 | 18,670,62 |
| Commercial expenses | 12,374,914 | 11,058,198 | 10,453,649 | 10,125,445 |
| Operating rents . | 889,970 | 593,253 | 542,720 | 566,604 |
| Gen. and miscell, exps..- | 15,579,577 | 12,893,898 | 11,931,294 | 10,380,930 |
| Operating taxes .-..... | 34,410,946 | 24,248,857 | 20,055,235 | 17,579,987 |
| oper. incon | 198 | 22,517,030 | 1,743,074 | $22,425,074$ |
| Net non-oper. income- | Dr 705,543 | 330,813 | 148,927 | 135 |
| Income available for fixed charges. | 23,271,654 | 22,847,844 | 21.802.001 | 22,56 |
| Eond interest | 1,773,460 | 1,773,460 | 1,773,460 | 1,774, |
| Other interest | 1,343,283 | 2,626,584 | 1,851,288 | 1,664,9 |
| Release of premium on | Cr9,728 | Cr9,728 | Cr9.727 |  |
| Net income reserved | 921,300 |  |  |  |
| Net inc, avail, for divs. | 19,243,339 | 18,45 | 18,276,980 | 19,13 |
| Divs, on pfd. stk, ( $6 \%$ ) | 4,920,000 | 4,920,000 | 4,920,000 | 4,920,000 |
| Divs, on common stock | 14,767,500 | 12,635,000 | 12,635,000 | 13,086,250 |
| Surplus | 211 | 902,527 | 21,9 |  |
| Shares of com. stk. outstanding (par $\$ 100$ ) | 2,461.250 | 2,358.431 | 1,805.000 | , |
| Earns. per sh. on com.. "Deficit. | $\$ 5.82$ | \$7.50 | \$7.40 | \$7 |
| Compara | Consolidated |  | heet, Dec. 31 |  |
|  |  |  | 1942 | 1941 |
| eleut |  |  | \$ ${ }_{\text {8 }}$ |  |
| 退 |  |  | $\begin{aligned} & 999 \\ & 735 \end{aligned}$ | 1,882 |
| Miscellaneous physi |  |  | 735,846 | 1,139,711 |
| Other investments |  |  | 647,793 | 598,169 |
| Sinking fun |  |  | 325,000. | 325,000 |
| Cash |  |  | 2,623,620 | 2,033,528 |
| Special deposits |  |  | 407,954 | 145,677 |
| Working funds |  |  | 99,714 | 90,539 |
| . Notes receivable |  |  | 3,715 | 4,010 |
| Accounts receivable |  |  | 21,558,559 | 14,991.142 |
| Material and supplie |  |  | 8,738,725 | 10,219,691 |
| Prepayments |  |  | 3,707,914 | 3,856,823 |
| Discount on capital |  |  | 4,817,811 | 4,817,811 |
| er deferred |  |  | 1,237,638 | 339,651 |


| Liabilities-Common stock |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Preferred stock | 82,000,000 | 82,000,000 |
| Total funded debt | 54,568,000 | 54,568,000 |
| Advances from American Tel \& Tel. Co | 35,200,000 | 12,858,300 |
| Notes'sold to trustee of pension fund | 13,892,430 | 14,631,734 |
| Advance billing for service and customers' dep. | 2,586;668 | 2,459,450 |
| Accounts payable and other current liabilities._ | 10,186,696 | 13,438,781 |
| Accrued liabilities not due | 25,211,639 | 15,037,395 |
| Unamortized premium on funded debt (net) ... | 239,879 | 249,607. |
| Other deferred credits | 117,510 | 188,003 |
| Depreciation and amortization reserves | 175,482,497 | 161,089,552 |
|  | 14,167 |  |
| Surplus reserved --- | 921,300 |  |
| Unappropriated surplus | 7,297,940 | 8,080,053 |
| Total | 653,843,727 | 600,443,977 |

Calendar Years-
Local service revenues.
Toll service revenues.
Miscellaneous revenues. $\begin{array}{cc}1942 & 1941 \\ \$ 6,01,380 & \$ 56,551,9 \\ 36,908,314 & 25,473,2 \\ 2,531,391 & 2,353,9\end{array}$
 Total oper. revenue
Current maintenance
Depreciation expense
Traffic expenses Trarfic expenses --.
Commercial expenses
Operating rents Operating rents
Gen. and miscell. exps.
Operating taxes.
 Income avail. for fixed
charges
 Bond interest
Other interest
Release of prem. on $\begin{array}{llllll}\begin{array}{lllll}\text { Release of prem. on } \\ \text { funded debt (net) }\end{array} & \text { Cr9,728 } & \text { Cr9,728 } & \text { Cr9,728 } & \text { Cr9,731 } \\ \text { Net income reserved } & 621,300 & - & - & \end{array}$ Net ine, available for
dividends
 $\underset{\text { Deficit. }}{\text { Surplus }}$ $\begin{array}{lllll}* & \$ 409,070 & \$ 894,660 & \$ 1,029,269 & \$ 620,30 \\ \text { Comparative Balance Sheet, Dec. } 31 \text { (Company only) }\end{array}$

| Assets- | 1942 | 1941 |
| :---: | :---: | :---: |
|  |  |  |
| Telephone plant | 357,068,468 | 331,058,409 |
| Miscellaneous physical property | 629,773 | 967,976 |
| Investments in subsidiary companies | 179,409,927 | 166,444, 5127 |
| Other investments | 647,443 | 597,819 |
| Sinking funds | 325,000 | 325,000 |
|  | 2,032,007 |  |
| Special deposits | 264,984 | 122,175 |
| W0 |  | 60,126 |
| Notes receivable | 1,180 | 951 |
| Accounts receivable | 14,023,283 | 9,429,324 |
| Material and supplies. | 4,680,965 | 5,868,061 |
| Prepayments | 1,858,656 | ${ }_{4}^{1,817811}$ |
| Discount on capital |  |  |
| ther deferred charge | 811,876 | 241,389 |
| Total | 566,638,938 | 523,472,544 |
| Liabilities- |  |  |
| Common stock | 246,125,000 | 235,843,100 |
| Preferred stock |  | 82,000,000 |
| Funded debt | 54,568,000 | 54,568,000 |
| Advances from American Tel. \& Tel. Co | $35,200,000$ | 12,858,300 |
| Notes sold to trustee of pension fund | 9,016,852 |  |
| Advance billing for service and customers' depos.- | 1,594,603 | 1,520,408 |
| Accounts payable and other current liabilities-- | 6,443,770 | 8,681,750 |
| Accrued liabilities not | 14,419,709 | 8,678,932 |
| Unamortized premium on funded debt (net) | 239,879 | 149,607 |
| Other deferred credits | 106,318 | 142,870 |
| Depreciation and amortization res | 109,198,467 | 101,692,056 |
| Contributions of telephone plant | 2,193 |  |
| Surplus reserved - - | 621,300 |  |
| Unappropriated surplus | 7,102,845 | 7,696,545 |
|  |  |  |

 Net operating in
Net income -
-V. 157, p. 996 .

Palmer Brothers Co.-New Proxy Appeal-
The self-appointed stockholders' "protective committee," headed by tockholders, appealing for proxies. This letter states:
"The wholehearted cooperation of the Palmer Bros. Co. stocknolders has been so gratifying that we believe you will want to join with us
in our mutual effort to correct conditions in the present management bich we feel resulted in the loss in book value to stockholders of "The 10 -cent dividend was, in our opinion the result of the activities
"Ther end does not offset the loss of $\$ 9.66$ per share in book value during "This committee feels that unless there is a drastic change immediately in the management of our company, the opportuntry ofrered tion, will be lost," "
It was stated that proxies are being filed and the ratio thus far supports the management in ratio of two shares to one. Approxi-
mately $50 \%$ of stock shares outstanding have already been filed
These figures would indicate that the opposition will not be effective These figures would "ndicate that the
Hátford "Courier.")-V. 146, p. 3675;
Peerless Weighing \& Vending Machine Corp.-Offer . Stockholders May Be Made Shortly
Ceittain holders of large blocks of stock of this corporation (including have given options to purchase their shares to David C. Rockola of
the Fockola Manufacturing Co. of Chicago, Ill. The option price is $\$ 17$ per share for preference stock and $\$ 1.25$ per share for common
stock and such holders have agreed to pay a finder's fee to Joseph MeManus, a director of the Peerless corporation, in the amount of
2\% of the purchase price. Such options by their terms are to expire April 1. 1943.
Mr. Chambers, in a letter to the stockholders on March 5, stated n part as follows:
"By the terms of the options, in the event that they are to be
xercised, Mr. Rockola will at that time also make an offer (good for 30 days) to all other stockholders of the corporation to purchase
hares at the same price as the option price (i.e., $\$ 17$ per share for preference stock and $\$ 1.25$ for conmmon stock). If such offer shall of the outstanding preference stock and of the outstanding common
stock (including shares covered by the options) shall thereafter be
tender by stockholders, Mr. Rockola will purchase the shares so
tendered, except that the percentage of outstanding common stock to
be purchased by Mr. Rockola shall not, unless he wishes, percentage of outstanding preterence stock to. be purcnased by more
than 10\% In the event that pursuant to the options and pursuant
to tenders, more than $80 \%$ of either class of stock shall be available for purchase and if Mr. Rockoia does not ele
than $80 \%$, the shares to be sold will be prorated "If this offer to purchase stock shalil be made you may be asked
to contribute $2 \%$ of the purchase price paid for your shares toward
a finder's fee in the same way that the givers of the options have a fincler's fee, in the same way that the givers or the optons nave
agreed to do.
The annual meeting of stockholders would ordinarily be held on
April April 2, 1943. Due to the pendency of the above transactions, however it is intended that such meeting will be held as soon as the above
purchases are consummated or as soon as it can be determined that
such purchases of shares tendered by stockholders are not to be made. such purchases of
$-\mathrm{V} .151, \mathrm{p} .3571$.

## Pennroad Corporation-Annual Report-

Total assets at value Dec. 31,1942
Total liabilities Dec. 31, 1942,
Net value of assets applicable to common stock Dec. $\$ 44,809,158$
31,1942 The net asset value per share of common stock outstanding Dec.
31, 1942 , was $\$ 6.59$, compared with $\$ 6.53$ at Dec. 31,1941 . Corporation acquired 198,700 shares of its own common stock
during the year 1942 at a total cost of $\$ 672,122.50$ or an average during the year 1942 at a total cost of $\$ 672,122.50$, or an average of
$\$ 3.38$ per share, It is the intention of directors to continue the
purchase of additional shares in the future at such times, at such prices and in such amounts as they may deem advantageous to the
Pending Litigation-Steckler Case: A holder of 14 shares of Penn-
road stock instituted this so-called derivative suit in behalf of himself and his fellow stockholders for the alleged benefit of the corporation; the charge being that the directors named as defendants violated the chasing and continuing to hold in the corporation's treasury Boston \&
Maine stock in excess of $10 \%$ of the authorized capital stock of the Maine stock in excess of $10 \%$ of the authorized capital stock of the
railroad, the said stock having been purchased during the years 1929, 1930 and 1931.
the claimant because it believed that there had been no violation of law, and also that the suit was not truly derivative in character but,
as to it, is in substance and effect distinctly against the best interest as to it, is in substance and effect distinctly against the best interests
of its stockholders. A motion wa filed by all defendants, including
the corporation, praying the court before actual trial of the issues joined to render a judgment on the pleadings against the plaintiff.
This motion was heard and was sustained by George A. Welsh, Jugge of the District Court for the Eastern District of Pennsylvania, and a
judgment was entered in favor of the defendants and against the An appeal was in due time taken by the plaintiff from this decision
and judgment to the U. S. Circuit Court of Appeals. In this court the case has been presented by briefs and oral argument, and is now awaiting its decision and judgment, either of affirmance or reversal of
Judge Welsh's decision and judgment. Counsel is still of the opinion
that no liability can be adjudged against the corporation; and is
hopeful that its interest hopeful that its interests may by the action of the apoellate court
be preserved as they are by the action of the court below. Heiner, Trustee, vs, North American Coal Corp. et al, and related
matters: As stated in the 1941 annual report, the burden of the
complaint is that the financial condition of the bankrupt Pittsburgh complaint is that the financial condition of the barkrupt Pittsburgh
Terminal Coal Corp. is largely attributable to North American Coal
Corp. The Pittsburg \& West Virginia Railway Co and their former Corp., The Pittsburgh \& West Virginia Railway Co., and their former
officers and directors. Pennroad is alleged, after its accuisition of a
majority of the stock of the P. \& W. Va., to have conspired with others and breached supposed fiduciary relationships toward the
Terminal Company. During 1942, the developments were briefly as follows: $\begin{aligned} & \text { (a)The complaint was amended and makes additional charges } \\ & \text { against the P. \& W. Va. and others. The trustee now seeks to have }\end{aligned}$ against the P. \& W. Va. and others. The trustee now seeks to have
the P. \& W. V. declared the principal obligor upon the Terminal
Co Company's bonds.
(b) Extensive depositions have been taken by the trustee in antici(c) The trustee filed a petition against Pennroad, P. \& W. Va,
and the North American company seeking to modify or rescind the
sale sale of the No. 8 Mine to Castle Shannon Coal Corp. which had
been approved by the Court during 1941. This petition was summarily dismissed by the Court.
(d) The trustee, on the last day permitted by the court filed a so-caled "Plan of Reorganization in the Pittsburgh rerminal Coa
Corp. reorganization proceeding, in which he proposed liquidation of
the debtor's assets, and disallowance of the claims of Pennroad, F. \& W. Va. and the North American company, foretold, Counsel for the P. \&. W. Va. are still of the opinion expressed in the last annual
report, that the chances of recovery against that company are remote,
and counsel for Pennroad are of the opinion that chances of recovery and counsel for Pennroad are of the on are
against it are even more remote. Overfield-Weigle Case: On Jan, 19, 1943, the Court handed down
its opinion deciding that The pennsylvania RR. was liable to The
Pennroad Corp. for the following amounts resulting from transacPennroad Corp. for the following amounts resulting from trans

tions in connection with the following respective corporations: \begin{tabular}{ll}
Pittsburgh \& West Virginia Ry. Co....-.-.-. \& $\$ 9,140,130$ <br>
Seaboard Air Line Ry. Co. \& $\begin{array}{l}450,152 \\
\text { Boston \& Maine RR. }\end{array}$ <br>
\hline

 

Seaboard Air Line Ry, Co. \& \& <br>
Boston \& Maine RR. \& <br>
National Freight Co. and National Carloading Corp., \& \& $1,271,984$ <br>
\hline$, 242,250$
\end{tabular}

 The Court further held that The Pennsylvania RR. Was not liable of The Court further overruled the contention of The Pennsylvania RR. that only such persons as were shareholders of The Pennroad Corp.
at the time when the criticized transactions occurred were entitled to share in any recovery from the Pennsylvania $R R$. Therefore, in
the opinion of its counsel, the amount of any judgment, if and when received by The Pennroad Corp, will have no different quality than any other funds of the corporation, and if and when distributed will
be paid to such persons as are shareholders at the time of any dis Pursuant to this opinion, judgment was entered against The Penn-
sylvania RR. on Jan. 29, 1943, for $\$ 22.104 .516$. The attorneys for the Pennsylvania RR. and the attorneys for the plaintiffs both have notified
the Circuit Court of Appeals.
come Account for Calendar Yea

Dividends
Ground rents
Interest from bonds.
Int

| Total income |  |
| ---: | :--- |
| Interest paid |  |
| $\$ 2,227,825$ |  |
| $\$ 2,912,297$ |  |
| 1,003 |  |
| $\$ 2,269,728$ |  |

Interest paid
Taxes
General expenses
Extraord. legal exos.
Federal income taxes
Dividends income

## Dividends Earnings per share

| $*$ | $\$ 0.25$ | $\$ 0.39$ | $1,512,656$ | $\$ 0.28$ | $\begin{array}{r}790,00 \\ \$ 0.17\end{array}$ |
| ---: | ---: | ---: | ---: | ---: | ---: | Exclusive of $\$ 181,952$ (1940, $\$ 296,100$ net profit on sale of securi-

ties which was credited to earned surplus. + Before deducting loss on
sale of securities amounting to $\$ 16,374$ in 1939 and $\$ 304,115$ in 1938 , Assets-Cash (demeral Balance Sheet, Dec. 31, 1942 Assets-Cash (demand deposits in banks and on hand), $\$ 425.503$;
securities of subsid ar'es. $\$ 43.450 .561$ : other investments $\$ 2.820 .084$ accurued income, $\$ 303.455$; furniture and fixtures (less allowance for
depreciation of $\$ 23,736$ ), $\$ 11,673$; total, $\$ 47,011,271$.
 648.936; earned surplus since Jan. 1, 1939, $\$ 2.536,341 ;$ common stock
he'd. in treasury. (1,501,500 shares), Dr $\$ 3,700,891 ;$ total, $\$ 47,011,271$.
$-\mathrm{V}, 157$, p. 348 .

Pennsylvania Ohio \& Detroit RR.-AbandonmentThe ICC on March 6 issuud a certificate permitting abandonment
by the company and Pennsylvania RR., lessee, the so-called Walhonding braneh, extending southerly from Loudonville to Bronkhaven, approx-
imately 1.7 miles, all in Ashland, Holmes, and Knox Counties, Ohio.

Pennsylvania RR.-Equipment Trust CertificatesThe ICC on March 3 authorized the company to assume obligation
and liablity in respect of not exceeding $\$ 6,40,000$ equipment-trust
ecrtificates, series $N$; to be issued by the Fidelity-Philadelphia Trust eartificatese, series N, to be issued by the Fidelity-Philadelphia Trust
Co., as trustee; and sold at 100.771 and accrued dividends in connection with the procurement of certain equipment.
The report of the commission states in
The applicant invited 79 banking firms
savings funds to bid for the purchase of the certificates the and eing required to name the rate of dividends to be borne thereby in were received from five groups representing over 30 participants.
The highest bid, 100.771 and accrued dividends, based on $1 / 4 \%$ per annum was made by Salomon Brothers \& Hutzler, acting
on behalf of itself and Dick \& Merle-Smith and Stroud \& Co., Inc, On this basis the a arerage annual cost of the proceeds to the applicant
will be approximately $2.15 \%$. Delay in Pennroad Suit-
The appeal of Pennsylvania RR. from the $\$ 22,104,515$ fudgment
ntered against it in favor of Pennroad Corp, by U. S. District Judge entered against it in favor of Pennrood Corp, by U. S. District Judge
Welsh on Jan. 29 in the Overfield-Weigle stock be heard in U. S. Circuit Court of Appeals here before July, 1943, and
possibly not until October. The reason for this is that Judge Welsh ecord consisting of 14,000 pages of testimony in the circuit court. the Counsel for Pennsylvania RR, has 30 days after that to file briefs
of argument. Attorneys for Pennroad and its stockholders have 20 to set a special date for the case to be heard in July. Othe court

Philadelphia Transportation Co.-Initial Common Div, The directors have declared an initial dividend of 40 cents per
share on the common stock, payable April 22 to holders of record The directors also declared two regular semi-annual dividends of
50 cents each on the $\$ 1$ non-cumulative and participating preferred stock, par $\$ 20$, payable April 22 and Oct. 22 to holders of record
 Interest Payment Authorized-To Redeem BondsThe directors on March 16 (1) directed the payment, on July 1,
143, of the full $3 \%$ income interest for the year 192 on the com-
pany's $3 \%$ consol consildated mortgage bonds; (2) directed the pay-
ment to the Fidelity-Philadelphia Trust Co., trustee, Philadelphia, Pa.,
 July 1,1943 , and tenders of bond must be made on or before June
15, 1943, and ( 3 ) drected the redemption on May 1 , 1943 , of the
West. Philadelphia West May 1 , 1956 , of which $\$ 685,400$ are outstanding in the hands
due
of the public.-V, 157, p. 733 . Peoples Drug Stores, Inc,-February Sales-
Period End. Feb. $28-1943-$ Month-1942
1943-2 Mo
 (The) Peoples Gas Light \& Coke Co. ( \& Subs.) - Annual Report-

| Gas sales revenue- | $\$ 39,242$ | ${ }_{1941}$ | 1940 | 1939 |
| :--- | :--- | :--- | :--- | :--- |

 Gas produced
Operation Meration
Maintenance State, 10 cal and miscell.
Federal Federal income taxes
Excess profits taxes

Operating income
Other income
Gross income -- debt.
Int. on long-term det ity on bonds ratur

## Amort. of debt disct. <br> Exp, in connection with issuance of bonds_-

 Other interest chargesMiscell. income deduc Net income
Shares of stk in hands $\begin{array}{crrrrr}\text { of public } & 656,000 & 656,000 & 656,000 & 656,119 \\ \text { Per share earningss } & \$ 6.02 & \$ 6.52 & \$ 4.09 & \$ 3.42\end{array}$ Note-The income accounts for 1939 and 1938 shown above have
been ajusted to reflect, insofar as it pertained, to those years, the
disposition of litigation regarding the disposition of litigation regarding the company's personal property
taxes for the years 1932 to 1939 inclusive, represented by judgments entered by the Circuit Court of Cook County in respect thereto. on
Jn. 17 , 1941 . As applied to the net incomes for the years 1939 and
1938, this resulted in upward adjustments of $\$ 423$, 111 respectively. Balance Sheet Dec. 31 (Company only)


After reserve for uncollectible accounts, \#Due to guarantee of
bonds of Ogden Gas Co., a subsidiary. " + Credit deposits held subject
to refund to refund.
 Operating revenues -
Other gas service revs.
Gross profit from sales
$\begin{array}{llllll}\text { by non-utility subsid. } & 356,652 & 365,169 & 334,773 & 373,273\end{array}$ Total operating revs. $\begin{aligned} & \$ 44,881,517 \\ & 14,121,398 \\ & \text { Gas purchased }\end{aligned}$ Gas purchased
Gas produced Operation Depreqiation --------
State, local and miscell. State, local and miscell.
Federal taxes
Federal income taxes.
Operating income
Gross income
Int. on long-term debt-
Prem. \& int to matur-
$\begin{array}{llllll}\text { amort bonds debt disct. } & 174,155 & 92,491 & & \\ \begin{array}{l}\text { Amort, of enen } \\ \text { and expense } \\ \text { Exp, in connection with }\end{array} & & 70,002 & 120,013 & 237,893\end{array}$
issuance of bonds with
other interest charges
Amertiz. of intangives.
of subsid. companies
Amortiz, of intangibies
of subsid. companies-?
Miscell. income deduct
Net income
Shares of stk, in hands Per share earnings
Notes- The" income-
 bein adjusted to reflect, insofar as .t pertained to those abears, have
disposition of titigation regarding the company's personal property disposition of litigation regarding the company s personal property
taxes for the years 1932 to 1939, inclusive, represented by judgments
entered by the Circuit Court of Cook County in respect thereto on entered by the Circuit Court of Cook County in respect thereto on
Jan. 17,194 . As applied to the net income for the years 1939 and
1938, this resulted in upward adjustments of $\$ 423,711$ and $\$ 294,954$, respectively,
The accounts of Kokomo Gas \& Fuel Co have been omitted from
the consolidated income accounts for all of the periods shown above, the consolidated income accounts for all or the periods shown above,
all the securities of that company having been sold on May 9,1940
Consolidated Balance Sheet, Dec. 31 (Including Subsidiary Companies)


Peoples Light \& Power Co.-SEC Combines "Death Sentence" Action With Company's, Voluntary Plan Of Reorganization The Securities and Exchange Commission on March 9 instituted
"death sentence" proceedings against the company and its subsidiary "death sentence" proceedings against the company and its subsidiary
companies and consolidated these proceedings with those respecting a voluntary plan of reorganization filed by the company several weeks
ago. Hearing has been set for April Peoples Light proposes to simplify the corporate structure of its
holding company system and to redistribute voting rights so holding company system and to redistribute voting rights so that
the interests of Peopies' three classes of stockholders will be as follows:
Cumulative preferred $95 \%$, class A common $2.1 \%$ and class B comCum $2.9 \%$
It is pr
It is proposed that the three classes of stock be exchanged for a
new single class of stock through reclassification of the capital stock
of Peoples, organization of a successor company or new single class oi stock through reclassification of the capital stock
of Peoples, organization of a successor company or merger of Peoples
into the West Coast power Co. Holders of present preferred will and class B common receive $1 / 10$ of a new share for each share,
Under the plan fited by Peoples, West Coast Power will sell its electric properties in Oregon to two public utility districts for $\$ 885,000$ retire $\$ 108,000$ face amount of its first mortgage bonds, and will
distribute $\$ 754,000$ in cash to Peoples as a partial liquidating dividend, unless Peoples and West Coast are previously merged. Peoples also
will invest $\$ 1,000,000$ cash in additional shares of capital stock of
Texas Public Service Co., a subsidiary.-V. 157, p. 477 .

Phelps Dodge Corp. (\& Subs.)-Annual Report-
Sales of metals, manufactured prod
$\begin{array}{llllll} \\ \text { ucts, coal \& merchardise, etp. } & 132,379,744 & 104,656,672 & 79.959,389 \\ \text { Cost thereof } & & & 93,020,481 & 74,494,651 & 59,291,025\end{array}$
$\begin{array}{llll}\text { Gross profit-1. } & 39,359,263 & 30,162,021 & 20,668.365 \\ \text { nterest and dividends received } & -222,599 & 248,585 & 228,845\end{array}$

| Interest and dividends received | 222,599 | 248,585 | 28,855 |
| :--- | :--- | :--- | :--- |
| $\ddagger$ Miscellaneous earnings |  | 424,064 | 387,132 |
|  |  | 186,671 |  |

Total income
 $\begin{array}{llllll}\text { Prov. for depreciation, obsolescence, } \\ \text { and amort. of plant and equip. } & 5,804,644 & 4,392,781 & 3,947,484\end{array}$ and amort. of plant and equip,
Prov. for Federal excess profits and
income taxes and state income income taxes and
taxes (estimated)

 Cash distributions to stockholders

declared and paid during year Surplus $\quad \frac{38,791931}{37,528,485} \frac{7,606,890}{36,514,972}$ | Outstanding common shares | $5,071.260$ | $5,071.260$ | $5,071.260$ |
| :--- | ---: | ---: | ---: | ---: |
| Earnings per share | $\mathbf{5}$, |  |  |



## Total

 Convertibleck $81 / \$ 25$ debentures
Accounts payable and miscell. accrued expensen Taxes accruad and miscell. accrued expenses
tReceipts from treatment tolls, unearned, etc. Liability for returnable reels in hands of cu
tomers of the fabricating division Reserve for fire insurance
Reserve for pensions (under plan discontinued
in 1931) in 1931 ,
Rurplus for contingencies.

## Total -

"Less allowance for depletion of $\$ 133701$ 219, 510,321 207, 187,237 in 1941, +Less allowance for deprecation of $\$ 48,491,386$ in 1942 and
$\$ \$ 5.786,388$ in 1941.
p. 1869 .

| Years Ended Dec. 3 | 194 |  |
| :---: | :---: | :---: |
| erating reve | 6,604.0 |  |
| Operating expenses | 2, 335,5 | ${ }_{8,942,61}$ |
| Maintenance and | 3,357,021 | 3,521,30 |
| Appropriation for retirement and dod | 7,342,761 | 6,825,981 |
| Amortization of leaseholds | 2,714 | 2,367 |
| Amortization of utility plant acquis. adj |  |  |
| Taxes tother than income taxes) | 3,297,380 | 308,21 |
| Prov. for Fed. income taxes by utility sub | 4,047,450 | 4,553,95 |
| tProv. for Fed. excess profits tax by a sub | 379,800 | 190,0 |
| trovision for state income | 729,500 | 681,30 |
| Net operating ther income | $\begin{array}{r} \$ 17,111,158 \\ D+646,428 \end{array}$ | $\$ 14,796,957$ Dr336,872 |
| ross inco |  |  |
| come deductio | 7 | $\begin{aligned} & 4,40,40 \\ & 6,93 \end{aligned}$ |
| Vet income |  | \$7,525,033 |
| Minority interests in income: <br> Dividends: on capital stocks of subsidiaries held by the public |  |  |
|  | 75 |  |
| Minority interest in undistributed income of of a subsidiary $\qquad$ | 9,8 |  |
| Consolidated net income for the p | 2 |  |
| Earned surplus, beginning of period |  |  |
| Other additions to surplus - mi | -1,17,446 | 2,135,121 |
| ivs. on capital stocks of Philadelphia Co. |  |  |
|  |  |  |
| 6\% cumulative preferred stock | 1,473,420 | ,473,4 |
| \$6 cumulative preference stock | 600,000 |  |
| \$5 cumulative preference sto | 269,340 | 269,340 |
| Preferred 5\% no |  |  |
| Common stock | ,854,856 | 517,26 |
| Property retired by a subsidiary in excess of its provisions for retirements <br> Int. on Fed. inc. tax settlement for the years |  | - 63,313 |
|  |  |  |
| Int. on Fed. inc. tax settlement for the years 1934 to 1937, inclusive. <br> Miscellaneous charges to surplus (net) | 159,482 |  |
|  |  | 10,75 |
| Miscellaneous charges to surplus (net) <br> Earned surplus, end of period | \$5,744,021 | 3,165,1 |
| ${ }^{4}$ Preliminary. $\dagger \mathrm{It}$ is the opinion of the officers of the companies that there is no liability for Federal excess profits tax for the years |  |  |
|  |  |  |
| Gas Co.) in which instance Federal excess profits tax for the 12 months ended Dec. 31 1942, is provided for after the application of |  |  |
|  |  |  |
| e' post-war credit.-V. 157, p. 478. |  |  |

Philadelphia Electric Co.-Secondary Offering-Kidder, Peabody \& Co. on March 10 made a secondary disstock (par $\$ 100$ ) at $1161 / 4$ per share.-V. 157, p. 997.

Philadelphia Suburban Water Co.-Earnings-


Philip Morris \& Co., Ltd., Inc.-Listing-
The New York Stock Exchange has authorized the listing of $\$ 6,000,000$
20 -year $3 \%$ debentures, due March 1, 1963.-V. 157, p. 997 ,
Pittston Co.-New Director of Subsidiaries-
William G. Rabe, Vice-President of Manufacturers Trust Co of
New York, has been elected \& director of John J. Casale, Inc.,
pattison \& Bowns, Inc., and Sheridan \& Wyoming Coal Co., Inc.

Portland \& Ogdensburg Ry.-Main Central Offers Portland \& Ogdensburg
Exchange to Stockholders
Stockholders of this company on March 11 were offered a proposal
of the Maine Central RR. to exchange Portland \& Ogdensburg tirst mortgage $41 / 2 \%$ bonds, due Nox. 1,1953 , guaranteed by the Mains Central for outstanding capital stock of the P \& O at the rate of
one $\$ 1,000$ bond for each 40 shares of stock
11, President Edward a meeting of the $P$ \& $\&$ o directors held March Centrasident Exdward W. Wohange bonds for made public the offer of the March
Cend said that it is conditioned
on the acceptance of the plan so on the acceptance of the plan by at least $85 \%$ of the stock outstand
ing and that such stock must be deposited in escrow at the First
National Bank of Portand National Bank of Portland on or before May 1, 1943. President Cox said that the Maine Central's offer recites that ac-
ceptance of the plan will "result in Portland and Ogdensburg stock-
holders not only receiving a more fully protected searity hoiders not only receiving a more fully protected security but they
wil reeeve protection against further inroads on their dividends which
would result in the event of any furtur would result in the event of any future increase in Federal taxes upon of the benefits of the proposed exdenaburg Railway. Not the least stockholders will
acquire a security having a fixed maturity little more than 10 years The Portland and Ogdensburg Railway, leased to the Maine Cen-
tral, extends from Portland, through Maine and New Hampshire to tral, extends from Portland, through Maine and. New Hampshire to
Lunenberg, Vt. and also includes real estate and shore property in Portland. The bonds which the Maine Central offers to exchange for
the stock are a first Wien on all the property of the $P$ \& $O$ and are
guaranteed as to principal and interest by the Maine guaranteed as to principal and interest by the Maine Central RR. Co.
and are now held in the treasury of the Maine Central. The board of directors of the Portland \& Ogdensburg Ry, adopted
a resolution expressing the judgment that the offer of the Maine
Central is highly favorable to the stockholders and recommending
their early acceptance. their 'The increase in Federal corporate income taxes in recent has resulted in reduction of the dividends on the portland and ogdensharg stock, the dividend in 1942 beting $\$ 1.20$ per share. Any increase
in the present Federal tax rate of $40 \%$ would further reduce in the present Federal tax rate of $40 \%$ would further reduce the - By be more certain of offer of the Maine Central the stockholders will
share. In other share. In other words, the holder of 40 shares of stock will receive
a $\$ 1,000$. bond ylelding an annual income of $\$ 45 . "-\mathrm{V}$. 156 , p. 612 .

## Premier Gold Mining Co., Ltd.- $11 / 2$-Cent Dividend -

 A dividend of $11 / 2$ cents per share has been declared on the commonstock; payable April 15 to holders of record March 15 A similar distribution was made on Jan, 15, last. Payments last year were as
follows: Jan. 15, April 15 and July 15, 2 cents each; and Oct. 15, $11 / 2$ follows: Jan. 15, April 15 and July 15, 2 cents each; and Oct. $15,11 / 2$
cents.-V. 156, p. 2138 .

Procter \& Gamble Co.-Gets Verdict in Lever Brothers Suit-
After two years of litigation, a Federal Court at Baltimore, Md, company did not constitute infringement on patents held by Lever Foderal Judge Waine Calvin Chestnut, in decding against the Lever
Brothers firm, directed it to pay Court costs for the action in which Brothers firm, directed it to pay court costs for the action in which
the concern charged the almost simultaneous introduction of the
"new Ivory" infringed on patents of the Lever product White Swant
soap.-V.

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

## $\underset{\text { Period End. Jan. } 31}{\text { Operating revenues }}$ <br> $\begin{array}{lll}\text { 1943-Month-1942 } \\ \$ 2,438,465 & \$ 2,213,644 \\ \text { 19253-12 Mos.- } & 1942\end{array}$ Operating Operation <br> Maintenance Prov. for depreciation <br> Prov. for depreclation State, local and misc. Federal taver <br> Federal taxes Fed. inc. <br> Fed. inc. (normal and surtax) taxes <br> surtax) taxes Carges in lieu of Fed. inc, and excess profits taxes. <br> | taxes- |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $\begin{array}{llllll}\text { Normal and surtax } \\ \text { Excess profits tax }\end{array}$ | 317,500 | 15,200 | 159,800 | 539147 | <br> $198,612 \quad 206,163 \quad 2,067,729 \quad 2,240,033$

$\begin{array}{crrrrr}\text { Net operating income } & \$ 524,429 & \$ 493,505 & \$ 5,897,176 & \$ 6,571,246 \\ \text { Other income - } & 6,132 & \text { Dr12,365 } & 32,157 & \text { Dr } 165,804\end{array}$ $\begin{array}{llllll}\text { Gross income } & & \$ 53,562 & \$ 481,140 & \$ 5,929,333 & \$ 6,405,441 \\ \text { Int. and other deducts. } & & 254,572 & 275,919 & 3,154,020 & 3,350,370\end{array}$ $\begin{array}{lllll}\text { Net income }-\ldots-\cdots & \$ 275,989 & \$ 205,222 & \$ 2,775,314 & \$ 3,055,071\end{array}$ Financing Rumors-
It is reported that banking groups are being formed to bid on the new
onds contemplated by the company designed to bonds contemplated by the company desinged to refund an outstand--
ing issue of $\$ 38,000,000$ first 4 s , due 1969. One ing issue of $\$ 38,000,000$ first 4 s , due 1969. One group, it is said, wall
be headed by Halsey, Stuart \& Co. Inc., who headed the syndicate
that originally marketed the 4 s in Dec., 1939.-V. 157, p. 170.

Public Service Co. of New Hampshire-Amends Proposed Financing PlanIn an amendment filed with the SEC March 4 the company fixes
the amount of the proposed new issue of first mortgage bonds which
it proposes to issue at $\$ 20,500,000 \mathrm{in}$ place of $\$ 22,000,000$ as originally
filed it proposes to issue at $\$ 20,500,000$ in place of $\$ 22,000,000$ as originally
filed. Company alss revises its financial program so as to provide
only for the issue and sale of the first mortgage bonds. The original only for the issue and sale of the first mortgage bonds. The original
plan ppovided also for the issue and sale of $\$ 2,50000$ of unsecured
notes and the sale of 3,284 shares of its common stock to New England
Public Service Co., parent company, at a price of $\$$. Public Service Co., parent company, at a price of $\$ 60$ per share. The
unsecured notes were to be sold privately. Proceds from the sale of
the first mortgage bonds which are to unsecured notes were to be sold privately. Proceeds from the sale of
the first mortgage bonds which are to be sold at competitive bidding
will be applied to redeem and retire company's presenty will be applied to redeem and retire compony's at pesentetly outstanding
bonds in the aggregate face amount of $\$ 18,929,000$ pay its bonds in the aggregate face a mount of $\$ 18,922,000$, pay its ba
aggregating $\$ 1,000,000$ and provide funds for working capital.
In an amendment filed March 11, 1943 , the company states that on
March 1, 1943 , Public Service entered into a contract with the Twin March 1, \& Electric Co. to acquire that company's properties, business
State franchises in and franchises in New Hampshire and Maine, Subject to approval
of regulatory authorities having jurisdiction and to the terms and of regulatory authorities having jurisdiction and to the terms and
conditions of such contract, the company now contemplates financing
such aequisition through the issuance of $\$ 1,000,000$ of conditions of such contract, the company now contemplates. financing
such aequisition through the issuance of $\$ 1,000,000$ of additional first
mortgage bonds, series A $31 / 4 / 4 /$ due 1973 , and $\$ 3,000,000$ of unsecured notes maturing serially in amounts of $\$ 150,000$ semi-annually from
the date of issue. It is expected that such acquisition and the
related securities issues will be consummated before July of this vear. related securities issues will be consummated before July of this ytar.
In a separate petition company said these securities would be sold
privately to a limited number of financial institution privately to a limited number of financial institutions.
Earnings, 12 Months Ended Jap, 31
12 Mos.
$\begin{aligned} & \text { Revenues } \\ & \text { Expenses }\end{aligned}$ ${ }^{1} 1943.1819$


 $\begin{array}{llll}\text { Total deductions } & 818,213 & 83,848 \\ \text { Federal income tax (normal and surtax) } & & 518,720 & 554,480 \\ \text { Federal excess profits tax } & 186,000 & \end{array}$
$\begin{array}{ccc}\text { Net income } & \\ \text { Preferred dividend requirements } & \$ 1,315,329 & \\ \begin{array}{ll}\$ 1,441,206 \\ 669,797\end{array}\end{array}$
$\begin{array}{ll}\text { Balance } \\ -V .157, \text { p. } 45 .\end{array} \quad \$ 645,532 \quad \$ 771,409$

Public Service Corp, of New Jersey-Annual ReportThe annual report for 1942 discloses that although total revenues
of the corporation and subsidiary companies for 1942 were $\$ 167,514,031$, of the corporation and subsidiary companies for 1992 were $\$ 167,514,031$,
an increase of $\$ 15,938,816$ over 1941, this gain was more than offset an increase of $\$ 15,938,816$ over 1941, th's gain was more than offset
by the effect of higher costs of fuei, other mater:als and labor, the
substant ally heavier tax burden and an increase in income deductions. As a result, net income of the corporation and subsidiary companies last year decreased $\$ 4,514,904$ compared with 1941 .
Taxes for 1942 were $\$ 43,849,564$, an increase over 1941 of $\$ 88,094,289$.
These taxes are equivalent to approximately three times the preferred and common stock d vidends paid by the corporation in the year.
Taxes of subsidiary companies included in operating revenue deducTions amounted to $25.41, \%$ of operating revenues and $56.32 \%$ of
tion
aperating income of subs'diary companies before deduction for taxes operating income of subs'diary companies before deduction for taxes.
Provisions for Federal income and excess profits taxes after deduction Provisions for Federal income and excess profts taxes arter deduction
for debt rettrement crecits and post-war refunds amounted to $\$ 24$,
406,458 , an increase of $\$ 7,591,222$ over 1941 . After deducting preferred stock dividends aggregating $\$ 9,850,936$,
consol.dated earnings of the corporation and subsidiary companies in
1942 amounted to $\$ 6,696543$, or the equivalent of $\$ 1.22$ per share on 1942 amounted to $\$ 6,696,543$, or the equivalent of $\$ 1.22$ per share on
the corporation's common stock outstanding. Net income of Public
Service Corp. of New Jersey, after deducting preferred stock dividends Service Corp. of New Jersey, atter deducting preferred stock dividends,
Tas $\$ 5.562,314$ or equivalent to $\$ 1.01$ per share of common stock
outstanding. Common stock dividends amounting to 95 cents per share were pald lact year. compared to $\$ 1.95$ per common share in 1941 .
There were 86,287 stockholders of the corporation on Dec. 31,1942 . The three principal operating
business gains in 1942 over 1941 .
"The increase in transportation business was unusually large, due
in part to the employment of thousands of additional workers by war in part to the employment of thousands of additional workers by war
industries in Public service territory," it is stated. "Also, government industries in Public Service territory," it is stated. Also, government
restrictions on gasoline and rubber caused many owners of automobiles
to use buses and street cars," to use buses and street car
Increased demands for electricity and aga for the production of
war mater:als accounted largely for the additional gross revenues of
the electric and gas departments. Gas reverue and proportional gain gas departments. Gas revenue from electricitye showed a greater
was reason for this
while the demand for current supplied to war industries was that while the demand for current suppied to war industries
increased, the demand for power to industries not engaged in war increased, the demand for power to industries not engaged in war
production decreased, Also, commercial alese of electricity declined
because of dimout regulations and the closing down of many retail establishments, which suffered 'from war restrictions. On the other
hand, sales of gas for industrial, domestic and commercial purposes increased
Total electric sales to customers during 1942 were $3,760,644,450$
ole 12.86 over 1941 . Sales of electricity to power customers increased $19.92 \%$ over 1941. Residential sales increased 4.42 , and commercial sales decreased 1,35 . On Dec. 31,
1942 , there were $1,049,159$ electric meters in service, a net gain of 1942, there were $1,049,159$ electric meters in service, a net gain of
11.015 for the year.
Gas sold to customers in 1942 totalled $33,957,025,600$ cubic feet, a gain of $12.28 \%$ over 1941 . Sales of gas for industries was $47.67 \%$
more than in 194. The industrial sales were the largest in any year turers using large quantities of gas located in Public Service territory
during 1942 and other important industries incresed
 heating, Was $2.92 \%$ more than in 1941. Gas meters in service Dec. 31 ,
1942, numbered 906,670 a net gain of 16,392 for the year.
Passengers carried on Public, Service buses, all-service vehicles and Passengers carried on Public, Service buses, all-service vehicles and
street cars totalled $581,275,682$, an increase of $135,307,708$ over 1941 . A large portion of the increase is attributable to war production
activities in the territory served by public Service lines. The report
reviews the difficulties the operating departments of Public Service's Earnings of Corporation and Subsidiary Companies, Including

## Calendar Years- Subsidiary Cos.- Operating revenues Subsidiary Cos.- Operating revenues Operating expenses Maintenance Deprec. and retir. exps. Taxes. Operating income Other income (net) <br> Gross income <br> Amerest on bonds and misan of d sect and misc. deducts. and misc. deducts.i-: Divs, paid to the public: Pubicic Service Electric and Gas Co and Gas Co.ectric $7 \%$ cum. pref. stk. \$5 cum. pref. st.. Common stock. Lessor companies.-. Bal, applic. to secur. owned by Pub. Serv. Corp. of $\mathrm{N} . \mathrm{J}$. Corp. of N. J. Puble Service. Corp. of Neev Jersey-

 Dal. carried to surp.
Earns. per shr. on com.
stk, of Public Ser

Assets-
Utility plant
Other phys
Other investmen
Sinking funds
Cash Special deposits
Terking funds cash investments
Anterest and dividends reservel
Rents receivable --...-
Materials and supplies
Prepayments
Unamortized
debt disco Deferred Federal capital
Other deferred deb:ts.

## Total

 Corp, of N. J. ..... $\$ 1.22$ \$2.04 $\$ 2.42$. $\$ 2.88$ ances, revenue from real estate owned and from other investments.
ISee appropriations made by subsidiary companies shown above.

$\begin{array}{rrrrr}33,051,088 & 36,278,000 & 37,794,317 & 39,233,956 \\ 8,267,113 & 8,077,668 & 7,899,832 & 7,550,485\end{array}$ $\begin{array}{lllll}3,918,342 & 2,928,804 & 1,243,244 & 1,288,587\end{array}$ $\begin{array}{rrrr}1,113 & 1,113 & 1,113 & 1,113 \\ 1,500,000 & 1,500,000 & 1,500,000 & 1,500,000 \\ 15 & 18 & 15 & 15 \\ - & 2,791 & 156,127 & 401,800\end{array}$ $\begin{array}{llll}19,334,505 & 23,767,607 & 26,993,986 & 23,491,955\end{array}$ $\begin{array}{lllll} & 56,391 & 169,454 & 87,941 & 67,287\end{array}$

| $1,420,890$ | $23,937,061$ | $27,081,927$ | $28,559,242$ |
| ---: | ---: | ---: | ---: | ---: |
| 454,667 | 461,291 | 483,233 | 463,023 |
| 1,200 | 1,200 | 1,200 | 1,200 |
| $1,308,541$ | $1,315,162$ | $1,310,833$ | $1,265,873$ |
| $1,109,009$ | $1,091,737$ | $1,091,737$ | $1,091,736$ |
|  | 5,289 | 6,500 | 14,673 |

## $\underset{\substack{\text { Lia bilit } \\ \text { Long-term }}}{ }$

Current liabilities
Acrued liabilities
Deferred credits
Common siock 17,121,672 no par shares)-
\$6 non-cumulative preferred stock (487,479 on
par shares
Stock liability for conversion- $\$ 6$ non-cumula -
tive preferred
Stock liabiity for conversion- $\$ 6$ non-cumula-
tive preferred no par stock.
Surplus

## V. 156, p. 20

Puget Sound Power \& Light Co.-Asks Invitation for Bids for the Purchase of Bonds-
A public invitation for bids for the purchase of $\$ 52,000,000$ of first
mortgage bonds, due Dec. mortgage bonds, due Dec. 1,1972 will be received by the company at
the office of Engineers. Public Service Co., Inc., 5 th Floor;, 90 Broad
St., New York, N. Y., before 12 o'clock noon; EWT, on March 29 .

## Puget Sound Financing Plan Approved by SEC-

The refinancing program and a voluntary proposal for compliance with the "death sentence" clause of the Public Utility Holding Com.
pany Act, filed by the Company, were approved March 16 by the pany Act, filed by the Company, were approved March
Securities and Exchange Commission.
Company will issue and sell competitively $\$ 52,000,000$ of first mort gage bands due on. Dec. 1,1972 , and privately $\$ 6,500,000$ of promis-
sory notes due serially from 1943 to 1948 . sory notes due serially from 1943 to 1948. Proceeds from the sale of the notes and bonds will be used, with
treasury funds, to redeem $\$ 36,039,500$ of $S$ eries A, $5^{1 / 2 / \% \text { bonds, due }}$
1949, at $101 / 2$ on June $1, \$ 8850,000$ of Series C. $5 \%$ bonds, due 1950 , 1949 , at $1011 / 2$ on June 1, s8,850,000 of Series. C. $5, \%$ bonds, due, 19050
at $101^{3 / 4}$ on May 6 , and $\$ 13,995,000$ of Series D, $41 / 2 \%$ bonds, due 1950 , at $1013 / 4$ on May 6
at 101 on June 2 .
At the same tim
At the same time the Commission approved a plan filled under Sec-
tion 11 (E) of the act for the redistribution of voting power among security holders of Puget Sound Power and Light, involving its re-
capitalization, with a reservation of jurisdiction to reconsider the plat in the light of the results of competitive bidding on the first mortgage bonds to be issued.
Taking into account
not be consummated, the commission said that if the plan were not not ton
put into full effect by Dec. 31, Engineers Public Service Co. had indi-
cated it would make a capital contribution to Puget in the book
I'ublic Service Coordinated Transport (\& Subs.) - Inome Account-

 Operating expenses $-\quad 21,440,430 \quad 17,061,830 \quad 16,184,45$ $\begin{array}{lllll}\text { Deprec. \& retire. expenses. } & \begin{array}{lllll}4,880,118 & 3,2187,199 & 2,97,804 \\ \text { Taxes } & 7,037,732 & 3,537,096 & 2,991,432\end{array}\end{array}$ $\begin{array}{lrrrr}\begin{array}{c}\text { Cperating income }\end{array} & \$ 4,187,186 & \$ 2,873,161 & \$ 2,114,420 \\ \text { Other income } & 20,002 & 21,283 & 24,835\end{array}$ $\begin{array}{lllll}\text { Gross income } & &$|  | $3,207,188$ |  | $\$ 2,894,444$ |
| :--- | :--- | :--- | :--- | \& \(\$ 2,139,255 <br>

Income deductions \& \& 3,819,568 \& 2,871,505 \& 2,259,390\end{array}\) Net income - $\quad$| $\$ 387,620$ |
| :--- |
| 22,939 |
| $\$ 120,135$ | ${ }^{\circ}$ Restated for comparative purposes. $\dagger$ Loss.


 $141,981,3 4 1 \longdiv { 1 4 8 , 2 5 8 , 7 3 9 }$ $\begin{array}{rr}24,037,566 & 25,541.167 \\ 1,840,478 & 2,323,364\end{array}$ $\begin{array}{rrr}179,790 & 1131,237 \\ 40,725,316 & 48.810,353\end{array}$ 36,560,925 - 36,560,925 1.575

$$
\frac{10}{39}
$$

$\because$


## Consolidated Income Statement, Period Ended Feb. 28

 $\begin{array}{clllll}\text { retirement expenses_- } & 8,260,354 & 7,419,194 & 93,828,645 & 82,730,112 \\ \text { Federal income taxes }- & 1,334,683 & 1,214,539 & 15,570,150 & 13,031,525\end{array}$ $\begin{array}{lrrrr}\text { Federal income taxes--- } & 1,33,683 & 1,214,539 & 15,50,150 & 13,031,525 \\ \text { Fed excess profits taxes } & 765,807 & 394,898 & 10,028,793 & 5,150,729 \\ \text { Ocher taxes } & 1,718,513 & 1,651,515 & 19,515,603 & 19,217,933\end{array}$ | Balance | $2,707,505$ | $2,855,286$ | $30,964,850$ | $33,921,095$ |
| :---: | :--- | :--- | :--- | :--- | :--- |
| Income \& other deduct. | $1,162,794$ | $1,133,620$ | $14,996,391$ | $13,732,568$ | Balance Restated to reflect new classification of accounts adopted by Public

Service Corp, of New Jersey, Jan. 1, 1943,
Note-In February 1943, Federal income and excess profits taxes were accrued in accordance with the Revenue Act of 1942 , the net
excess profits taxes, after deducting the post-war credits, being charged to income. . Federal income taxes were accrued at the rate
In February 1942,
of 35 and Federal excess profits taxes at the rate of $60 \%$. Federal inceme and excess profits taxes for the 12 months ended
Feb. 28,1943 , include adjustments made in October 1942 , applicable to prior months, to set up accruals for these taxes in accordance with
the Revenue Act of 1942, the net excess profits taxes, after deducting The post-war credits, being charged to income.
In the 12 months ended Feb. 28, 1942, Federal income and excess profits taxes include adjustments made in June and september 1941, applicable to prior months, to set up accruals for these
accordance with the Revenue Act of $1941-\mathrm{V}$. 157 , p. 733.

Operating profit after debrec.-
Non-recurring prof. and write-offs
$\begin{array}{rrrr}\$ 2,519,175 & \$ 3,125,363 & \$ 1,833,248 \\ { }^{2} 00,384 & \text { Dr } 2,254 & \text { Dr } 372,695\end{array}$
Net profit
Earnings per
share7ncludes $\$ 176,206$ realized from. life insurance. ${ }^{\text {At }}$ At the rate of Pullman Co--Earnings-
(Revenues and Expenses of Car and Auxiliary Operations) Period End, Dec. 31
Sleeping car operas. Total revenues
Maint of cars Maint of cars
All other maintenance
Conducting car opers General expenses
 $\begin{array}{cccccc}\text { Auxiliary Operations- } & 36,221 & 251,213 & 3,807,175 & 2,452,562 \\ \text { Total revenues } & 346,210,- & 256,657 & 196,123 & 2,695,328 & 1,932,678\end{array}$
 Operating income $\overline{\$ 3,717,988} \overline{\$ 285,127} \overline{\$ 9,150,769} \overline{\$ 1,855,070}$
amount
stock.
If "If the plan is not oonsummated prior to Dec. 31, 1943," the Com-
mission sidd mission said, "the consolidated capitalization a nd surplus, adjusted
to reflect arrears, the restatement of $\$ 6$ preferred stock at minimum to reflect. arrears, the restatement of $\$ 6$ preferred stock at minimum
liquidation value, and the proposed contribution, will be made up of
$56.1 \%$ of long-term debt, $34.6 \%$ of preferred stock and $9.3^{\prime} ;$ of com.
 the consolidated capitalization and surplus will consist of $56.1 \%$ of
long-term debt, $13.1 \%$ of preferred stock and $30.8 \%$ of common
equity." The issuance of the bonds and notes would result in a saving in The order approving the voluntary plan for recapitalization carried
a provisicn that it would bee demed null if the refinancing program
could not be consummeted Under the plan of recapitalization puget plans to issue one-fourth
share of additional prior preference stock and a special cash dividend of $\$ 2.50$ in extingupshment of dividend arrearages on each share of New common stock, $\$ \$ 50$ par) whil be issued in the ratio of $96.07 \%$
of such new connmon stoek to the holders of the outstanding prefer-
ence stock and $3.03 \%$ to the holders of the outstanding coman ence stock and $3.03 \%$ to the holders of the outstanding common, so
that in place of and in exchange for each share of outstanding pre-
ferred stock and all dividend arrearages thereon there will be given ferred stock and all dividend arrearages thereon there will be given
q3/ shares of new common, and in place of each 100 shares of com-
mon there will be given one share of the new common.-VV. 157 , p. 821 .
$\underset{12 \text { Mos. End. Dec. } 31-}{\text { Public Service Electric \& Gas Co.-Income Account- }}$ $\begin{array}{lllllll}\text { Utility operating income, oper, revs. } & 124,299,693 & 118,330,091 & 110.032,134 \\ \text { Operating expenses }\end{array}$ Maintenance.
Depreciation

Total utility operating income- $\begin{array}{rrr}28,449,971 & 32,598.555 & 35,037,93 \\ 163,833 & 350,292 & 123,0\end{array}$Gross income
Int. on long-term debt (prior lien
ben

$28,613,804$
$32,948,847$
$35,160,993$,

| Other interest charges |  | 79,771 | 105,076 | 120,514 |
| :--- | :--- | :--- | :--- | :--- |
| Miscellaneous income deductions- | 609,320 | 579,884 | ${ }^{10} 1,704$ |  |

Uti
Inv
Cas
Utility plant, including intangible
Investment and fund accounts
Cass

$\underset{\text { Cuget Sound Pulp \& Timber Cors--Annual Report- }}{\text { Pug }}$ Production, tons
Average daity production, tons
Sales, tons.
Sales, tons,
Net sales and other vevenue-...-.
Operating profit Operating profit
Depreciation $\qquad$
Working funds
Temporary cash investments
Accounts receivable (less reserves)
Interest and dividends receivable
Rents receivable
Materials a
Prepayment
Unamortized
Retirement work -in progress--
Deferred Federal
Total.
Liabilit
Liabilities-
Accounts payable
Payables
Dividends declared
Customers' deposits
Miscellaneous current liabilit
Miscellaneous current liabilities
Federal income taxes accrued
Federal excess profits
Federal excess profits taxes accrue
Other taxes accrued
Interest accrued on long-term debt
Interest accrued on other liabilities
Miscellaneous accrued liabilities
Miscellaneous accrued liabilities
Unamortized prenium on debt
Customers' advances fo
Other deferred credits
Reserve for depreciation.
insurance reserve
Injuries and damages reserve
Employees' provident reserve
Contributions in aid of construction
Common stock $(17,885,290$ no par share
$7 \%$ cumulative preferred stock $\$ 100$ p
$\$ 5$ cumul. pref. stock 1300,700 shares no par
Stock liability for conversion- $\% \%$ cumul. pref
stock
Earned surplus
Total
-V .157
$\qquad$ $\begin{array}{r}14,800 \\ 14,800,893 \\ \hline\end{array}$ 2.100
V. 157, p. 171.

$\qquad$ $\square$ | $\$ 2,719,559$ | $\$ 3,123,109$ | $\$ 1,460.553$ |
| ---: | ---: | ---: |
| $-\quad 1,840,000$ | $2,046,931$ | 665,000 | 72.35'\% of taxable income in 1942, 65.5\% in 1941, and 45.5 , in 1940. 1940 .

$\begin{array}{llllllll}2,632,967 & \$ 6.385 .116 & \$ 95.874 & 578 & \$ 644 & 548.122 \\ 2,252,493 & 28,470,594 & 28,838.519\end{array}$ 289,135
$3,288,546$
366,007
mame

$\cdots$ *Tncludes payroll taxes of $\$ 267,238$ for the month of December,
and $\$ 2,782,789$ for the 12 months ended Dec. 31, 1942; U. S. Govern-

R. C. A. Communications, Inc, - Dakar Linked With New York-Circuit to Ecuador Also to Open-
 between New York and the West African key port of Dakar was Formerly, telegraphic messages between the United states and French West Arrica were routed by way of London, With this direct
radio circuit in operation, message thaffic will move much faster and
 The new service is to be operated in cooperation with the Adminlink Nev. York and Monnovia, Libertra, Leopoldille, Belgian Congo;
Brazzaville, French Equatorial Arrica, and Cairo, Egyt, A radiocircuit between

 exste, his communication.
telegraphic
The Governmest
The Government of Eeuadoi, the announcement says. is cooperating
with RCAC in setting up this new radio service, With the addition
 The radio equipment ofr the QQuito. station has been designed and
Tuilt by the RCA Victor Division of Radio Corp. of America.-V. 157,

Radio Corporation of America-Annual ReportNet profit of corporation in 1942 was $59,002,437$ compared with
S10,192,716 in 1941, according to the company's 23 rd annual report released by David, Sarnoff, President. Anter payment of preferred
dividends, earnings. per share of common stock were 41.7 cents com pared with 50.2 cents per share for 1941 . amounted to $\$ 197,024,056$, in
Tetall gross sincome from all sources ald
 Operations for 1942 compared with 1941 show an increase in gross
income of $24.2 \%$ a derease in net protito of $11.7 \%$, and an increase

 of income before Federal income taxes. These taxes in 1942 were
equivanent to o1.37 per share on the outstanding common stoco, com
pared with s118 in 1941. Tin addition to Federal income taxes. the

 duce because of higher taxes. In a message to the stockholders
attention is called to the ace that aggressive prosecution of the wal
neecessanily calls for increased taxation, and that every business and attensonis called to ine fact hat agressive prosecution or the war
neessaliy calls for inceased taxation, and that every business and
every workel, through the payment of taxes, shares in the successful The capital additions and improvements during the year in plant
facilities and equipment for manufacturing, broadcasting, communlcations and research, including additions to the patent capital account
 53 ., were, men, and 16,841, or $47 \%$, were women,
The ©overnment has expressed its appreciation of the war production achieverient of many thousande of RAC workers by the waward
of Army-Navy te. flags to two RCA Victor plants, and to Radiomarme Corvoration of America, which also has plants, and to Radio-
mane S. Mari-
tine Commission's .M" pennant. Describing the wartime orerati
Describing the wartime operations of RCA as "geared to the national
effort to speed the day of victory," Lieut. General J. G. Harbord

Directors, in a joint message to stockholders said
The first year of participation of the United states in the present World War found the Radio Corp. of America at the servic
Nation in the most gigantic task ever assigned to industry.
"A year of hostilities has emphasized the great importance of radio
in modern warfare. The heroism of the fighting men who have take radio anto combat has inspired those on the hon whe ho have the to
provide them with the finest. equipment that can be built Radio has many war duties which extend far beyond the field of
combat. It links the United Nations, carrying historic and important combat. It hinks the United Nations, carrying historice and fmportant
dispatches. Broadcasting delifers war news to Americans everywhere and stimulates the war program at home. Short waves, the Voice
of Freedom," carry encouragement to the oppressed people of invaded nations, and bring radio prograins to the obloiers and sailors over-
seas made these services pefficient and reliable.,
In the review of RCA operations for fo42, whter covers all phases
of wartime radio from research and engineering to manutacturing and communications, revidence is sen of radio's great importance in this war of science, mobility and speed.
It is ponted out that while most of the uses of radio in wartime fact that the armed forces ernational battlefronts. Only by radio can
than 60 places on the inter hil these outposts be coordinated quickly in communication In addi-
tion, radio has the eglobal assignment of maintaning contact with the convoy carrying supplies, and with the airplane in combat, as well convoy carrying supplies, and with the
as in land transport and reconnaissance.

| Gross incon | 19425 |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| her investments | 962,794 | 957,021 | - 570,350 |
| gro | 197,02 | 158,695, |  |
| Costof gids. sold, gen. oper, devel, sell. $\&$ adimin. expenses, |  |  |  |
| Depreciation | 64,184,612 | 2,927, | 3,002,227 |
| Amortization | 775 | 700 |  |
| teres | 746,7 | 165, |  |
| d. normal | 5,930,8 | 6,012,0 | 3,470 |
| Federal exce | 13,144,00 | 10,361, |  |
| Net incometnc. of foreign subs. in excess of dividends received | 20,437 | 10,192,716 | 12,198 |
|  |  |  |  |
|  |  |  | 200,958 |
| , | $\begin{array}{r} 9,002,437 \\ 27,963,975 \end{array}$ | 10; 192,716$23,653,714$ | 9,113,156$20,531,335$ |
| rned |  |  |  |
| st. | $\begin{array}{r} 2,000,000 \\ 407,847 \end{array}$ |  |  |
|  |  |  |  |
| Adjust, on acct, of sale of Artists |  |  |  |
|  |  |  |  |
| Total surplus <br> Excess of cost over stated value of | 39,374,258 |  |  |
|  |  | 33,984,019 | ,64,49 |
|  |  |  |  |
| Dividends on |  |  |  |
|  |  |  |  |
| Dividends on common stock - | 2,771,056 | 2.771, | 2,770 |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |



Railway \& Utilities Investing Corp.-Report-
6 Months Ended Dec. 31 -
Income-Cash dividends
Expenses ..... 21,493
Write Income investmen in Wabash Ry con. stock
Net profit on sales of secur., computed on avge. ..... 817,387
17,850
cost basis an or secur., ..... $\stackrel{6,718}{56,255}$
Note- (1) The unrealized net depreciation of securities owned at
Dec. 31,1942 , based on the market quotations, was $\$ 204,503$ less than(2) The aggregate amounts of purchases of investment securities
during the six months ended Dec. 31,1942 were $\$ 29,666$, and therewere no sales.Balance Sheet, Dec. 31, 1942
Asscts $-S$ ecurities, $\$ 2,166,956 ;$ cash in bank, $\$ 52,448$;
bble, $\$ 17,661 ;$ interest accrued, $\$ 333 ;$ total, $\$ 2,237,398$,Lianitities-Accounts payable, $\$ 44,200$; provision for taxes, $\$ 5,015$;
cerued expenses (estimated), $\$ 22,387$; suspense, $\$ 10,000$; convertiblement, $\$ 152,325$ convertible preferred, stock, 83.50 series (see notes)
21,657 shares (less 30 shares held for retirement), $\$ 540,675$ c class A
Rayonier, Inc. (\& Subs.)-Earnings-

Het of orter inpensese,
prove. for Fed. income
Net profit
Earnings per shareThe 963,871 shares of common stock:

The company reports thet "there he being| during |
| :--- |
| p. 2645. |

Reed Drug Co.-To Pay 71/2-Cent Common DividendThe directors have declared a dividend of $71 / 2$ cents per share on
the common stock, par s1, and the usual quarterly dividend of $3^{3 / 4}$



Reed Roller Bit Co.-30-Cent Common DividendA dividend of 30 cents per share has been declared on the common
tock, no par value, payable March 31 to holders of record March 22 . Stock in par value, payable March 31 to holders of record March 22 .

Distributions durnn 1942 . were as follows. March 31 and June 30 , | 30. rents |
| :---: |
| p. 22229, |

Reliance Electric \& Engineering Co.-New Vice-Pres. S. B. Taylor, Works, Manager, has been elected Vice-President in

## Reo Motors, Inc.-Transfer Agent-

The Guaranty Trust Co of New York, 140 Broadway, New York,
N. Y., has been appointed is transfer agent for the common stock, $\$ 1$


## Reynolds Spring Co.-Acquires Fabriform Assets-

The company has acquired the inventory and fixed assets, together with licenses, patents and good will, of Pabriform Steel Products co.
of Loos Angeles, Callf, which manufactures the same type of materiai as Reynolds Spring for the U. S. Arny Enyineers. Fabriform also is
fabricator under an explicit license of parts for the airplane indus try. The Reynolds company intends to develop a like division in the
East. Prior to the war, Fabriform was a large produce of stoel grating
or flooring for a, number of industries. The greater part of this Yor Hooring for a number of industries. The greater part of this
proout is now ooing int ships. Reynolds has been considerig
grating as a post-war product, and by this acquistion gains conReynols post-war parans inccucte. enlarging of the facilities of the
Rabriform plant for manufacture of automobile cushion springs, its Fabriform plant for manuracture of andengmo or the facilities of the
major peacetime product.-V. 156 , p. 2139.

## Rittenhouse Hotel, Philadelphia-May Revamp-

 Initial stens in an effort to reorganize Rittenhouse Equities, Inc, Pa.. which was wrecked by fire Jan. 23 last, were taken in $\mathrm{U}, \mathrm{S}$. esult of the fire. (Philadelphia "Record")-V. 120, p. 3325.
Ritter Co., Inc.- 25 -Cent Common Dividend-

$$
\text { A dividend of } 25 \text { cents per share has been declared on the common }
$$ stock, payable April 1 to holders of reeord Marce 20 . A regular of

25 cents and an extra of like amount were disbursed on this issue on
Dec, 23 , last,

| Rochester Gas \& Electric Corp. 12 Months Ended Dec. 31 - |  |  |
| :---: | :---: | :---: |
| operating revenues |  |  |
| Operating expenses |  |  |
| Electricity and gas purcha |  | ${ }_{3}$ 394,058 |
| Maintenance - | 1,260,307 | 1,322,668 |
| Provision for retireme |  |  |
| prant and eq | 2,148,691 | 1,926,759 |
| Taxes fother th | 2,884,0 |  |
| ision for Fe | 1,580,000 | 1,028,000 |
| Operating income | \$3,937,033 | \$3,577,412 |
| Other income (net) |  | ,444 |
| oss |  |  |
| ne | 1,255,028 | 72 |
|  |  |  |
|  | 1,393,000 | 1,393,000 |

Rockland Gas Co., Inc., Spring Valley, N. Y.-Plans Bond Issue-
The company filed with the sEc March 16 a plan to issue and sell
par $\$ 500,000$ of first morteagee $41 / 2$ co bonds due on Jan.
and to apply the proceeds to retire bonds, notes and open account
indebtedness held by the General Water Gas \& Electric co. Sale of the bonds has been arranged with three insurance com**
panies. General Water Gas and Electric Coo. will use its proceeds to

## Rutland RR.-Earnings--


'Deficit.-V. 157, p. 997.
St. Louis National Stockyards Co.- $\$ 1$ DividendA dividend of s1 per share has been declared on the common stock,


## Securities Acceptance Corp.-Earnings-

 Gross operating income
General operating expenses--
Prov. for Fed. income \& excess profits taxes
Net income
pividends on preferred stock
Dividends on common stock.
Dividends on common sto
Balance Shect, ${ }^{4}$ par.
Assets-Cash in banks and on hand, $11,307,399$, notes receivable,
$\$ 5,042,650$; U. S . Government securities, $11,000.000$ a accounts receivable

 penses, $\$ 47,083$; furniture and fixtures, $\$ 22,942 ;$ total, $\$ 7,473,332$.


 Dividends-
The directors have declared a dividend of 10 cents per share on the
common stock, par $\$ 4$, and the usual cuarterly dividend of $371 / 2$ cents per share on the $6 \%$ cunulative preferred stock, par $\$ 25$, both payable

Schenectady Railway Co.-Reorganization -





 Hoders of unsecured claims duly proved and and wed are entitled
to reeceve for each 51,000 of princtipal amount of allowed claim two
 outstanding securites together with the appropriace letter of trans-
nittan duly
Unceuted, as follows
Undeosited bonds, at the office of Schenectady Railway Co., 512 State St... Schenectady, N. Y. Y.
Certificates of deposit in respect of such bonds, at Chemical Bank \&

Schenley Distillers Corp.-To Operate War Alcohol Plant
Naming of this corporation to operate a profected war acoho plant at Mhe Mo, Mine, plant will be one on orive new plants to be constructed
in the grain bett to convert huge grain surpluses into war alciol




(The) Schiff Company-February Sales-


## -V. 157, p. 734.

Seiberling Rubber Co-Army-Navy "E"-
J. This company has been awarded the Army-Navy "E "Eent, according to
'Seven-Up Bottling Co., St. Louis, Mo.-Div. Reduced The directors on March 15 declared a quarterly dividend of 15 cents
pper share on the coamon stock, no par value, payabie Apriil 1 to
 25 cents per share on this issue, compared with 15 cents per share
in proceding quarters.-V. 156, p. 1156; V. 155, p. 2572, 1317; V. 154,
p. 1632.

Shamrock Oil \& Gas Corp.-10-Cent Dividend-
 common stocts
A similiar dis
V. 153 . p .252.

Shawmut Bank Investment Trust-To Pay Debentures Payment has been made to State Street Trust Co... State and Con-
gress St:- Boston, Mass., as trustee, of an amount sufficient to pay

| the principal of the un of this Trust due March 1943. at which time the | 1, 1942 a | hterest is | cease. | arch 23 , |
| :---: | :---: | :---: | :---: | :---: |
| 1943, at which time the The owner of any suc | acrual of | debentur |  |  |
| 23, 1943, payment of | ure | at |  |  |
| ment to said trust | mpany | prior | t da |  |
| cive payment of th |  | par |  |  |
| (e) ${ }^{\text {a }}$ if so delivered to ${ }^{\text {a }}$ | trust co | st has |  | to |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Sierra Pacific P | Co. | nin |  |  |
| Period End. Jani. 31- | 1943-Mo | th |  |  |
| Operating re |  |  | 559, |  |
| Operation ----------- |  | ${ }^{86,102}$ |  |  |
| Maintenance |  | 8,169 |  |  |
| Fed |  |  |  |  |
| other $\begin{aligned} & \text { cess } \\ & \text { taxores }\end{aligned}$ | 32,645 | 34,819 | ${ }_{251,181}$ | 265.452 |
|  |  |  |  |  |
| her income (net) | 336 | 150 | 3,434 | 3,627 |
|  |  |  |  |  |
| Retire, reserve accruals | 13,841 | 13,823 | 166 | 165,834 |
| oss |  |  |  |  |
| tions |  | 8,25 | ${ }_{102,633}$ | 94,781 |
|  |  |  |  |  |
| red dividends |  |  | 210,000 |  |
| divi |  |  | 291,333 | 361,344 |

Silex Co.-New Director-
Frazai B. Wilde, President of the Connecticut General Life Insur-
ance Co., Hartford, Conn,, has been elected a director--V. 157, p. 172 .
Simmons Co.-Sales and War Orders Up-
Grant G. Simmons, President, points out as a result of war condi
ions, the management was forced to completely recast its selling and tions, tion was for the war effort, he states, increasing throughout the
year to a total several times larger than in 1941. year to a total several times larger than
Mr simmons further states inn part:
cintis is a real accomplishment as non
one large order or contract but rather from a multitude of small orders for many different types of products.
sales increased $\$ 2,700,000$ or $4.3 \%$ despite the severe shrinkage of civilian sales in the last half of the year. iike the civilian business enjoyed in che first haver 1942 whic contributed much to the year's. 1 atal earnings. Government business
is incresingly competitive and, althugh we enter the year with
a good unfilled order book, it is impossibe now to predict what 1943 a good unfilled order book, it
will bring:

## Singer Manufacturing Co.-Extra Dividend-

An extra dividend of 51.50 per share, and the usual quarterly div-
idend of like anount have been declared. n the capita stock. both
payable March 31 to holders of record March 10. Like amounts were payable -March 31 to holders of record March 10. . 1 Like amounts were
Liter
Socony-Vacuum Oil Co., Inc.-New "Bead Catalyst" May Increase Power of Gasoline $23 \%$ to $35 \%$-Th company on March 10 announced the development of new catalyst which will make possible a marked im provement in America's already high quality aviation gasoline. The announcement further went on to say Gasolines made over the new catalyst should increase the available
power output of aircraft engines by from $23 \%$ to $35 \%$, depending on the charging stocks used. Und Uder comparable conditions, yields
of aviation gasoline base stock from given crudes can be increased by from $113 / \%$ to $30 \%$, product is called the bead catalyst because it
The new synthetic prest in the form of translucent spherical particles. resembing smaro
glass beads. As tested in the ocompanys plitot plant at Paulsoro
N. J., it has proved to be extremely rugged, with far greater strength
s. and "resistance to wear than other catalysts; and it has demon-
strated exceptional catalytic activity, with very little loss in service.
John A. Brown, President, stated in part as follows In the past few months there have been three basic improvements in two: the process developed by Houdry Corporation, of which this company owns approximately one-third, and our own orcc process
Thermor Catalytic Craokkin). At the present time, a total of to TCC units are under construction, of which seven are betng built by
this company and 13 by six other oil companies. There are at present 15 Houdry units in operation and 10 under construction in
the United States, and four in process. of construction in Russia. The highest quality aviation gasoline base stock made commercinlly
today is made by the Houdry process, employing a synthetic catalys The TCC units were originally designed to use a clay catalyst, and
on this basis they would produce a base stock comparing favorably in quality with the Houdry products. Both the colce units and the
in the bead catalyst,; which will greatly improve their periformance, beyond bead catalyst, which will greatly improve their performance, beyond
any catalytio poeration known to date by other methods, the TCC bead catalyst shows a remarkable $i \mathrm{im}-$ nrovement in the power obtained from super-charged aircraft engines.
This means either better cruising operation or better combat operaTion, depending on the results desired.
Unlike other catalytic processes, the TCC unit can be economi-
 scale output. It uses. substantially less in critical materials than
other catalytic. cracking units. Because of the .ow constrution cost
and flexibility, the ThCC process. brings. catalytic refining within the reach of the small refiner.
companies through the Houdry Process Corp.,
Mane anuect licensing agent
 authorization for the necessary priorities for plont materials. The
amount of critical material needed is small. Most of the equipment
It amount of critical material needed is smanl. Most of the equipmenf
Is of the standard typ which can be taken rrom the shelf.' If
materials are made available, the plants to manufacture the catayst materials are made available, the plants to manuatature the eatalyst
can be buith in somewhat fess time than that required for consruction
of toc
South American Gold \& Platinum Co-10-Cent Div. "The directors bave declared a dividend of 10 conts per hare on the
common stock. par st, payable March 30 to holders of record
March 22. Similiar distributions were made on March 31 and Sept. 14, last
year, and on May 7 and Sept. 22. 1941.-V. 157, p. 902.

## South Carolina Power Co.-Earnings-


Operating expenses
Prov. for depreciation
General taxes
Federal
Tedco
Itaxes
Gross incom
Int. and other deduc
Dive income

- Balance 157, p. 559

| ---- |  | (188.152 | 202,437 |
| :---: | :---: | :---: | :---: |
| \$110,468 | 113,445 | \$1,189.532 | 101.258 |
| 53,451 | 54,974 | 659,836 | 643,214 |
| . 016 | 3.471 |  |  |
| 1,286 | ${ }^{4,286}$ | -171,438 | 171,438 |
| \$42,730 | 4,185 | \$358,258 | \$286,606 |

Southeastern Gas \& Water Co.-AcquisitionThe company announces that it has acquired the properties of the gas wells located in Lincoln and Putnam countios, W. Va, Gross $\underset{\substack{\text { carnings } \\ \$ 85,837 \text {. }}}{\substack{\text { and }}}$
Southe pusternase was made with a portion of the funds received by Co. The bulk of such funds however have been applied to the purchase


Southern Bell Telephone \& Telegraph Co.-Earnings Period Ended Dec. 31- 1942 -Month-1941: 1942-12 Mos.-1941






## Southern Canada Power Co., Ltd.-Earnings- -



Net earnings - $\quad \begin{aligned} & \$ 169,778 \\ & \$ 174,786 \\ & \$ 692,358 \\ & \$ 694,380\end{aligned}$ Note- Operating expenses for January and for the four months
ending Jan. 31st do not include income and excess profit taxes. -a

## Southern Colorado Dower Co.-Earnings-

| Years Ended Dec. $31-$ Operating revenues |  |  | $\begin{array}{r}1942 \\ \$ 2.639,178 \\ 926,147 \\ \hline\end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  | $\begin{array}{r}\text { \$2,4677.707 } \\ 858,102 \\ \hline\end{array}$ |  |
|  |  |  |  | 181,539 | ${ }^{156,055}$ |
| prop |  |  | - |  |
| ${ }_{\text {Taxes }}^{\text {Taxes }}$ ( other th |  |  |  | 311,486 |
| Provision for State income 't |  |  | 138,000 11,300 | 109,000 10,300 |
| Net operating income------ |  |  | \$770,706 842 | \$704,1 |
|  |  |  |  |  |
| Gross Incomecome deductions |  |  | 771,548 <br> 487,207 | \$704,331 |
|  |  |  |  |  |
| $\therefore$ Net income <br> Surplus, beginning of period <br> Adjustment of reserve for uncollectible cus <br> tomers' receivables <br> Miscell. adjustments applic. to prior years |  |  | 8314,341 |  |
|  |  |  | 364,887 |  |
|  |  |  |  |  |  |
|  |  |  | 3,2644,834 |  |
| Dividends on pfd capital stock paid in cash |  |  | 170, | $\$ 534,951$ <br> 170,064 |
|  |  |  |  |  |
| Surplus, end of period <br> ${ }^{*}$ Preliminary, $\dagger$ No provision for Federal excess |  |  | $\begin{aligned} & \frac{\$ 364,887}{} \\ & \text { tax has been } \end{aligned}$ | $\begin{aligned} & \$ 364,887 \\ & \times \text { has been } \\ & 902 . \end{aligned}$ |
|  |  |  |  |  |
|  |  |  |  |  |
| Southern Indiana Gas \& Electric Co.-Earnings- |  |  |  |  |
| Period End. Jan. $31-$Oross revenue -- | Gas \& Electric Co.-Earnings- |  |  |  |
|  |  |  | \$3,014 | 5,095.315 |
| $\xrightarrow{\text { Operating expenses a-d.r. }}$ | 2.21 | 192,864 | + ${ }_{748,620}^{116,741}$ | $1,948,616$ <br> 640.366 |
|  |  |  |  |  |
| General taxes ${ }_{\text {cose }}$ Federal income | 233,916 | 139,751 | 570.188 385.437 |  |
|  |  |  | 932,182 |  |
| Fed. excess profits tax: |  |  |  | 293,754 |
| Gross income |  |  | $\$ 1,061,220$ <br> 258,165 | 3 |
|  | 17,81 | 31,72 |  |  |
| Divs, on pfd. stock Amortiz. of pid, stk. exp. |  |  | $\$ 803,054$ <br> 412,296 <br> 1,02 | $\begin{array}{r}\$ 802008 \\ 412,296 \\ 130,181 \\ \hline\end{array}$ |
|  | 4,358 | 34,3 |  |  |
|  |  | 10,8 |  |  |
|  |  |  |  |  |

Balance -5
Southern New England Telephone Co.-EarningsMonth of January
Operating revenues.

perauing expenses

\($$
\begin{array}{cccc}\begin{array}{c}\text { Net operating income }\end{array}
$$ \& \begin{array}{c}\$ 327,184 <br>

Net income\end{array} \&\)| $\$ 315,724$ |
| :---: |
| 214,684 | \& \end{array}

Southern Pacific Co. - Earnings of Transportation System
Month of
Month of January-

Railway operating revenues $\quad$| 1943 |
| :--- |

 Maintenance of way and
Maintenance of equipment
Traffic ---
Transportation

## Miscellaneous General expen

Net rev. from railway operations_
Railway tax accruals
Equipment rents (net)
$7,223,822$
$-1,526,983$

## *Net railway operating income <br> $\$ 7,941,773 \$ 5,981,047$

## - Before provision for inter

Orders 20 LocomotivesTo handle a continued increase in traffic, this company has ordered
20 giant stam locomotives at a total cost of approximately $\$ 5,000,000$,
A. T. Mercier, President, recently announced. Deliveries are expected to start in October. The new locomotives will be built by Baldwin Pleacing of the order, Mr. Mercier said, brings to 275 the total of
steam and diesel engines received or ordered by Southern Pacific since August, 1939, when the company launched a huge program of equip uent expansion well in advance of the national defense movement The company's entire locomotive purchases since that time represen an expenditure of about $\$ 44,000,000$. In this $31 / 2$-year period, it was
pointed out. Southern Pacific's traffic increased $92 \%$, due principally o the handling of war materials and troops.
Mr. Mercier also called attention to the fact that other improve ments. by Southern Pacific since the middle of 1939 have included a
large car building and repair program, installations of additional centralized traffic control. extension of side tracks and expansion of numerous yard and terminal facilities. This expansion and improve-
ment of plant facilities, together. with locomotive purchases, repre-
sents an outlay of close to $\$ 110,000,000$ for the $31 / 2$-year period; he sents
said.

The ICC on March 2 authorized the company-to tssue not exceeding
$6,095,566$, aggregate face amount, ef promissory notes, in evidence of,

## but not in payment for tracts. $-\mathrm{V}, 157$, p. 902.

## Southern Ry--Earnings-


Southland Loan \& Investment Co. (Dallas, Tex.)-Div. The company on March 10 paid a divididend of 60 cents per share to
stockholders of record March $9 . \mathrm{V}$. 141, p. 2905, 229n.

Southwestern Bell Telephone Co.-Earnings$\xrightarrow{\text { Month of January- }}$
Operating revenues
Operalectibl operating revenues
Operating expenses
Net operating reyenues
Operating taxes


Net operating income
Net income -
$-V .157$, p. 823 .
Southwestern Gas \& Electric Co--Voters Defeat Purchase Plan-
A $\$ 600,000$ bond issue in connection with the proposal for the city
of Gulfport; Misss, to purchase the facilities of Southwestern was

Standard Steel Spring Co.-50-Cent DividendThe directors have declared a dividend of 50 ents per share on
the conmon stocc, payable April to holders of record March
Dis.
Distributions of like amount were made on Nov. 7 , Nov. 30 and Dec. 29 ,


Steep Rock Iron Mines, Ltd.-Offering-
Otis $\&$ \&o. have announced the public offering of $\$ 2,250,000.51 / \%$ \%
sinking fund debentures and of voting trust certificates representing
 offered at the rate of 81,000 (U). S. dollars) for units comprising $\$ 1,000$
principal
amount of of debentures and voting trust certificates reprepenting 200 shares of capital stock.
Proceeds to
Proceds to the company, which will amount to $\$ 2,025,000$, will be
used, together with proceess of a $4 \%$ first mortgage loan of $\$ 5,000,000$ from the Reconstruction Finance Corporation, for the development of
the company's iron ore properties in Ontario, Canada.-V. $156, \mathrm{p}$. 2230 ,
Southwestern Public Service Co- - Notes CalledThere have been called for redemption as of April 16 , next, a total
of $\$ 888,000$ of serial notes due from 1943 to 1954 at the following prices plus accrued interest in each case


Payment will be made upon presentation and surrender of the
aalled notes or anter April 16 , 1943 at at the office, of Dillon Read
$\&$ Co., 28 Nassay Street, New York, N. Y. Period End Consolidated Income statement
Period End. Jan. 31, 1943-
Operating revenues ,
Operating revenues
Operating expense
Maintenan
Maintenance
Provision for
Pren
Taxes (other than income taxes)
State inc.
Fedin income
Net operating income
Other income (net)
Gross income
Income deduction

\section*{| Month |
| :---: |
| $\$ 959,370$ |
| 386,560 |}

 $\xlongequal[\substack{\$ 1,552,821 \\ 9,920}]{\substack{12,32}}$ Accrued income dividends on $61 / 2 \%$ cumul: pret. stock Balance applicabl
$-\mathrm{v} .157, \mathrm{p} .902$.

## 

Standard Gas \& Electric Co. (\& Subs.)-Earnings(Exclusive of Pittssurgh Reys., in process of reorganization, and subsid. Years Ended Dec. $31-2$ 31-
Subsidiary Companies-
Operating revenues.
Operation Operation - and reparirs.
Maintenanee
Aprop. for retirement
Approp, for retirirement, deprec. and deple. res.
Tares. (other than inc. and exc. profits taxes)
Provison Provision for Federal income taxes----
Provision for Federal excess Provision for Federal excess profits taxes.
Provision for Stata and foreign income taxes
Net. operating income
Other income
Gross income-
Income deduction $\qquad$
Balance
Dividends
Dividance on capital stoks held by public-am
Minority interests in undistributed net incom
Balance of income of subsidiary companies
Other income of Standard Gas
Exp. \& taxes or Standard Gas \& Electric Co
Consolidated net income -
Income charges of Stand. Gas \& Elec. Co.-
Interest on funded debt. Gas \& Elec. Co.Amortiz. of debt discount and expense-.........
Consolidated net income
$\overline{\$ 5,647,637}+\overline{+82,903,593}$ s.For period prior to acquisition and applicable to common stock of
subsidiaries acquired by Standard Gas and Eiectric Co. in 1941 and 1942.es approximately $\$ 241,000$ for the 12 months ended Dec. 31 ,
tIncludes
1941 of undistributed earnings of fequired to be retained in surplus by that company pursuant to order is of the Seurities and Exchange Commission.
Note-Provisions
Note Provisions for Federal excess profits tax made by the sub-
sidiary companies for the year ended Dec. 31, 1942 are stated after
deducting credits for debt retirement and post-war refund aggregating
$\$ 434,956$

 proceedings for rerganization of Deep Rock oin Corp. under Section
77 P of the Bankruptey Act, which loss exceeds the taxable income 77 B of the Bankruptcy Act,
of the company for that year. Stateme
Dec. $31-$
Years Ended dec. 31 - 1 .
Income ind interst.
Corporate, fiscal didend and adm. expenses.
1942

Tegal service (other than income taxes)--
Trovision for Federal income taxes.
33,000
Inress Income $\overline{\$ 4,960,183} \overline{\$ 5,101,955}$

Amort. of debt discount and
Taxes. assumed on interest.
Other interest 6692,603
82,334
48,547
481

Net income
$\overline{1,136,218} \overline{\$ 1,119,380}$
tRevised for comparative purposes to give effect to tax adjustment
made hrough survius in 1942 . Weekly Output-
Standard output of the public utility operating companies in the
 for the
p. 998.
Sterchi Bros. Stores, Inc.-February Sales-
 Furniture net sales for the month of February, 19931,68, were within
 net sales for the month reflect a decrease of $69.36 \%$ ander February,


Sterling Drug Inc-New Official of Subs-
William H . Berg has been named Vice -President of Winthrop Chem-

(James) Talcott, Inc. (\& Subs.)-Earnings$\underset{\substack{\text { Calen } \\ \text { Operating net prosit }}}{\text { ner }}$

| Operating net profit-- |  | 1, | 1942, | 1941 |
| :--- | :--- | :--- | :--- | :--- |
| Prov. for Fed. normal ine. taxes | 1940 |  |  |  |
| 1098,900 | $\$ 721,189$ | $\$ 440,493$ |  |  |
| 206,500 | 106,000 |  |  |  |


On 322,056 shares of common stock outstanding.
Note-From the net profit of $\$ 722,079$ for the year 1942 , the board of directors has didected the transfer of $\$ 140,000$ to t , special con-
tingency reserve for possible future losses thet tingency reserve for possible future tosses that may result from war-
time and post-war conditions, and the bulance has been transferred to New Director-
Benjamin Ernsteln has been elected a director. He is a Vice-
President of James Talcott, Inc., and President of Barnard-Phillips


## Tampa Electric Co.-Earnings-

 | $\begin{array}{lllll}\text { Gross inconve atter retire- } \\ \text { ment reserve accruals }\end{array}$ | 112,675 | 103,486 | $1,153,903$ | $1,201,325$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 111945 | 102780 | $1,140,055$ | $1,192,676$ |  | Net income

-V. 157, p. 903.
$\begin{array}{cccc}112,675 & 103,486 & 1,153,903 & 1,201,325 \\ 111,945 & 102,780 & 1,140,055 & 1,192,676\end{array}$
Teck-Hughes Gold Mines, Ltd.-Earnings-
$\underset{\text { Dec. } 31,42 \text { Ded }}{12 \text { Mo. }}$
Gross value of bullion


Operating profit,
Income from investments, general-
Income from Lamaque Gold Mines, Ltd., divs.
$\begin{array}{ll} & \$ 721,384 \\ 1,23,564,52,291 \\ 1,231,916 & 1,449,941\end{array}$ Profit

Net profit --_-_
Eairnings per share

*On 4,807,144 shares of capital stock.-V. 156, p. 2046.
Thnessee Central Ry:-To Pledge Bonds-
The ICC on Feb. 10 authorized the company to pledge and repledge
from time to time to and including Dec. 31, 1944 as colatere

Texas Co. (\& Subs.)-Annual Report-
Consolidated Income Account for Calendar Years

Net sales
Miscellane
Miscelleneous income Gross oper. income
Costs, oper., selling and genl. exps. (exclu. of ATaxes. of drilling costs ox producing wells and
expenses incurred on
dry holes
Balance
Balance --
Non-oper. income (net)
Bal. before int., depr.
and depletion and
Federal inc. taxes
Int. and amort. of disct.
and exp. on fund. debt.
Other interest charges_
Depr. and other amort
Depr. and other amort.eductions lases forfeited
$\begin{array}{llll} & 16,215,000 & 15,830,000 & \$ 8,335,000\end{array} \quad 2,685,000$
 rov. for reserve for
contingencies arising
contingencies arising
out of the war----
Net profit carried to
earned surp. acct.

$\dagger$ Includes excess profits taxes.
IIn addition, State gasoline and Federal excise taxes were paid cor accrued to taxing authorities in the amount of $\$ 99,909,544$ in 1942,
$\$ 120,564,118$ in 1941, $\$ 102,584,277$ in 1940 and $\$ 93,533,242$ in 1939. SAs follows: (1) Provision for possible loss in 1940 on investments
in European subsidiaries not consolidated, $\$ 4,000,000$ ( 2 (
tionate share of estimated tionate share of estimated net losses of Colomblan Petroleum Co. and
South American Gulf Oil Co. for 1940, $\$ 3,700,000$; (3) Possible ass in 1940 on investments in other non-subsidiary companies operating
in foreign countries, $\$ 2,000,000$, $\$ 3,700,000$; ( 3 Possible loss foreign countries, $\$ 2,000,000$.
§Provision for additional reserve for possible loss on investments in
non-subsidiary companies operating in foreign countries, ${ }^{\circ}$ After $\$ 275,000$ post-war credit.

$$
\text { Consolidated Balance Sheet, Dec. } 31
$$

|  | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: |
| in banks, in transit and on hand |  |  |  |
| In United States | 65,752,67 | 955 | 64,294,473 |
| In foreign countr | 2,173,37 | 3,424,684 | ,042,203 |
| Notes and accounts receiv. (net)- | 65,768,389 | 40,856,50 | 32,943,706 |
| U. S. Govt. short-term securities | 6,102,10 |  |  |
| $\dagger$ Crude and refin. oil prod, and |  |  |  |
|  | 823,90 | 87,034,408 | 80,820,602 |
| Materials and supplies, at | 10,029,45 |  |  |
| $\dagger \dagger$ Special deposits for replacement of properties |  |  |  |
|  |  |  |  |
| *Long-term receiva | ,564,45 | 1,640,851 | ,623,73 |
| Investments in and advances tocompanies operating in foreigncountries- |  |  |  |
| §European subsids, not consol. | 6,742 | 9,811, |  |
| §Companies which are not subs. | 63,945,201 | 65,358,6 |  |
| - Investments in and advances to cos. operating in U. S, which |  |  |  |
| are not subs. (at cost) | 31,927,600 | 34,055, |  |
| ITProperties, plant and equip | 368,886,61 | 366,505,8 |  |
| -spatents-at cost |  | 1,141,1 |  |
| Deferred charges- |  |  |  |
| Prepaid insurance | 903,853 | 935,599 |  |
| Bond discount and expenses in |  |  |  |
|  |  |  |  |
| Drilling costs on incomplete wells. Other prepaid expenses and de- |  |  |  |
|  |  |  |  |
|  | ,279,552 | 2,520,5 | 4,244 |
| Total - 719,533,342 | 719,533,342 | 695,831,742 |  |
| Liabilities- |  |  |  |
| U. S. Govt. |  |  |  |
| Notes and contracts | ${ }_{4,294,6}$ | 9,754 |  |
| Accounts payabl | 18,122,665 | 17,262,5 |  |
| $\ddagger \ddagger$ Prov, for Fed. inc., excess profits |  |  |  |
|  |  |  |  |
| and undistributed profits taxes.... | 4,091,030 | 4,972,4 | ,10 |
| Dividends payable Jan. 2------ | 5,433,485 | 5,432,13 | 5,430,2 |
| Long-term | 108,717,17 | 11,801,38 |  |
| Reserves - For benefits under |  |  |  |
|  |  |  |  |
| employees' | 15,647,684 | 15,621,467 | , |
| For foreign exch. | 2,106,654 | 2,150,89 | ,000 |
| For contingencies | 19,000,000 | 7,00 |  |
| Capital stock and surplus of a sub- |  |  |  |
| sidiary company applicable to |  |  |  |
| nority interes | 67,782 | 608,215 |  |
| Capital stock (par \$25) --....--271,890,650 271,895,000 271,899,850 |  |  |  |
| Capital surplus | 69,869,916 | 69,882,24 | 69,887,091 |
| Earned surplus | 167,848,345 | 152,955,095 | 127 |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

After reserves for bad debts of $\$ 650,000$ in 1942 and 1941, and
$\$ 600,000$ in 1940.
tafter elimination of intercompany and interdepartmental profits.
IIncludes $\$ 225,994$ employees' stock purchase accounts in 1941.
igures shown are after reserve of $\$ 250,000$ in all years.
\$Less reserve of $\$ 28,000,000$ in 1942 and 1941, and $\$ 21,700,000$ in
940 .
Thess reserve of $\$ 5,300,000$ in 1942 and 1941 and $\$ 7,000,000$ in 1940 . ${ }^{*}$ Less reserve of $\$ 1,300,000$ in all years.
$\dagger$ Under agreements with certain U. S. Government agencies.
\$Less U. S. Treasury tax notes of $\$ 15,900,000$ in 1942 and $\$ 15,000$,-
000 in 1941. आ $\Pi$ Less reserves for depreciation, amortization and depletion of $\$ 356$,
223,201 in 1942 , $\$ 337,866,520$ in 1941, and $\$ 320,884,078$ in 1940 . 88 Less reserve for amortization of $\$ 1,759,660$ in 1942, $\$ 1,669,955$ in
1941, and $\$ 1,497,212 \mathrm{in} 1940$. Additional Shares Authorized For ListThe New York Stock Exchange has authorized the listing of 317,552
additional shares of capital stock (par $\$ 25$ ) upon official notice of issuance in connection with the acquisition of the assets of Indian Refining Co., making the total number of shares applied for $11,703,805$. $1,270,207$ shares of outstanding oommon stock of Indian Refining CO Company made an offer to Indian, dated Jan. 12, 1943, by the terms
of which existing liftegation would be settled and Indian would sell
and transfer its assets to the company in exchang for and transfer its assets to the company in exchange for capital stock
of the company on a basis which will ultimately result in the common stockholders of Indian receiving, free and clear of any liabilities o
Indian, one share of stock of the company for each four shares of
common stock of Indian. (Existing litigation has been settled and sale approved.) -V. 157, p. 999.

Thermoid Co.-February Sales at Record-
$\begin{array}{lllll}\text { Period End. Feb. 28- } & \text { 1943-Month-1942 } & \text { 1943-2 Mos.-1942 } \\ \text { Sales }-21,257,181 & \$ 1,163,550 & \$ 2,305,090 & \$ 2,035,810\end{array}$ It was announced that the sales for the month of February, 1943
were the highest for any month in the company's history.-V. 157

Thiokol Corp. (Del.) - Stock Offered - In the first public financing of a company engaged solely in the development and production of synthetic rubber, $J, G$ White \& Co., Inc., on March 16 offered 93,759 shares of common stock of the corporation at $\$ 5$ per share. The issue has been of the corpubscribed
Transfer agent, United States Corporation Co., Jersey City, N. J.
Registrar, Register $\&$ Transfer Co., Jersey City 1930, the company is believed to be the oldest in the country engaged exclusively in the making of synthetic rubber. Its products, known by
trademarked name of Thiokol; are technically known as organic sulphur trademarked name of thiok oly, are technically known as organic suiphur polymers. . Their chevelopment has been described as the opening of
a new producer, some of whemistry. Various types of Thiokol products
are been in extensive commercial and are produced, some of which have been in extensive commercial and
industrial use for a number of years,
Since 1938 corporation has had a contract with the Dow Chemical Co. under which most of the production of Thiokol products has been
carried on in the plant of the Dow Chemical Co. Some of the principal users of the Thiokol products, named in the Some of the principal users of the Thiokol products, named in the
prospetus are: United States Rubber Co., Republic Rubber, Co.,
Johns-Manville, DeVilbiss Co., Boston Woven Hose \& Rubber Co., Atlas Mineral Products Co.
The corperation has red wide-spread publicity recently in connection with the development of tis lite latest prodicuct, known as
Thiokol Type $N$, as a substitute for rubber in recapping automobile tires. While lower in tensile strength and having less resistance to abrasion than natural rubber and some of the other synthetics, the
advantage claimed for Thiokol N is the fact that it can be quickly strategic importance.
Rubber Rubber Reserve Corp., a subsidiary of Reconstruction Finance Corp.,
has been licensed to produce Type "N" and has in turn permitted
E. I. duPont de Nemours \& Co. to manufacture the product. It is
expected that Thiokol Corp. will not profit to any considerable amount
trom this source during the war period. In February last Thiokol Corp. was reapitalized through the
issuance of 204,000 shares ( $\$ 1$ par) common stock in exchange ior
 of newiy authorized stock.
Upon completion of the present financing the eapitalization of th
 company's working capital.
For 1942 the company reported net income before Federal taxes of $\$ 381,760$ and after taxes a net of $\$ 119,412$, equal to 59 cents a shar By reason of its larger resistance to deteritoration under exposire
to oin and solvents, as well ass to light; sunshine, ozone and aromatitses, Thiokal products are superior to natural rubber for many uses, the The company's nroducts are sold as raw material for use in con-
junction with other chemicals by fabricators previous to the wart, se company's products were used tank linings, newspaper press blan kets, printers rolls, gasoline service station hose and fuel oil and Present production is going almost entirely to war uses, airplane
refueing hose, various types of oil and gasoline hose tor Army and



Torrington Co.-40-Cent Distribution-
A dividend of 40 cents per share has been declared on the common stock, payabie April. 1 to holders of record March 22. A similar dis-
tribution was made on Jan. 2, 1943. Payments last year were as follows: Jan. 2 , 50 cents, Appit
1,40 cents. 156 . 1.2231.

## Transcontinental \& Western Air, Inc.-New Records-

 According to an announcement made on Feb, 25, this corporation carfea hreeDecember, 1942, as
in misch mexpress capa. Lee Talman, Executive vice-President, stated that this increased rolume of business in December, 1942 , was, handled with approximately
hhalt the number of planes operateciin December of the previous year. The movement of this traffic utilized b9.5 ${ }^{5}$ on of the total capacity of the Comparative data on the compeny's regularly schedulcd commercial



Trinity Methodist Episcopal Church, Youngstown Ohio-Bonds Offered-B. C. Ziegler \& Co., West Bend Wis., are offering $\$ 150,000$ st mtge. $3-31 / 4-31 / 2-33 \%$ se-
rial bonds at prices ranging from 100.25 to 101 and interest.
Dated Jan. 1, 1943 , due serially Sept. 1, 1943-Sept. 1, 1954 . Defint-
tive bonds will be in couppon form in denom. of $\$ 1,000, \$ 500$ and $\$ 00$, registerable as to principal at office of Frr Na, Bank, West
Bend, Wis, corporate trustee, Principal and int. payable in, lawful
money of the United States of America. Louis Kuehithau, West Bend money of the United States of America. Louis Kuehthau, West Bend,
Wis., co-trustee. Red. at option of corporation and upon not less than
30 days' notice on any int date by payment of prin acerued int. and a premium of 1 S. of such redemption be tffected on or prior to Sept.
1,1943 ; and at par andi int. if such redemption be effected atter
Sept. 1, 1948. Corporation may redeem annually $\$ 10,000$ of bonds of Sept. 1, 1948. Corporation may redeem annually $\$ 10,000$ of bonds of
the Sept. 1 . 1954 maturity at par and accrued int, which privilege
shall not be cumulative, such redemption to be effected on both or Purpose-Net proceeds together with other funds of the corporation to defray building construction costs and to pay the balance due the
several contractors who furnished materials and performed worl several contractors who furnished materials and performed work in
connection with the construction and furnishing of the new house, chapel and office building and xebuilding Trinity Methodist Episcopal Church. Security-A direct closed first mortgage on the real estate, build-

Triumph Explosives, Inc.-May Resume DividendsBenjamin F. Pepper, President of the corporation, on March 3, in The possession and operation of the company's plant at Elkton Oet. 13, 1942, when it was taken over by the executive order of the
President. After the election of the present board of directors by the stockholders on Feb. 23, arrangements were immediately made
with the Navy Department for the return of the plant. By Presi-
dential order the plant was returned to the company at midnight on Feb. 28 .
The settement agreement under which the company again comes benefit of all profits made during the operation of the plant by the Navy, the Government contracts existing at the date of seizure are
considered to have remained in force without interruption, and contract prices of materials and products manufactured during the
period of operation by the Navy are the same as those in effect a factured in the interval, the contract price is subject to agreement The corporation assumed responsibility for materials delivered and
expenses incurred by the Navy Department during is expenses incurred by the Navy Department during its operation
including the compensation and expenses of the Naval Officer in charge and. his staff and other direct expenses in connection winh
the operation. The Navy is to turn over to the corporation the money that it has on hand as a result of its operation and accounts are to
be settled within 30 days unless the time is extended by mutual It was one of the terms of the settlment agreement that the corporation shou the seizure, possession or operation of the plant and the Navy Department released any claim that it might have for management, of course, has no effect whatever on the statute which provide for the renegotiation of Government contracts where profits are The board of directors were unanimously of opinion that the agree ment on the part of the Navy allowing the company to retain the
operating profits in the interval of the Navy's occupancy, produced with facilities financed in large part by the Government as well as
those financed by the company, puts the corporation in at least as The audits in progress are not yet completed. As soon as they are
completed the directors will be in better position to determine the financial position of the company and act upon the question of
resumption of dividends. A further report will be made when the
audits are completed.-V. 157,

Truax-Traer Coal Co. (\& Subs)-Earnings-
 tearnings per share-u Fing Federal income and exeess profits taxes. $\$ \mathbf{\$ 1 . 6 1}$
*After charges including
ton 477,650 shares of common stock outstanding. after giving effect ton 477,650 shares of common stock outstanding. after giving effect
to stock issued in connection with the acquisition of Central Barge Co.
as of Jan. 1, 1943. Including only the earnings of Central Barge Co.

Note-Proviion for Federal income and excess profits taxes for nine
months ended Jan. 31, totaled $\$ 746,332$ against $\$ 350,000$ last year,
-V. 157, p. 647 .

Tubize Chatilion Corp.-Extra Class A DividendThe directors on March 15 declared ${ }^{\text {a }}$ divldend of s1 per share on
the class $A$ stock payable out of 1943 earnings, and an additional dividend of $\$ 1$ per share on the celass. A stokk, from . 1942 earnings,
both payable April 1 to holders of record March 20 . A distribution



Twin State Gas \& Electric Co.-Proposes MergerA new plan for the-sale by the company of its electrie and gas
business in New Hampshire and its. electrice properties in Maine to the Public Service Co- of New Hampshire
adjusted, was filed March 10 with the SEC
The sale, which would be followed by the merger of Twin state Gns \& Electric into the Central Vermont Public Service Corp, was
one of a series of steps proposed to be taken by New England Public
Service Co. and the three sbsidies Service Co. and the three subsidiaries.
Ay plan providing for similar transaetions, filed several months ago by the same companies. was withdrawn on March 3, except for a
$\$ 20,00,000$ refunding program by Public Service of New Hampshire. Twin State has already arranged the sale of its electric properties in
New York State to New York Power and Light Corp. for $\$ 183863$, a

Union Twist Drill Co.-Smaller Dividend-
The directors have declared a dividend of 75 cents per share on
the common stock, par $\$ 5$ payable March 30 to holders of record
March 25. Quarterly distributions of $\$ 1$ each were made during 1941 March 25. Quarterly distrib.
and 1942.-V. 155, p. 2101.

United Air Lines Transport Corp.-Has Option to Acquire Controlling Interest in Mexican Airline-
A recent $\$ 250,000$ loan by this corporation to Lineas Aereas Mineras of Mexico has given the transport company an option to acauire
controlling interest of the Mexican airline, it was announced on March 16 by W. A. Patterson, President of the United corporation,
Operating 1,700 route miles within Mexico, Lineas Aereas Mineras maintains scheduled passenger and cargo service from Nogales, and Torreon to Mazatlan. In addition, it has an air certificate from The Mexican airline has been operating since 1931 , when it was Aereas Mineras originally as an air cargo service to inland mining The United corporation has an option to purchase $75 \%$ of the
capital stock of L. A. M. Exercise of the option by United is subject a approval of the Civii Aeronautics Board.
Traffic Gains-February Business-
United Air Lines flew $36 \%$ more revenue passenger miles in FebAccording to estimated figures released by Harold Crary, VicePresident in charge of traffic, United's Mainliners recorded $2,2,274,800$
revenue passenger miles last month against $16,377,368$ in February, 1942. This passenger gain, simultaneous with sharp increases in mail and express, was accomp-aedecrease attributable to the turning over of a number of airplanes to the Government for military purposes.
Airplane miles flown by United last month totaled $1,578,340$ as against Airplane miles flown by United last month
$1,816,177$ in Febuary, 1942 .
In February United showed increases of $31 \%$ in express pound miles and 92 F in mail pound miles as. compared with the same month of 1942 . Accorector the company's air cargo department, United's express
dound miles totaled $540,738,000$ as against 413,932,147 for the same month a year ago, while mail pound miles totaled $1,455,509,000$ as
against $759.853,871$ for the corresponding manth of last year.
United currently is carrying $30 \%$ of the nation's domestic air United currently is carrying 30 of the nation's domestic air
express and $33 \%$ of the nation's air mail, Mr. Graddick said- -V. 157 ,

United Bond Co., Ltd.-Interest Payment-
1931 , in respect of bonds secured by mortgage on the Ster Claire Apartments, Windsor, Ont., Canada, and which has not heretofore
been paid by United Bond Co., Ltd., as guarantor, will be paid in
Canadian funds together with accrued simple interest thereons to March 8, 1943, at the rate of $5 \%$ per annum, at the office of The London \&. Western Trusts Co., Ltd., 120 London St., West, Windsor,
Ont., Canada, on and after March 8, 1943 . Where such interest is represented by coupons payment thereof
will be made to the holder of such coupons upon surrender of the same for eancellation.
Where such interest is not represented by coupons payment thereof interest is owning; upon presentation of the respective bonds in order interest is owning, upon presentation of the respective bonds in order
that endorsenient may be made thereon of the amount so paid for
interest, following which the bonds will be returned.- V . $156, \mathrm{p} .1511$.

United Bond Fund-To Pay 9-Cent Dividend-
A dividend of nine cents per share has heen declared on the capital
tock, par $\$ 1$, payable March 31 to holders of record March 15. Pay-


United Corp. (Del.)-Management Slate ReelectedThe present management of this corporation won all contested points
at the annual meeting held on March 17: The seven present directors were reelected and Arthur Young \& Co. was reappointed auditors. as he is now in the Army. The directors will meet on March 25.-

## United Gas Improvement Co.-Weekly Qutput-

 The electrie output for the U. G. I. system companies for the weekended March 13,1943 a amounted to $130,555,153$ kwh., an increase of
$18,873,529 \mathrm{kwh}$. , or $16.9 \%$, over the corresponding period of 1942 . ended 18,87529 kwh
V. 157, p. 999.

## United Income Fund-Extra Distribution-

The directors have declared an extra dividend of 10 cents per share both payable March 31 to holders of record March 15 . Distributions
during 1942 were as follows: March 31 and June 30,12 cents each;
Sept. 30,14 cents,

United Light \& Power Co.-To Dissolve Top Subsidiary
The company in its annual report to stockholders, discloses that a
definite plan is now being formulated for complete liquidation of American Light \& Traction Co... principal subsidiary of United Light.
Meanwhile, United Light is waiting for the SEC to act on the company's plan for dissolution which has been pending since July:
Early action is expected. Dissolution would be accomplished by distribution of United Light \& Rys. Co. common stock to United Light \& Earnings during 1942 for the parent company only was $\$ 1,199,247$,
after Federal income taxes. This compared with $\$ 930,813$ in 1941.-

United States \& International Securities Corp.-To Pay $\$ 1$ on Account of Arrearages of DividendsA dividend of $\$ 1$ per share has been declared on account of
accumulations on the $\$ 5$ cumulative first preferred stock, no par
value, payable March 31 to holders of record March 23. Payments
last year. were as follows." Oct. 27," $\$ 1.25 ;$ Nov. $28, \$ 2.50$; and Dec.
28, $\$ 1.25$.-V. 157 , p. 351 .
United States Rubber Co, (\& Subs.)-Annual Report-

cise and sales. taxes,
transp. \& allowances
Cost of goods isold ..... $\begin{array}{llll}294,014,268 & 315,345,328 & 228,988,780 & 195,310,847 \\ 231,170,391 & 245,920,800 & 178,574,233 & 150,560, \text {,670 } \\ 26,442,790 & 34,667,954 & \cdots 1,005 ; 016 & 29,228,790\end{array}$

| Profit from opers.-  $36,401,087$ $34,756,575$ $19,409,532$  | $15,521,387$ |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Other income eredits. | $1,171,196$ | $1,452,757$ | $1,160,851$ | 959,914 |


$\begin{aligned} & \text { Net ince before prov, } \\ & \text { and adjustments-_ } \\ & \text { Ons on sale of former }\end{aligned} \quad 10,778 \quad 34,047,216 \quad 18,496,393 \quad 13,342,828$
Loss on sale of former
general office bldg:-
$\begin{array}{llllll}\begin{array}{c}\text { general office brdg. } \\ \begin{array}{c}\text { Provision for Federal }\end{array} \\ \text { and foregn ine tax-- }\end{array} & 7,442,432 & 9,131,431 & 6,534,593 & 2,759,417\end{array}$
$\begin{array}{llll}\text { profits taxes } & 4,157,977 & 9,764,613 \\ \text { Prove for war losses } & \mathbf{4 5 , 4 8 7 , 4 1 4} & 1,400,000\end{array}$
$\begin{gathered}\text { Net inc. for the period } \\ \text { Equity in earnings ap }\end{gathered} \overline{8,420,955} \overline{13,751,172} \overline{11,523,319}, \overline{10,583,411}$
plicable to minority
ints. in subs.
39,944
$\begin{array}{lllllll}\text { Net inc. transferred } & 0,31,011 & 13,662,658 & 11,425,241 & 10,218,849 \\ \text { to earned surplus } & 8,381 \\ \text { referred dividends } & 2,604,364 & 5,208,728 & 5,208,728 & 7,813,092\end{array}$
 Hncluding depreciation of active plants and plantations of $\$ 7,694,76$
n $1942, \$ 8,649$. 919 in $1941, \$ 8,451,972$ in 1940 and $\$ 8,189,5781$ in †Provision for Federal income tax amounts to $\$ 5,570,691$ in 1942 $\$ 6,349,156$ in $1941, \$ 3,889,083$ in $1940, \$ 2,379,862$ in 1939,
$\ddagger$ Includes adjustments due to foreign exchange fluctuations in the IIncludes adjustments due to foreign exchange fluctuations in the
amount of $\$ 135,490$ in 1940 and $\$ 821,513$ in 1939.
Consolidated Balance Sheet, Dec. 31
$C$
C
U
C
+
+

## Cash- Cash, receivables and onther assets.-.-.-. U. S. Treasury tax anticipatlon notes, series A and B, 1943

 \&\&
$14,96,3$
23,549,


| Accounts and notes receivable 39,6 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |


| her accounts and notes | 5,899,050 | $4,242,576$ |
| :---: | :---: | :---: |
| Finished goods. | 26,126,081 | 26,213 |
| Goods in process of | 11,440,677 | 8,302, |

Raw materials.
Mispellaneous Investments at cost or lowe
§Net properties, plants and equipment
Net properties, plants and equipment,
Net plantations properties, plants \& equipment Properties not required for operations tnet)
Prepaid and deferred assets.

Total

occrued taxes
Other accrued liabilities
First mortgage and collateral trust $3 \% / \mathrm{m} / \mathrm{m}$ bonds,

Reserve
Reserve
Reserve
General reserves -ap. stock \& surp. of sub. cos.
Minority int. in cap
$8 \%$ non-cumulative. precerred stock $1 \$ 100$ part
Common stock $\$ 10$ pari Capital surplus
Earned surplus
${ }^{\circ}$ Including 26,000 shares of U. S. Rubber Co. common stock (at
st) purchased in 1941 for bonus distribution in January, 1942 (mar ket value, $\$ 439,602$ for 1941 , $\$ 526,135$ for 1940 )


Leases Hupp Space-
The company announced on Mareh is the leasing of four buildings expansion was made necessary, according to Emmet Sheahan, Assistan to the President, beeause of tremendous increases in the rubber firm's
war production program. Much of the Hupp space has been con-

The plant when fully converted will become a major production
unit for U. S. Rubber's war output.-V. 157, p. 903 .
United States Steel Corp.-Anather RecordIn the Oswego, N. Y., plant of Oil Well Supply Co., a big 28 -ton
urface condenser for: a new ocean-going tanker was completed in just 19 days, it was announced on March 12 .
A special freight train is now speeding the condenser to its destination, bringing nearer the sea-going days of another vessel buil
by Marinship, the big California yard operated by W. A: Bechte Cormerly engaged in turning out steam bollers used extensively in
Formell driling the plant. converted its facilities a year -ago to manufacture condensers vital to efficient and safe operation of ship eing built for the U. S. Maritime Commissio
Number of Stôckholders
It is announced that United. States Steel-Corporation comman stockholders of record on Feb. 20, 1943, numbered 163,244, a decrease
of 290 since Nov. 20, 1942. On Nov. 20,1942 , there were 163,534 of 290 since Nov. 20, 1942 . On Nov. 20, 1942, there were 163,5,
common. stockholders, a decrease of 215. sinee Aug. 20 . 1942;
United. States United States. Stel Corporation preferred stockholders of record
Jan. 29,1943 totaled 70,764 an increase of 654 sinee Oct. 30,1942 On oct. 30,1942 , there were 70,110 prefere
of 327 since July $31,-1942$.-V. 157, p. 904

Universal Laboratories, Inc.-Proposed New Name-
Universal Pictures Co., Inc.-Earnings-
Weeks.Ended- Jan. 30,'43 Jan. 31,'42 Feb. 1,'41
 Net after Federal income and ex-
cess profits taxes.-.135,763 *845,941 *Also after provision of $\$ 231,818$ for write-off equities in foreign
subsidiaries.-v. 157, p. 1000 .

Universal Products Co., Inc.-40-Cent Dividend-
A dividend of 40 cents per share has becn declared on the no pai
pate common stock, payable March 31 to holders of record March 23 Payments last year, were as follows: March 31,25 cents; June 30 and
Pept. 30, 40 cents each; and Dec. 22 , 95 cents.--V. 156, p. 2143 .

## Utah Ry.-Earnings-



Utility Service Co.-SEC To Höld HearingsThe SEC on March 10 set March 24 for hearings on the proposed
dissolution plan of company; a subsidiary of Manufacturers Trust Co .



## Vadsco Sales Corp-Proposed Merger-Earnings-

 A special meeting of stockholders has been called for April 14 .tonpprove thet proposed merger or this corporation and Deletrez, "nc.
 of Vadsco which irchludes the elimination of dividend arrearages on
one paresent theferred stock of vadsco and the limination the present prent
Vadsco deficici.
Mhe corvorate name wiil be. changed, pursuant to agreement of
mergei, to Universal LLaboratires, Inc.
Under the terms of the merger agreement, holders of the present

 of Vadseo common.
Upon consummation of the merger, Universal will have an authorized and outstanding issue of 21,160 shares of preferred stock and an
anithinized isssue of 250000 shares of common stock, of which 207,391 Upon the approval of the merger there will be declared a ful year's per share, Each share of new preferred will be convertible for a year period into five shares of common
Application for - Histing the Universal preferred and oommon stock
(rill be made to the New York Stock Exchange and Cinicago stock
Earnings of Corporation and Wholly-Owned Subsidiaries
Calendar Years-
Net sales

Note The report further states, that during 1942 the company
sold directly to certain departments of the United States soyen and, under the War Profits Control Act, the prices received may be be
subject to renegotiation and reduction, if deemed to be excessive
 necessary ir connection with any possible renezotiation. -V .157 , p. 736

Van Cámp Milk Co.-25-Cent Common DividendThe dirccorss. have declared a dividend of 25 cents. per. share on
the conmon stock, par $\$ 1$, payable April 1 to holders of record Mareh


Vanadium-Alloys Steel Co. (\& Sub.)-Earnings-
 General, administrative and seling expenses.
Taxes, other than income taxes

Profit
Other in

## Total income Other charges

Depreciation
Provision for Pennsylvania income tax
Provision for Federal norma
$\begin{array}{rr}\$ 2,239,994 \\ 128,079 & \$ 1,694,238 \\ 81,863\end{array}$

Provision for Pennsylvania income tax
Provision for Federal normal, surtax and excess
profits tax
$\begin{array}{rr}\$ 2,368,073 & \$ 1,776.102 \\ 202,645 & 194,390 \\ 54,862 & 56,490 \\ 23,710 & 29,964 \\ 1,598,193 & 749,864\end{array}$
$\begin{array}{llrr}\text { Net profit } & \$ 488,662 & \$ 745,394 \\ \text { Dividends } & & 397,081 & 397,055\end{array}$ Earnings per share on 199,308 shares $\$ 2$.
Assets Cash in bank and ou hand, $\$ 494,942$, notes and accounts $\$ 664,545 ;$; marketable securilies, $\$ 4,891,190$; inventcries, $\$ 2,075,622$; ther current assets, $\$ 27,619$, due from employees for purchase of
stock and real estate, $\$ 23,582$, investments, $\$ 18,000$ land, buildings patents, \$1.: U. S. Government bonds' deposited under self-instrance agreements, $\$ 20,429$; deferred charges, $\$ 83,355$; total, $\$ 10,249,467$.
Liabilities-Accounts payable, $\$ 304,283$; payroll, $\$ 101,259$ additional counts payable, $\$ 10,161$; provision for taxes ,excluding income taxes-
$\$ 53,589$; provisions for taxes; $\$ 2,744,1.98$; employees investment certificates, $\$ 168,600 ;$ capital
stock $1210,000 \mathrm{no}$ par shares) $\$ 2,000,000$; surplus, $\$ 5,236,958$; Treas-
ury stock ( 10,692 shares), $\$ 564,976 ;$ total, $\$ 10,249,467$,-V. 157 ; p. 559 .

## Virginian Ry, Earnings-


Vultee Aircraft Co-Merger Approved
See Consolidated Aircraft Corp.-V. 157, p. 480.
Wabash RR.-Dividend Petition Dismissed-
The Interstate Commerce Commission on March 12 dismissed for
lack of juristiction a petition of a Wabash Ry. bondholder that the
Commission issue. an order deferring the payment of any dividend , any dividend The bondholder, Walter $G$. Peterkin, had asked the Commission to cetermine the fair and reasonable value of 19,970 shares of Wabash
common sold at $\$ 12.75$ a. share to the. Pennsylvania. RR. or the
Pennsylvania Co., upon reorganization of the Wabash. Ry., and require the refund to Wabash of the difference between such fair and reasonable value and the purchase price. He also asked that the
Commission order the deferment of a dividend pasment on Wabash
common stock until the amount refunded to Wabash was applied to
the reduction of funded debt.

## Abandonment-

The ICC on Feb. 4 denied the company's appl cation for authority

1) to abandon the socalled Stroh branch, extending from Helmer (1) to abandon the so-called Stroh branch, extending from Helmer
northwesterly to Stroh, approximately 4.83 miles, in Steuben and
LaGrange Counties, Ind.: (2) the branch line of ralload extending Lacirange Counties, Ind.; (2) the branch line of rallioad extending
from Bement southerly to Sullivan, approximately 23.16 miles, in
Piatt and Moultrie Counties, Ill. $V$, 157 , po G0.

Wagner Baking Corp.-15-Cent Dividend-
The directors have declared a dividend of 15 cents per share on Distr"butions last year were as follows: Apríl 1,20 cents, Jaly 1 , and
Oct. 1.10 cents each; and Dec. 30 , a year-end of 20 . cents.-V. 156 ,
p. 2232 .

Ward Baking Co.-65-Cent Preferred DividendThe directors on March 4 declared a dividend of 65 cents per
share on acount of a acumulations on the $\$ 7$ cumulative preferred
tock, par $\$ 50$ payable
 Warner \& Swasey Co.-Shipments Set RecordShipments of this company during January and February were $8 \%$
reater than in November and December and at a higher level than during any previous two months in its history, aocording . to a dis-
patch from cleveland, 0 ., which further states: "Despite this peak output, the backlog of unfilled orders on March 1 Was higher than a
year ago and large enough to insure operations at the present level
Washington Gas Light Co. (\& Subs.)-Earnings-
Washington Gas Light Co. (\& Subs.)-Earnings-
12 Mos. End. Jan. 31-
1943 operating revenues
Miaintenance
Depreciation
General taxes
rederal income \& excess profits taxes
Net operating revenues
Other fincome

| 1943 | 1942 |
| :---: | :---: |
| \$12,687,050 | \$11,138,341 |
| 7,617,928 | 6,659,955 |
| 614,527 | 558,665 |
| 758,131 | 6ธ88,193 |
| 826,4, ${ }^{\text {2 }}$ | 754,498 |
| 762,185 | 544,160 |
| ,108,317 | \$1,952,867 |
| 1,759 | 113,627 |
| \$2,110,076 | \$2,036,494 |
| 879,332 | 820,960 |
| \$1,230,744 | \$1,245,534 |

Wayne Pump Co.-Annual Report-

 Profit from operation.-.- $\quad 1$| 187,623 |
| :--- |




 \begin{tabular}{llll}

Surplus \& \& \begin{tabular}{ll}
$\$ 237.343$ \& <br>
Earnings per share \& $\$ 422.889$ <br>
$\$ 2.82$ \& $\$ 343$ <br>
\hline

 \& 

$\$ 3.46$ <br>
\hline
\end{tabular} <br>

\hline
\end{tabular} tAccounts of English and Brazilian subsidiaries not included. Asset-Cash, $\$ 1,487,227$; securities owned (at cost), $\$ 585,440$; ac-

counts receivable, $\$ 1,053,145$; sundry assets, $\$ 11,118$; salesinien's advances, expense funds, etc., $\$ 288,031$; account receivable on sale of
property. (current maturities) $\$ 17,322 ;$ reserves, Dr $\$ 174.401$, U. S.
Government Departments. $\$ 263,981$; inventories of covernment Departments, $\$ 263,981$; inventories of war materials and
commercial products, $\$ 906.591$; other assets, $\$ 914,702$; investments in and advances to foreign subsidiary companies not consolidated,
$\$ 64,972$ p plant propery, $\$ 1,554,106$; patents (noninal value), $\$ 1$; pre-Liabilities-Accounts payable, $\$ 206,331$; accrued accounts, $\$ 338968$,
dividend, $\$ 144,803$ due to foreign subsidiary company not consolidated
 Wentworth Mfg. Co.-25-Cent Common Dividend A dividend of 25 cents per share has been declared on the common
stock, payable March 29 to holders of record March 15. Like amounts were dissursed on June 16 and Dec. 29, last year, as against 15 cents
each on Sept. 13 and Oct. 25,1941, and 10 cents eaca on March 20 West Penn Power Co.-25-Cent Common DividendA dividend of 25 cents per share has been declared on the common
stock, payable March 25 to holders of record March 10 payments stock, payable March 25 to holders of record March 10 Payments
made last year were as follows. March $25,321 / 2$ cents; June 25 and
Sept. 25,25 cents each; and Dec. $24,321 / 2$ cents.-V. 156, p. 2144. West Philadelphia Passenger Ry.-To Call BondsWest Texas Utilities--Stock Purchase AskedThe company proposed March 13 to the SEC that it purchase a
maximum of 14,251 shares of its own $\$ 6$ cumulative preferred stock from the American Public Service Co. Which then would be able to
acquire 10,000 shares of $5 \%$ preferred stock of the Public Service Co of Oklahoma. The companfes are subsidiaries in the Middle West West Texas said it intended to cancel the shares that it obtains
from American at a price of $\$ 70.17$ a share: American's purchase Public Service of Oklahoma shares would assist in the dissolution of Western Air Lines, Inc.-Earnings Higher-
Showing a substantial increase in profits, this corporation in its
annual report to stockholders, discloses that operations for the year 1942 resulted in a net profit of $\$ 693,703$, after Federal income taxes to \$1.69 per share on the 409,954 shares outstanding at the close of
the year. In the year 1941, the company reported a net profit of As of Dec. 31,1942 , the company shows current assets of $\$ 1,643,-$
647, including cash of $\$ 572,115$, as against current liabilities of $\$ 680,326$. At the close of 1941 , current assets amounted to $\$ 518,913$, Passenger revenue in 1942 increased $17 \% \%$ over 1941 , notwithstand-
ing the fact that the company was forced to reduce scheduled mileage about $27 \%$ after May 26 , because of the Government's requisitioning partially offset by grater utilization of reduced equipment among all
airlines with $199.85 \%$. airlines with 199.85 / .
Since June 4, the corporation has engaged in extensive operation for the U. S. Army Air Forces. transporting military cargo and
training of personnel. These activities will be expanded within the next few months. "The airline has applied for over 12000 miles of new routes," feeder to its routes and an airway linking Colifornia a 5,595 -mile Alacka, via Calgary, Edmonton, Grande Prairie, Canada, and Juneau, Anchorage and McGrath, Alaska, with a shuttle service between Among newly proposed routes, three have already been recomExaminers. They are a non-stop route between Los Angeles and San Francisco, additional routes between Los Angeles and San Diego
via San Bernardino, and a route linking San Diego, El Centro and via San Bernardino, and a route linking San Diego, El Centro and
Phoenix. A final decision of the Civil Aeronautics Board on these
routes is expected in the next few months. Increases Capitalization -

## zed stock from 500,000 to $1,000,000$ meting voted to double the author-

 William A. Couiter President said that sharesin order to be in readiness for the expansion of airline transportation Western Auto Supply Co. - Annual Meeting Date Changed-
The stockholders last week approved a proposal to amend the by-
laws to permit creation of three classes of directors. The board still
will consist of five directors, but there will be two class A directors
to serve for one year each; two class B directors for two years each and one class $C$ director to tho class B directors for two years each
effect is to pro year. The general Stockholders also voted to move the date of annual meeting to the
third Tuesday in March instead of the first All officers and directors were re-eiected.-V. 157 , p. 1000

Western Electric Co., Inc.-Army-Navy AwardFor the second time, all three major works of this company have
received the Army Navy Production Award for meritorious services on
the production front it the production front, it was announced on March 5.
Western Electric, which in peace time manufactures telephone Western Electric, which in peace time manufactures telephone
equipment for the Bell System and today supplies large quantities of equipment for the Bell System and today supplies large quantities of
communications apparatus to the Armed Forces, was one of the first
manufacturers to receive the Army-Navy communications apparatus to the Armed Forces, was one of the first
manufacturers to receive the Army-Navy "E" citation when that
honor became availabe last year.-v. $15 \%$, p. 1000.

## Western Grocers, Ltd.-\$2 Extra Distribution-

and the regular quarterly dividend of 75 cents per share share common stock, both payable April 15 to holders of per ecord March on the 20 .
An extra. of s2 per share was also paid on this issue on April 15 ,
last year.-V. 155 , p. 1423.

## Western Ry, of Alabama-Earnings -


Western Union Telegraph Co., Inc.-FCC Forms Committee in Connection With Proposed Merger-
A committee consisting of Commissioners George Henry Payne,
Ray C. Wakefield, and Clifford J. Durr, with Commissioner Payne as chairman, was appointed March 9 by the Federal Communications Commission in connection with the proposed merger of the Western Unich and Postal Telegraph companies permitted under legislation
whicame final with the President's signature announced March The Commission expressed the desire to be currently informed on the progress of any negotiations by the two companies.
A staff committee, headed by William J. Norfleet, Chief Accountant, neering Department, and Benedict P. Cottone as representing the
Law Department, will assist the committee of Commissioners. Dallas
Smythe Chief New Vice-President-
B. D. Barnett, Acting Vice-president of this rompany, has been
elected Vice-President in charge of its Commercial Department. elected Vice-President in charge of its Commercial Department.
Mr. Barnett became Acting Vice-President of the company on Jan. 5, following the retirement of J. C. Willever, First vice-President.
He had been Assistant Vice-President in charge of the tield administration of the company since 1938.-V. 157, p. 1000 .
Wheeling \& Lake Erie Ry.-75-Cent Dividend-

## A dividend of 75 cents per share has been declared on the common stock, payabla April 1 to holders of record March 24. Payments last

 stock, payable April 1 to holders of record March 24 . Payments lastyear were as follows: April 1 and July $1, \$ 1$ each; Oct. 1,75 cents: and
Dec. 28, a regular of 75 cents and an extra of $\$ 1$.-V. 157 , p. 904 .

Westinghouse Electric \& Manufacturing Co.-Annual Report-
Reflecting industry's accelerated production task during the first
year of war, the company in its 57 . xear of war, the company in its 57 th annual statement reported its
orders recelved in 1942 showed an 85 in increase over 1941, The 1942 orders amounted to $\$ 1,079,636,268$.
The report to stockholders; issued by A: W. Robertson, Chairman, and George H. Bucher, President, also disciosed that billings in 1942
amounted to $\$ 487,274,551$, an increase of $32 \%$ over 1941: amounted
orders at Dec. 31,1942, , totaled increase of $\$ 925,449,652$, compared with $\$ 419,550$,-
654 at the end of 1941 , Net income for 1942 was $\$ 17,366,841$, a decrease of $25 \%$ from the in 1942 was $\$ 71,446,548$ compared with $\$ 61537$. Wectinghouse tex bill The number of employees reached 97,423 at the end of last year,
with a payroll for the year amounting to $\$ 239,634,071$.
"All in all," the rent "All in all," the report stated, "the year's work surpassed anything that the company had ever experienced, or even expected to experi-
ence. We did not know how rapidly we could make things until this
tremendous emergency arose." It continued:

## Employees' Output Increased

"During the year there has been a marked increase not only in
total product on, but also in output per emploven. The no was considerably benefited by labor-management committees which
were set up to study ways and means by which production could be improved. More worthwhile suggestions were made to improve products
and methods of manufacture in 1942 than in No Westinghouse plant was shut down for a single day due to dis putes among employees or between employees and management, and
the report added that . not one plate the report added that, "not one plant was closed for a single day on
account of lack or scarcity of materials." The significance of this record was emphasized by the fact that the company had to pur-
chase and receive at its plants 900,000 tons of steel, $55,000,000$ pounds of copper, and proportionately large quantities of hundreds of other kinds of materials, ranging from cotton thread to radium.
To meet increased demands for equipment to drive ships and factory wheels, the chief products manufactured by Westinghouse con-
tinued to tinued to be motors, generators, turbines, and equipment for the
transmission, use, and control of electricity. The War Products Added
The demands of war, however, have added many other important
apparatus to this list. For example, the report announced "Westinghouse has developed special equipment for tanks, We are
one of the largest radio manufacturers in the world, and in 1943 we expect to make more radio equipment than any other one product." ${ }^{\text {on }}$ Outlining the development of one of these war-born products, the "Those in charge of the mechanized forces presented this problem:
Could something be done to help the gunner in a tank improve his ${ }^{\text {aim? }}$ "Westinghouse research and production engineers developed ment which helped to solve this problem. The device has now been ment which helped to solve this problem. The device has now. been
applied to hundreds of tanks that have met the test of battle. It has
been so successful that the armed forces have asked Westinghouse to been so successful that the armed forces have asked Westinghouse to
extend the principle to other implements of war."
 inghouse are anti-aircraft gun mounts, binoculars, emergency gaso-
line tanks for planes, and bomb carriers. It was pointed out that
binoculars "are new to Westinghouse, but in less than a year, the binoculars "are new to Westinghouse, but in less than a year, the
company has become one of the world's largest manufacturers, of
binoculars." company binoculars."
Eight Army-Navy "E" Awards

In recognition of its war production effort, eight Army-Navy "E"
Awards were received by Westinghouse during the year, covering all Awards were received by Westinghouse during the year, covering all
its larger plants and divisions. One plant received the citation three
times over a period of 18 months.

[^1]


Westmoreland Inc.-Tax Ruling, Etc.-
R. R. Thayer, Ji., Treasurer, in a notice to stockholders dated Feb, 17, said. Acording to our records, $94.03033 \%$ of the dividends paid by
this corporation during the year 1942 were paid from non taxable surplus and should not be considered a a tarabbe income.
int percentage in the above determination has not been passed upon by the Burea of Internal Revenue.
of the dividends paid I 1 1939 , and $999.924928 \%$ of the dividends paid
in
in
1940
 in 1940 were paid from non-taxable surplus."
25-Cent Dividend-
The directors on Feb. 26 declared a dividend of 25 cents per share
on the capital stock, par sio
 pald.-V. 156, p. 2048.
White Motor Co.-To Pay 25-Cent DividendA dividend of 25 cents per share has been declared on the common
stock, payable March 24 to holders of record March 17. Disbursements

Wheeling Steel Corp. (\& Subs.)-Annual ReportCalendar Years-
Cross sales, less
disc




## Total

Liabilities-
$\$ 5$ cumulative preferred
$\$ 5$ cumulative
${ }^{\circ}$ Common stock
Funded debt
Accounts payable
Accrued liabilities
Accrued liabilities
Colls. from empls. for War Bond purchases.
Long-term debt payable within one year.-.-.
Res. for relining and rebuilding furnaces, etc.-
Reserve for contingencies
Capital surplus
Surplus (earned)
Total $\qquad$ 132,431,412 $\overline{132,861,390}$ ${ }^{*}$ Represented by 583,864 no par shares. $\dagger$ After reserves for depre-
ciation of $\$ 62,368,686$ in 1942 and $\$ 58,382,215$ in 1941.-V. 157, p. 824.

Wickwire Spencer Steel Co.-Chairman Opposes Allen \& Co. Proposal
George W . Treat, chairman, in a letter sent to stockholders March 11 approves the proposal of Allen \& Co., asking that stockholders give
a proxy to charles Allen, Jr. of that firm and two other persons named by Allen \& Co. to enable them to deieat the reelection of the
present board of directors and to elect as directors such unnamed
persons as they may choose to control the company.
Mr. Treat states that "the alleged purpose of Mr. Allen is to sell
the company. The charge or inference, is that a sale advantageous to stockholders. could now be made but that the present directors are
unwilling to make such a sale. unwintig could be further fro
by the action of the directors during the past two years, but three by the action of the directors during the past two years, but three
months ago they appointed a director recommended by Mr. Allen with
the express purpose of thoroughly canvassing the question of possible mon exp
sale."
Mr. Treat states that Allen \& Co.'s suggestion that the company
make a capital distribution "from surplus funds not needed for working capital" is not practicable. The company has paid and will con-
tinue to pay in dividends as much as is adyisable in view of the
necessity of maintaining an adequate working capital position and a tinue to pay in dividends as much as is advisable in view of the
necessity of maintaining an adequate working capital position and a
strong financial structure. New Superintendent-
The company on March 12 announced the appointment of $W$. A.
Steele as General Superintendent of its Buffalo $\mathbb{N}$. Y.) works, effective Steele as General Superintendent of its Buffalo iN. Y. works, effective
March 15. He succeeds Fred Johnson, who retires from active duty after more than 20 years with Wickwire at its Buffalo plant.
Simuitaneously with Mr. Steele's appointment the company announced
the appointment of Bennett Lodge as Assistant Geaeral Superintendent the appointment of Bennett Lodge as A
of the Buffalo works.-V. 157 , p. 824 .

Willys-Overland Motors, Inc.-Devises Amphibious Jeep Trailer-
An amphibian jeep trailer-designed to carry a quarter-ton load on both land and sea-ls now being produced in mass quantities by Joseph W. Frazer. President, said that the trailer not only pre-
sents as low a battlefield silhouette as the jeep to which it will be coupled but, when loaded, offers a vertical target of only six inches
in the water. A special assembly line utilizing the technique perfected in pro-
ducing mass quantities of jeeps has been installed by Willys engineers to facilitate volume manufacture of the trailer, it was explained,
Manufacture of the trailer by hundreds of workers involves 53 differ-

Manager of Bullet Core Plant-
Appointment of Marvin J. Alef as Manager of the company's bullet
core division was announced on March 3 by Joseph. W. Frazer, core divi
President.
Before joining the Willys organization eight months ago as assistant
to Mr. Frazer, Mr. Alef was Executive Vice-President of Detrola Corp. of Detroit. Prior to that time he was. Vice-President and Treasurer of Lee-Anderson Advertising Corp., also of Detroit, and carlier Auditor
of the Kelvinator Corp.--V. 157, p. 904 .

## Wisconsin Investment Co.-Earnings-

$\qquad$ | Calendar Years- | 1942 | 1941 | 1940 |
| :--- | ---: | ---: | ---: |
| Interest | $\$ 15,127$ | $\$ 18,742$ | $\$ 13,277$ |
| Dividends |  |  |  |
| Net profit |  |  |  |

Net profit on sale of
securities
securities
Miscellaneous income
1,831
266
1939
$\$ 13,936$
47,726

Exptal income ----
Prov. for income and
capital stock taxes
capital stock taxes_-
Interest expense
Special legal expenses
Net income

Common dividends | $\$ 81,249$ | $\$ 92,630$ | $\$ 68,197$ |
| :---: | :---: | ---: |
| 20,911 | 2,054 | 22,890 |
| 2,257 | 6,825 | 5,634 |
| 5,069 | 4,552 | 3,943 |
|  | 1,500 |  |

88,930
1,206

| Common dividends | $\$ 3$, | $\$ 53,012$ | $\$ 57,699$ | $\$ 35,730$ | $\$ 110,663$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  | 48,851 | 52,471 | 51,789 | 108,687 |  |

 $\dagger$ Deficit.

## Balance Sheet, Dec. 31, 1942

Assets-Cash on hand and demand deposits in barks, $\$ 117,368 ;$ U. S.
Treasury certificates of indebtedness, $7 / 8 / /$, due Dec. $1,1943, \$ 25,000$; Treasury certificates of indebtedness, $7 / 8$, due Lec. $1,1943, \$ 25,000$;
dividends and interest receivable, $\$ 8,281$ a accounts receivable, due on sale of capital stock through dealers, $\$ 872$; marketable securities, at
quoted market values. $\$ 1,071,302$; prepaid expenses, $\$ 471$; fixed assets, al, $\$ 1,223,845$.
Liabilities-Demand notes payable, banks, $\$ 250,000$; accounts payable, \$9,447; accrued taxes, $\$ 2,257$; other liabilities, $\$ 10,334$; common stock ( $\$ 1$ par), $\$ 438,018$; capital surplus, $\$ 486,943$; earned surplus (accumulated since Dec. 31, 1932), $\$ 319,327$; unrealized depreciation in value
of marketable securities, Dr $\$ 292,481$; total, $\$ 1,223,845$-V. 156, p. 2232.

Woodward Iron Co.-25-Cent Common Dividend-
A dividend of 25 cents per share has been declared on the common year were as follows: March 31, June 26 and Sept. 25, 25 cents each; and Dec. 24 , a year-end of 75 cents.-V. $156, p_{i} 2144$.
(F. W.) Woolworth Co.-Annual Report-

Sales for the year, which were again the highest in the history of
the company, amounted to $\$ 423,220,599$, as compared with $\$ 377,148$, , 059 for the previous. year, an incease of $\$ 46,072,539$. There were
2,015 stores in operation at the close of the year, consisting of wise 2,015 stores in operation at the close of the year, consisting of 1,862
stores in S . A. 145 stores in Canada and 8 stores in Cuba. During the year 6 new stores were opened and 14 stores were closed. Durin Taxes continue to rise. The cost of all taxes increased from 86
cents to $\$ 3.22$ per share during the past ten years. The British company reports net income of $£ 5,699,822$ for the for the previous year. Reserve for taxes was $£ 3,295,835$, a decreas
of $£ 261,3 \%$ of $£ 261,370$.

## Consolidated Income Account, Years End (Including Candian Subsidiary) Years Ended Dec. 31-

 Sales-United States, Canada and CubaCost of sales and expenses ${ }_{423,220,599} \quad \stackrel{377,148,05}{\$}$

 Amortization of buildings on leased ground and
of alterations and store organization expenses Interest $, 218,465$
637,939

237,119 \begin{tabular}{l}
$4,687,152$ <br>
583,76 <br>
208,76 <br>
\hline

 $\begin{array}{ccc}\text { Net profit before taxes._-_ } & & 45,738,739\end{array}$

$39,844,373$ <br>
Provision for income and capital stock taxes_- <br>
\hline
\end{tabular} Provision for income and capital stock taxe

Provision for excess profits taxes | $10,200,000$ | $9,030,000$ |
| :--- | :--- |
| $12,000,000$ | $4,700,000$ | Net profit

Dividends $\begin{array}{rr}23,538,739 & 28,114,373 \\ 15,52 \overline{7}, 773 & 19,407,217 \\ \$ 2.43 & \$ 2.63\end{array}$

## Dividends Eardings

$\qquad$
Nian subsidiary statement includes undistributed earnings of the Cana90.09 cents, as follows: $1942, \$ 1,192,572:$. 1941, $\$ 1,695,464$.


## Liabilities

 | Acounts payable-merchandise in transit_-...-- | $2,318,012$ | $1,782,33$ |
| :--- | :--- | :--- | :--- |


 $\begin{array}{llll}\text { Cotal reserves } & 130,801 & 375,347 \\ \text { Capital stock (par } \$ 10 \text { ) } & & \\ \text { Earned surplus }\end{array}$
$\qquad$ Note-The statement includes net current assets of the Canadia
subsidiary as follows: 1942, $\$ 6.012,562: 1941,4,240,089$ subsidiary as follows: 1942, $\$ 6,012,562 ; 1941,4,240,089$ and other net Earned surplus includes undistributed surplus of foreign subsidiaries
as follows: $1942, \$ 36,639,903 ; 1941, \$ 45,148,518$.

## February Sales-


(Wm.) Wrigley Jr. Co.-To Pay 25-Cent Extra Div.It. Was announced on March 8 that at an adjourned meeting of xtra dividend of 25 cents per sha payab and a regular dividend of 25 cents per share have been declared, both cents per share, declared on Dec. 9, last, is payable on May 1 , next,
which is the same rate as that paid on March 1, last. A monthly dividend of 25 cents per share was $p$
month during 1942.-V. 157 , p. 1000 .

Yazoo \& Mississippi Valley RR.-Earnnigs-
$\begin{array}{lccccc}\text { January- } & 1943 & 1942 & 1941 & 1940 \\ \text { Gross from railway_-. } & \$ 3,394,798 & \$ 2,046,006 & \$ 1,302,948 & \$ 1,185,094 \\ \text { Net from railway_--- } & 1,426,749 & 810,949 & 398,673 & 283,954\end{array}$ $\begin{array}{lllll}\text { Net rom railway_-- } & 1,426,749 & 810,949 & 398,673 & 283,954 \\ \text { Net ry. oper. income-- } & 715,244 & 564,584 & 188,174 & 63,623 \\ -\mathrm{V} .157, \text { p. } 560 \text {. } & & & & \end{array}$

Zenith Radio Corp.-\$1 Dividend-Estimated Earns.The directors on March 13 declared a dividend of $\$ 1$ per share
on the capital stock, no par value, payable April 30 to holders of record April 15. A like amount was disbursed on April 30, 1942, Apri record
30,19

| Estimated Consolidated Earnings |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 9 Mos. End. Jan. 31 | 1943 | 1942 |  |  |
| Operating profit | $\$ 4,048,495$ | $\$ 1,598,450$ | $\$ 1,465,377$ | $\$ 598,85$ | After depreciation, excise taxes and reserves, but before provision por

Federal income and excess profits taxes. For the nine months ended Jan. 31, 1943, Federal income and excess profits taxes are estimated
at $\$ 2,678,951$.
E. F. McDonald, Jr., President, in an announcement on March 13 said in part:
Quite some time prior to the Government's adoption of renegotiation of war contracts, the airectars commod with this policy, profits on war production. In keeping with this policy, contract price
reductions and refunds of over $\$ 2,500,000$ have been made. Others are in course of preparation.
In the absence of definite information as to price renegotiation on
the company's war contracts, the management is unable to determine the company's war contracts, the management is unable to determine
the final effect such renegotiation will have on the foregoing figure the final effect such renegotiation will have on the foregoing figures
which were arrived at after liberal reserves for this purpose had
been created. been created.
The company's high rate of production of vital equipment for the The company continues to receive substantial orders for new business on a direct contract basis. A portion of this business is being Wincharger Corporation, the company's wholly owned subsidiary,
ned ocated in Sioux City, Iowa, has been awarded the Army-Navy " E " or
ee made for the manufacture of dynamotors for airplane and tank
use. Zenith received its Army-Navy "E" award last December.


[^0]:    Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Seibert, Editor and Publisher: offices: Chicago-In charge of Fred H. Gray, Wiggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other $\$$ D. Dana Company. Reentered as second-class matter February 25 , 1942 , at the post office at New York, N. Y., under the Act of March 3 , 1879 . Subscriptions in United States and Possessions, $\$ 22.00$ per year; 0 per yoar. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

[^1]:    The tax problem of the company is shown in the following:

