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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

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State and City News

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(See Index Below)

ALABAMA

Alabama (State of)

Secondary Sale—The Robinson-Humphrey Co. and the Trust Co. of Georgia, both of Atlanta, purchased \$217,000 State bonds from the State Teachers' Retirement Fund, at a price of 140.041, divided as follows:

\$35,000 4 1/4% harbor bonds. Due June 1, as follows: \$25,000 in 1967 and \$10,000 in 1968. Interest J-D.

47,000 4 1/2% harbor bonds. Due Dec. 1, as follows: \$10,000 in 1968 and \$27,000 in 1970. Interest J-D.

10,000 4 1/4% harbor bonds. Due April 1, 1971. Interest A-O.

25,000 4 1/4% registered harbor bonds. Due Dec. 1, 1972. Interest J-D.

10,000 4 1/4% harbor bonds. Due April 1, 1974. Interest A-O.

60,000 4 1/2% harbor bonds. Due June 1, as follows: \$15,000, 1967; \$25,000 in 1968 and \$20,000 in 1969. Interest J-D.

30,000 4 3/4% highway bonds. Due March 1, 1959. Interest M-S.

Second high bidder was Watkins, Morrow & Co. of Birmingham, whose offer was a price of 139.17.

Mobile, Ala.

Bond Sale—The \$540,000 3% coupon sewer bonds offered March 25—v. 157, p. 1033—were awarded to a syndicate composed of Blyth & Co., New York; First National Bank, Merchants National Bank, both of Mobile; First National Bank of Montgomery; Lamar, Kingston & LaBouisse of New Orleans; Ward, Sterne, Agee & Leach of Birmingham, and the American National Bank & Trust Co. of Mobile, at a price of 101.53, a basis of about 2.88%. Dated May 1, 1943, and due on May 1 from 1945 to 1872 incl. Second high bid of 101.51 was made by a group composed of Estabrook & Co., B. J. Van Ingen & Co., Robinson-Humphrey Co. and Hendrix & Mayes.

Bond Offering Details—In connection with the scheduled sale on March 31 of \$3,500,000 not to exceed 4% interest tunnel revenue anticipation bonds, previously referred to in v. 157, p. 1033—we now give further details herewith:

The bonds will be awarded to the bidder offering to purchase them at the lowest interest cost, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par or for less than all of the bonds offered will be entertained. The bonds will be delivered and payment therefor made at place of purchaser's choice on or about April 26. Principal and interest payable at the Irving Trust Co., New York. Registerable as to principal alone. The principal and interest of the bonds will be payable solely from the net revenues of the Bankhead Tunnel. The bonds will be issued under the provisions of and secured by a resolution of the Board of Commissioners. Copies of such resolution may be obtained from the City Comptroller, or from Masslich & Mitchell of New York, whose approving opinion will be furnished to the purchaser without charge. 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 declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court, or 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. Enclose a certified check for \$70,000, payable to the city.

ARKANSAS

Arkansas (State of)

First Highway Serial Bonds Mature April 1—The first day of next month promises to be an important date on the financial calendar of the State of Arkansas. The first serial installment of the \$136,000,000 Highway Refunding issue of 1941 falls due on that date in the amount of \$2,788,557 and State Treasurer Earl Page has forwarded the money to paying agents in New York and St. Louis. There is also due on that date \$2,192,871 to meet interest on the Highway Bonds.

Refunding Board Will Remain Separate—The Arkansas State Refunding Board will remain a separate department of the State government instead of merging with the Banking Department, as generally believed by some legislators and reporters, legislative records have disclosed, since adjournment of the General Assembly.

Governor Homer M. Adkins recommended that the board's activities be transferred to the Banking Department and when the former's appropriation was slashed from \$87,600 a year to \$15,900 a year, many lawmakers thought the plan would be carried out.

A search of 1943 bills disclosed no consolidation measure was introduced. Senator Albert Middleton, of Mena, introduced Senate Bill No. 6, which would have abolished the board, but withdrew it March 4. The board's new appropriation bill provides salaries for a supervisor and seven employees, a reduction of 12 since the last payroll was approved.

Earlier reports that Supervisor Frank A. Storey, Jr., would resign about April 1 to accept a position with an Eastern banking institution have subsided since adjournment of the Legislature.

CALIFORNIA

San Francisco (City and County of), Calif.

New Election Date on Railway Bond Issue—Proposal to issue \$7,950,000 Market Street Railway purchase revenue bonds will be resubmitted for consideration of the voters at an election on April 20. Project was rejected at the November, 1942, general election.

COLORADO

Colorado (State of)

Creation of Power Authority Proposed—Public ownership and operation of utilities in Colorado is now being considered in the form of a bill creating a Colorado Power Authority for this purpose. The bill (H. B. 178), sponsored in the State House of Representatives by Shotwell, Evans, Herring and Schooley, calls for a nine-man authority and prescribes their functions, powers and duties. The Committee on Corporations, on March 9, reported the bill to the

House without recommendation.

This State agency would have power "to acquire, lease as leasee, own, hold, control, sell or otherwise dispose of properties, real and personal, tangible and intangible, works, systems and facilities . . . in connection with the development, generation, production, manufacture, transmission, distribution and sale of electric energy and gas."

The Authority would be authorized to issue bonds for such purchases and operations by resolution of the Board. Maturity of the bonds would be limited to 30 years, and interest to 5%. The obligor of such bonds and interest coupons would be "The State of Colorado by the Colorado Power Authority as an agency there" but the Authority would have no power to pledge the faith and credit of the State, nor would the bonds be a State debt. The bonds may be sold at public or private sale and would be eligible for investment by "executors, administrators, guardians, trustees, banks, savings banks, trust companies, building and loan associations, insurance companies, fraternal benefit societies, the State of Colorado, and any county, municipality, political subdivision, agency or instrumentality thereof. . . ."

The Act would take effect and be in force upon its passage. It is believed that the sponsors of this bill contemplate acquisition by a State agency of the properties of the Public Service Co. of Colorado, largest utility system in the State. This company is a City Service subsidiary which, under the SEC program, must be divorced from its parent company.

CONNECTICUT

New London, Conn.

Bond Sale—The \$200,000 coupon bonds offered March 18—v. 157, p. 938—were awarded to Estabrook & Co. of New York, as 1 1/4s, at a price of 100.199, a basis of about 1.223%. Sale consisted of:

\$100,000 water improvement bonds, series No. 13. Due April 1, as follows: \$6,000 from 1944 to 1948 incl. and \$7,000 from 1949 to 1958 incl.

100,000 municipal building refunding bonds, series No. 3. Due April 1, as follows: \$7,000 from 1944 to 1953 incl. and \$6,000 from 1954 to 1958 incl.

All of the bonds will be dated April 1, 1943. Other bids at the sale were as follows:

Bidder—	Int. Rate	Rate Bid
Putnam & Co.	1 1/4%	100.183
Halsey, Stuart & Co.	1 1/4%	100.10
Union Securities Corp. and Equitable Securs. Corp.	1 1/4%	100.06
C. F. Childs & Co. and John Nuveen & Co.	1 1/2%	101.29
Coffin & Burr, and Lyons & Shafto	1 1/2%	100.915
Wood, Struthers & Co.	1 1/2%	100.869
First of Michigan Corp., Arthur Perry & Co. and R. D. White & Co.	1 1/2%	100.779
A. G. Becker & Co. and Barr Bros. & Co.	1 1/2%	100.771
Harriman Ripley & Co.	1 1/2%	100.289

FLORIDA

Belleair, Fla.

Hearing on Debt Composition Plan—All creditors, secured and unsecured, of the town are advised that the town has filed a petition under the provisions of the Federal Municipal Bankruptcy Act, proposing a plan of composition of its debts. A hearing on the petition is set for May 26, 1943, at 10 a. m., at Tampa, Fla., at which time the United States Court for the Southern District of Florida will rule upon the petition and any answers to the petition which may have been filed with the Clerk of the Court at Tampa, not less than 10 days before the date of the hearing.

Creditors are requested to file their claims with the Clerk on or before May 26. All such claims are to be evidenced by filing with the Clerk the original bonds and coupons or other evidences of debt held by the claimant, together with an affidavit describing such securities and stating the true ownership thereof.

Hillsborough County (P. O. Tampa), Fla.

Bonds Sold—The Chairman of the Board of County Commissioners reports that the \$31,000 3% refunding, series 1942 B bonds, offered for sale without success last October, as noted here at the time, have been purchased at par by D. E. Arries & Co. of Tampa. Interest payable F-A.

Bond Validation Sought—Circuit Court proceedings are said to have been instituted looking toward the validation of \$330,000 3% refunding road and bridge bonds, in keeping with a request of the State Board of Administration that counties refund issues maturing this year, until they can be retired with funds from gasoline taxes.

Miami, Fla.

Port Authority Bill Prepared—A bill is to be presented to the Legislature at its regular session which convenes in April, to create the Greater Miami Port Authority; to authorize said Authority to contract harbor and port facilities, airport facilities for land and seaplanes, and exhibition halls, together with all appurtenances and to acquire or construct causeways, and to improve, extend, enlarge, reconstruct, equip, lease, maintain, re-

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pair and operate the same, including the existing harbor and port facilities of the City; to provide for the issuance of Revenue bonds of the City, payable solely from revenues, to pay all or a part of the cost of such construction and acquisition, and to refund any obligations of the City now outstanding and payable from revenues of its harbor and port facilities, without incurring any debt of the City; to prescribe the powers and duties of the City Commission and of said Greater Miami Port Authority in connection with such construction and acquisition and such financing; to provide for the imposition and collection of rates, rentals, fees, tolls and other charges and for the application of such revenues; to authorize the issuance of Revenue Refunding bonds, and to exempt all such Revenue bonds and the facilities so constructed or acquired from taxation.

Another bill is to be presented to the Legislature at the same time to authorize the City to construct, improve, extend, enlarge, reconstruct, maintain, equip, repair and operate sewage disposal systems, either within or without the territorial boundaries of the City, and to construct other sewer improvements within the City; to provide for the issuance of Revenue bonds of the City, payable solely from revenues, to pay all or part of the cost of such construction, without incurring any debt of the City; to prescribe the powers and duties of the City Commission and the Water and Sewer Board of the City in connection with such construction and the financing thereof; to provide for the imposition and collection of rates, fees and charges for the services and facilities rendered by any such sewage disposal system, and for the application of such revenues; to authorize the pledge of surplus water revenues; to authorize the issuance of Sewer Revenue Refunding bonds and of Water and Sewer Revenue bonds; to authorize the execution of a trust agreement to secure the payment of any such Revenue bonds; and to exempt all such Revenue bonds and also the water works and sewer systems of the City from taxation.

Punta Gorda, Fla.

Bondholders to File Claims—Notice is being given to the creditors of the above-named city, holding any bonds or interest coupons, or interest claims from any issues, that the Judge of the U. S. District Court for the Southern District of Florida, Tampa Division, has entered an order compelling and requiring all holders of any of the bonds, interest coupons or interest claims or any claims of any nature whatsoever from the bond issues which would be exchangeable for refunding bonds under the plan, and the holders of any and all claims whatsoever affected by the plan of composition, to submit them to the First National Bank of Chicago, Chicago, Ill., by May 1, 1943, for exchange under the plan. Creditors desiring further information may contact the city.

Southwest Tampa Drainage District, Fla.

Bond Validation Sought—The hearing on a suit brought by the above district for validation of a \$1,100,000 refunding bond issue is said to have been adjourned until April 7 by the Circuit Court. This refunding was set in motion by a loan in the above amount from the RFC, to be used in replacing \$3,087,000 of bonds outstanding from 1925 and 1926 issues. The district consists of the Interbay area, south of Memorial Highway and west of Howard Avenue.

IDAHO

Rupert, Ida.

Bond Call—City Treasurer Clara B. Colwell is calling for payment on April 1, 3½% coupon building

bonds, series April 1, 1937, Nos. 19 to 30, of a \$30,000 issue. These bonds will be redeemed at the City Treasurer's office. Interest ceases on April 1, 1943.

Salmon, Ida.

Warrants Called—City Treasurer J. W. Herndon called for payment on Jan. 15 the following warrants:

All warrants drawn on the general fund of the city, issued prior to Dec. 1, 1942, numbered up to and including No. 813.

All warrants drawn on the street lighting fund of the city, issued prior to Jan. 1, 1943.

Interest ceased on date called.

ILLINOIS

Evanston, Ill.

Bond Sale Details—The \$86,000 City Hall bonds purchased last November by the State Bank & Trust Co. of Evanston, as 1½s, at a price of 101.014—v. 157, p. 1994—mature Dec. 1, as follows: \$9,000 from 1947 to 1955 incl. and \$5,000 in 1956.

Foss Park Dist., Lake County, Ill.

Bond Call—It is stated that Katherine Schumann, Treasurer of the Board of Park Commissioners, is calling for payment at par and accrued interest on May 1 the following bonds of the above district:

Park Improvement 4¼% bond No. 1 to the amount of \$1,000. Dated May 25, 1939. Due May 1, 1959.

Refunding 4½% bond No. 4, to the amount of \$1,000. Dated May 1, 1939. Due May 1, 1959.

The bonds with all matured and unmatured interest coupons attached should be presented for payment at the First National Bank of Waukegan

Illinois (State of)

Bond Issue Details—The \$366,000 4% highway bonds recently purchased by the Northern Trust Co. of Chicago—v. 157, p. 938—mature May 1, as follows: \$10,000 in 1954; \$65,000, 1955; \$105,000, 1956; \$75,000, 1957; \$110,000 in 1958.

Saybrook Sch. Dist. No. 119 (P. O. Saybrook), Ill.

Bond Issuance Expected—The Board of Directors intends to issue \$5,000 bonds for the payment of claims, according to report.

Vermilion County (P. O. Danville), Ill.

Warrants Authorized—The County Board is said to have voted to issue \$36,000 tax anticipation warrants.

INDIANA

Noblesville, Ind.

Bonds Sold—It is stated that \$7,180 semi-ann. refunding of 1943 bonds were awarded recently to the Indianapolis Bond & Share Corp. of Indianapolis, as 1½s, paying a price of 100.255. Due in 1944 to 1950.

IOWA

Buena Vista County (P. O. Storm Lake), Iowa

Bond Sale—The \$600,000 primary road refunding bonds offered March 25—v. 157, p. 938—were awarded to Halsey, Stuart & Co., Inc., and the Central National Bank & Trust Co., Des Moines, jointly. Dated May 1, 1943 and due on May 1 from 1948 to 1950 incl.

Burlington, Iowa

Water Revenue Bond Issuance Pending—The Senate is said to have under consideration a bill to legalize acquisition by the above city of the Citizens Water Company, and to authorize the issuance of \$228,000 revenue bonds as part payment of the purchase price.

Calhoun County (P. O. Rockwell City), Iowa

Bond Sale—The \$550,000 primary road refunding bonds offered March 23—v. 157, p. 938—were awarded to Halsey, Stuart & Co., as 0.50s, at a price of

100.6365, a basis of about 0.396%. Dated May 1, 1943 and due on May 1 from 1948 to 1950 incl. The Central National Bank & Trust Co., Des Moines, second high bidder, offered 100.6363 for 0.50s.

Humboldt County (P. O. Dakota City), Iowa

Bond Sale—The \$400,000 semi-ann. primary road refunding bonds offered for sale on March 23—v. 157, p. 938—were awarded to Halsey, Stuart & Co., Inc., of Chicago, and the Central National Bank & Trust Co. of Des Moines, jointly, as 0.75s, at a price of 100.619, a basis of about 0.647%. Dated May 1, 1943. Due on May 1 in 1948 to 1950.

Ida County (P. O. Ida Grove), Iowa

Bond Sale—The \$200,000 primary road refunding bonds offered March 24—v. 157, p. 938—were awarded to Halsey, Stuart & Co., Inc., and the Central National Bank & Trust Co., Des Moines, jointly, as 1s, at a price of 101.25, a basis of about 0.795%. Dated May 1, 1943 and due on May 1 from 1948 to 1950 incl. Second high bid of 101.213 for 1s was made by the Northern Trust Co. and the First National Bank, both of Chicago.

Sac County (P. O. Sac City), Iowa

Bond Sale—The \$250,000 primary road refunding bonds offered March 24—v. 157, p. 938—were awarded to Halsey, Stuart & Co., Chicago, and the Central National Bank & Trust Co., Des Moines, jointly, as 1s, at a price of 101.36, a basis of about 0.777%. Dated May 1, 1943 and due on May 1 from 1948 to 1950 incl. Second high bid of 101.33 for 1s was made by the Northern Trust Co., and the First National Bank, both of Chicago.

KANSAS

Coffeyville, Kan.

Bond Sale Details—The City Clerk now states that the \$97,000 water main construction bonds sold to the City's Sinking Funds, as noted here in December, were purchased as 1½s, at par, and mature on Feb. 15 as follows: \$7,000 in 1944 to 1949, and \$6,000 in 1950 to 1953. Interest payable F-A.

KENTUCKY

Brechinridge County (P. O. Hardinsburg), Ky.

Bond Sale—The \$30,000 3½% semi-ann. road and bridge refunding bonds offered for sale on March 19—v. 157, p. 939—were awarded to the Bankers Life Co. of Louisville, at a price of 104.311, a basis of about 3.23%. Due on April 1, 1975; optional on and after April 1, 1965.

Louisville, Ky.

Secondary Sale—The Equitable Securities Corp., New York, purchased from a New England institution, on March 18, \$25,000 4¼% school bonds, due May 1, 1966.

McCreary County (P. O. Whitley City), Ky.

Bond Offering—Sealed bids will be received until 10 a. m. on March 30 by Cora Crabtree, County Clerk, for the purchase of \$10,000 4% coupon road and bridge refunding of 1942 bonds. Denom. \$1,000. Interest payable A-O. Due on Oct. 1, as follows: \$2,000 in 1969, and \$4,000 in 1970 and 1971, subject to prior redemption at the option of the County on any interest due date only on or after Oct. 1, 1956, at the face amount plus accrued interest, subject to being registered as to principal only. Principal and interest payable at the Chemical Bank & Trust Co., New York. The bonds are to be sold subject to the principal of and the interest thereon not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful bidder, and to the final approv-

ing opinion of Woodward, Dawson & Hobson, of Louisville. The County will furnish said opinion and printed bond forms. Bids must be made on forms which may be secured at the office of the County Clerk.

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

Bond Issuance Approved—The issuance of \$186,000 refunding bonds of 1943, carrying 5% interest, is said to have been approved recently by Harry R. Lynn, State Local Finance Officer. This issue is to be sold for the purpose of retiring all of the outstanding refunding bonds, dated April 1, 1940 (which are callable on any interest payment date), and a few past-due bonds of earlier issues which were not refunded into the 1940 issue.

LOUISIANA

Louisiana (State of)

To Convert Housing Project For Post-War Use—A housing project that will serve the dual purpose of filing war-time needs and post-war use has been opened at Pineville, La.

Par Value	Description	Coupon Rate %	Date of Maturity
\$47,000	Louisiana State University, Board of Supervisors	5.50	4-1-1948
12,000	Louisiana State Board of Education	4.75	8-1-1948
5,000	Charity Hospital of Louisiana, at New Orleans	4.00	10-15-1948
100,000	State of Louisiana Serial Gold	5.50	1-1-1949
68,000	Louisiana State University, Board of Supervisors	5.50	4-1-1949
24,000	Louisiana State Board of Education	4.75	8-1-1949
74,000	Louisiana State University, Board of Supervisors	5.50	4-1-1950
28,000	Louisiana State Board of Education	4.75	8-1-1950
7,000	Louisiana State Highway "U"	4.00	10-1-1950
13,000	Charity Hospital of Louisiana, at New Orleans	4.00	10-15-1950
60,000	Louisiana State University, Board of Supervisors	4.00	12-1-1950
5,000	Louisiana State Highway "T"	4.00	1-1-1951
93,000	Louisiana State University, Board of Supervisors	5.50	4-1-1951
1,000	Louisiana State Highway "X"	4.00	6-15-1951
30,000	Charity Hospital of Louisiana, at New Orleans	3.85	8-1-1951
115,000	Louisiana State Board of Education	4.75	8-1-1951
15,000	Louisiana State University, Board of Supervisors	4.25	10-1-1951
4,000	Louisiana State Highway "U"	4.00	10-1-1951
25,000	Charity Hospital of Louisiana, at New Orleans	4.00	10-15-1951
10,000	Charity Hospital of Louisiana, at New Orleans	4.00	10-15-1952
13,000	Louisiana State University, Board of Supervisors	4.00	12-1-1952
29,000	Louisiana State University, Board of Supervisors	4.25	10-1-1952
199,000	Louisiana State Board of Education	4.75	8-1-1952
4,000	Fifth Louisiana Levee (Callable)	5.00	10-15-1952
5,000	Louisiana State Highway "T"	4.00	1-1-1952
12,000	Louisiana State Highway "U"	4.00	10-1-1952
5,000	Louisiana State Highway "X"	4.00	6-15-1952
1,000	Board of Commissioners, Port of New Orleans	5.00	7-1-1952
15,000	Charity Hospital of Louisiana, at New Orleans	3.85	8-1-1953
10,000	Charity Hospital of Louisiana, at New Orleans	4.00	10-15-1953
100,000	Louisiana State Board of Education	4.75	8-1-1953
29,000	Louisiana State University, Board of Supervisors	4.00	12-1-1953
46,000	Louisiana State University, Board of Supervisors	4.25	10-1-1953
23,000	Louisiana State University, Board of Supervisors	5.50	4-1-1953
15,000	Louisiana State Highway "R"	3.50	1-1-1953
2,000	Louisiana State Highway "R"	5.00	3-15-1953
1,000	Fifth Louisiana Levee (Callable)	5.00	10-15-1953
1,000	Board of Commissioners, Port of New Orleans	4.50	8-1-1953
20,000	Louisiana State Highway "S"	4.00	7-1-1953
9,000	Louisiana State Highway "U"	4.00	10-1-1953
3,000	Louisiana State Highway "Q"	3.75	1-1-1953
10,000	Charity Hospital of Louisiana, at New Orleans	3.85	8-1-1954
79,000	Charity Hospital of Louisiana, at New Orleans	4.00	10-15-1954
42,000	Louisiana State University, Board of Supervisors	4.25	10-1-1954
106,000	Louisiana State University, Board of Supervisors	5.50	4-1-1954
75,000	Louisiana State University, Board of Supervisors	4.00	12-1-1954
50,000	Louisiana State Board of Education	4.75	8-1-1954
5,000	Louisiana State Highway "R"	3.50	1-1-1954
3,000	Charity Hospital of Louisiana, at New Orleans	3.85	8-1-1955
6,000	Charity Hospital of Louisiana, at New Orleans	4.00	10-15-1955
83,000	Louisiana State University, Board of Supervisors	4.00	12-1-1955
3,000	Louisiana State University, Board of Supervisors	4.25	10-1-1955
25,000	Louisiana State University, Board of Supervisors	5.50	4-1-1955
92,000	Louisiana State Board of Education	4.75	8-1-1955
35,000	Louisiana State Highway "R"	3.50	1-1-1955
43,000	Louisiana State Highway "U"	4.00	10-1-1955

MAINE

Maine (State of)

Committee Favors Bond Refunding Bill—A favorable report was made on March 16, by the Appropriations and Financial Affairs Committee on a bill, introduced by Representative George B. Barnes (R., Houlton) providing for issuance of refunding bonds of the State.

At the committee's hearing, Mr. Barnes said the securities involved were the Kennebec and Waldo Bridge bonds and Maine improvement bonds totaling \$2,600,000, maturing or callable prior to 1948.

By taking advantage of the lowest interest rates in history, Mr. Barnes told the committee, Maine probably could save about \$700,000 over a 30-year period.

"This low cost of borrowing may be seriously threatened, Mr. Barnes advised the committee, should Congress, on advice of the U. S. Treasury Department, legislate for the elimination of the tax exemption law now allowable on income derived from State and municipal bonds."

MASSACHUSETTS

Brockton, Mass.

Note Sale—The \$500,000 notes offered March 18 were awarded

to the Merchants National Bank and the National Shawmut Bank, both of Boston, jointly, at 0.51% discount. Dated March 19, 1943, and due Dec. 10, 1943. Other bidders were: Leavitt & Co., 0.51%, N. Y. delivery; Second National Bank of Boston, 0.518%, and First National Bank of Boston, 0.57%.

Chelsea, Mass.
Note Sale—The \$700,000 notes offered March 18 were awarded to the First Boston Corp., at 0.678% discount. Due Nov. 5, 1943. Other bids: First National Bank of Boston, 0.687%; National Shawmut Bank and the Merchants National Bank of Boston, jointly, 0.70%.

Easthampton, Mass.
Temporary Loan—A \$100,000 temporary loan was offered and awarded on March 23 to the Second National Bank of Boston, at 0.418% discount. The next best bid was entered by R. L. Day & Co., an offer of 0.42% discount.

Foxboro, Mass.
Note Sale—The \$100,000 notes offered March 25 were awarded to the Second National Bank of Boston, at 0.40% discount, plus a premium of \$1.50. Due \$50,000 each on Nov. 10 and Dec. 10, 1943. The first National Bank of Boston, next highest bidder, named a rate of 0.448%.

Constructed to provide housing quarters for non-commissioned army officers during the war, the project will be converted into a hospital when peace comes, according to the National Association of Housing Officials.

The project, which cost \$1,000,000, was built and financed under authority of the Federal Public Buildings Administration, with co-operation of the housing section of the Louisiana department of public works. The State donated the site and the State Department of Highways constructed the road from the project to the Town of Pineville.

After the war the State will purchase the project and use it, according to present plans, to house patients of the Central Louisiana Hospital, a mental institution.

Teachers' Retirement System Bonds Offered—Bids were received by the State Teachers' Retirement System until March 24, for the following Louisiana municipal bonds aggregating \$1,929,000:

to the Merchants National Bank and the National Shawmut Bank, both of Boston, jointly, at 0.51% discount. Dated March 19, 1943, and due Dec. 10, 1943. Other bidders were: Leavitt & Co., 0.51%, N. Y. delivery; Second National Bank of Boston, 0.518%, and First National Bank of Boston, 0.57%.

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Hampden County (P. O. Springfield), Mass.

Note Sale—The \$250,000 notes offered March 17—v. 157, p. 939—were awarded to the Third National Bank & Trust Co., Springfield, at 0.347% discount. Dated March 18, 1943 and due Nov. 8, 1943. Other bids: Union Trust Co., Springfield, 0.40%, plus \$5; Merchants National Bank of Boston, 0.40%, plus \$1.

Lynn, Mass.

Note Sale—The \$500,000 notes offered March 25 were awarded to the Security Trust Co., Lynn, at 0.468% discount. Due Nov. 8, 1943. The Manufacturers-Central National Bank of Lynn, second high bidder, named a rate of 0.477%.

Needham, Mass.

Note Sale—The \$200,000 notes offered for sale on March 22—v. 157, p. 1035—were awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.40% discount, plus a premium of \$3.00. Dated March 23, 1943. Due on Nov. 10, 1943. Second best offer was submitted by the First Boston Corp., a bid of 0.41%, plus a premium of \$1.25.

Pittsfield, Mass.

Notes Sold—A \$500,000 issue of revenue notes was sold on March 18 at 0.40% discount, plus a premium of \$5.00. Due \$250,000 on Nov. 12 and Nov. 22, 1943.

Sharon, Mass.

Note Sale—The Second National Bank of Boston recently purchased an issue of \$100,000 notes at 0.414% discount. Due Nov. 12, 1943.

MICHIGAN

Avon and Shelby Twp., Frac. Sch. Dist. No. 2, Mich.

Bond Call—District Treasurer Frank W. Guthrie is calling for payment on April 15, at par and accrued interest, at the Detroit Trust Co., Detroit, 1937 refunding bonds, Nos. 18 to 22. Denom. \$500. Dated April 15, 1937. Due on April 15, 1962. Interest ceases on date called.

Ecorse Township School District No. 9 (P. O. Allen Park), Mich.

Purchaser—The \$10,000 refunding bonds awarded on March 16 as noted in v. 157, p. 1035, were purchased by H. V. Sattley & Co. of Detroit, at a price of 97.60.

Farmington Twp. Sch. Dist. No. 6, Mich.

Bond Call—District Treasurer Fred Wilkinson is said to be calling for payment on April 15, at par plus accrued interest, 1936 bonds of the township school district. Dated April 15, 1936. Payable at the Detroit Trust Co., Detroit.

Grand Rapids and Paris Townships Fractional Graded School District No. 3 (P. O. East Grand Rapids), Mich.

Bond Offering—Margaret B. Dodge, Secretary of the Board of Education, will receive sealed bids until 7 p.m. on April 6 for the purchase of \$18,000 not to exceed 3% interest coupon refunding bonds. Interest M-N. Dated May 1, 1943. Denom. \$1,000. Due \$1,000 May 1, 1944 to 1961. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Michigan Trust Co., Grand Rapids. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the district, after deducting the premium offered, if any. Interest on premium shall not be considered deductible in determining the net interest cost. No proposal for less than all of the bonds will be considered. The district is authorized and required by law to levy upon all taxable property therein, such ad valorem taxes as may be necessary to pay

the bonds and interest thereof, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the issue. The cost of such opinion and the printing of the bonds will be paid by the district. Enclose a certified check for \$360, payable to the District Treasurer.

Lincoln Park Sch. Dist. (P. O. Lincoln), Mich.

Bond Offering—Raymond E. North, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 30 for the purchase of \$250,000 series I coupon refunding bonds of 1943. Dated April 1, 1943. Denomination \$1,000. Due Nov. 1, as follows: \$10,000 in 1944 to 1955, \$12,000 in 1956, \$13,000 in 1957, and \$15,000 in 1958 to 1964. The bonds will bear interest at a rate or rates expressed in multiples of 1/4 of 1%, not exceeding 3% per annum to Nov. 1, 1947, not exceeding 3 1/2% per annum thereafter to Nov. 1, 1950, and not exceeding 4% per annum thereafter until paid. Principal and interest payable at the Detroit Trust Co., Detroit, or at any bank or trust company in the City of Detroit, named by the School District as a successor paying agent. General obligations of the district which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of Berry & Stevens of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the School District. Bonds will be delivered at Detroit. Enclose a certified check for \$5,000, payable to the School District.

Bonds Sold—The Secretary of the Board of Education states that \$11,000 3-5% semi-ann. refunding, Series C bonds were awarded on March 16 to Leberthal & Co. of New York, at a price of 86.25. Due on Nov. 1, 1965.

Oakland County (P. O. Pontiac), Mich.

Bond Call—Bondholders are being notified of the call for payment on May 1, at par and accrued interest, of certain county highway improvement bonds aggregating \$111,000. All of said bonds are payable at the Detroit Trust Co., Detroit.

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

Sealed Tenders Invited—District Treasurer Frank L. Du Mond will receive sealed tenders of 3 1/2% 1940 refunding bonds, maturing on July 1, 1970, until 8 p.m. (EST) on April 14. The amount on hand in the sinking fund for the retirement of the bonds is said to be \$5,000. Offerings should be firm for five days.

Roseville, Mich.

Bond Offering—William E. Utt, Village Clerk, will receive sealed bids until 8 p.m. (EST) on March 29 for the purchase of \$250,000 series I coupon refunding bonds of 1943. Dated April 1, 1943. Denomination \$1,000. Due Nov. 1, as follows: \$5,000 in 1944 to 1949, \$10,000 in 1950 to 1959, and \$15,000 in 1960 to 1967. The bonds will bear interest at a rate or rates expressed in multiples of 1/4 of 1%, not exceeding 3% per annum from April 1, 1943 to May 1, 1945, not exceeding 2 1/2% per annum thereafter to Nov. 1, 1947, not exceeding 3 1/2% per annum thereafter to Nov. 1, 1952, and not exceeding 4% per annum thereafter

until paid. Principal and interest payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the village, which shall be a responsible bank or trust company in Detroit. These bonds will be general obligations of the village which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry & Stevens of Detroit, approving the legality of the bonds. The cost of such opinion and of the printing of the bonds will be paid by the village. Delivery of the bonds at Detroit. Enclose a certified check for \$5,000, payable to the village.

Ypsilanti, Mich.

Bond Offering—Harvey C. Holmes, City Clerk, will receive sealed bids until 7:30 p.m. on March 29 for the purchase of \$134,000 not to exceed 2 1/2% interest general obligation coupon hospital bonds. Dated June 16, 1942. Denom. \$1,000. Due June 16, as follows: \$7,000 from 1943 to 1956 incl. and \$6,000 from 1957 to 1962 incl. Callable at par and accrued interest on any interest date on or after June 16, 1946, on 30 days' notice. Principal and interest (J-D) payable at City Treasurer's office. Bidder to furnish legal opinion.

NEBRASKA

Hastings, Neb.

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$110,000 refunding bonds.

Hemingford, Neb.

Bonds Authorized—The Village Council is said to have approved the issuance of \$55,000 2, 2 3/4 and 3% semi-ann. refunding bonds.

Plattsmouth, Neb.

Bond Sale—City Clerk Albert Olson states that the \$225,000 water revenue bonds offered for sale at public auction on March 22 were awarded jointly to the First Trust Co. of Lincoln and the National Co. of Omaha as 2 3/4s, at a price of 99.555.

NEW HAMPSHIRE

Grafton County (P. O. Plymouth), N. H.

Note Sale—The issue of \$100,000 notes offered March 17 was awarded to Lee Higginson Corp., Boston, at 0.445% discount. Dated March 17, 1943, and due \$75,000 on Dec. 22, 1943, and \$25,000 Jan. 20, 1944. Other bids: Alcock, Hill & Co., Boston, 0.479%; National Shawmut Bank of Boston, 0.52%.

Nashua, N. H.

Note Sale—The \$200,000 notes offered March 24 were awarded to the Second National Bank of Boston and the Boston Safe Deposit & Trust Co., jointly, at 0.414% discount. Due Dec. 29, 1943. The Nashua Trust Co., second high bidder, named a rate of 0.423%.

NEW JERSEY

New Jersey (State of)

Offers Program to Correct "Unsound" Local Pension Funds—“The critically unsound condition of New Jersey's 190 municipal police and fire pension funds is one of the most serious financial problems confronting our State today,” it was asserted by Alvin A. Burger, director of the Governmental Research Bureau of the New Jersey State Chamber of Commerce, in a survey report made public March 14. In the report, which was issued after an exhaustive study of the pension program and its fiscal ramifications, Mr. Burger viewed the situation as follows:

It is impossible under present State laws for any police or fire pension fund to escape ultimate insolvency; in fact, 64 municipal funds are now insolvent.

Included in these funds are 12,000 firemen and policemen, or 80% of the membership of entire 190 units. The State's six largest cities and four leading Essex County municipalities have insolvent pension setups.

State laws governing the pension program are wrong in four major respects, but the situation could be remedied by establishment of a State-wide fund “based on sound actuarial principles.” In this connection, a five-point outline was offered, as follows:

Bring all local funds under a State-wide system financially supported by each participating municipality and individual members and by the State, on an equitable basis, carefully planned.

Induce all present pension fund members and future employees to enroll, but include only regular members of police and fire departments.

Scale down pension, disability and death benefits, as well as annual fund contributions, to establish the fund actuarially.

Increase the retirement age to at least 55 and also increase the length of service period.

Set up a competent board of trustees composed of representatives of government, fund members and the public, and charge the board with fixing and receiving contributions, paying pensions and benefits and investing of funds.

In concluding, Mr. Burger said: “It can be done. The teachers . . . and other employees of our State government can attest to this. It should be done, because every person who has an interest in the matter stands to lose in the long run if we suffer the present unsound arrangements to continue.”

NEW YORK

Brookhaven, Stony Brook Water Dist. (P. O. Patchogue), N. Y.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on April 14, by Andrew D. Havens, Town Clerk, for the purchase of \$38,707.06 coupon or registered water system bonds. Interest rate is not to exceed 6%, payable A-O. Dated April 1, 1943. Denomination \$1,000, one for \$707.06 (said bond to be in typewritten form). Due April 1, as follows: \$2,707.06 in 1944 and \$2,000 in 1945 to 1962. Rate of interest to be in multiple of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Valid and legally binding general obligations of the town, payable in the first instance from a levy upon property in the Stony Brook Water District, but if not paid from such levy all the taxable real property within the town will be subject to the levy of ad valorem taxes to pay said bonds and the interest thereon, without limitation as to rate or amount. Principal and interest payable at the office of the Town Supervisor, with New York exchange. The bonds are issued pursuant to the town law and the general municipal law, as amended, for the purpose of paying the cost of constructing a water system in said district, the period of probable usefulness of which is at least 20 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway of New York will be

furnished to the purchaser without cost. Enclose a certified check for \$775, payable to the town.

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

1942 County and City Tax Collections Up—Buffalo's tax collections in 1942 showed further improvement and again were better than total collections in Erie County, according to County Treasurer Frank A. Slade's annual statements which have just been made public. Collections in the towns and cities outside of Buffalo and the county as a whole also show substantial improvement over earlier years. The collection percentages are reported as follows:

In towns and cities outside of Buffalo—	1933	1936	1939	1942
59.86%	73.12%	81.96%	89.04%	
In Buffalo only—	1933	1936	1939	1942
92.19%	95.35%	95.92%	97.37%	
In the county as a whole—	1933	1936	1939	1942
76.17%	84.57%	89.80%	93.55%	

For the first time since Jan. 1, 1934, the outstanding tax liens held by the county were less than \$10,000,000.

Greenburgh (P. O. Tarrytown), N. Y.

Certificates Sold—The County Trust Co. of White Plains is said to have purchased recently \$187,000 certificates of indebtedness at 1.15%. Dated March 15, 1943. Due on July 15, 1943.

Hempstead, N. Y.

State Authorizes Bond Issuance—The Deputy State Comptroller reports that, by direction of State Comptroller Frank C. Moore, he has issued an order permitting the above village to issue and sell \$61,000 refunding bonds. Due on March 1: \$14,000 in 1951 and 1952; \$17,000 in 1953, and \$16,000 in 1954.

New Rochelle, N. Y.

Bond Offering—Walter J. Brennan, Director of Finance, will receive sealed bids until noon (EWT) on March 30 for the purchase of \$478,000 not to exceed 6% interest coupon or registered bonds, as follows:

\$420,000 refunding bonds. Due \$30,000 on April 1 from 1949 to 1962 incl. Bonds to be refunded mature in fiscal year beginning Jan. 1, 1943.

58,000 municipal improvement bonds. Due April 1, as follows: \$15,000 from 1944 to 1946 incl. and \$13,000 in 1947.

All of the bonds will be dated April 1, 1943. Denom. \$1,000. Rate of interest to be expressed in a multiple of 1/4 or one-tenth of 1%. Different rates may be named on the respective issues. Principal and interest (A-O) payable at City Treasurer's office. A certified check for \$9,560, payable to order of the city, is required. The bonds are unlimited tax obligations of the city; legality approved by Sullivan, Donovan & Heenehan of New York City.

New York, N. Y.

City Sinking Funds Bonds Offered—Bids will be received until noon on March 31 by City Comptroller Joseph D. McGoldrick for the following 3% registered bonds aggregating \$10,660,000 now held in the City Sinking Funds:

\$7,160,000 assessment bonds. Due \$1,790,000 on July 1 in 1944 to 1947.

3,500,000 assessment bonds. Due \$700,000 on July 1 in 1944 to 1948 incl.

It is stated that the bonds are registered and are not interchangeable for coupon bonds. Bids may be conditioned upon a legal opinion to be obtained by and at the expense of the successful bidder.

The bonds will be sold to the highest bidder, but the Comptroller reserves the right to reject all bids.

It is contemplated that the proceeds of this sale will be invested in the forthcoming issue of U. S. Treasury bonds.

Secondary Sale—Estabrook & Co. and Goldman, Sachs & Co., both of New York, in joint account, purchased on March 18 from a New England institution a block of \$50,000 4 1/4% water supply bonds, due Sept. 1, 1960. Interest M-S.

New York (State of)

Municipal Interest Measures—Of particular interest to the municipal fraternity, a very broad bill was presented recently for legislative consideration.

The bill, A. Int. No. 1917, introduced by Rules Committee and immediately advanced to special order of second and third reading, is the product of the labors of the Temporary State Commission to study the fiscal affairs of State government, of which Assemblyman Abbot Low Moffat is chairman.

The bill amends the City Home Rule Law; Civil Service Law; Conservation Law; County Law; Education Law; Election Law; Executive Law; General City Law; General Municipal Law; Highway Law; Judiciary Law; Membership Corporation Law; Mental Hygiene Law; Military Law; Multiple Dwelling Law; Optional City Government Law; Public Authorities Law; Rapid Transit Law; Second Class Cities Law; Social Welfare Law; Tax Law; Town Law; Village Law, to harmonize State statutes and local laws of municipalities with the Local Finance Law and to eliminate obsolete provisions or provisions inconsistent with or duplications of the Local Finance Law.

The bill would go into effect July 1, 1944.

A. Int. No. 1918 has been advanced to special order of second and third reading by Rules Committee. The bill amends the Local Finance Law generally to change provisions for local finances, including the annual budget, bonds, tax notes, revenue notes, budget notes, referendum, cancellation of obligations, debt limit and local officers.

A. Int. No. 1919, by Rules Committee, also advanced the second and third reading, amends the Local Finance Law to list schedules of laws repealed to be added to the Local Finance Law.

A. Int. No. 1920, by Rules Committee, advanced to second and third reading, amends State Finance Law relative to the examination and inventory of State securities.

A. Int. No. 1921, by Rules Committee, advanced to second and third reading special order, adds a new Section 3-e to General Municipal Law to provide when a debt of a city containing a school district partly within and partly without the city, is in excess of the constitutional limit, the amount of real estate tax to be raised in the fiscal year with interest on principal of debt, shall not exceed 1/10% of assessed valuation of real estate of city subject to taxation.

Rensselaer, N. Y.

Bonds Offered—Sealed bids were received until noon on March 26 by Albert J. Scheibly, City Treasurer, for the purchase of the following not to exceed 6% coupon or registered semi-ann. bonds aggregating \$56,000:

\$31,500 city hall bonds. Denomination \$1,000, one for \$500. Due Jan. 1, as follows: \$3,000 in 1944 to 1953, and \$1,500 in 1954. Issued to pay for the purchase of a City Hall; a sum of money sufficient to pay at least 5% of the entire estimated cost of the improvement for which the bonds are issued has been provided in accordance with Section 6 of the General Municipal Law; the period of probable usefulness of the

object or purpose for which the bonds are issued is at least 15 years.

11,000 improvement bonds. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1944, and \$3,000 in 1945 to 1947. Issued to pay for Street and Sewer improvements and equipment; a sum of money sufficient to pay at least 5% of the entire estimated cost of the improvements for which the bonds are issued has been provided in accordance with Section 6 of the General Municipal Law; the period of probable usefulness of the object.

13,500 public works bonds. Denomination \$1,000, one for \$500. Due July 1, as follows: \$3,000 in 1943 to 1945, and \$4,500 in 1946. Issued to pay the City's share of WPA projects; authorized by Chapter 782 of the Laws of 1933, as amended; the period of probable usefulness of the object or purpose for which the bonds are issued is at least five years.

Dated Jan. 1, 1943. Prin. and int. (J-J) payable at the Rensselaer County Bank & Trust Co., Rensselaer.

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

Secondary Sale—L. F. Rothschild & Co., New York, sold on March 25 for the account of a client \$569,000 county bonds bearing interest at rates varying from 3 3/4% to 5%, and maturing on June 1 from 1951 to 1976 incl. The successful bidder for the bonds, which were offered at competitive sale, was an account composed of Bankers Trust Co. of New York, Adams, McEntee & Co. and George B. Gibbons & Co.

Yonkers, N. Y.

Certificate Sale—The Bank of Westchester, of Yonkers, was awarded on March 23 an issue of \$500,000 tax anticipation certificates of indebtedness at 0.50% interest, plus a premium of \$50. Dated March 29, 1943 and due Sept. 10, 1943. Issued against 1942 tax levy.

NORTH CAROLINA

Buncombe County (P. O. Asheville), N. C.

Bond Tenders Invited—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commissioners, that pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received by the County Sinking Fund Commission until noon on April 6, for the purchase by respective sinking funds, in the name and on behalf of the issuing units, of the following bonds, all of which are dated July 1, 1936:

Buncombe County Refunding.

Buncombe County Series 2 Refunding.

City of Asheville General Refunding.

City of Asheville Series 2 Refunding.

City of Asheville Series 2 Fund- ing.

Asheville Local Tax School District Refunding.

Barnardsville Public School District Refunding.

Beech Special School Tax District Refunding.

Black Mountain Special School Tax District Refunding.

Emma Special School Tax District Refunding.

Haw Creek Special School Tax District Refunding.

Oak Hill-Jupiter Special School Taxing District Refunding.

Oakley Special School Tax District Refunding.

Reems Creek Township Special School Tax District Refunding.

Sandy Mush Special School Taxing District Refunding.

Valley Springs Special School Taxing District Refunding.

Weaverville Public School Dis-

trict Refunding.

Woodfin Special School Tax District Refunding.

Caney Valley Sanitary Sewer District Refunding.

Fairview Sanitary Sewer District Refunding.

Hazel Ward Water & Water- shed District Refunding.

Swannanoa Water & Sewer District Refunding.

Murfreesboro, N. C.

Bond Sale—The \$18,500 coupon semi-ann. refunding and street improvement bonds offered for sale on March 23—v. 157, p. 1037—were awarded to R. S. Dickson & Co. of Charlotte, as 3s, at a price of 100.29, a basis of about 2.955%. Dated April 1, 1943.

The second best bid was an offer of 100.13 for 3s, submitted by McDaniel, Lewis & Co. of Greensboro.

Sanford, N. C.

Bond Call—Harvey Kennedy, Town Clerk, calls for payment on May 1, 1943; at par and accrued interest, \$72,000 5 3/4% permanent improvement refunding bonds presently outstanding, bearing date of Nov. 1, 1933, payable Nov. 1, 1953. The bonds, with all un- matured coupons attached, should be presented for payment at the principal office of the Chase National Bank in New York City.

Wendell, N. C.

Bond Sale—The coupon semi-ann. refunding bonds aggregating \$88,000, offered for sale on March 23—v. 157, p. 1037—were awarded to R. S. Dickson & Co. of Charlotte, at a price of 100.08, a net interest cost of about 2.93%, divided as follows:

\$50,000 general bonds, of which \$39,000 are 2 3/4s, due on April 1 in 1944 to 1956; the remaining \$11,000 are 3s, due on April 1 in 1957 to 1960.

38,000 water and electric light system bonds, of which \$3,000 are 2 3/4s, due on April 1 in 1954 to 1956; the remaining \$35,000 are 3s, due from April 1, 1957 to 1966.

Wilkes County (P. O. Wilkesboro), N. C.

Bond Sale—The following coupon refunding bonds aggregating \$51,000, offered for sale on March 23—v. 157, p. 1037—were awarded to the Channer Securities Co. of Chicago, as 3s, paying a price of 102.27, a basis of about 2.85%.

\$17,000 road and bridge bonds.

Due on April 1 in 1962 to 1964.

34,000 school bonds. Due on April 1 in 1962 to 1964.

NORTH DAKOTA

Jamestown, N. Dak.

Bond Sale—The \$35,000 airport bonds offered for sale on March 18—v. 157, p. 942—were purchased by the State Land Department as 2 1/4s, at par, according to the City Auditor.

OHIO

Akron, Ohio

Secondary Sale—Halsey, Stuart & Co., Inc., purchased recently from the Lincoln Life Insurance Co. of Fort Wayne a block of \$66,000 4, 4 1/4, 4 1/2, 5 and 5 1/2% water bonds.

Cleveland, Ohio

Secondary Sale—It is stated that a block of \$100,000 4 1/2% airport and park bonds were purchased recently by Halsey, Stuart & Co., Inc., from the Lincoln National Life Insurance Co. of Fort Wayne. Due on Oct. 1 in 1948 to 1957. Interest payable A-O.

It is also reported that the Harris Trust & Savings Bank of Chicago purchased the following bonds aggregating \$71,000:

\$20,000 5 1/2% deficiency bonds. Dated March 1, 1934. Due on March 1, 1949. Interest payable M-S.

34,000 2 1/2% refunding bonds. Dated Sept. 1, 1939. Due on Sept. 1: \$20,000 in 1952 and \$14,000 in 1954. Interest payable M-S.

17,000 2 1/2% Cuyahoga River im- provement bonds. Dated Aug. 1, 1939. Due on Nov. 1: \$10,- 000 in 1952 and \$7,000 in 1954. Interest payable M-N.

Columbiana, Ohio

Bonds Authorized—The Village Council approved an ordinance to issue \$24,000 2% street improve- ment bonds. Dated Oct. 1, 1943. Denom. \$500. Due serially in 10 years. Principal and interest (A-O) payable at the Village Treasurer's office.

Columbus, Ohio

Bond Issuance Authority Sought—The city is said to have appealed a recent decision which held that the city had exhausted its bond issuing power and could not issue bonds authorized in 1933 for a proposed \$1,000,000 municipal light plant extension.

Secondary Sale—A block of \$10,000 2 3/4% city bonds is said to have been purchased recently by the Harris Trust & Savings Bank of Chicago from the Lincoln National Life Insurance Co. of Fort Wayne. Due on Oct. 1, 1955. Interest payable A-O.

Cuyahoga County (P. O. Cleve- land), Ohio

Drive Launched Against Purchase Of Electric Company—Members of the Cuyahoga County Mayors Association have launched a drive to unite all of the 59 communities in the county against proposed municipal ownership of the Cleveland Electric Illuminating Co.

After asserting its opposition to the proposed purchase of the utility by the City of Cleveland, the Association adopted a resolution urging all other cities and towns in the county to oppose the deal "by any means within their power."

Prepared at a meeting of the Association at the Cleveland Athletic Club, the resolution requested the Cleveland City Council to defer any action until representatives of other communities could be heard.

Meanwhile members of the municipal ownership bloc in the Cleveland City Council were preparing to introduce a motion in the City Council affirming that body's intention of buying the utility.

The Ashtabula Chamber of Commerce, in a letter to Mayor Lausche, of Cleveland, also voiced objections to the proposed purchase and indicated that the Chamber's directors would like to be heard by the Cleveland Council. A similar stand had been taken by the Lakewood Chamber of Commerce.

Many of the objections raised by the suburban Mayors revolved around the statement of Cyrus Eaton, financier, who recently appeared before the City Council to outline the prospective benefits of municipal ownership of the C. E. I. Mr. Eaton estimated that the city would make a profit of \$13,054,435 annually, based on 1942 operations of the utility.

The Mayor's association said that under this plan, the Cuyahoga County communities outside of Cleveland would suffer a total loss of \$700,000 a year in tax revenues which are now paid by the C. E. I. These communities, it was stated, also would lose rights which they now have under public regulation of electric service and rates.

It was further argued that 1942 was the largest year in the history of the C. E. I. and that there were "no grounds for believing that under municipal control and political operation in 1942 the results would have been the same."

Proposed elimination of \$5,841,- 000 Federal taxes and \$2,452,570 general taxes through municipal ownership was termed "a tax evasion scheme which, particularly at this time, is unpatriotic and untenable."

It was asserted by the suburban Mayors that the Federal Govern-

ment "needs these funds to prosecute the war and the State and local governments require these revenues for use on the home front."

Ohio (State of)

Local Debt Refunding Bills Opposed in Senate—The Senate Taxation Committee refused by a vote of 6 to 4 to recommend passage of substitute Senate Bill No. 184 which incorporated the provisions of both Senate Bills Nos. 87 and 184. These proposed measures were described as representing a serious threat to the well-being of both the Ohio taxing units and investors in their bonds by J. Austin White, President of J. A. White & Co., Cincinnati. Mr. White's views were contained in his article bearing the caption "Public Sale vs. Private; Payment vs. Refunding," from which extensive quotations were published in the "Chronicle" of March 11, on page 912.

Bill to Tax Municipally-Owned Utilities Dies—A bill which would have levied excise and realty taxes against municipally-owned gas and electric systems has been killed by the Taxation Committee of the Ohio House of Representatives, it was reported March 17.

The committee action was regarded a triumph for Mayor Lausche of Cleveland, who argued before the group that passage would infringe upon municipal home rule powers. Prior to the appearance of Mayor Lausche observers had believed the committee was set to recommend passage.

"The right to operate their own utilities was given to the people by the Constitution," the Cleveland mayor contended. "You cannot modify that right or restrict that privilege by imposing an excise tax on municipalities for the privilege of operating a gas plant or a light plant."

In arguing that the bill would be discriminatory, Mayor Lausche pointed to concern over the tendency of the Federal Government to invade States' rights, and of State governments to infringe upon municipalities.

"If you assume that all governments should pay taxes on their proprietary functions," he continued, "then you should not go half way. You should go the full length. You should tax public property used by the State for the sale of liquor. You should tax public property owned by the Federal Government in the capacity of landlord."

Motion to postpone the bill indefinitely was made by John T. De Righter, Cleveland Democrat, and carried by a committee vote of 12 to 6.

At an earlier hearing on the measure, State Tax Commissioner William S. Evatt had advocated the principle of local taxation of publicly-owned utilities.

School Retirement System Bonds Offered—Sealed bids were received until noon (EST), on March 26, by George M. Pogue, Secretary of the State Teachers Retirement System, for the purchase of various Ohio municipal bonds aggregating \$4,850,750, which had been held in the Investment Account of the Retirement System.

OKLAHOMA

Okmulgee, Okla.

Bond Sale—The following bonds, aggregating \$50,000, offered for sale on March 22—v. 157, p. 942—were awarded at a net interest cost of 1.34%, according to the Commissioner of Finance: \$15,000 hospital, and \$35,000 sewer extension bonds. Due in 1951.

The bonds were purchased by the First National Bank & Trust Co. of Oklahoma City.

Putnam City Consolidated School District No. 1 (P. O. Oklahoma City), Okla.

Bond Sale Details—The \$15,000 building bonds reported sold in

v. 157, p. 1037 were purchased by the Small-Milburn Co. of Oklahoma City, at a net interest cost to the district of about 1.65%. Due \$1,500 from 1947 to 1956 incl. The First National Bank & Trust Co. of Oklahoma City, second high bidder, offered a 1.66% basis.

PENNSYLVANIA

Berks County (P. O. Reading), Pa.

Note Sale—The \$850,000 tax anticipation notes offered for sale on March 23—v. 157, p. 942—were awarded to the Berks County Trust Co. of Reading at 0.40%, plus a premium of \$17.00, according to the County Controller. Dated March 29, 1943. Due on Oct. 29, 1943.

The second best bid was entered by Goldman, Sachs & Co., an offer of 0.472%, plus \$5.00.

Pennsylvania (State of)

Would Acquire Local Bridges—Pennsylvania's 11 remaining toll bridges would be freed under a bill introduced in the State Legislature March 15 by Senator George N. Wade, Cumberland Republican.

The proposed legislation would direct the State Highways Department to acquire all toll bridges within the State and would appropriate \$10,000,000 from the motor license fund for the biennium for the purpose.

Senator Wade said the \$10,000,000 appropriation for the biennium was "more than enough" and that not more than \$5,000,000 should be spent in any one year. Boards of viewers would determine "true value" of such spans as would be acquired by the State either by purchase or condemnation proceedings.

The Department of Highways said that tolls were being collected on the following bridges: Market Street and Walnut Street, Harrisburg, over the Susquehanna River; Clarks Ferry, 14 miles north of Harrisburg, over the Susquehanna; Minsi Trail and New Street, Bethlehem, over the Lehigh; Sunbury, over the Susquehanna; also at Port Marion, over the Monongahela, and at Charleroi-Monesson; Ellwood City-Koppel and at Foxburg, both of the latter over the Allegheny River.

Proposes \$50,000,000 Bond Issue For Post-War Construction—Senator Charles H. Ealy, of Somerset County, has introduced a constitutional amendment in the Legislature to provide a \$50,000,000 bond issue to construct buildings, highways, drainage and sanitary systems, and provide anti-stream pollution and flood control projects; reforestation, rehabilitation and hospitalization of war veterans after the war.

Two separate Legislatures must approve the amendment before the people can vote on the proposed bond issue to carry out the post-war plan.

Meanwhile, Senator Ealy introduced another constitutional amendment authorizing a \$60,000,000 bond issue for the retirement of bonds already issued and to be sold in the future by the General State Authority, which has planned a long-range public construction program.

Included in the Authority plan is the completion of a housing program at the Philadelphia State Hospital at Byberry.

Philadelphia, Pa.

Bonds Exchanged To March 15—Drexel & Co., Philadelphia, and Lehman Bros., of New York, joint managers of the \$162,296,000 bond exchange group, announced that during the period Feb. 15 to March 15, \$2,937,300 bonds were exchanged, making a total of \$35,148,600 exchanged to date. This includes bonds of practically all series, but leaving bonds in many series still available for exchange.

Pittsburgh, Pa.

Secondary Sale—The Harris Trust & Savings Bank of Chicago purchased from the Metropolitan

Life Insurance Co. of New York, on March 25, a block of \$275,000 4 1/4% city bonds, due in 1947 and 1949.

Portage, Pa.

Proposed Bond Issue—The borough is considering an issue of \$20,000 3 1/2% refunding bonds. Interest M-S. Dated March 1, 1943. Denom. \$1,000. Due Sept. 1, as follows: \$1,000 in 1944, \$2,000 in 1945, \$1,000 in 1946, \$2,000 in 1947, \$1,000 in 1948, \$2,000 in 1949, \$1,000 in 1950, \$2,000 in 1951, \$1,000 in 1952, \$2,000 in 1953, \$1,000 in 1954, \$2,000 in 1955, and \$1,000 in 1956 and 1957. Principal and interest payable at the First National Bank, South Fork.

RHODE ISLAND

Cranston, R. I.

Notes Sold—The following Sewerage Loan, Act of 1939 notes aggregating \$500,000, were offered for sale on March 19 and were awarded to the First Boston Corporation, at 0.725%, plus a premium of \$6.00: \$300,000 renewal, and \$200,000 Seventh Issue notes. Dated March 17, 1943. Due on March 17, 1944.

Newport, R. I.

Bond Offering—George A. Bisson, City Treasurer, will receive sealed bids until 11 a.m. on April 1 for the purchase of \$25,000 not to exceed 3% interest coupon civilian defense bonds. Interest A-O. Dated April 1, 1943. Denomination \$1,000. Due \$5,000 April 1, 1948 to 1952. Bidders to name one rate of interest in a multiple of 1/4 of 1%. Bids for less than par and accrued interest to date of delivery will not be accepted. Principal and interest payable at the City Treasurer's office, or at the First National Bank of Boston. The bonds will be valid general obligations of the city, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each \$100 of assessed valuation. The bonds are to be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. The bonds will be delivered at said bank on or about April 9, against payment in Boston funds.

Providence, R. I.

Secondary Sale—Glore, Forgan & Co. and Stone & Webster and Blodget, Inc., both of New York, in joint account, purchased on March 18 from a New England institution a block of \$50,000 4 1/2% water supply bonds, due Feb. 1, 1962. Interest F-A.

An account composed of Estabrook & Co. and Goldman, Sachs & Co., both of New York, obtained a block of \$50,000 4% water supply bonds, due Oct. 1, 1964. Interest A-O.

Rhode Island (State of)

Secondary Sale—A New England institution sold on March 18 to Estabrook & Co. and Goldman, Sachs & Co., both of New York, jointly, a block of \$50,000 4% bridge bonds, due May 1, 1977. Interest M-N.

TENNESSEE

Erwin, Tenn.

Bond Call—Ward A. Meyerhoeffer, Town Recorder, calls for payment on July 1, 1943, its refunding bonds, dated July 1, 1935, due July 1, 1960, numbered as follows:

- 24, 26, 27, 43, 49, 52, 118, 119, 120, 122, 141, 142, 143, 163, 171, 182, 183, 190, 192, 199, 215, 226, 227, 235, 238, 239, 240, 252, 253, 255, 259, 261, 262, 268, 271, 272, 275, 299, 300, 301, 302, 306, 310, 319, 320, 336, 337, 343, 417, 419, 424, 456, 472, 484, 485 and 492.

Bonds will be redeemed at the Erwin National Bank, Erwin.

Nashville, Tenn.

Bond Offering—P. L. Woodward, City Clerk, will receive sealed bids until 10 a.m. on April 20 for the purchase of \$50,000 not to exceed 3% interest airport extension bonds. Dated Feb. 15, 1943. Due \$10,000 on Feb. 15 from 1944 to 1948 incl. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (F-A) payable at City Treasurer's office, or at Guaranty Trust Co., New York City. Legality approved by Chapman & Cutler of Chicago. A certified check for 2% of the bonds is required. The bonds are unlimited tax obligations of the city.

Sullivan County (P. O. Blountville), Tenn.

Bond Offering—T. R. Bandy, County Judge, will receive sealed bids until 2 p.m. on April 7 for the purchase of \$71,000 not to exceed 3 1/2% interest bonds, as follows:

- \$50,000 road bonds. Due \$25,000 on March 1 in 1952 and 1953. Payable from unlimited ad valorem taxes on all taxable property in the county.
- 21,000 high school bonds. Due March 1, as follows: \$10,000 in 1952 and \$11,000 in 1953. Payable from unlimited tax, with the exception of taxable property within cities of the county which operate schools independent of the county.

All of the bonds will be dated March 1, 1943. Denom. \$1,000. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-S) payable at Chemical Bank & Trust Co., New York City. Legal opinion of Chapman & Cutler of Chicago to be furnished by the county, which will also furnish printed bonds.

TEXAS

Brownsville, Texas

Sealed Tenders Invited—City Secretary E. Willman states that the City Commission will receive sealed tenders until April 22, at 5 p.m. (EWT), of 3% refunding bonds, Series 1941. No offer of bonds will be considered unless at a discount price of less than par and accrued interest. The city is said to have \$52,000 of surplus funds in the Interest and Sinking Fund of said issue, eligible and available for use in purchasing bonds.

De Leon Indep. Sch. Dist. (P. O. De Leon), Texas

Bond Sale Details—It is now reported that the \$74,500 4% refunding, Series A bonds sold to Dewar, Robertson & Pancoast of San Antonio, as noted here last April, were purchased at par and mature on March 1 as follows: \$500 in 1944, \$1,000 in 1945 to 1951, \$2,000 in 1952 to 1955, \$2,500, 1956 to 1959, \$3,000, 1960 to 1964, \$3,500, 1965 to 1968, and \$4,000 in 1969 to 1973.

Hall County (P. O. Memphis), Texas

Bond Refunding Report—In connection with the report given here last August, that William N. Edwards & Co. of Fort Worth, had contracted to refund approximately \$40,000 2 3/4% State Aid bonds, it is now stated that the said company is refunding \$10,000 of the bonds, dated April 15, 1943, maturing \$2,000 from April 15, 1949 to 1953; optional for prior payment at any time after April 15, 1946.

Harris County (P. O. Houston), Texas

Secondary Sale—Shields & Co. of New York purchased from a New England institution on March 18 \$50,000 1 5/8% road and bridge bonds, dated June 30, 1941, and due June 1, as follows: \$20,000 in 1958 and 1959, and \$10,000 in 1960.

Hidalgo County (P. O. Edinburg), Texas

Bondholders Notified of Complaint Filing—Notice is being given to creditors of holding bonds

known as (1) Hidalgo County general refunding bonds, series 1932; and (2) Hidalgo County general refunding bonds, series 1932-A that the county has filed a complaint in the District Court of the United States for the Southern District of Texas, Brownsville Division, charging that the provision heretofore made for the payment to bondholders holding these bonds out of the 25 cents general fund tax of Hidalgo County, Texas, was unconstitutional and contrary to the laws of the State and that all of the 25-cent general fund tax levy is needed for the current general county expenses, and seeking to have the court determine and declare the right of the county and the Commissioners' Court to levy, assess and collect the tax and use the entire proceeds for the payment of the general operating expenses of the county.

The county is asking the right to use the levy for the past current year and the next succeeding years until there should be such a change in the county requirements for general fund purposes as to result in an actual surplus in the fund available for other than general county expenses.

Holders of such bonds are directed to appear, plead, answer or demur by May 10, 1943.

Houston, Texas

Bond Offering—Sealed bids will be received until 2 p.m. on April 7, by Margaret Westerman, City Secretary, for the purchase of \$300,000 street opening and widening bonds. Denom. \$1,000. Dated May 1, 1943. Due \$15,000 from May 1, 1944 to 1963. Interest rates to be in multiples of 1/4 of 1% only. Bids must be for all or none. No split bids. The city will not offer for sale any additional bonds for at least 60 days. Principal and interest (M-N) payable at the Chase National Bank, New York. These bonds are part of a \$600,000 issue authorized at an election held on Oct. 4, 1941, by a vote of 2,641 to 1,474. The city has no provisions for registering principal and interest but will pay for the printing of the bonds and attorneys' opinions. All bond records have been approved by Reed, Hoyt, Washburn & Clay, of New York, and the Attorney-General of the State. Bids not in strict conformity with the notice of sale will not be considered. The bonds are issued under authority of City Charter, Article 4, Section 1. The charter of the city requires the levy of an annual continuing Sinking Fund to pay bonds at maturity, and interest. Delivery of bonds within approximately 35 days. The city agrees that should the Federal Income Tax status of these bonds change after the opening of the bids and before the date of sale April 7, of the bonds, the successful bidder may withdraw his bid and recover his good faith check, upon making written request to the Mayor and City Council. Enclose a certified check for 2% of the par value of the bonds, payable to Otis Massey, Mayor.

San Antonio, Texas

Secondary Sale—Glore, Forgan & Co. and Stone & Webster and Blodget, Inc., both of New York, jointly, purchased on March 18 from a New England institution a block of \$50,000 4 1/4% various municipal bonds, dated Aug. 1, 1928, and due Aug. 1, 1966. Interest F-A.

San Antonio, Texas

Secondary Sale—Glore, Forgan & Co. and Stone & Webster and Blodget, Inc., both of New York, jointly, purchased on March 18 from a New England institution a block of \$50,000 4 1/4% various municipal bonds, dated Aug. 1, 1928, and due Aug. 1, 1966. Interest F-A.

Texas City, Texas

Bond Sale Details—It is now reported that the \$26,000 3 1/4% refunding bonds sold jointly to the Ranson-Davidson Co. of San Antonio, and Moroney, Beissner & Co. of Houston, as noted here last July, were purchased at par, are dated March 10, 1942, and mature on June 1; \$1,000 in 1943 to 1947, \$1,500 in 1948 to 1953, and \$2,000 in 1954 to 1959. Interest payable J-D.

UNITED STATES

United States

War Housing Units Under Contract—Commissioner Herbert Emerich of the Federal Public Housing Authority, announced on March 22 that approximately 92,000 publicly financed housing units for war workers were placed under contract during the first two months of 1943.

This two-month record compared with about 90,000 units placed under contract during the final four months of 1942 and represented more than one-sixth of the total volume of publicly financed war housing started since the beginning of the war housing emergency in the Summer of 1940, approximately 273,000 units of which have been completed.

The step-up in activity under this phase of the National Housing Agency's over-all war housing program reflects procedures established by the FPHA to shorten the period of pre-construction operations, improved access to building materials, and broadening activity by private contractors in seeking contracts for publicly financed war housing projects, Mr. Emmerich reported.

VIRGINIA

Altavista, Va.

Bond Sale Details—In connection with the sale of the \$70,000 refunding bonds to Scott, Horner & Mason of Lynchburg, noted here last November—v. 156, p. 1913—it is stated by Mayor E. G. Fitzgerald that they were sold as 2 1/2%, at 97.00. Bonds are dated Dec. 15, 1942, and mature on Dec. 15 in 1944 to 1963; optional on and after Dec. 15, 1952, giving a basis of about 2.77%.

WASHINGTON

Bremerton, Wash.

Bond Sale—The \$62,000 funding bonds offered March 17—v. 157, p. 774—were awarded to Grande & Co. of Seattle, as 1 3/4%, at a price of 100.031, a basis of about 1.747%. Dated April 15, 1943 and due April 15, as follows: \$2,000 from 1944 to 1947 incl.; \$3,000 from 1948 to 1957 incl. and \$4,000 from 1958 to 1963 incl. Second high bid of 100.13 for 2s was made by Fordyce & Co. of Portland.

The following bids were also received:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Fordyce & Co., Blyth & Co., Foster & Marshall, Nat'l Bank of Commerce, Seattle, Harold H. Huston & Co., Ferris & Hardgrove.

Washington (State of)

Utility Acquisition Law Must Be Considered By Voters—The State Supreme Court ruled on March 17 that Initiative No. 12, a measure to authorize local public utility districts to act jointly in the acquisition or construction of electric power systems, must be submitted for consideration of the electorate. The law was enacted as an emergency and, accordingly, was not subject to submission to the voters for their approval or disapproval.

WEST VIRGINIA

West Virginia (State of)

Bond Offering—Sealed bids will be received until 1 p.m. (EWT), on March 30, by Governor Matthew M. Neely, for the purchase of \$1,000,000 4% road bonds. Interest payable A-O. Dated April 1, 1943. Coupon bonds in \$1,000 denominations, convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$40,000 from April 1, 1944 to 1968 incl. Rate of interest to be in a multiple of 1/4 of 1%. A part of the issue may

bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Principal and interest payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1941 Regular Session known as Enrolled Senate Bill No. 20, passed Feb. 24, 1941. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bonds and the principal sum thereof within the time this bond becomes due and payable. The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired interim certificates will be furnished purchasers. 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 declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court or shall be taxable by the terms of any Federal income tax law hereafter enacted,

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 purchaser or purchasers will be furnished with approving legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York City, but must pay for same. Certified check for 2% of the bonds is required.

University Bond Payment Measure Vetoed—Governor Neely recently vetoed a bill which would authorize the retirement of \$336,750 in West Virginia University Stadium bonds.

After scoring the State Legislature for cutting public assistance and institutional appropriations, Governor Neely, in his veto of the stadium bonds bill, added: "In spite of my desire to be generous, I cannot become a participant in any undertaking to force the taxpayers of the State to grant relief from their meager funds to the unfortunate holders of these private corporation bonds."

CANADA

Canada (Dominion of)

Certificates Sold—An issue of \$130,000,000 deposit certificates is said to have been sold recently to chartered banks, at 0.75%. Due on Sept. 14, 1943.

MANITOBA

Manitoba (Province of)

Bonds Sold—It is reported that \$1,500,000 3 1/2% semi-ann. Provincial bonds have been purchased privately by Fairclough & Co. of Toronto, at a price of 98.625, a basis of about 3.69%. Due \$100,000 in 1944 to 1958 incl.

ONTARIO

Ontario (Province of)

Bond Issue Details—The \$10,000,000 hydro-electric power com-

mision bonds recently purchased by a syndicate headed by the Bank of Montreal, as reported in v. 157, p. 860, are dated Feb. 1, 1943, and mature as follows: \$2,000,000 2% bonds. Due Feb. 1, 1946.

2,000,000 2 1/2% bonds. Due Feb. 1, 1949.

6,000,000 3% bonds. Due Feb. 1, 1951.

Purchasers—In connection with the sale of \$10,000,000 2, 2 1/2 and 3% semi-ann. hydro-electric power bonds to a syndicate headed by the Bank of Montreal, as noted here recently—v. 157, p. 860—it is now reported that McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Mills, Spence & Co., all of Toronto, Royal Securities Corp., of Montreal, Bank of Nova Scotia, of Halifax, Bank of Toronto, Imperial Bank of Canada, Dominion Bank, all of Toronto, McTaggart, Hannaford, Birks & Gordon, of Montreal, Cochran, Murray & Co., of Toronto, Midland Securities Corp., of London, Ont., Harrison & Co., Fry & Co., Matthews & Co., all of Toronto, Collier, Norris & Co., of Montreal, Burns Bros. & Denton, Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., all of Toronto, Royal Bank of Canada, of Montreal, Canadian Bank of Commerce, R. A. Daly & Co., Gairdner & Co., Bartlet, Cathers & Co., Dymont, Anderson & Co., J. L. Graham & Co., Griffiths, Norsworthy, Ltd., Charles H. Burgess & Co., and Flemming & Co., all of Toronto, were associated with the above named in the purchase of the bonds.

York Township, Ont.

Bond Sale Details—The \$2,000,000 bonds recently purchased by a group headed by Fairclough & Co. of Toronto, as reported in v. 157, p. 685, were purchased by the bankers at a price of 98.11, a net interest cost of about 3.742%.

Redemption Calls and Sinking Fund Notices

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

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

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DIVIDENDS

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

The dividends announced this week are:

Table with columns: Name of Company, Per share, When Payable, Holders of Rec. Lists companies and their dividend details for the current week.

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Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
British Columbia Telephone—				Institutional Securities—				Packer Advertising Corp. (quar.)	\$1	4-1	3-25
6% 1st preferred (quar.)	\$1 1/2	4-1	3-17	Aviation group shares	50c	6-1	4-30	Packer Corp. (quar.)	25c	4-15	4-5
6% 2nd preferred (quar.)	\$1 1/2	5-1	4-16	Interstate Home Equipment (liquidating)	\$1	4-30	4-15	Panhandle Producing & Refining Co.	10c	4-30	3-31
Brookline Trust Co. (Mass.) (quar.)	\$3	4-1	3-23	Investment Fund Inc., series C	10c	4-15	3-31	Park Chemical, 5% conv. pfd. (quar.)	2 1/2c	4-1	3-25
Brooklyn Union Gas	25c	5-1	4-5	Iowa Electric, 7% preferred A (accum.)	43 3/4c	3-31	3-16	Penmans Ltd., common (quar.)	75c	5-15	4-15
Brush-Moore Newspaper, 6% pfd. (quar.)	\$1 1/2	4-1	3-31	6 1/2% preferred B (accum.)	40 3/4c	3-31	3-16	6% preferred (quar.)	\$1.50	5-1	4-1
Buffalo Industrial Bank (irregular)	20c	3-31	3-24	Iowa Electric Light & Power Co.—				Pennsylvania Electric Co.—			
Burger Brewing, 8% preferred (quar.)	\$1	4-1	3-15	7% preferred A (accum.)	87 1/2c	4-20	3-31	5.10% preferred Class A (quar.)	\$1.27 1/2	6-1	5-1
Butler Brothers, common	15c	6-1	5-5	5 1/2% preferred B (accum.)	81 1/4c	4-20	3-31	Pennsylvania Power Co., \$5 pfd. (quar.)	\$1 1/4	5-1	4-15
5% convertible preferred (quar.)	37 1/2c	6-1	5-5	6% preferred C (accum.)	75c	4-20	3-31	People's-Pittsburgh Trust Co. (Pgh.) (quar.)	40c	4-1	3-19
Byers (A. M.) Co., 7% pfd. (representing the quarterly dividend of \$1.75 due Nov. 1, 1942 and interest thereon)	\$1.7938	5-1	4-16	Iowa Public Service, common	10c	4-1	3-20	Perry-Fay Co.	50c	3-31	3-24
Caldwell Linen Mills, Ltd.—				\$6 1st preferred (quar.)	\$1 1/2	4-1	3-20	Philadelphia Electric Co., common (quar.)	30c	5-1	4-9
\$1.50 1st preferred (quar.)	\$37c	5-1	3-31	\$6 1/2 preferred (quar.)	\$1 1/4	4-1	3-20	4.4% preferred (quar.)	\$1.10	5-1	4-9
8c 2nd part. preferred (quar.)	\$20c	5-1	3-31	\$7 1st preferred (quar.)	\$1 1/4	4-1	3-20	Philadelphia National Bank (quar.)	\$1 1/4	4-1	3-24
California Electric Power, \$3 pfd. (quar.)	75c	5-1	4-15	Iowa Power & Light Co., 6% pfd. (quar.)	\$1.50	4-1	3-15	Phoenix State Bank & Trust Co. (Hartford)—			
California Oregon Power, 6% pfd. (quar.)	\$1 1/2	4-15	3-31	7% preferred (quar.)	\$1.75	4-1	3-15	Quarterly	\$2 1/2	4-1	3-19
6% preferred 1927 series (quar.)	\$1 1/2	4-15	3-31	Island Creek Coal Co., \$6 pfd. (quar.)	\$1.50	4-1	3-26	Piper Aircraft (quar.)	15c	3-1	2-15
7% preferred (quar.)	\$1 1/4	4-15	3-31	Common	50c	4-1	3-26	Pittsburgh Brewing, \$3 1/2 pfd. (accum.)	\$1	4-10	3-25
Callaway Mills (irregular)	17c	3-20	3-10	Jacobs Aircraft Engine	15c	4-10	3-29	Potash Co. of America (quar.)	50c	4-1	3-16
Canadian Marconi Co.	34c	6-1	4-15	James Manufacturing (quar.)	25c	3-31	3-22	Prentice (G. E.) Mfg.	50c	4-15	4-1
Cannon Shoe Co., common	10c	4-1	3-22	Jeanette Glass Co., 7% preferred (accum.)	\$1.75	4-1	3-25	Proprietary Mines, Ltd.	35c	5-6	4-5
Capital Finance (irregular)	40c	4-1	3-25	Kalamazoo Allegan & Grand Rapids RR. Co.—				Provident Savings Bank & Trust Co. (Cinc.)			
Carborundum Co.	\$1	3-31	3-23	Semi-annual	\$2.95	4-1	3-15	Quarterly	25c	4-1	3-25
Case (J. I.), 7% preferred (quar.)	\$1 1/4	4-1	3-12	Semi-annual	\$2.95	10-1	9-15	Eyle-National Co., common	25c	4-1	3-19
Case Lockwood & Brainard (quar.)	\$2 1/2	4-1	3-21	Kalamazoo Stove & Furnace Co.	15c	5-1	4-20	8% preferred (quar.)	\$2	4-1	3-19
Central Franklin Process (irregular)	\$2	4-1	3-19	Kansas Power, \$6 preferred (quar.)	\$1 1/2	4-1	3-20	Quebec Power Co. (quar.)	\$2.5c	5-25	4-19
Central New York Power Corp.—				\$7 preferred (quar.)	\$1 1/4	4-1	3-20	Reading Co. (quar.)	25c	5-13	4-15
5% preferred (quar.)	\$1.25	5-1	4-9	Kansas Power & Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-20	Reda Pump (irregular)	8c	4-10	3-29
Central Penn. National Bank (Phila.) (quar.)	40c	3-31	3-24	Kaufmann Department Stores (quar.)	10c	4-28	4-10	Reliance Steel Corp (irregular)	30c	3-31	3-27
Chemical Fund, Inc. (irregular)	6c	4-15	3-31	Kawneer Co.	10c	3-30	3-24	Rhineland Paper (quar.)	20c	4-1	3-23
City Investing, 7% non-cum. pfd. (quar.)	\$1 1/4	4-1	3-26	Kendall Refining	25c	4-1	3-20	Rhode Island Electric Protective Co. (quar.)	\$1.50	4-1	3-18
Cleveland Automatic Machine—				Kentucky Utilities, 6% preferred (quar.)	\$1 1/2	4-15	3-31	Rhode Island Insurance Co. (irregular)	5c	4-1	3-22
\$7 1st preferred (accum.)	\$1 1/4	4-1	3-26	Keystone National Bank (Pittsburgh) (quar.)	50c	5-1	4-20	Rice Ranch Oil	1c	3-24	3-18
Cleveland Union Stockyards (quar.)	12 1/2c	4-1	3-19	Krueger (G.) Brewing Co. (irregular)	7 1/2c	4-16	4-9	Rieke Metal Products (quar.)	30c	3-30	3-15
Cliffs Corporation	20c	4-7	3-29	Laclede-Christy Clay Products Co.—				Roos Brothers, \$6.50 preferred (quar.)	\$1 1/4	5-1	4-15
Clinchfield Coal, 7% preferred	\$1 1/4	5-1	4-23	6% preferred (quar.)	\$1.50	4-1	3-15	Russek's 5th Avenue	25c	4-15	4-2
Coca-Cola Bottling Co. of St. Louis (St. Louis)	25c	4-20	4-10	Lago Petroleum Corp.	\$2	3-30	3-26	Saguney Power Co., 5 1/2% preferred (quar.)	\$1 1/4	5-1	4-14
Coca-Cola Bottling, class A (quar.)	62 1/2c	4-1	3-15	Lane Co. Inc. (irregular)	25c	4-1	3-25	St. Croix Paper Co. (quar.)	\$1	4-15	4-5
Cohen (Daniel) Co.	25c	4-1	3-25	Lawrence Gas & Electric Co. (quar.)	50c	4-13	3-31	St. Joseph Stock Yards (quar.)	50c	4-1	3-8
Collingwood Terminal, common (initial)	\$2.5c	4-20	3-31	Lazarus (F. & R.) & Co. (irregular)	35c	4-24	4-15	St. Lawrence Corp., 4% pfd. A conv. (accum.)	\$2.5c	4-15	3-22
7% non-cumulative preferred (initial)	\$2.5c	4-20	3-31	Lenox Water Co. (quar.)	\$1 1/4	4-1	3-18	St. Lawrence Paper Mills, 6% pfd. (accum.)	\$7.5c	4-15	3-22
Colonial Trust Co. (Pittsburgh) (quar.)	\$1	4-1	3-24	Life Insurance Co. of Virginia (quar.)	75c	4-1	3-19	St. Louis Union Trust Co. (quar.)	50c	3-31	3-25
Columbia National Bank (Wash., D. C.) (s-a)	\$3	4-1	3-20	Lima Cold Sole & Heel (irregular)	10c	3-15	3-5	San Cruz Portland Cement	25c	4-1	3-24
Columbia Nat'l Bank & Trust Co. (N. Y.)—				Lincoln Tel. & Tel., class A (quar.)	50c	4-10	3-31	San Diego Gas & Electric (reduced)	20c	4-15	3-31
Quarterly	\$2	4-1	3-24	Class B (quar.)	25c	4-10	3-31	5% preferred (quar.)	25c	4-15	3-31
Commercial Trust Co. of New Jersey (quar.)	50c	4-1	3-26	5% preferred (quar.)	\$1.25	4-10	3-31	Savings Bank & Trust (Richmond, Va.)—			
Commodity Corp. (quar.)	9c	3-31	3-24	Lux Clock Mfg. (irregular)	20c	4-1	3-19	Quarterly	75c	4-1	3-18
Conn (G. C.), Ltd., common (quar.)	10c	4-15	4-5	Luze County Gas & Electric Corp.—				Schmidt Brewing Co.	3c	3-31	3-23
6% preferred A (quar.)	\$1 1/2	4-5	3-25	5 1/4% preferred (quar.)	\$1.31 1/4	5-1	4-15	Schuykill Haven Trust Co. (Pa.) (s-a)	\$2	4-1	3-16
7% preferred (quar.)	\$1 1/4	4-5	3-25	Lynn Gas & Electric (quar.)	\$1 1/4	3-31	3-12	Seaboard Commercial Corp., common (quar.)	15c	3-31	3-29
Connecticut Investm't Managem't Corp. (s-a)	10c	4-15	4-1	Lyon Metal Products, 6% part. pfd. (quar.)	\$1 1/2	5-1	4-15	5% preferred A (quar.)	62 1/2c	3-31	3-29
Consolidated Car Heating Co. Inc.	\$1	4-15	3-31	MacAndrews & Forbes, common (irregular)	35c	4-15	3-31	Seaboard Finance Corp., common (irregular)	10c	3-30	3-24
Consolidated Machine Tool, \$6 1st pfd. (quar.)	\$1 1/2	4-1	3-20	6% preferred (quar.)	\$1 1/2	4-15	3-31	\$2 preferred (quar.)	50c	5-30	5-24
Corn Products Refining, common (quar.)	65c	4-26	4-2	Macy (R. H.) & Co. (quar.)	50c	4-6	3-12	\$2 convertible preferred (quar.)	50c	5-30	5-24
7% preferred (quar.)	\$1 1/4	4-15	4-2	Malton (R. C.) Co., class A (quar.)	50c	4-15	3-31	Seaboard Surety Co.	50c	4-15	3-31
Cottrell (C. B.) & Sons, 6% pfd. (quar.)	\$1.50	4-1	3-20	Manning Maxwell & Moore	25c	4-2	3-31	Security Investment Trust, Inc. (Denver)—			
Creamery Package Mfg.	37 1/2c	4-10	3-31	Mausfield Tire & Rubber Co.—				\$6 1st preferred (accum.)	\$1 1/2	4-1	3-20
Credit Utility Banking Corp., class B (quar.)	25c	4-10	3-25	\$1.20 convertible preferred (quar.)	30c	4-1	3-15	Security Savings & Commercial Bank (Wash- ington, D. C.) (s-a)	\$4	3-31	3-31
Davidson Bros., Inc.	7 1/2c	4-28	4-17	Common (quar.)	25c	3-20	3-10	Security Storage Co. (irregular)	\$1	4-10	4-5
Dempster Mill Mfg. Co. (quar.)	\$1 1/4	4-1	3-25	Marchant Calculating Machine Co. (quar.)	37 1/2c	4-15	3-31	Shasta Water Co.	10c	4-1	3-26
De Pinna (A.) & Co. (irregular)	5c	4-1	3-26	Marsh (M.) & Sons, Inc. (quar.)	40c	4-1	3-20	Shawinigan Water & Power Co. (quar.)	\$2.2c	5-25	4-19
6% convertible preferred (quar.)	15c	4-1	3-26	Maryland Dry Dock, common (irregular)	37 1/2c	4-1	3-22	Shawmut Association (quar.)	15c	4-1	3-25
Delaware Trust Co. (Wilmington) (quar.)	37 1/2c	4-15	3-31	7% preferred (quar.)	\$1 1/4	4-1	3-17	Sheep Creek Gold Mines (quar.)	\$4c	4-15	3-31
Detroit Gasket & Mfg. Co.	25c	4-26	4-10	Massachusetts Investors Trust (irregular)	17c	4-20	3-31	Shippers Car Line, 5% pfd. (quar.)	\$1 1/4	3-31	3-23
Diamond Ginger Ale, Inc. (quar.)	25c	3-31	3-24	Massachusetts Utilities Associates—				Shuron Optical Co., Inc.	35c	4-1	3-24
Diamond State Telephone	43 3/4c	3-31	3-31	5% part. preferred (quar.)	62 1/2c	4-15	3-31	Simplex Paper Corp.	5c	4-2	3-25
Dixie Home Stores (quar.)	15c	4-15	3-31	Maul Agricultural Co. Ltd. (irregular)	20c	3-1	2-19	Simpson's Ltd., 6 1/2% preferred (accum.)	\$1 1/4	5-1	3-31
Dolese & Shepard Co.	\$1	4-1	3-15	McCall Corp. (quar.)	35c	5-1	4-15	Sloan & Zook Co. (quar.)	25c	3-16	3-16
Dravo Corp., 6% preferred (quar.)	75c	4-1	3-20	McCasky Register, 7% 1st preferred	\$1 1/4	4-1	3-25	Smyth Manufacturing Co. (quar.)	\$1	4-1	3-22
Dun & Bradstreet, \$6 preferred (quar.)	\$1 1/2	4-1	3-26	McCrory Stores, 5% preferred (quar.)	\$1 1/4	5-1	4-20	Sonoco Products (irregular)	10c	3-31	3-22
Early & Daniel Co., common	50c	3-31	3-20	McLellan Stores, 6% preferred (quar.)	\$1 1/2	5-1	4-10	Southern Acid & Sulphur Co. Inc.—			
7% preferred (quar.)	\$1 1/4	3-31	3-20	Medford Corp.	\$1 1/2	3-15	3-5	7% preferred (quar.)	\$1.75	3-30	3-15
Eason Oil Co., \$1 1/2 cum. conv. pfd. (quar.)	37 1/2c	4-5	3-20	Merchants & Newark Trust Co. (Newark, N. J.) (quar.)	37 1/2c	4-1	3-20	Southern Advance Bag & Paper Co. Inc.—			
Eastern Magnesia Talc Co. Inc. (quar.)	\$1.50	4-1	3-20	Mercantile Trust Co. (Balt.) (quar.)	\$2 1/2	3-31	3-31	Quarterly	25c	3-31	3-19
Eastern Trust & Banking Co. (Bangor, Me.)				Merchants National Bank (Boston) (quar.)	\$3	4-15	3-31	Southern Berkshire Power & Electric Co.—			
Semi-annually	\$6	4-1	3-25	Merchants National Bank (Mobile) (quar.)	60c	4-1	3-24	Irregular	50c	3-26	3-18
Edwards Mfg. Co. (resumed)	\$1 1/2	4-1	3-25	Metropolitan Coal, 5% 1st preferred (quar.)	94c	3-31	3-18	Southern California Edison Co. Ltd. (quar.)	37 1/2c	5-15	4-20
Elastic Stop Nut	25c	3-25	3-10	Messer Oil Corp.	20c	3-10	3-3	Southern Bleachery & Print Works—			
Electric Bond & Share, \$5 pfd. (quar.)	\$1 1/4	5-1	4-6	Middlesex Products Corp. (quar.)	25c	4-1	3-23	7% preferred (quar.)	\$1 1/4	4-1	3-20
6% preferred (quar.)	\$1 1/2	5-1	4-6	Middlesex Water Co.	50c	3-1	2-23	Southern California Gas, 6% pfd. (quar.)	37 1/2c	4-15	3-31
Elder Mfg. Co., common (quar.)	15c	4-1	3-20	Midwest Piping & Supply (irregular)	15c	4-15	4-5	Preferred A (quar.)	37 1/2c	4-15	3-31
5% cum. part. class A (quar.)	\$1 1/4	4-1	3-20	Missouri Power & Light, \$6 pfd. (quar.)	\$1 1/2	4-1	3-15	Southern Franklin Process Co.—			
Elizabethtown Consolidated Gas (quar.)	\$2 1/2	4-1	3-22	Moline Pressed Steel Corp.—				7% preferred (quar.)	\$1.75	4-10	3-26
Emerson Elec. Mfg., common	10c	3-31	3-20	Class A participating (quar.)	2 1/4c	5-1	4-15	Common (irregular)	10c	4-1	3-19
7% preferred (quar.)	\$1 1/4	4-1	3-20	Monroe Loan Society, class A (quar.)	5c	4-15	4-8	Southern Indiana Gas & Elec.—			
Equitable Investment Corp. of Mass. (irreg.)	20c	3-30	3-23	Montana Power Co., \$6 preferred (quar.)	\$1 1/2	5-1	4-12	4.8% preferred (quar.)	\$1.20	5-1	4-15
Falstaff Brewing Corp., common (quar.)	15c	5-29	5-15	Montreal Telegraph Co. (quar.)	\$48c	4-15	3-25	Southland Life Insurance (Dallas) (resumed)	60c	3-10	3-9
6% preferred (s-a)	3c	10-1	9-16	Monumental Radio Co. vtc. (Balt.) (quar.)	50c	4-1	3-24	Southwestern Life Insurance (Dallas) (quar.)	35c	7-15	7-13
Farmers & Traders Life Ins. (Syracuse, N. Y.)				M							

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
West Penn Electric, 6% pfd. (quar.)	\$1 1/4	5-16	4-16	American Smelting & Refining—				Bruce (E. L.) & Co., common	25c	3-31	3-20
7% preferred (quar.)	\$1 3/4	5-16	4-16	7% preferred (quar.)	\$1 1/4	4-30	4-2	3 1/2% preferred (quar.)	87 1/2c	3-31	3-20
Western Massachusetts Cos. (quar.)	40c	3-31	3-22	American Snuff Co. common	60c	4-1	3-11	7% preferred (quar.)	\$1 1/4	3-31	3-20
Western Pipe & Steel Co. of Calif. (irreg.)	50c	4-15	4-2	6% preferred (quar.)	\$1 1/2	4-1	3-11	Brunswick-Balke-Collender Co.,			
Weston (George) Ltd., 5% preferred (quar.)	\$1 1/4	5-1	4-8	American Stamping Co. (irregular)	12 1/2c	3-31	3-20	\$5 preferred (quar.)	\$1.25	4-1	3-20
Weymouth Light & Power Co. (irregular)	80c	3-26	3-18	American States Insurance (Indianapolis)—				Bucyrus-Erie Co., common (irregular)	12 1/2c	4-1	3-13
White Rock Mineral Springs—				Quarterly	30c	4-1	3-15	7% preferred (quar.)	\$1 1/4	4-1	3-13
7% 1st preferred (quar.)	\$1 1/4	3-31	3-29	American States Utilities Corp., common	10c	4-15	3-31	Buffalo & Ankerite Gold Mines (reduced)	15c	4-6	3-23
5% 2nd preferred (quar.)	\$1 1/4	3-31	3-29	5 1/2% preferred (s-a)	68 3/4c	4-15	3-31	Buffalo Insurance Co. (quar.)	\$3	3-29	3-25
Whitney National Bank of New Orleans—				American Stores Co.	25c	4-1	2-20	Building Products, Inc. (reduced)	115c	4-1	3-15
Quarterly	75c	4-1	3-22	American Sugar Refining, 7% pfd. (quar.)	\$1 1/4	4-2	3-5	Bullard Company	50c	3-31	3-2
Whittier Corp. (liquidating)	50c	4-5	3-20	American Telephone & Telegraph (quar.)	\$2.25	4-15	3-15	Burkart (F.) Mfg., \$2.20 preferred	55c	4-1	3-20
Wilcox-Gay Corp.	10c	4-2	3-15	American Tobacco Co., 6% pfd. (quar.)	\$1 1/2	4-1	3-10	Burlington Mills, \$2 1/2 conv. preferred	24 1/2c	4-5	4-3
Wilmington Trust Co. (Del.) (quar.)	\$2	4-1	3-19	American Trust Co. (San Francisco)—				\$2.75 convertible preferred	26 1/2c	4-5	4-3
Winchendon Elec. Light & Power	\$1	3-26	3-18	4% convertible preferred (quar.)	50c	4-15	3-31	Burlington Steel Co. (quar.)	15c	4-1	3-20
Winn & Lovett Grocery, class A (quar.)	50c	4-1	3-20	American Water Works & Electric—				Bush Terminal Bldgs., 7% pfd. (accum.)	75c	4-1	3-19
Class B	25c	4-1	3-20	\$6 preferred (quar.)	\$1 1/2	4-1	3-13	Bush Terminal Co. 6% preferred (quar.)	\$1 1/2	4-1	3-12
7% preferred (quar.)	\$1 1/4	4-1	3-20	American Woolen Co., 7% preferred (accum.)	\$2	4-15	4-1	Business Systems, Ltd., common (quar.)	\$1	3-31	3-15
Wolverine Natural Gas Corp. (irreg.)	10c	3-25	3-10	Amoskeag Co., common (s-a)	75c	7-6	6-19	6% non-cumulative preferred B (quar.)	115c	3-31	3-15
Wood (Alexander & James)—				\$4.50 preferred (s-a)	\$2.25	7-6	6-19	Butler (P. H.) Co.—			
5% 1st preferred (accum.)	\$1 1/4	5-1	4-15	Anaconda Copper Mining	50c	3-29	3-9	5% convertible preferred (initial quar.)	31 1/4c	4-1	3-20
Worcester Suburban Electric Co. (irreg.)	\$1	3-26	3-18	Angostura-Wupperman Corp.	5c	3-31	3-22	Byers (A. M.) Co., 7% preferred (accum.)	\$1.8083	4-1	3-19

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

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
APW Properties class B	30c	10-1	3-31	Ashland Oil & Refining common (quar.)	62 1/2c	5-1	---	Participating	15c	4-15	3-13
4% cumulative class A	10c	4-1	3-23	Associated Breweries (Canada) common	125c	3-31	3-10	60c non-cum. convertible preferred (quar.)	115c	4-1	3-15
Abbott Laboratories, common (quar.)	40c	3-31	3-12	7% preferred (quar.)	\$1 1/4	4-1	3-10	Participating	15c	4-1	3-15
Extra	10c	3-31	3-12	Associated Dry Goods common (year-end)	50c	4-7	3-12	Canadian Car & Foundry, 7% pfd. (accum.)	144c	4-10	3-20
4% preferred (quar.)	\$1	4-15	4-1	Associated Electric Industries, Ltd.—				Extra	25c	3-31	3-15
Adams (J. D.) Mfg. (quar.)	20c	3-30	3-15	Ordinary registration	10%	4-10	3-22	7% preferred (quar.)	\$1 1/4	3-31	3-15
Addressograph-Multigraph (quar.)	25c	4-10	3-23	Amer. deposit rcts. for ord. regis.	10%	4-16	3-23	Participating	194c	3-31	3-15
Aero Supply Mfg., \$1 1/2 class A (quar.)	37 1/2c	4-1	3-19	Associates Investment Co., common (quar.)	50c	3-31	3-15	Canadian Converters Co., Ltd. (quar.)	150c	3-30	3-15
Class B (reduced)	10c	4-6	3-26	5% preferred (quar.)	\$1 1/4	3-31	3-15	Canadian Cottons common (quar.)	\$1	4-1	3-5
Aetna Casualty & Surety Insurance (quar.)	\$1	4-1	3-5	Athey Truss Wheel (irregular)	25c	4-10	3-30	Extra	12c	4-1	3-5
Aetna Insurance Co. (quar.)	40c	4-1	3-11	Atlanta Gas Light, 6% preferred (quar.)	\$1 1/2	4-1	3-12	6% preferred (quar.)	\$1 1/2	4-1	3-5
Aetna Life Insurance (quar.)	30c	4-1	3-5	Atlantic City Fire Insurance (quar.)	50c	3-31	3-20	Canadian Dredge & Dock (resumed)	\$1	5-1	4-1
Aetna Standard Engineering, 5% pfd. (quar.)	\$1 1/4	3-31	3-27	Atlantic Rayon Corp.—				Canadian Foreign Investment (interim)	170c	5-1	4-1
Agnew Surpass Shoe Stores, 7% pfd. (quar.)	\$1 1/4	4-1	3-15	\$2.50 prior preference (quar.)	62 1/2c	5-1	---	8% preferred (quar.)	\$2	4-1	3-1
Agricultural Insurance (Watertown, N. Y.)—				\$2.50 prior preference (quar.)	62 1/2c	8-2	---	Canadian General Electric (quar.)	\$2	4-1	3-12
Quarterly	75c	4-1	3-15	\$2.50 prior preference (quar.)	62 1/2c	11-1	---	Coupon (quar.)	112 1/2c	4-15	---
Ahlberg Bearing, class A (quar.)	28 3/4c	4-1	3-20	Atlantic Refining Co., 4% conv. pfd. (quar.)	\$1	5-1	4-5	Extra	12 1/2c	4-15	---
Ainsworth Mfg. Co. (irregular)	25c	4-1	3-18	Auto Finance Co., common	20c	4-1	3-20	Registered	125c	4-15	3-31
Airplane Mfg. & Supply	5c	4-10	4-3	5 1/2% preferred (quar.)	68 3/4c	4-1	3-20	Canadian Industries, Ltd., class A (quar.)	\$1 1/4	4-30	3-31
Akron Brass Mfg. (quar.)	12 1/2c	3-30	3-20	Autocor Co. \$3 preferred (quar.)	75c	4-1	3-19	Class B (quar.)	\$1 1/4	4-30	3-31
Alabama Power Co., \$5 pfd. (quar.)	\$1 1/4	5-1	4-16	Automatic Products Corp.	50c	4-5	4-1	7% preferred (quar.)	\$1 1/4	4-15	3-31
\$6 preferred (quar.)	\$1 1/2	4-1	3-12	Automobile Insurance Co. (quar.)	25c	4-1	3-5	Canadian Oil Cos., Ltd. 8% pfd. (quar.)	\$2	4-1	3-19
\$7 preferred (quar.)	\$1 1/4	4-1	3-12	Avery (B. F.) & Sons 6% pfd. (quar.)	37 1/2c	4-1	3-20	Canadian Silk Products, class A (quar.)	\$37 1/2c	4-1	3-1
Alabama & Vicksburg Ry. (s-a)	\$3	4-1	3-8	Avondale Mills, common (monthly)	7c	4-1	3-15	Canadian Tube & Steel Products Ltd.—			
Allegheny Ludlum Steel	35c	3-31	3-10	Common (monthly)	7c	5-1	4-15	7% preferred (accumulated)	\$1.75	3-31	3-24
Allemania Fire Insurance (quar.)	25c	3-30	3-20	Axe-Houghton Fund, common (irregular)	14c	3-30	3-22	Canadian Westinghouse, Ltd. (quar.)	150c	4-1	3-17
Extra	5c	3-30	3-20	Class B (irregular)	25c	3-30	3-22	Canadian Wirebound Boxes, class A (accum.)	150c	4-1	3-10
Allied Laboratories, Inc.	25c	4-1	3-15	Baldwin Co. 6% pfd. A series 1924 (quar.)	\$1 1/2	3-31	3-8	Canfield Oil, 6% preferred (quar.)	\$1 1/2	3-31	3-20
Allied Products Corp. com. (increased quar.)	50c	4-1	3-9	Bancohio Corp.	20c	4-1	3-20	Cannon Mills (quar.)	50c	3-31	3-17
Class A (quar.)	43 3/4c	4-1	3-9	Bangor & Aroostook RR., \$5 pfd. (accum.)	\$1 1/4	4-1	3-8	Capital Administration, \$3 pfd. A (quar.)	75c	4-1	3-19
Allied Stores Corp. common	15c	4-20	3-31	Bangor Hydro-Electric, 6% pfd. (quar.)	\$1 1/2	4-1	3-10	Capital Transit Co. (irreg.)	50c	4-1	3-15
5% preferred (quar.)	\$1 1/4	4-1	3-17	7% preferred (quar.)	\$1 1/4	4-1	3-10	Carey (Philip) Mfg., common	15c	3-31	3-20
Alis-Chalmers Mfg. Co.	25c	3-31	3-8*	Quarterly	30c	5-1	4-10	6% preferred (quar.)	\$1 1/2	3-31	3-20
Aluminum Co. of America, 6% pfd. (quar.)	\$1 1/2	4-1	3-15	Bank of the Manhattan Co. (quar.)	20c	4-1	3-18*	Cariboo Gold Quartz Mining (quar.)	12c	4-1	3-8
5% preferred (initial quar.)	\$1 1/4	5-1	4-1	Bank of New York (quar.)	\$3 1/2	4-1	3-19	Carnation Co. 4% 1st pfd. (quar.)	\$1	4-1	3-19
Aluminum Goods Mfg. Co. (irregular)	20c	4-1	3-17	Bank of Nova Scotia (quar.)	\$2 1/2	4-1	3-16	Carolina Clinchfield & Ohio Ry. (quar.)	\$1 1/4	4-20	4-10
Amalgamated Sugar (quar.)	5c	4-1	3-17	Bank of Yorktown (N. Y.) (quar.)	50c	4-1	3-22	Carolina Power & Light, \$7 pfd. (quar.)	\$1 1/4	4-1	3-15
Amalgamated Trust & Savings Bank				Bankers National Investing, com. (quar.)	6 1/4c	3-31	3-5	\$6 preferred (quar.)	\$1 1/2	4-1	3-15
(Chicago) (quar.)	\$1	4-1	3-25	6% preferred (quar.)	7 1/2c	3-31	3-5	Carolina Telephone & Telegraph (quar.)	\$2	4-1	3-23
American Agricultural Chemical (Del.)	30c	3-31	3-18	Bankers Trust Co. (N. Y.) (quar.)	35c	4-1	3-11	Carpel Corp. (quar.)	50c	3-31	3-22
American Air Filter, common (irregular)	25c	4-5	4-1	Barker Brothers Corp., 5 1/2% pfd. (quar.)	68 3/4c	4-1	3-25	Carriers & General Corp. (quar.)	5c	4-1	3-21
\$7 preferred (quar.)	\$1 1/4	4-5	4-1	Bastian-Blessing Co. common (quar.)	40c	4-1	3-13	Carter (J. W.) Co. (quar.)	15c	3-31	3-26
American Airlines, \$4 1/4 pfd. (quar.)	\$1.06 1/4	4-15	4-1	8 1/2% preferred (quar.)	\$1 1/4	4-1	3-12	Carthage Mills, common	25c	4-1	3-15
American Alliance Insurance (quar.)	25c	4-15	3-19	Bath Iron Works	\$1	4-1	3-25	Case (J. I.) Co., 7% preferred (quar.)	\$1 1/4	4-1	3-12
American Asphalt Roof 6% pfd. (quar.)	\$1 1/2	4-15	3-31	Bausch & Lomb Optical, common	25c	4-1	3-23	Celanese Corp. of America common	50c	3-31	3-16
American Bakeries, class A (quar.)	50c	4-1	3-15	5% convertible preferred (quar.)	\$1 1/4	4-1	3-23	5% prior preferred (quar.)	\$1 1/4	4-1	3-16
Extra	25c	4-1	3-15	Beatrice Creamery common (quar.)	25c	4-1	3-12	7% 2nd preferred (quar.)	\$1 1/4	4-1	3-16
Class B (irregular)	75c	4-1	3-15	\$5 preferred (quar.)	\$1 1/4	4-1	3-12	Central Aguirre Associates	37 1/2c	4-15	3-31
American Bank Note Co., com. (increased)	15c	4-1	3-11*	Beatty Bros., Ltd., class A (interim)	125c	4-1	3-15	Central Canada Loan & Savings (Quar.)	\$2	4-1	3-20
6% preferred (quar.)	75c	4-1	3-11*	Beech Creek RR. (quar.)	50c	4-1	3-15	Central Electric & Telephone, common	10c	3-31	3-10
American Brake Shoe & Foundry, common	25c	3-31	3-19	Beech-Nut Packing (quar.)	\$1	4-1	3-5	6% preferred (quar.)	75c	3-31	3-10
5 1/4% preferred (quar.)	\$1.31 1/4	3-31	3-19	Belding-Corticelli Co., common (quar.)	\$1	4-1	3-15	Central Hanover Bank & Trust Co. (N. Y.)—			
American Business Credit, class A (quar.)	8c	3-31	3-18	7% preferred (quar.)	\$1 1/4	4-1	3-15	Quarterly	\$1	4-1	3-17
American Can Co., 7% preferred (quar.)	\$1 1/4	4-1	3-17*	Bell Telephone of Canada (quar.)	\$2	4-15	3-23	Central Illinois Light, 4 1/2% pfd. (quar.)	\$1 1/4	4-1	3-20
American Capital Corp. \$3 pfd. (accum.)	15c	4-1	3-15	Belt RR. & Stockyards, common (quar.)	50c	4-1	3-21	Central Kansas Power, 4 3/4% pfd. (quar.)	\$1.19	4-15	3-31
American Casualty Co. (Reading, Pa.) (quar.)	15c	4-1	3-23	6% preferred (quar.)	75c	4-1	3-21	Central Patricia Gold Mines (quar.)	13c	3-29	2-27
American Central Mfg. 4% conv. pfd. (quar.)	50c	4-1	3-20	Bendix Aviation Corp. (irregular)	75c	3-31	3-10	Central Maine Power, 7% pfd. (quar.)	\$1 1/4	4-1	3-10
American Cigarette & Cigar, 6% pfd. (quar.)	\$1 1/2	3-31	3-12	Beneficial Industrial Loan, com. (irreg.)	30c	3-31	3-15	6% preferred (quar.)	\$1 1/2	4-1	3-10
American Cities Power & Light Corp.—				\$2 1/2 prior preferred (quar.)	62 1/2c	3-31	3-15	5% preferred (quar.)	62 1/2c	4-1	3-10
\$3 class A (payable in cash or 1/64 share				Bensonhurst National Bank (Bklyn.) (quar.)	\$1	3-31	3-31	Chain Store Products, \$1 1/2 conv. pfd. (quar.)	37 1/2c	3-31	3-20
of class B stock)	37 1/2c	5-1	4-12	Quarterly	\$1	6-30	6-30	\$1 1/2 convertible preferred (quar.)	37 1/2c	6-30	6-19
\$2.75 class A (payable in cash or 1/32				Besemer Limestone & Cement—				\$1 1/2 convertible preferred (quar.)	37 1/2c	9-30	9-20
share of class B stock)	34 3/4c	5-1	4-12	6% preferred (quar.)	75c	4-1	3-20	Chamber of Commerce Bldg., class A	\$1.21	4-1	3-8
American Coach & Body	25c	4-1	3-25	Bethlehem Steel (Del.), 7% preferred (quar.)	\$1 1/4	4-1	2-26	Champion Paper & Fibre, 6% pfd. (quar.)	\$1 1/2	4-1	3-15
American Crystal Sugar com. (reduced)	25c	4-1	3-16	Bibb Manufacturing (quar.)	\$1	4-1	3-21	Chapman Valve Mfg.			

Table with 12 columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec. The table lists numerous companies and their financial details.

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Holly Development Co. (quar.)	1c	4-25	3-31	LaCrosse Telephone, 6% pfd. (quar.)	\$1 1/2	4-1	3-20	Michigan Associated Telephone—			
Holmes (D. H.) Ltd. (quar.)	\$1 1/2	4-1	3-19	Lackawanna RR. of N. J. (quar.)	\$1	4-1	3-12	6% preferred (quar.)	\$1 1/2	4-1	3-31
Holophane Co., common (irregular)	45c	4-1	3-15	Laclede Christy Clay Products (irreg.)	15c	4-1	3-15	Michigan Public Service Co., 7% pfd. (quar.)	\$1 1/2	4-1	3-15
\$2.10 preferred (s-a)	\$1.05	4-1	3-15	Laclede Steel Co. (irregular)	25c	3-31	3-19	6% preferred (quar.)	\$1 1/2	4-1	3-15
Home Gas & Elec., 6% preferred (quar.)	15c	4-1	3-24	Lambert Co. (quar.)	37 1/2c	4-1	3-17	6% series of 1940 preferred (quar.)	\$1 1/2	4-1	3-15
Home Tel. & Tel. (Fort Wayne) (quar.)	\$1	3-31	3-27	Lamson & Sessions, \$2.50 preferred (quar.)	62 1/2c	4-1	3-20	\$6 junior preferred (quar.)	\$1 1/2	4-1	3-15
Honey Dew, Ltd. (quar.)	150c	4-1	3-15	Landed Banking & Loan (Hamilton, Ont.) (quar.)	\$1	4-1	3-15	Mickelberry's Food products, \$2.40 pfd. (quar.)	60c	4-1	3-20
Honeydew Products Co. (quar.)	12c	3-31	3-24	Landers Frary & Clark (quar.)	37 1/2c	4-1	3-17	Mid-West Refineries, Inc.	5c	3-31	3-22
Hooker Electrochemical, 6% pfd. (quar.)	\$1 1/2	3-31	3-12	Landis Machine, common (quar.)	25c	5-15	5-5	Midland Steel Products Co., common	50c	4-1	3-5
Horn & Hardart Baking (N. J.) (quar.)	\$1 1/2	4-1	3-20	Common (quar.)	25c	8-16	8-6	8% preferred (quar.)	\$2	4-1	3-5
Houdaille-Hershey, class A (quar.)	62 1/2c	4-1	3-20	Common (quar.)	25c	11-15	11-5	\$2 non cumulative preferred (quar.)	50c	4-1	3-5
Household Finance Corp., common (quar.)	\$1	4-15	3-31	7% preferred (quar.)	\$1 1/2	6-15	6-5	Midwest Tool & Mfg. (increased)	10c	3-30	3-20
5% preferred (quar.)	\$1 1/4	4-15	3-31	7% preferred (quar.)	\$1 1/2	9-15	9-4	Midvale Company	50c	4-1	3-20
Houston Light & Power (monthly)	30c	4-1	3-15	Lang (J. A.) & Sons (quar.)	\$17 1/2c	4-1	3-10	Millers Falls Co., common	25c	3-31	3-15
Houston Natural Gas, 7% preferred	87 1/2c	3-31		Extra	130c	4-1	3-10	Mississippi preferred (quar.)	\$1 1/4	3-31	3-15
Houston Oil Field Materials—				Langendorf United Bakeries, class A (quar.)	50c	4-15	3-31	7% prior preferred (quar.)	\$1 1/4	4-1	3-20
\$1.50 convertible preferred (quar.)	37 1/2c	3-31	3-20	Class B	6c	4-15	3-31	Minnesota Power & Light, 7% pfd. (quar.)	\$1 1/4	4-1	3-15
Howe Sound Co. (quar.)	75c	3-31	3-22	6% preferred (quar.)	75c	4-15	3-31	6% preferred (quar.)	\$1 1/2	4-1	3-15
Humble Oil & Refining	37 1/2c	4-1	3-2	Langley, Ltd., 7% conv. preferred (accum.)	150c	6-11	6-3	\$6 preferred (quar.)	\$1 1/2	4-1	3-15
Hummel-Ross Fibre, common (irregular)	7 1/2c	3-31	3-15	7% convertible preferred (accum.)	150c	9-11	9-3	Mississippi Power, \$6 preferred (quar.)	\$1 1/2	4-1	3-20
6% preferred (quar.)	\$1 1/2	6-1	5-17	7% convertible preferred (accum.)	150c	12-11	12-3	\$7 preferred (quar.)	\$1 1/4	4-1	3-20
Humphreys Mfg. Co., common (reduced)	10c	3-31	3-20	La Plant-Choate Mfg., common (quar.)	15c	3-31	3-20	Mississippi Power & Light, \$6 1st pfd. (quar.)	\$1 1/2	5-1	4-15
6% preferred (quar.)	\$1 1/2	3-31	3-20	\$1 convertible preferred (quar.)	25c	4-15	4-3	Mississippi River Power, 6% pfd. (quar.)	\$1 1/2	4-1	3-15
Hunt's Ltd., class A (interim)	160c	4-15	3-31	Latrobe Electric Steel Co. (quar.)	30c	4-1	3-22	Mississippi Valley Public Service Co.—			
Class B (interim)	150c	4-15	3-31	Lawyers Trust Co. (N. Y.) (quar.)	25c	4-1	3-20	Common (quar.)	\$1	4-1	3-18
Huron & Erie Mortgage (quar.)	\$81	4-1	3-15	Leath & Co. \$2.50 preferred (quar.)	62 1/2c	4-1	3-15	6% preferred B (quar.)	\$1.50	4-1	3-18
Hussmann-Ligonier, 5 1/2% preferred (quar.)	68 3/4c	3-31	3-22	Lehigh Portland Cement, common (quar.)	37 1/2c	5-1	4-14	Missouri Edison, \$7 preferred (quar.)	\$1 1/4	4-1	3-20
Huttig Sash & Door, 7% preferred (quar.)	\$1 1/4	3-30	3-20	4% pfd. (quar.)	\$1	4-1	3-13	Missouri Gas & Electric Service Co.	\$1	4-1	3-19
7% preferred (quar.)	\$1 1/4	6-30	6-21	4% preferred (quar.)	\$1	7-1	6-14	Modern Containers, Ltd. common (quar.)	130c	4-1	3-20
7% preferred (quar.)	\$1 1/4	9-30	9-20	Lehman Corp. (quar.)	25c	4-8	3-26	5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-20
7% preferred (quar.)	\$1 1/4	12-30	12-20	Leich (Charles), 7% preferred (quar.)	\$1 1/4	4-1	3-20	Molybdenum Corp. of Amer.	12 1/2c	4-1	3-15
Ideal Cement (quar.)	35c	3-31	3-10	Lerner Stores Corp., common (quar.)	50c	4-15	4-2	Moneta Porcupine Mines (quar.)	22c	4-15	3-22
Illinois Bell Telephone	\$1 1/2	3-31	3-19	4 1/2% preferred (quar.)	\$1 1/4	5-1	4-20	Monongahela Valley Water, 7% pfd. (quar.)	\$1 1/4	4-15	4-1
Illinois Commercial Tel. (Wisc.)—				Lexington Telephone Co., 5 1/2% pfd. (quar.)	\$1.30	4-15	3-31	Monongahela West Penn Public Service—			
\$6 preferred (quar.)	\$1 1/2	4-1	3-15	Liberty Loan Corp., class A (quar.)	7 1/2c	4-1	3-20	7% preferred (quar.)	43 3/4c	4-1	3-15
Imperial Bank of Canada (quar.)	82c	5-1	3-31	Class B (quar.)	7 1/2c	4-1	3-20	Monroe Chemical Co., \$3.50 preferred (quar.)	87 1/2c	4-1	3-8
Imperial Life Assurance (Canada) (quar.)	75c	4-1	3-31	\$3 1/2% preferred (quar.)	87 1/2c	4-1	3-20	Monroanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	6-1	5-10
Imperial Paper & Color	75c	4-1	3-20	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1 1/4	4-1	3-12	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
Imperial Tobacco of Canada, ordinary (final)	115c	3-31	3-5	Lincoln Nat'l Life Insurance (Ind.) (quar.)	30c	5-1	4-24	\$4 preferred C (s-a)	\$2	6-1	5-10
Ordinary (interim)	110c	3-31	3-5	Quarterly	30c	8-1	7-26	Montana-Dakota Utilities, common	10c	4-1	3-15
6% preference (s-a)	3 1/2	3-31	3-5	Quarterly	30c	11-1	10-25	5% preferred (quar.)	\$1 1/4	4-1	3-15
Independence Trust Shares	43 1/2	4-1	3-1	Link Belt Co., 6 1/2% preferred (quar.)	\$1 1/4	4-1	3-15	6% preferred (quar.)	\$1 1/2	4-1	3-15
Indiana General Service, 6% pfd. (quar.)	\$1 1/2	4-1	3-9	Lion Oil Refining (quar.)	25c	4-15	3-31	Montgomery Ward common (quar.)	50c	4-15	3-15
Indiana Michigan Electric, 6% pfd. (quar.)	\$1 1/2	4-1	3-9	Lipe-Rollaway Corp., class A (quar.)	12 1/2c	3-31	3-19	\$7 class A (quar.)	\$1 1/4	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-9	\$1 convertible preferred (quar.)	25c	4-1	3-19	Montreal City & Dime Savings Bank (quar.)	\$53	4-1	3-15
Indiana Motorcycle (irregular)	30c	4-1	3-18	Lipton (Thomas J.), 6% pfd. (quar.)	37 1/2c	4-1	3-15	Montreal Light Heat & Power (quar.)	\$37c	4-30	3-31
Indianapolis Power & Light	30c	4-15	3-31	Liquid Carbonic Corp., common (quar.)	25c	4-1	3-15	Moore Corp., common (quar.)	\$55 1/2c	4-1	3-10
5 1/4% preferred (quar.)	\$1.31 1/4	4-1	3-16	4 1/2% preferred (quar.)	\$1 1/4	5-1	4-15	7% pfd. A (quar.) (payable in U. S. funds)	\$1 1/4	4-1	3-10
Indianapolis Water, 5% pfd. A (quar.)	\$1 1/4	4-1	3-12	Lit Brothers, 6% preferred (accum.)	\$1 1/2	4-15	4-1	7% pfd. B (quar.) (payable in U. S. funds)	\$1 1/2	4-1	4-1
Industrial Acceptance, 5% conv. pfd. (quar.)	\$1 1/4	3-31	3-1	Little Miami RR. Co., special gtd. (quar.)	50c	6-10	5-25	Moore (Wm. R.) Dry Goods (quar.)	\$1 1/2	7-1	7-1
Industrial Rayon Corp.	50c	4-1	3-22	Special guaranteed (quar.)	50c	9-10	8-25	Quarterly	\$1 1/2	10-1	10-1
Inland Investors, Inc. (irregular)	15c	3-31	3-19	Special guaranteed (quar.)	50c	12-10	11-24	Quarterly	\$1 1/2	1-3-44	1-3-44
Interim	15c	3-31	3-19	Original capital (quar.)	\$1.10	6-10	5-25	Morris Plan Industrial Society (quar.)	\$1	6-1	5-26
Institutional Securities, Ltd.—				Original capital (quar.)	\$1.10	9-10	8-25	Quarterly	\$1	9-1	8-26
(Bank group shares) class A	2c	4-1	2-28	Original capital (quar.)	\$1.10	12-10	11-24	Quarterly	\$1	12-1	11-25
Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	4-1	3-15	Lock Joint Pipe Co., common (monthly)	\$1	3-31	3-21	Morris Plan Bank (New Haven) (quar.)	\$1 1/2	3-31	3-20
Interlake Steamship Co.	25c	4-1	3-20	8% preferred (quar.)	\$2	4-1	3-22	Morris (Philip)—See Philip Morris.			
International Bronze Powders, com. (quar.)	120c	4-15	3-15	Locke Steel Chain common (quar.)	30c	4-1	3-15	Morrison Cafeterias Cons., 7% pfd. (quar.)	\$1 1/4	4-1	3-24
6% participating preferred (quar.)	\$37 1/2c	4-15	3-15	Extra	10c	4-1	3-15	Motor Finance \$5 preferred (quar.)	\$1 1/4	3-29	3-13
International Cellulose Products (quar.)	37 1/2c	4-1	3-20	Lockheed Aircraft Corp. (irreg.)	50c	3-29	3-19	Mueller Brass Co.	40c	3-30	3-19
International Harvester, common (quar.)	50c	4-15	3-20	Loew's, Inc. (quar.)	50c	3-31	3-19	Murphy (G. C.) Co., 4 3/4% pfd. (quar.)	\$1.18 3/4	4-2	3-22
International Milling Co., 5% pfd. (quar.)	\$1 1/4	4-15	3-26	Loew's (Marcus) Theatres 7% pfd. (quar.)	\$1 1/4	3-31	3-10	Murphy Paint Co., Ltd., common (quar.)	220c	4-1	3-15
International Minerals & Chemical—				London & Western Trust Co. (London, Ont.)	\$1	4-1	3-15	5 1/2% preferred (quar.)	\$1 1/2	4-1	3-15
4% preferred (quar.)	\$1	3-30	3-22	Lone Star Cement Corp. (quar.)	75c	3-31	3-11	Murray Ohio Mfg. Co.	30c	4-1	3-20
International Nickel (Canada)—				Long Bell Lumber—				Muskegon Motor Specialties, \$2 class A (quar.)	50c	6-1	5-15
7% preferred (quar.)	\$1 1/4	5-1	4-1	Cts. of bene. int. 5% pfd. (quar.)	\$1 1/4	4-15	3-24	Mutual Chemical Co. of America—			
Quarterly (U. S. funds less Canadian tax)	50c	3-31	3-1	Accumulated	\$10.89	4-15	3-24	6% preferred (quar.)	\$1 1/2	6-28	6-17
International Ocean Telegraph (quar.)	\$1 1/2	4-1	3-31	Longhorn Portland Cement—				6% preferred (quar.)	\$1 1/2	9-28	9-16
International Paper, 5% preferred (quar.)	\$1 1/4	3-30	3-19	5% participating preferred (quar.)	\$1 1/4	6-1	5-20	6% preferred (quar.)	\$1 1/2	12-28	12-16
International Paper Co., 7% pfd. (accum.)	\$1 1/4	4-1	3-10	Participating	25c	6-1	5-20	6% preferred (quar.)	10c	4-15	3-31
International Salt Co.	50c	4-1	3-15	5% participating preferred (quar.)	\$1 1/4	9-1	8-20	Mutual Investment Fund	25c	3-29	3-19
International Shoe Co. (quar.)	45c	4-1	3-15	Participating	25c	9-1	8-20	Nachman-Springfield	25c	3-29	3-19
International Silver Co., 7% pfd. (quar.)	\$1 1/4	4-1	3-17	5% participating preferred (quar.)	\$1 1/4	12-1	11-20	Nashaimo-Duncan Utilities, Ltd. (s-a)	25c	4-1	3-15
Interstate Department Stores, common	25c	4-15	3-17	Participating	25c	12-1	11-20	Nashua Mfg., \$5 1st preferred (quar.)	\$1 1/4	4-1	3-20
7% preferred (quar.)	\$1 1/4	5-1	4-14	Lord & Taylor, common (irregular)	\$2	4-1	3-17	Extra	40c	4-1	3-20
Interstate Telephone, \$6 pfd. (quar.)	\$1 1/2	4-1	3-15	8% 2nd preferred (quar.)	\$2	5-1	4-17	\$2 2nd preferred	50c	4-1	3-20
Investment Co. of America (quar.)	25c	4-1	3-15	Lorillard (P.) common (interim)	25c	4-1	3-15	7% preferred C (quar.)	\$1 1/4	4-1	3-20
Investment Foundation, Ltd.—				7% preferred (quar.)	\$1 1/4	4-1	3-15	Nation-Wide Securities	1 1/2c	4-1	3-15
6% convertible preferred (quar.)	175c	4-15	3-15	Louisville Gas & Elec. (Ky.) common	37 1/2c	4-24	3-31	National Auto Fibres 6% conv. pfd. (quar.)	15c	6-1	5-10
Iron Fireman Mfg., common (quar.)	30c	6-1	5-10	5% preferred (quar.) (\$25 par)	31 1/2c	4-15	3-31	6% convertible preferred (quar.)	15c	9-1	8-10
Common (quar.)	30c	9-1	8-10	5% preferred (quar.) (\$100 par)	\$1 1/4	4-15	3-31	6% convertible preferred (quar.)	15c	12-1	11-10
Common (quar.)	30c	12-1	11-10	Ludlow Valve Mfg., 5 1/2% non-cum. conv. pfd.	27 1/2c	4-1	3-22	National Biscuit Co., common	30c	4-15	3-12
Irving Air Chute (quar.)	25c	4-1	3-8	Lukenheimer Co., 6 1/2% preferred (quar.)	\$1.62 1/2	4-1	3-20	National Blvd. Bank of Chicago (quar.)	\$1	4-1	3-24
Irving Trust Co. (N. Y.) (quar.)	15c	4-1	3-10	6 1/2% preferred (quar.)	\$1.62 1/2	7-1	6-19	National Breweries, Ltd., com. (quar.)	150c	4-1	3-4
Island Creek Coal Co., common	50c	4-1	3-26	6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-21	7% preferred (quar.)	144c	4-1	3-5
\$6 preferred (quar.)	\$1 1/2	4-1	3-26	6 1/2% preferred (quar.)	\$1.62 1/2	1-3-44	12-24	National Caudy, common (quar.)	25c	4-1	3-11
Jamaica Public Service, common (quar.)	117c	4-1	3-15	Mabbett (George) & Sons—				Extra	25c	4-1	3-11
7% preferred											

Table with columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec.

Name of Company	Per Share	When Payable	Notes of Rec.
Traders Finance Corp., 6% pfd. A (quar.)	\$1 1/2	4-1	3-15
Travelers Insurance Co. (quar.)	\$4	4-1	3-15
Tri-Continental Corp., \$6 pfd. (quar.)	\$1 1/2	4-1	3-19
Trico Products (quar.)	62 1/2c	4-1	3-19
Trinity Universal Insurance (Dallas) (quar.)	25c	5-15	5-10
Quarterly	25c	8-14	9-10
Quarterly	25c	11-15	11-10
Troy & Bennington RR. (s-a)	\$5	8-2	7-24
Tubize Chatillon, class A	\$1	4-1	3-20
Extra	\$1	4-1	3-20
7% preferred (quar.)	\$1 3/4	4-1	3-20
Tuckett Tobacco, 7% preferred (quar.)	\$1 3/4	4-15	3-31
Twentieth Century-Fox Film, com. (irreg.)	25c	3-31	3-15
\$1.50 convertible preferred (quar.)	37 1/2c	3-31	3-15
208 South La Salle Street Corp. (quar.)	50c	4-1	3-10
Underwood Elliott Fisher	50c	3-31	3-22*
Underwriters Trust (N. Y.) (quar.)	\$1	4-1	3-25
Union Bank & Trust Co. (Los Ang.) (quar.)	\$1 1/2	4-1	3-24
Union Carbide & Carbon	75c	4-1	3-5
Union Investment Co., com. (irreg.)	10c	4-1	3-17
7/8% preferred (quar.)	95c	4-1	3-17
Union Pacific RR. common (quar.)	\$1.50	4-1	3-8
4% preferred (s-a)	\$2	4-1	3-8
Union Twist Drill Co. (reduced)	75c	3-30	3-25
United Bond Fund (irregular)	9c	3-31	3-15
United Carbon (quar.)	75c	4-1	3-16
United Fruit Co. (reduced)	50c	4-15	3-18
United Fuel Investments	75c	4-1	3-15
6% class A pref. (quar.)	10c	3-31	2-26
United Gas Improvement Co., common	\$1.25	3-31	2-26
\$5 preferred (quar.)	50c	4-1	3-12
United Illuminating Co.	5c	3-31	3-15
United Income Fund (irregular)	10c	3-31	3-15
Extra	50c	4-1	3-15
United Light & Railways Co. (Del.)	50c	4-1	3-15
6% prior preferred (monthly)	53c	4-1	3-15
6.36% preferred (monthly)	58 1/2c	4-1	3-15
7% prior preferred (monthly)	\$2 1/2	4-10	3-20
United N. J. RR. & Canal (quar.)	50c	4-1	3-20
United Printers & Publishers	25c	4-15	3-31
\$2 convertible preferred (quar.)	50c	4-1	3-20
U. S. Fidelity & Guaranty (Balt.) (quar.)	25c	4-15	3-31
U. S. & Foreign Securities Corp.	\$1 1/2	3-31	3-23
\$6 1st preferred (quar.)	50c	4-1	3-15
U. S. Gypsum, common (quar.)	\$1 3/4	4-1	3-15
7% preferred (quar.)	\$1	3-31	3-23
U. S. & International Securities Corp.	\$1.75	4-1	3-10
\$5 1st preferred (accum.)	25c	4-1	3-10
Class A (resumed)	50c	6-19	5-31*
United States Pipe & Foundry Co.	50c	9-20	8-31*
Quarterly	50c	12-20	11-30*
Quarterly	50c	4-1	3-16
U. S. Playing Card Co. (quar.)	50c	4-1	3-16
Extra	30c	4-19	4-9
U. S. Plywood Corp. (quar.)	\$1	4-1	3-19
U. S. Printing & Lithograph Co.	25c	6-28	6-14
\$3 preferred (accum.)	\$2	6-25	6-11
U. S. Rubber Co., common (resumed)	40c	6-10	5-25
8% non-cum. 1st preferred	\$1 1/4	4-15	4-2
United States Sugar Corp.	\$1 1/4	7-15	7-2
6.4% participating conv. pfd. A (quar.)	25c	4-1	3-25
\$5 preferred (quar.)	\$15	4-1	3-15
U. S. Trust Co. (Newark, N. J.) (quar.)	62 1/2c	4-5	3-16
U. S. Trust Co. (N. Y.) (quar.)	37 1/2c	4-5	3-16
United Shoe Machinery, common (quar.)	25c	3-30	3-18
6% preferred (quar.)	\$1	5-1	4-16
Universal-Cyclops Steel	\$2	4-1	3-18
Universal Leaf Tobacco, common (quar.)	\$2	4-1	3-25
8% preferred (quar.)	40c	3-31	3-23
Universal Pictures, 8% pfd. (accum.)	\$1 3/4	4-1	3-15
Universal Products Co. (irregular)	15c	3-31	3-23
Upson Co., 7% preferred (quar.)	\$1 3/4	4-1	3-1
Utah-Idaho Sugar, 60c pfd. A (quar.)	\$1 1/2	4-1	2-1
Utah Power & Light, \$7 pfd. (accum.)	62 1/2c	4-1	3-22
\$6 preferred (accumulated)	62 1/2c	7-1	6-21
Utica Knitting Co., 5% prior pfd. (quar.)	62 1/2c	10-1	9-21
5% prior preferred (quar.)	62 1/2c	1-3-44	12-24
5% prior preferred (quar.)	\$1 1/2	4-1	3-10
Valve Bag, 6% preferred (quar.)	25c	4-1	3-22
Van Camp Milk Co., common (irregular)	\$1	4-1	3-22
\$4 preferred (quar.)	\$1	7-1	6-21
\$4 preferred (quar.)	15c	3-31	3-10
Van de Kamp's Holland Dutch Bakers	\$1 3/4	3-31	3-10
Common (irreg.)	\$1.75	6-10	6-1
\$6 1/2 preferred (quar.)	\$1.75	9-10	9-1
Vapor Car Heating, 7% pfd. (quar.)	\$1.75	12-10	12-1
7% preferred (quar.)	\$3	4-7	3-25
7% preferred (quar.)	\$1 1/4	4-1	3-20
Vermont & Massachusetts RR. (s-a)	\$2.50	4-1	3-8
Viau, Ltd., 5% preferred (quar.)	\$2.50	4-1	3-8
Vicksburg Shreveport & Pacific Ry. (s-a)	25c	3-31	3-20
5% preferred (s-a)	\$1 1/4	4-1	3-20
Victor Chemical Works (irregular)	\$1 1/4	4-1	3-20
Victor-Monaghan, 7% preferred (quar.)	37 1/2c	5-1	4-17
Virginian Railway, 6% preferred (quar.)	37 1/2c	8-2	7-17
6% preferred (quar.)	15c	3-31	3-18
Vicheck Tool Co., common	\$1 3/4	3-31	3-18
7% preferred (quar.)	\$1 3/4	4-20	4-10
Vulcan Detinning Co., 7% pfd. (quar.)	\$1	4-23	3-31
Wabash Railroad Co., com. (initial)	\$4.50	4-23	3-31
4 1/2% preferred	\$1	4-1	3-22
Wabasso Cotton, Ltd. (quar.)	\$1	4-1	3-22
Wagner Baking Corp., common (irreg.)	\$1 1/4	4-1	3-22
7% preferred (quar.)	75c	4-1	3-22
\$3 2nd preferred (quar.)	25c	4-1	3-13
Waldorf System, Inc. (quar.)	65c	4-1	3-17
Ward Baking Co., \$7 preferred (accum.)	\$1 3/4	4-15	4-2
Warren RR. (s-a)	5% preferred (quar.)	6-1	5-15
Washington Railway & Electric Co.	\$2 1/2	6-1	5-15
5% preferred (s-a)	\$1 1/2	4-1	3-27
Washington Title Insurance, common (quar.)	\$1 1/2	4-1	3-27
6% non-cum. class A preferred (quar.)	25c	4-1	3-15
Waukesha Motor Co. (quar.)	50c	4-1	3-19
Wayne Pump Co. (quar.)	50c	4-1	3-19
Weber Showcase & Fixture	50c	4-1	3-15
\$2 participating 1st preferred (accum.)	\$1 3/4	5-29	5-14
Weich Grape Juice, 7% pfd. (quar.)	\$1 3/4	8-31	8-15
7% preferred (quar.)	18c	3-30	3-17
Wellington Fund, Inc.	25c	3-29	3-15
Wentworth Mfg. Co. (quar.)	25c	4-1	3-15
Wesson Oil & Snowdrift, common	\$2	4-1	3-15
West Boylston Mfg. (Ala.)	\$1 1/4	3-31	3-15
8% non-cum. partic. preferred	\$1 3/4	3-30	3-19
West Indies Sugar Corp., 5% pfd. (s-a)	\$1 1/4	4-15	3-15
West Kootenay Pwr. & Lt., 7% pfd. (quar.)	\$1 1/4	4-1	3-15
West Penn Electric \$7 preferred A (quar.)	\$1 1/4	4-1	3-15
West Penn Power, 4 1/2% preferred (quar.)	15c	4-1	3-15
West Texas Utilities \$6 preferred (quar.)	\$1 1/2	4-1	3-15
West Virginia Pulp & Paper	\$1 1/2	4-1	3-15
West Virginia Water Service, \$6 pfd. (quar.)	\$1.20	4-1	3-27
Western Assurance Co. (s-a)	50c	3-31	3-25
Western Electric Co. (irreg.)	75c	4-15	3-20
Western Grocers, Ltd., common (quar.)	\$2	4-15	3-20
Extra	\$1 3/4	4-15	3-20
7% preferred (quar.)	\$1 1/2	4-1	3-20
Western Insurance Securities Corp.	50c	4-1	3-22
6% preferred (accum.)	\$1 1/4	4-1	3-22
Western Tablet & Stationery	50c	4-15	3-19
5% preferred (quar.)	25c	4-1	3-15
Western Union Telegraph	\$1 1/2	4-1	3-11
Westmoreland, Inc. (quar.)	120c	4-1	3-5
Westmoreland Water, 6% preferred (quar.)	75c	4-1	3-24

Name of Company	Per Share	When Payable	Notes of Rec.	
Wheeling Steel Corp. \$5 conv. pr. pfd. (quar.)	\$1 1/4	4-1	3-12	
Whittaker Paper, common (quar.)	\$1	4-1	3-20	
7% preferred (quar.)	\$1 1/4	4-1	3-20	
White Villa Grocers, 6% pfd. (quar.)	\$1 1/2	4-1	3-15	
Whitman (Wm.), 7% preferred (quar.)	\$1.75	4-1	3-13	
Wichita Water, 7% preferred (quar.)	\$1 1/4	4-16	4-1	
Wieboldt Stores, \$5 prior preferred (quar.)	\$1 1/4	4-1	3-26	
6% preferred (quar.)	75c	4-1	3-26	
Wilsil, Ltd. (quar.)	\$25c	4-1	3-1	
Wilton RR. (s-a)	\$1 3/4	4-1	3-17	
Winstead Hosiery, common (quar.)	\$1 1/2	5-1	4-15	
Extra	\$1	5-1	4-15	
Common (quar.)	\$1 1/2	8-1	7-15	
Extra	\$1	8-1	7-15	
Common (quar.)	\$1 1/2	11-1	10-15	
Extra	\$1	11-1	10-15	
Wisconsin Co., 7% preferred (quar.)	\$1 1/4	4-1	3-5	
Wisconsin Electric Power, 6% pfd. (1897)	6% preferred (quar.)	\$1 1/2	4-30	4-15
Wiser Oil Co. (quar.)	25c	4-1	3-11	
Extra	15c	4-1	3-11	
Woodley Petroleum Co. (quar.)	10c	3-31	3-18	
Woodward Iron Co.	25c	3-30	3-20	
Woodward & Lothrop, common (quar.)	50c	3-29	3-17	
7% preferred (quar.)	\$1 3/4	3-29	3-17	
Worthington Pump & Machinery Corp.	\$14	4-1	3-20	
7% preferred A (accum.)	\$12	4-1	3-20	
6% preferred B (accum.)	\$10c	4-1	2-25	
Wright-Hargreaves Mines (quar.)	25c	6-1	5-20	
Wrigley (Wm.) Jr. (monthly)	25c	6-1	5-20	
Extra	50c	5-1	4-20	
BI-monthly	\$1 1/2	4-1	3-29	
Wrisley (A. B.), 6% preferred (quar.)	\$1 1/4	4-1	3-29	
7% preferred (quar.)	\$1 3/4	4-1	3-29	
Wurlitzer (Rudolph) 7% preferred (quar.)	15c	4-1	3-19	
Yale & Towns Mfg. Co.	25c	4-1	3-11	
Yellow Truck & Coach, common	25c	4-1	3-11	
Class B	\$1 3/4	4-1	3-11	
7% preferred (quar.)	10c	4-1	3-20	
Yosemite Portland Cement Corp.	\$1 1/2	4-1	3-19	
4% non-cumulative preferred (quar.)	\$1 3/4	4-1	3-19	
Young (J. S.) & Co., common (quar.)	\$1	4-1	3-19	
7% preferred (quar.)	50c	6-15	6-5	
Youngstown Sheet & Tube	50c	9-15	9-4	
5 1/2% preferred A (quar.)	50c	12-15	12-4	
Zenith Radio Corp.	50c	12-15	12-4	
Zion's Cooperative Mercantile Institutions	50c	12-15	12-4	

x Less 30% Jamaica income tax.
 *Transfer books not closed for this dividend.
 †On account of accumulated dividends.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 2%. a Less British income tax.

Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 17: Increases of \$135,000,000 in holdings of Treasury bills, \$231,000,000 in reserve balances with Federal Reserve Banks, \$120,000,000 in balances with domestic banks, \$269,000,000 in demand deposits-adjusted, and \$296,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans declined \$25,000,000 in New York City and \$2,000,000 at all reporting member banks, and increased \$10,000,000 in the Philadelphia District.

Holdings of Treasury bills increased \$45,000,000 in the New York District outside of New York City, \$29,000,000 in New York City, \$20,000,000 in the Cleveland District, and \$135,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$31,000,000 in the New York District outside of New York City and \$38,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$30,000,000 in New York City, \$14,000,000 in the San Francisco District, \$13,000,000 in the Atlanta District, \$12,000,000 in the Boston District, and \$96,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$78,000,000 in the San Francisco District, \$69,000,000 in New York City, \$46,000,000 in the Boston District, \$44,000,000 in the Cleveland District, and \$269,000,000 at all reporting member banks. United States Government deposits increased in all districts; the total increase was \$63,000,000.

Deposits credited to domestic banks increased \$137,000,000 in New York City, \$46,000,000 in the Chicago District, and \$296,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of re-

porting member banks, and of debits to demand deposit accounts, follows:

	Increase (+) or Decrease (-) Since		
	March 17, 1943	March 10, 1943	March 18, 1942
(In millions of dollars)			
Assets—			
Loans and investments—total	42,198	+ 337	+ 11,167
Loans—total	9,559	+ 71	- 1,887
Commercial, industrial, and agricultural loans	5,802	- 2	- 1,233
Open market paper	225	- 1	- 199
Loans to brokers and dealers in securities	572	+ 63	+ 155
Other loans for purchasing or carrying securities	335	+ 2	- 73
Real estate loans	1,168	- 8	- 78
Loans to banks	74	+ 18	+ 47
Other loans	1,353	- 1	- 506
Treasury bills	4,692	+ 135	+ 3,625
Treasury certificates of indebtedness	4,996	- 38	+ 4,096
Treasury notes	4,146	+ 29	+ 1,794
U. S. bonds	13,583	+ 96	+ 3,944
Obligations guaranteed by U. S. Government	1,926	+ 13	- 775
Other securities	3,296	+ 31	- 530
Reserve with Federal Reserve Banks	9,781	+ 231	- 506
Cash in vault	544	+ 20	+ 21
Balances with domestic banks	2,723	+ 120	-
Liabilities—			
Demand deposits-adjusted	32,385	+ 269	+ 7,375
Time deposits	5,431	- 10	+ 302
U. S. Government deposits	2,806	+ 63	+ 954
Interbank deposits:			
Domestic banks	9,858	+ 296	-
Foreign banks	743	+ 20	+ 107
Borrowings	66	+ 35	+ 65
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,150	-	-

Statement of Condition of the 12 Federal Reserve Banks Combined

	Increase or Decrease Since		
	Mar. 24, '43	Mar. 17, '43	Mar. 25, '42
(In thousands of dollars)			
Assets—			
Gold certificates on hand and due from U. S. Treasury	20,392,664	- 14,002	- 90,247
Redemption fund—F. R. notes	42,104	+ 1,269	+ 29,081
Other cash	397,679	+ 7,040	+ 53,971
Total reserves	20,832,447	- 5,693	- 7,195
Bills discounted:			
Secured by U. S. Gov't obligations, direct & guarant'd	7,505	+ 2,335	+ 2,137
Other bills discounted	2,502	- 2,521	+ 1,561
Total bills discounted	10,007	- 186	+ 3,698
Industrial advances	12,670	- 298	+ 4,063
U. S. Gov't securities, direct and guaranteed:			
Bonds	2,081,667	- 67,194	+ 529,931
Notes	985,475	- 30,200	+ 292,975
Certificates	1,327,275	- 468,500	+ 1,327,275
Bills	1,556,045	+ 249,989	+ 1,556,045
Total U. S. Gov't securities, direct and guaranteed	5,950,462	- 315,905	+ 3,706,226
Total bills and securities			
Due from foreign banks	5,973,139	- 316,389	+ 3,713,987
47	47	-	-
F. R. notes of other banks	70,613	+ 8,150	+ 44,034
Uncollected items	1,594,956	- 344,009	+ 542,724
Bank premises	39,092	- 19	- 1,594
Other assets	74,551	- 1,475	+ 31,761
Total assets	28,584,845	- 659,435	+ 4,323,717
Liabilities—			
F. R. notes in act. circulation	12,607,686		

Calendar of New Security Flotations

OFFERINGS

KNUDSEN CREAMERY CO. OF CALIFORNIA

Knudsen Creamery Co. of California has filed a registration statement for \$500,000 first mortgage serial bonds, bearing interest of 4½% and maturing serially from March 1, 1944, to March 1, 1955.
Address—1974 Santee St., Los Angeles, Cal.

Business—Engaged in the general business of buying and selling milk and its derivatives; processing and marketing milk and products derived from milk, manufacturing, buying and selling butter, cheese, cream, buttermilk, cottage cheese, curds, whey, etc.

Offering—As soon as practicable after the effective date of the registration statement. Price to public will be filed by amendment.

Underwriting—Dean, Witter & Co., Los Angeles, Cal., is named as the principal underwriter.

Proceeds—Approximately \$275,228 of the net proceeds will be devoted to the redemption of the entire issue of the company's first mortgage convertible 5½% sinking fund bonds. Such bonds are to be called for redemption on May 1, 1943, at 102½ plus accrued interest. Balance of net proceeds will be added to company's working capital.

Registration Statement No. 2-5100. Form A-2. (2-23-43).

Registration statement effective 5:30 p. m. EWT on March 12, 1943.

Offered—March 16, 1943, by Dean Witter & Co. at prices ranging from 97.74 and interest to 102.79 and interest, according to maturity.

MASTER ELECTRIC CO.

Master Electric Co. has filed a registration statement for \$3,000,000 10-year sinking fund debentures due March 1, 1953. Interest rate will be filed by amendment. Sinking fund provides for retirement of total of \$1,800,000 of issue by Sept. 1, 1952.

Address—126 Davis Ave., Dayton, Ohio.

Business—Manufacture and sale of electrical products, including motors and generators, various types of industrial equipment generally involving the use of electric motors.

Underwriting—McDonald-Coolidge & Co., Cleveland, Ohio, is named as principal underwriter.

Offering—Offering price to public will be filed by amendment.

Proceeds—Of the proceeds \$500,000 will be used to reimburse partially the company's treasury for payment of the first quarter of 1942 Federal income and excess profits taxes, which payment amounted to approximately \$892,000, and the balance for the purchase of U. S. Treasury tax anticipation notes.

Registration Statement No. 2-5106. Form S-1 (3-8-43).

Offered—March 23, 1943, at 100 and interest by McDonald-Coolidge & Co., Riter & Co., Eastman, Dillon & Co. and associates.

WELSBACH ENGINEERING & MANAGEMENT CORP.

Welsbach Engineering & Management Corp. has filed a registration statement with the SEC for \$493,000 collateral trust 5% ten-year sinking fund bonds.

Address—1500 Walnut St., Phila., Pa.

Business—Registrant is a holding and managing company which owns all the stock and manages its subsidiaries. These subsidiaries, in part, are engaged in the installation and maintenance of street lighting systems, gas or electric, in approximately 37 cities and communities in New England, Middle Atlantic and Mid-Western States, and in general electric construction work.

Underwriting—Barrett Herrick & Co., Inc., New York City, is named principal underwriter.

Offering—Bonds are to be offered to the public at 83% plus accrued interest from Jan. 1, 1943, to date of delivery.

Proceeds—The estimated proceeds from the sale of the bonds, after deducting underwriting commissions and expenses, will be \$345,100. At present the corporation has outstanding \$493,000 face amount of 6% collateral trust sinking fund bonds, all of which are held by the United Gas Improvement Co. The UGI has granted Welsbach an option to purchase all of said outstanding bonds exercisable on or before May 15, 1943, for the sum of \$345,100 with interest from Jan. 1, 1943. The estimated net proceeds resulting from the sale of the bonds now being registered will be applied to the exercise of this option.

Registration Statement No. 2-5099. Form A-2 (2-20-43).

Registration statement effective 5:30 p. m. (EWT) on March 20, 1943.

Offered—March 26, 1943 at 83 and int. by Barrett Herrick & Co., Inc.

of the par value of \$2 each. Proposed agreement of merger which has been approved by the boards of both companies provides for the following exchange of securities:

First mortgage bonds of Universal-American will be exchanged for preferred shares of American on the basis of \$50 face amount of bonds for each preferred share of American. One share of Universal-American will be exchanged for each common share of American; and 1¼ shares of Universal-American for each class A and each class B share of Universal. Holders of first mortgage 6% sinking fund bonds of Universal will be asked to exchange their bonds for a like face amount of first mortgage 5% sinking fund bonds of Universal-American upon completion of the merger. None of the first mortgage bonds will be offered or sold for cash.

Purposes—For consolidation.

Registration Statement No. 2-5104. Form S-1 (3-2-43).

Amendment filed March 20, 1943, to defer effective date.

AMPAL-AMERICAN PALESTINE TRADING CORP.

Ampal-American Palestine Trading Corp. has filed a registration statement with the SEC for 182,000 shares of 4% preferred, cumulative non-voting stock, par value \$5 per share.

Address—1440 Broadway, New York City

Business—The corporation was organized for the purpose of developing trade relations between the United States and Palestine and its surrounding territories; to assist in the development of the economic resources of Palestine and to afford financial aid to commercial, banking, credit, industrial and agricultural enterprises, cooperative and otherwise, in and relating to Palestine. Company was organized Feb. 6, 1942, in New York.

Underwriting—There are no underwriters. The securities will be sold through the efforts of the directors and employees of the issuer.

Offering—The offering price to the public will be \$5.50 per share, for a total of \$1,001,000. Date of proposed public offering is Dec. 1, 1942.

Proceeds—A number of schemes for investment by the corporation of the proceeds of this issue have been considered by its directors. No final decisions have been made, except that, in a general way, and subject to re-examination, the directors believe that the corporation could with profit to itself and with substantial benefit to the economic organization of Palestine, make investments for the purposes indicated in its organization.

Registration Statement No. 2-5061. Form A-1. (11-19-42).

Amendment filed Jan. 28, 1943, states that Abraham Dickenstein may be an underwriter.

Registration statement effective 5:30 p. m. (EWT) on March 6, 1943, as of 5:30 p. m. (EWT) Dec. 8, 1942.

P. L. ANDREWS CORP.

P. L. Andrews Corp. has filed a registration statement with the SEC for \$360,000 first mortgage convertible 5½% bonds, series A, maturing serially from 1943 to 1957.

Address—7800 Cooper Ave., Glendale New York, N. Y.

Business—General character of the business done by the corporation is the design, development, manufacture and sale of paper packaging and wrapping materials in a variety of forms of envelopes, folders, wrappers, folding boxes and containers. Primarily because of the nature of the plant and products of the corporation, it is anticipated that the war or conditions arising therefrom will not alter substantially the general character of the business or products of the corporation.

Underwriting—No firm commitment has been made to take any of the securities registered, but P. W. Brooks & Co., Inc., New York City, is the principal underwriter, as defined in the Securities Act of 1933.

Offering—The securities will be offered at prices ranging from 99½ to 102½ depending upon maturity date.

Proceeds—Net proceeds will be used to discharge a proposed demand bank loan, to reimburse the corporation for machinery acquired and balance for such additional production facilities as are needed.

Registration Statement No. 2-5058. Form A-2 (10-28-42)

Registration statement withdrawn March 8, 1943.

BURTONITE CORPORATION

Burtonite Corporation has filed a registration statement for 10,000 shares of 7% preferred stock and 15,000 shares of common, no par.

Address—2500-22 Fisher Street, Fort Worth, Texas.

Business—Manufacture of face brick.

Offering—Present offering consists of 2,000 units, each unit consists of four shares preferred and one share common, price per unit is \$10.

Underwriting—None. Distribution is to be made by direct sales by the corporation of its treasury stock.

Proceeds—Expansion of plant facilities, installation of additional equipment and for working capital.

Registration Statement No. 2-5105. Form S-2 (3-5-43).

CURTISS CANDY CO.

Curtiss Candy Co. has filed registration statement with the SEC covering 30,000 shares of participating preferred stock, par value \$100.

Address—622 Diversey Parkway, Chicago

Business—Company is one of the largest and leading candy and confection manufacturers in the United States.

Offering—Registrant proposes to offer the participating preferred shares registered, at \$100 per share. The entire amount of the consideration received shall be credited to capital account. It is not proposed to pay any commissions or under-

writing fees with respect to the sale of the stock. Approximate date of proposed public offering Nov. 25, 1942.

Underwriting—There is no commitment of any kind with respect to the sale or underwriting of the securities registered.

Proceeds—Will be used principally in the acquisition of similar types of business \$700,000; additional farm lands \$750,000; trucks \$100,000; raw commodities for purpose of stabilizing inventory \$250,000; to provide funds for payments under pension and profit-sharing plans for its employees \$900,000; in reduction of indebtedness on farm properties \$200,000, and for additional working capital \$75,700.

Registration Statement No. 2-5059. Form A-2. (11-14-42)

Hearing on suspension of registration set for Dec. 15, 1942, as SEC states it has reasonable cause to believe that statement includes "untrue statements of material facts"

FLORIDA POWER & LIGHT CO.

Florida Power & Light Co. registered with SEC \$45,000,000 First Mortgage Bonds, due Oct. 1, 1971; \$10,000,000 Sinking Fund Debentures, due Oct. 1, 1958; and 140,000 shares Cumulative Preferred Stock, \$100 Par. Interest rates on the Bonds and Debentures, and the dividend rate on the preferred stock, will be supplied by amendment.

Address—25 S. E. Second Ave., Miami Fla.

Business—This subsidiary of American Power & Light (Electric Bond & Share System) is an operating public utility engaged principally in generating, transmitting, distributing and selling electric energy (also manufacture and sale of gas) serving most of the territory along the east coast of Florida (with exception of the Jacksonville area), and other portion of Florida.

Underwriting and Offering—The securities registered are to be sold by company under the competitive bidding rule U-51 of the SEC's Public Utility Holding Company Act. Names of underwriters and price to public, will be supplied by post effective amendment to registration statement.

Proceeds will be applied as follows: \$53,170,000 to redeem at 102½, the \$62,000,000 of company's First Mortgage 5s of 1954; \$15,693,370 to redeem at \$110 per share, the 142,667 shares of company's \$7 preferred stock, no par. Further details to be supplied by post-effective amendment.

Registration Statement No. 2-4845. Form A-2 (9-17-41)

Amendment filed Mar. 17, 1943, to defer effective date.

INTERIM FINANCE CORP.

Interim Finance Corp. filed a registration statement with the SEC for 39,912 shares class A stock, \$25 par; and 25,232 shares common stock, \$1 par.

Address—33 N. La Salle St., Chicago, Ill.

Business—Primary function of company is to loan money to enterprises whose debt and/or capital structures are being adjusted or reorganized by its wholly-owned subsidiary, H. M. Preston & Co. A secondary function is to loan money, with funds not used in its primary function, to provide "interim" or intermediate financing to enterprises until the financial position of the borrower or a change in general capital markets open avenues for longer term borrowing from customary sources.

Underwriter—H. M. Preston & Co., Chicago, Ill., is the sole underwriter. The underwriting commission is \$8 per unit.

Offering—The class A stock is to be sold in units of 4 shares, at a price of \$110 per unit. With at least the first 90 units, there will be included with each unit 4 shares of common stock; thereafter company reserves the right to reduce the number of common shares to be included in each unit of class A stock.

Proceeds will be used for working capital.

Registration Statement No. 2-4968. Form A-1. (3-18-42)

Registration Statement effective 11 a. m. (EWT) on Dec. 22, 1942, as of 5:30 p. m. (EWT) on Dec. 8, 1942.

NORTHWEST PUBLICATIONS, INC.

Northwest Publications, Inc., has filed a registration statement with SEC for \$382,500 5½% subordinated debentures, due Dec. 1, 1957.

Address—55-63 East Fourth St., St. Paul, Minn.

Business—Engaged in the publication of newspapers in the cities of St. Paul and Duluth, Minn.

Offering—Under the plan of recapitalization the corporation offers a 5½% debenture in the face amount of \$100 for each share of its 3,825 outstanding shares of first preferred stock together with all rights to dividends accruing thereon after Dec. 1, 1942. Under the plan of recapitalization, the holders of first preferred may deposit their exchange agreements prior to March 15, 1943, or such later date as may be determined by the corporation, but not beyond May 15, 1943. The plan shall become effective automatically, when holders of 80% of face amount of first preferred deposit their exchange agreements, or by declaration by the corporation, at its option, upon receipt of exchange agreements covering less than such 80%.

Underwriting—The corporation has not entered into any agreement providing a firm commitment for the purchase of subordinated debentures. It has entered into an agreement with Kalman & Co., Inc., Wells-Dickey Co. and Harold E. Wood & Co. to act as dealer-managers. They are to use their best efforts for a period of 60 days following the effective date of the registration statement to effectuate exchange of the securities registered for the corporation's outstanding first preferred stock.

Proceeds—Plan of recapitalization.

Registration Statement No. 2-5080. Form A-2. (12-29-42)

Registration effective 5:30 p. m. (EWT) on Feb. 25, 1943, as of 5:30 p. m. (EWT) Jan. 17, 1943.

PACIFIC MUTUAL LIFE INSURANCE CO. OF CALIFORNIA

A. C. Balch, F. E. Rand and Leslie Waggener as the Pacific Mutual Shareholders Protective Committee have filed a registration statement with the SEC for voting trust certificates for 508,200 shares of common stock, par \$1 per share, of Pacific Mutual Life Insurance Co. of California.

Address—Of issuer, 626 South Spring St., Los Angeles, Cal. Executive office, 523 West Sixth St., Los Angeles, Cal.

Business—Life insurance.

Purpose—The agreement places no limitation upon the powers of the committee to vote the shares held by it. However, one of the main objectives of the committee is to vote the securities held by them in connection with the said so-called plan and agreement of rehabilitation and reinsurance and mutualization affecting the Pacific Mutual Life Insurance Co. of California.

Registration Statement No. 2-5098. Form F-1. (2-19-43).

PINEHURST, INC.

Pinehurst, Inc., has filed a registration statement with the SEC for \$250,000 first mortgage 5% bonds, due May 1, 1953.

Address—Pinehurst, N. C.

Business—Operation of a winter resort.

Offering—Pinehurst, Inc., is offering to the holders of its 6% first mortgage gold bonds due May 1, 1943, the opportunity to exchange their bonds, plus accrued interest, for first mortgage 5% bonds now registered. Exchange basis is for a like principal amount of the bonds to be offered, with adjustment in cash for accrued interest. The plan will become operative when and if, prior to May 1, 1943, holders of substantially all of the bonds of the company due May 1, 1943, shall have filed agreements, but the company reserves the right in its discretion to declare the plan operative prior to May 1, 1943, upon receipt of agreements which it may deem acceptable to it. Company reserves the right to offer for sale for cash at not less than 100% of face amount, plus accrued interest, such portion of the bonds to be offered under registration statement as may not be accepted by the holders of the old bonds. At May 31, 1942, there were \$236,000 of old bonds outstanding.

Underwriting—Company has not entered into any agreement providing a first commitment for the purchase of the first mortgage 5% bonds. It will, however, enter into an agreement with Mackubitt, Legg & Co., Baltimore, who may be underwriters whereby the underwriters who have aided in preparing the exchange offer and plan will use their best efforts in obtaining agreements of exchange, including the obtaining of services of other dealers, for which they will be compensated.

Proceeds—To redeem old 6% first mortgage bonds and for general funds.

Registration Statement No. 2-5079. Form A-2. (12-29-42)

Amendment filed March 10, 1943, to defer active date.

UNION LIGHT, HEAT AND POWER COMPANY

Union Light, Heat and Power Co. registered 25,000 shares \$100 par common stock.

Address—4th & Main St., Cincinnati, Ohio.

Business—Operating electric utility company.

Underwriter—Columbia Gas & Electric Corp.

Offering—Stockholders will receive offer to subscribe to 25/94ths of one common share in units of 5/94ths of a share for each 5/94ths of a share held at \$5.33 for each unit. On a share basis, stockholders may subscribe to 5 new shares for each share held at \$100.016 per share. Substantially all outstanding stock is held by Columbia Gas & Electric Corp.

Proceeds—To repay current debt and \$2,835,000 first mortgage bonds held by parent and associated companies, and for construction costs.

Registration Statement No. 2-4379. Form A-2. (3-30-40)

Amendment filed Feb. 16, 1943, to defer effective date.

UNITED GAS CORPORATION

United Gas Corp. registered \$75,000,000 first mortgage and collateral trust 3¼% bonds due 1958.

Address—2 Rector Street, New York City

Business—Production and sale of natural gas; part of Electric Bond and Share System.

Underwriters—None.

Offering Terms—Bonds will be sold to institutional investors, whose names will be supplied by amendment, at 99.34%.

Proceeds—To redeem \$28,850,000 United Gas Public Service 6% Debentures due 1953; to pay 6% demand note of \$25,925,000 to Electric Bond and Share; to repay \$2,000,000 open account debt to E. B. & S.; and to purchase from United Gas Pipe Line Co., \$6,000,000 of its 1st & Coll. 4% bonds due 1961. Balance will be used in part to reimburse treasury for capital expenditures and possibly to pay accumulated dividends of \$9,502,490 on company's \$7 preferred stock.

Registration Statement No. 2-4760. Form A-2 (5-15-41)

United Gas Corp. filed amendment with SEC on Feb. 21, 1942, stating that it had been unable to further extend the purchase agreements with 14 insurance companies covering the proposed private sale to such insurance companies of \$75,000,000 of the company's first mortgage and collateral trust 3¼% bonds, due 1959. This amendment states: "These purchase agreements expired on Feb. 16, 1942. The corporation intends to continue negotiations to the end that its bonds shall be either sold privately, by renewal of the aforesaid agreements or otherwise, or offered to the public as circumstances shall dictate in order to obtain the best possible price." Amendment filed March 16, 1943, to defer effective date.

Following is a list of issues whose registration statements were filed less than twenty days ago. These issues are grouped according to the dates on which the registration statements will in normal course become effective, that is twenty days after filing except in the case of the securities of certain foreign public authorities which normally become effective in seven days.

These dates, unless otherwise specified, are as of 4:30 P.M. Eastern War Time as per rule 930(b).

Offerings will rarely be made before the day following.

MONDAY, APRIL 5

MIDLAND COOPERATIVE WHOLESALE

Midland Cooperative Wholesale has filed a registration statement for \$500,000 4% 15-year subordinated debenture notes.

Address—739 Johnson St., N. E., Minneapolis, Minn.

Business—Registrant is a cooperative association organized under the laws of Minnesota. It is a non-profit association. All of its common or voting stock is owned by cooperative associations doing business in the States of Minnesota, Wisconsin, Iowa, North and South Dakota. More than 85% of the common stockholders are associations of farmers.

Underwriting—None.

Offering—At face value. The notes will be dated as of the date of sale. Each note will mature on or before 15 years from its date. The notes will be issued in denominations of \$25, \$100, \$500 and \$1,000.

Proceeds—Will be used for part purchase of a refinery for the refining of gasoline, kerosene and other light oils, located at Cushing, Okla., together with pipelines, tanks, tank cars and inventories.

Registration Statement No. 2-5107. Form A-2. (3-17-43).

TUESDAY, APRIL 6

HEYDEN CHEMICAL CORPORATION

Heyden Chemical Corporation has filed a registration statement for 40,000 shares of cumulative preferred stock, series A, \$100 par value. The dividend rate will be supplied by amendment.

Address—50 Union Square, N. Y. City.

Business—Company is engaged in the manufacture and sale of synthetic organic chemicals for industrial and medicinal uses.

Underwriting—A. G. Becker & Co., Inc., New York, is named principal underwriter. Others are to be supplied by amendment.

Offering—Price to public, plus accrued dividends from March 1, 1943, to date of delivery, is to be filed by amendment.

Proceeds—Of the net proceeds, \$2,037,000 will be applied towards the redemption at \$105 per share, plus accrued dividends, of all of the outstanding 19,400 shares of 4¼% cumulative preference stock of the company. All shares of 4¼% preference stock so redeemed will be retired and will not be reissued. The balance of net proceeds will be added to working capital. The company requires such additional working capital in order to finance the increased inventories and accounts receivable resulting from its presently increased business and expanded operations.

Registration Statement No. 2-5108. Form S-1. (2-18-43).

SATURDAY, APRIL 10

INVESTORS SYNDICATE OF AMERICA, INC.

Investors Syndicate of America, Inc., has filed a registration statement for Series One, Investment Certificate, in the face amount of \$120,000,000.

Address—200 Roanoke Building, Minneapolis, Minn.

Business—Registrant is engaged in the business of issuing its own face amount certificates and is classified as a "face amount certificate company" as such term is defined in Section 4 of the Investment Company Act of 1940. Investment Certificate, Series One, is designed as a medium of accumulation by means of regular, definite and systematic methods of accumulation.

Offering—As soon as possible after registration statement becomes effective.

Underwriter—Investors Syndicate, 200 Roanoke Building, Minneapolis.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams-Mills Corp.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the no par common stock, payable May 1 to holders of record April 16. A like amount was disbursed on Feb. 1, last. Payments during 1942 were as follows: Feb. 2, May 1 and Aug. 1, 25 cents each, and Nov. 2 and Dec. 23, 50 cents each.—V. 157, p. 214.

Akron Canton & Youngstown Ry.—Distribution—

The trustees have been authorized to make payment, as of April 1, 1943, of amount equal to the interest which, under the plan of reorganization of Akron Canton & Youngstown Ry. Co. and Northern Ohio Ry. would have accrued for the period Oct. 1, 1942, to March 31, 1943, on the consolidated mortgage bonds, 4½% series B, issuable to the holders of Akron Canton & Youngstown Ry. Co. general and refunding mortgage bonds, 6% series A, and 5½% series B. Such payment will be made upon presentation of the general and refunding mortgage bonds, with April 1, 1935, and subsequent coupons annexed, by the holders thereof to Cleveland Trust Co., Cleveland, Ohio, as agent for the trustees for that purpose, for the stamping of an appropriate legend thereon. Prior to the issuance of the consolidated mortgage bonds, 4½% series B, under the plan of reorganization, if finally consummated, the reorganization managers will detach from such bonds, issuable in respect of, all stamped general and refunding mortgage bonds, coupons maturing April 1, 1943, appertaining to such consolidated mortgage bonds, 4½% series B, of a face amount equal to the amount so distributed, and will cancel such coupons.

Therefore, upon the presentation of bonds to Cleveland Trust Co. and the stamping of an appropriate legend thereon, there will be paid to the holders of the bonds for each \$1,000 principal amount thereof, with April 1, 1935, and subsequent coupons annexed, the following: On the 6% bonds, series A, \$13.95; on the 5½% bonds, series B, \$13.73.—V. 157, p. 861.

Addressograph-Multigraph Corp.—Earnings—

(Including earnings of Canadian subsidiary but excluding results of operations of the British, French and German subsidiaries)

Period End, Jan. 31—	1943—6 Mos.—1942	1943—12 Mos.—1942	1943—12 Mos.—1942	1943—12 Mos.—1942
Net operating profits	\$1,978,421	\$1,992,322	\$4,089,474	\$3,970,409
Patents, develop. and engineering, including amortization	133,705	169,713	316,400	326,314
Deprec. of oper. props. int., debenture disct. and expense	174,309	167,832	398,404	329,655
Prov. for conting.	55,356	43,190	111,453	85,297
Net rental inc. before deprec. on non-oper. plants	Cr209	Cr4,766	289	Cr5,029
Inc. and excess profits taxes (est.)	1,072,754	962,519	1,013,506	1,258,576
Net prof. from oper.	\$542,506	\$653,834	\$1,549,422	\$1,670,596
Reserve for unrealized foreign exch. profit or loss, at New York rates on net current assets, etc.	Cr3,843	Dr1,575	Cr5,418	Cr22,897
Net profit for the period of U. S. and Canadian cos.	\$546,349	\$652,259	\$1,554,840	\$1,693,493
Earnings per share	\$0.72	\$0.87	\$2.06	\$2.25

*On 753,813 shares of capital stock.

Note—The company states that although the operations of the British subsidiary are not included in this consolidation, cable advices from time to time indicate that it is operating on a profitable basis. Full reserve has previously been made for the investments in the German and French subsidiaries and have no information regarding the results of their operations.—V. 157, p. 597.

Aetna Ball-Bearing Manufacturing Co.—Annual Report

Years Ended Dec. 31—	1942	1941
Gross profit from sales	\$1,825,765	\$819,924
Selling, general and administrative expenses	304,636	257,299
Prov. for depreciation and amort. of property, plant & equip.	49,481	25,799
Income deductions	71	2,557
Prov. for Federal normal and surtax	98,000	118,000
Federal excess profits taxes	1,080,000	152,000
Post-war refund credit of Fed. exc. profits taxes	Cr108,000	—
Net income	\$401,576	\$264,269
Reserve for inventory price decline and post-war readjustments	150,000	—
Net income	\$251,576	\$264,269
Dividends declared and paid	157,950	212,625
Earnings per share	\$2.07	\$2.17

*Being net sales less cost of goods sold, including materials and supplies, direct and indirect labor, maintenance, taxes (other than income and excess profits taxes) and other manufacturing expenses, but not including depreciation and amortization.

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, \$610,160; accounts receivable (less reserve for bad debts of \$7,393), \$454,901; inventories, \$681,806; Cash surrender value of life insurance, \$13,124; property, plant and equipment (less depreciation), \$458,059; other assets (including post-war refund credit of excess profits taxes of \$108,000), \$123,564; total, \$2,341,614.

Liabilities—Accounts payable (trade), \$334,041; accounts payable (sundry), \$3,259; employees' war savings bond collections, \$9,380; accrued salaries and wages, \$39,526; provision for additional compensation, \$33,859; accrued local taxes, \$19,000; provision for old age benefits and unemployment compensation taxes, \$15,116; provision for Federal capital stock tax, \$18,750; provision for Federal income and excess profits taxes (less U. S. Treasury tax notes, series C of 1945, \$300,000), \$878,000; reserve for inventory price decline and post-war readjustments, \$150,000; capital stock (par \$1), \$121,500; surplus, \$719,184; total, \$2,341,614.—V. 157, p. 861.

Affiliated Fund, Inc.—Three-Cent Dividend—

A dividend of 3 cents per share has been declared on the common stock, par \$1.25, payable April 15 to holders of record March 31. A similar distribution was made on Jan. 15, last. Payments during 1942 were as follows: Jan. 15, April 15 and July 15, 4 cents each; and Oct. 15, 3 cents.—V. 157, p. 597.

Airplane Mfg. & Supply Corp.—5-Cent Dividend—

The directors have declared a dividend of 5 cents per share on the common stock, par \$1, payable April 10 to holders of record April 3. A similar distribution was made on Dec. 1, 1941; none since.—V. 154, p. 1628.

Air Reduction Co., Inc.—Extra Distribution—New Director Elected—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable April 15 to holders of record April 3. Like amounts were paid in each of the 12 preceding quarters. William C. Keeley has been elected a director. He entered the

company's employ in 1920 and has been a Vice-President of the company for more than five years.—V. 156, p. 2187.

Allied Products Corp.—Special Offering—A special offering on the New York Curb Exchange by Paine, Webber, Jackson & Curtis, of 1,415 shares of common stock (par \$10) at \$27.75 a share was begun at 12:45 p.m., March 23, and oversubscribed before 1 o'clock. There was a special commission of 85 cents a share.—V. 157, p. 861.

Alabama Mills, Inc.—20-Cent Distribution—

A dividend of 20 cents per share was paid on the \$1 par common stock on March 5 to holders of record Feb. 15. This compares with 10 cents paid on July 1, last, and 15 cents on April 1, 1942.—V. 155, p. 2450.

Alleghany Corp.—More Bonds Cancelled—

The Guaranty Trust Co., trustee for the 5% bonds of 1944, on March 24 reported that the above corporation has surrendered for cancellation an additional \$338,000 of these bonds, reducing the total outstanding to \$23,244,000.

Collateral withdrawn from behind the 1944 issue and delivered to the Marine Midland Trust Co. as additional collateral for the Alleghany 5s of 1950 included 12,060 shares of Chesapeake & Ohio Ry. common stock; 1,260 shares of Missouri Pacific RR. common; 99 shares of Missouri Pacific preferred; 17 shares of Pittston Co. B stock, and \$23,543 principal amount of Terminal Shares, Inc., notes.—V. 157, p. 985.

Allemania Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, par \$10, both payable March 30 to holders of record March 20. Like amounts were paid in each quarter during 1942.—V. 156, p. 1145.

Allis-Chalmers Mfg. Co.—Obituary—

Max W. Babb, Chairman of the board, died in Milwaukee, Wis., on March 13 at the age of 68.—V. 156, p. 2003.

American Bosch Corp.—Postpones Dividend Action—

The need for working capital plus the possible effect of renegotiation of contracts has caused the directors to decide to postpone action on payment of a dividend at this time, it is announced. Donald P. Hess, in the annual report to stockholders, pointed out that of the \$1,128,000 profit reported for the year, \$615,000 consisted of Federal post-war tax credit. Renegotiation proceedings, Mr. Hess said, are pending but have not yet reached the point where it is possible to forecast the outcome.

An initial distribution of 25 cents per share was made on the present \$1 par capital stock on April 3, 1942; none since.—V. 157, p. 5.

American Can Co.—All-Fibre Container—

An all-fibre coffee can, which is manufactured and filled on existing equipment with minor machinery adjustments, is announced by this company to pinch-hit for the war-restricted metal coffee container.

The victory package is virtually the same size as the vacuum-packed metal container, is protectively lined and is equipped with two closures, a shipping disc which is removed by the consumer, and a friction plug or replaceable cap to close the can when not in use.

While its chief advantage to roasters is, of course, its adaptability to existing filling equipment, it has many of the characteristics of the metal container.—V. 157, p. 1045.

American Home Products Corp.—New Official of Subsidiary—

C. H. Lowary, Manager of the Knoxville, Tenn., plant of the Anacin Manufacturing Co., a subsidiary, has been elected a Vice-President of the Anacin company.—V. 157, p. 986.

American Ice Co.—Plan to Retire Preferred Fails—

Two proposals relating to retirement of preferred stock and one calling for abolition of the post of chairman of the board failed at the annual stockholders' meeting held on March 23.

One proposal, calling for retirement of preferred stock owned and held by the company, obtained a decisive majority of those voting, 457,345 shares to 1,937, but not enough to meet the provision of the by-laws for a two-thirds vote for passage. At least 657,126 votes were needed.

The other propositions, supported from the floor by Austin Agnew of New York, were overwhelmingly rejected. Turned down 24,377 to 417,542 was one which would have prevented the board of directors from buying preferred stock in the open market before all preferred stockholders had been invited to submit tenders of their holdings. The proposal which would have eliminated the position of Chairman Thomas M. Howell was rejected 56,275 to 398,548.—V. 157, p. 1045.

American Insulator Corp., New Freedom, Pa.—Div.—

The directors on March 19 declared a dividend of 10 cents per share on the \$1 par common stock, payable March 30 to holders of record March 24. Similar distributions were made on March 30, June 30, Sept. 30 and Dec. 28, last year, compared with 20 cents on each Sept. 30 and Dec. 30, 1941.—V. 156, p. 1686.

American International Corp.—Resumes Dividend—

The directors on March 18 declared a dividend of 25 cents per share on the common stock, no par value, payable April 5 to holders of record March 29. The last previous payment was one of 40 cents on Dec. 19, 1936.—V. 157, p. 340.

American Machine & Metals, Inc.—Annual Report—

Years Ended Dec. 31—	1942	1941
Net sales	\$16,758,080	\$6,244,324
Cost of sales	12,295,835	4,301,557
Gross profit on sales	\$4,462,245	\$1,942,767
Selling and advertising expenses	559,878	748,666
General and administrative expenses	546,464	245,951
Net income	\$3,355,903	\$948,150
Other income	51,684	93,415
Total income	\$3,407,587	\$1,041,565
Income deductions	159,555	135,585
Amt. to be refunded to U. S. Govt. in respect of renegotiation of war contracts	1,795,000	—
Prov. for estim. Federal inc. taxes	675,000	170,000
Prov. for conting. and post-war adjust.	131,036	—
Net profit for year	\$646,986	\$735,980
Shares outstanding	308,843	308,763
Earnings per share	\$2.09	\$2.38

*Including deduction of \$155,701 for employees' retirement plan. †Includes depreciation of \$105,330 in 1942 and \$71,546 in 1941.

Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash in banks and on hand	\$1,658,198	\$291,106
Installment notes receivable	233,847	482,795
Accounts receivable	2,145,453	1,140,538
Deposits with insur. cos., etc., and to sec. bids.	57,270	40,887
Inventories	1,686,818	1,442,064
Investments (less reserves)	48,417	97,917
Ore reserves and mineral rights	1	1
Fixed assets	810,953	849,488
Deferred charges	75,105	205,792
Goodwill, patents, etc.	1	1
Total	\$6,716,063	\$4,550,589

	1942	1941
Liabilities—		
Notes payable to banks	\$195,000	\$795,000
Accounts payable	1,148,149	376,463
Amount due under employees' retirement plan	95,201	—
Prov. for add. contrib. to employ. retire. plan	60,000	—
Amounts due U. S. Government	1,970,000	170,000
Accrued taxes, wages, etc.	243,211	167,892
Deposits on contracts	29,659	66,680
Convertible 4% debentures	—	621,000
Reserve for conting. and post-war adjust.	150,000	19,090
Capital stock (no par)	1,544,215	1,543,815
Capital surplus	100,096	100,096
Earned surplus since Dec. 31, 1938	1,180,532	690,553
Total	\$6,716,063	\$4,550,589

*Less reserve for doubtful notes of \$106,316 in 1942 and \$87,410 in 1941. †Less reserve for doubtful accounts \$44,452 in 1942 and \$10,42 in 1941. ‡Less reserves for depreciation and amortization of \$793,364 in 1942 and \$702,999 in 1941.—V. 157, p. 861.

American Safety Razor Co.—Larger Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable May 15 to holders of record April 23. This compares with 25 cents per share paid on May 15, Nov. 16 and Dec. 21, last year.—V. 156, p. 2004.

American Ship Building Co.—\$1 Common Dividend—

A dividend of \$1 per share has been declared on the common stock, no par value, payable April 15 to holders of record April 1. Similar distributions were made on this issue on March 14, June 30 and Dec. 21, last year; on May 1 and Aug. 15, 1941, and on June 29, 1940.—V. 157, p. 436.

American States Utilities Corp.—“Death Sentence” Action—

The Securities and Exchange Commission on March 17 brought “death sentence” proceedings, against the corporation and its subsidiaries, Edison Sault Electric Co., Southern California Water Co., and Grimes Pass Power Co. Action was instituted under both Section 11(B)(1) and 11(B)(2) of the Holding Company Act.

The Commission also authorized the company to withdraw a voluntary plan for compliance with the act filed on Nov. 2, 1942. This plan was superseded by a new plan for corporate simplification filed by the company on March 4, 1943. Hearing has been set for March 31.—V. 157, p. 1046.

American Telephone & Telegraph Co.—Earnings—Long Lines Department—

	1943	1942
Month of January—		
Operating revenues	\$19,500,035	\$12,951,471
Uncollectible oper. revenues	102,500	57,500
Operating expenses	7,469,174	6,486,832
Net operating revenues	\$11,928,361	\$6,407,139
Operating taxes	3,856,331	3,856,780
Net operating income	\$3,362,928	\$2,550,359
Net income	3,374,016	2,539,088

New Comptroller—

Pierre W. Saxton, Assistant Comptroller of this company for the past 21 years, will become Comptroller on April 1, succeeding Charles A. Heiss, who is retiring, having reached retirement age.—V. 157, p. 1046.

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

Output of electric energy of the electric properties of this company for the week ending March 20, 1943, totaled 79,491,000 kwh., an increase of 10.73% over the output of 71,789,200 kwh. for the corresponding week of 1942.

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

Week End—	1943	1942	1941	1940	1939
Feb. 27	80,140,000	72,443,000	61,282,000	50,865,000	45,301,000
Mar. 6	80,666,000	70,889,000	61,800,000	52,115,000	45,149,000
Mar. 13	80,762,000	71,715,000	61,855,000	50,439,000	45,138,000
Mar. 30	79,491,000	71,789,000	61,356,000	51,267,000	44,045,000

—V. 157, p. 1046.

American Woolen Co.—Unfilled Orders—

Moses Pendleton, President, at the annual meeting held on March 23 said that while it is difficult to forecast earnings for the current year, it appears that the mills will operate at or near full capacity through most of the year.

“There has been some slackening in the demand for worsted fabrics, but our worsted mills have sufficient business to run them at present capacity for the first half-year,” he said.

“The second half-year is rather uncertain because of the uncertainties about Government requirements and continuing restrictions on the consumption of wool for civilian purposes.”

“Unfilled orders as of March 19 were \$89,000,000, compared with \$98,000,000 at the year-end and about \$75,000,000 one year ago.”—V. 157, p. 1046.

American Zinc, Lead & Smelting Co.—\$1.25 Pfd. Div.

The directors have declared a dividend of \$1.25 per share for the quarter ended Dec. 31, 1942, on the \$5 prior preferred stock, payable May 1 to holders of record April 17. A similar distribution was made on March 5, last, and each quarter from Feb. 1, 1940, to and including Nov. 2, 1942.—V. 157, p. 986.

Ann Arbor RR.—Earnings—

	1943	1942	1941	1940
February—				
Gross from railway	\$406,021	\$400,381	\$360,530	\$332,393
Net from railway	72,169	89,954	91,144	54,547
Net ry. oper. income	35,416	39,407	55,415	19,223
From Jan. 1—				
Gross from railway	833,876	806,453	718,596	666,852
Net from railway	171,883	167,745	174,364	110,802
Net ry. oper. income	87,260	77,293	102,246	43,906

—V. 157, p. 861.

Anchor-Hocking Glass Corp.—15-Cent Common Div.

The directors on March 18 declared a dividend of 15 cents per share on the common stock, no par value, payable April 15 to holders of record April 10. Similar distributions were made on this issue on April 30 and July 31, last year, while on Dec. 31, 1942, a year-end disbursement of 70 cents per share was made.

The directors also declared the usual quarterly dividend of \$1.25 per share on the \$5 dividend preferred stock, payable April 1 to holders of record March 27.—V. 157, p. 125.

Apex Electrical Mfg. Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the no par common stock, payable April 5 to holders of record March 31. Distributions last year were as follows: April 1 and Oct. 1, 25 cents each, and Dec. 26, 50 cents.—V. 156, p. 1947.

Appalachian Electric Power Co.—Earnings—

Year Ended Dec. 31—	1942	1941	1940
Operating revenue—electric	\$32,866,973	\$30,568,704	\$26,319,644
Operation	11,650,787	11,427,424	8,162,585
Maintenance	1,735,226	1,453,399	1,243,882
Depreciation	3,955,570	3,875,332	3,708,017
Federal income taxes	2,230,007	1,756,234	1,121,255
Federal excess profits taxes	2,799,283	—	—
Other taxes	3,289,692	3,196,550	2,982,440
Operating income	\$7,206,401	\$8,859,765	\$9,101,465
Total other income	12,098	Dr 4,480	Dr 7,518
Gross income	\$7,218,499	\$8,855,284	\$9,093,948
Interest on funded debt	2,515,250	2,515,250	2,935,788
Amortiz. of debt discount, exp. and premiums (net)	Cr 99,076	Cr 98,938	404,625
Interest on advances	—	—	678,850
Other interest & miscell. deductions	80,952	51,279	64,636
Interest charged to construction	Cr 204,230	Cr 1,795	—
Net income	\$4,925,603	\$6,389,488	\$5,010,049
\$7 cumulative preferred dividends	—	—	1,843,752
\$6 cumulative preferred dividends	—	—	371,729
4 1/2% cumulative preferred dividends	1,350,000	1,350,000	41,272
Common dividends	3,104,388	6,208,776	567,148

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets—		
Utility plant (including intangibles)	174,588,374	163,751,446
Construction contracts uncompleted	5,663,094	2,011,055
Total investments and fund accounts	5,474,588	8,218,895
Cash	4,581,648	6,900,182
Working funds	106,530	104,950
Accounts and notes receivable	2,842,081	3,153,792
Materials and supplies	2,440,794	2,443,623
Merchandise for resale	50,637	137,185
Prepaid insurance, rents, etc.	384,982	234,852
Other current and accrued assets	14,239	28,328
Accounts and notes receivable (not current)	77,463	101,308
Deferred debits	2,331,692	2,603,339
Total	198,556,123	189,688,955
Liabilities—		
Funded debt	74,000,000	74,000,000
Accounts payable, general	5,586,521	2,721,718
Accounts payable, associated companies	167,579	295,772
Customers' deposits	440,150	485,315
Interest accrued	234,052	236,652
Taxes accrued	7,516,717	3,913,320
Dividend accrued on preferred stock	225,000	225,000
Other current and accrued liabilities	48,717	38,480
Deferred credits	3,144,190	3,284,464
Reserves	36,770,058	34,447,758
Contrib. in aid of construction (non-refundable)	10,287	97,185
Cumulative preferred stock (par \$100)	30,000,000	30,000,000
Premium on 4 1/2% cumulative preferred stock	1,286,333	1,286,333
Common stock (no par)	20,207,188	20,207,188
Capital surplus (paid-in)	14,557,021	14,557,021
Earned surplus	4,263,308	3,892,768
Total	198,556,123	189,688,955

—V. 156, p. 1571.

Applied Arts Corp.—To Pay Five-Cent Dividend—

The directors have declared a dividend of 5 cents per share on the common stock, par \$1, payable March 31 to holders of record March 15. This compares with 15 cents paid on Dec. 10, last, and 10 cents each on Aug. 31, 1942, and on March 31, June 30, Sept. 30 and Dec. 20, 1941.—V. 156, p. 599.

Arrow-Hart & Hegeman Electric Co.—50-Cent Div.—

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable April 1 to holders of record March 23. Payments last year were as follows: April 1, July 1 and Oct. 1, 50 cents each, and Dec. 18, a year-end of \$1.50.—V. 156, p. 2004.

Asset Realization Co., New York—Organized—

This company, which will perform a comprehensive service for manufacturers desiring to liquidate all or part of their assets, has been organized with offices at 21 East 40th St., New York, N. Y., it was announced on March 24.

Herbert Segal, managing director, who under his own name has arranged for the sale of many large companies over the last 25 years, expressed the belief that manufacturers were facing an unprecedented era of liquidation, both because of higher taxes and the eventual running out of war contracts.

Associated Breweries of Canada, Ltd.—To Reduce Preferred Stock—

It is stated that the company will redeem on May 9 a further 500 shares of preferred stock. The shares to be redeemed will be called by lot. Following redemption, there will remain 5,639 shares outstanding.—V. 157, p. 987.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended March 19, net electric output of the Associated Gas & Electric group was 132,107,790 units (kwh). This is an increase of 14,320,255 units or 12.2% above production of 117,787,535 units a year ago.—V. 157, p. 1046.

Athey Truss Wheel Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable April 10 to holders of record March 30. This compares with 40 cents paid on Nov. 16, last, and 25 cents on Dec. 30, 1941.—V. 156, p. 1572.

Atlantic Co.—\$1.25 Accrued Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 6% cumulative class A preferred stock, par \$50, payable April 1 to holders of record March 20. This compares with \$1 paid on Jan. 1, last, and 75 cents each on July 1 and Oct. 1, 1942. Arrearages on this issue as at Jan. 2, 1943, amounted to \$15.50 per share.

The directors also declared the usual quarterly dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$100, payable April 1 to holders of record March 20.—V. 156, p. 1013.

Atlantic Coast Fisheries Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable April 15 to holders of record April 8. This compares with 50 cents per share paid on April 10, last year, the only payment made in 1942.—V. 156, p. 2094.

Atlantic Coast Line RR.—Secondary Offering—Free-man & Co. on March 23 made a secondary offering of \$102,000 Atlantic Coast Line RR. of South Carolina 1st 4s, due July 1, 1948. Price to yield 3%.—V. 157, p. 1047.

Atlas Imperial Diesel Engine Co.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, par \$5, payable March 19 to holders of record March 15. Pay-

ments last year were as follows: June 20 and Sept. 19, 15 cents each; and Dec. 19, 25 cents.—V. 156, p. 954.

Atlas Tack Corp.—Changes in Personnel—

Samuel E. Bentley has been elected President of the board of directors to replace Roger D. Edwards, who has severed his official connection with the corporation for the duration of the war. William P. Husband Jr. has been elected Vice-President and director and will continue as Treasurer.—V. 157, p. 688.

Axe-Houghton Fund B, Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$5, payable March 30 to holders of record March 22. Distributions last year were as follows: April 17, 20 cents; July 17, 25 cents; Oct. 3, 20 cents; and Dec. 26, 25 cents.—V. 156, p. 1204.

Axe-Houghton Fund, Inc.—14-Cent Dividend—

A dividend of 14 cents per share has been declared on the common stock, par \$1, payable March 30 to holders of record March 22. Distributions in 1942 were as follows: April 17, 10 cents; July 17 and Oct. 3, 13 cents each; and Dec. 26, 14 cents.—V. 156, p. 1204.

Baldwin Co.—Pays 20-Cent Dividend—

A dividend of 20 cents per share was paid on the common stock, par \$8, on March 25 to holders of record March 20. Payments last year were as follows: March 25, June 25 and Sept. 25, 20 cents each; and Dec. 24, 40 cents.—V. 156, p. 1204.

Baltimore & Ohio RR.—Secondary Offering—Free-man & Co. made a secondary offering March 23 of \$600,000 equipment trust 1 7/8%, series L. The certificates mature \$150,000 annually June, 1948, to June, 1951, and were priced to yield from 1.95% to 2.20%, according to maturity.—V. 157, p. 861.

Bangor & Aroostook RR.—Earnings—

Period End. Feb. 28—	1943—Month—	1942—2 Mos.—	1943—2 Mos.—	1942—2 Mos.—
Ry. oper. revs.	\$869,740	\$569,632	\$1,668,118	\$1,229,330
Ry. oper. exps.	463,549	383,626	932,322	772,503
Ry. tax accruals	175,743	73,100	333,002	171,709
Ry. oper. income	\$230,448	\$112,906	\$402,794	\$285,118
Rent income (net)	3,456	10,971	10,134	20,288
Net ry. oper. income	\$233,904	\$123,877	\$412,928	\$305,406
Other income (net)	3,156	2,391	2,678	4,096
Inc. avail. for fixed charges	\$237,060	\$126,268	\$415,606	\$309,502
Fixed charges	53,271	60,663	105,284	121,968
Net income	\$183,789	\$65,605	\$310,322	\$187,534

—V. 157, p. 778.

Bausch & Lomb Optical Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$10, payable April 1 to holders of record March 23. Similar payments were made on April 1, July 1, Oct. 1 and Dec. 30, last year, while during 1941 the following dividends were paid: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 30, 50 cents.—V. 157, p. 437.

Bayuk Cigars Inc. (& Subs.)—Earnings—

Years Ended Dec. 31—	1942	1941	1940
Gross sales, less discounts, etc.	\$22,412,947	\$21,600,449	\$20,538,665
Cost of goods sold	17,671,678	16,309,713	14,893,324
Gross profit	\$4,741,269	\$5,290,736	\$5,645,341
Selling, gen. and admin. exps.	2,316,703	2,788,602	2,789,491
Prov. for depr. and obsolescence	180,659	171,748	160,710
Amortization of cost of cigar machine licenses and patent rights	5,905	3,917	2,013
Balance	\$2,238,002	\$2,326,470	\$2,693,127
Miscellaneous income	73,231	118,511	110,757
Interest income	4,074	60,376	8,145
Total income	\$2,315,307	\$2,505,356	\$2,812,029
Int. on notes and accepts, pay., etc.	79,546	53,347	31,220
Loss on demolition of bldg. and on sales of tobacco, etc.	—	—	21,442
Commonwealth of Pennsylvania corporate net income tax	67,898	90,005	108,027
Federal income taxes	789,582	710,010	612,443
Federal excess profits tax	3978,594	109,510	110,935
Net profit	\$1,257,167	\$1,542,484	\$1,927,961
7% first preferred dividends	—	6,989	51,089
Common stock dividends	589,597	589,597	393,060
Surplus	\$667,570	\$945,898	\$1,483,812
Common shares outstdg. (no par)	393,060	393,060	393,060
Earnings per common share	\$3.20	\$3.91	\$4.78

*Including provision for bonus to executive officers and employees, based on earnings and sales; year 1940, \$134,192.65; year 1941, \$88,000.35; year 1942, \$50,915. †Including \$29,728.23 applicable to the years 1938, 1939 and 1940. ‡After deduction of debt retirement credit to the full extent of the 10% post-war refund allowable, \$13,235.

Comparative Consolidated Balance Sheet, Dec. 31

Assets—Cash, \$1,018,394; accounts receivable, trade (less reserves for doubtful accounts and discounts of \$245,010), \$1,729,320; inventories, \$12,133,629; mortgage instalments due within one year and accrued interest receivable, \$4,800; revenue stamps, \$45,237; trustee accounts for Bayuk employees (contra), \$18,804; investment in controlled company, \$150,100; mortgages and miscellaneous investments, \$63,268; plant facilities (less reserves), \$2,371,897; patents rights (less amortization), \$20,497; prepaid items and deferred charges, \$168,295; total, \$17,724,242.

Liabilities—Notes payable (banks), \$2,000,000; notes payable (trade), \$1,000,000; accounts payable (trade), \$171,872; sundry accounts payable and accruals, \$68,139; accrued wages and salaries, \$65,743; accrued taxes, \$175,389; provision for Federal and State income taxes, \$848,082; provision for Federal excess profits tax, \$140,165; provision for bonus to executive officers and employees, \$50,915; contractual obligation of subsidiary company, \$12,500; trustee accounts for Bayuk employees (contra), \$18,804; common stock (396,000 no par shares), \$2,987,047; earned surplus, \$10,185,583; total, \$17,724,242.—V. 157, p. 341.

Bayway Terminal Corp.—To Pay 14% Interest—

C. Prevost Boyce, President, announces that the directors have authorized the payment of interest on the 6% income second mortgage bonds, at the rate of 14%, payable April 1, 1943. On April 1, 1942, a 13% interest payment was made. After giving effect to the present distribution there will remain unpaid interest amounting to 5% as of Dec. 31, 1942.—V. 156, p. 2188.

Bell Telephone Co. of Pa.—Wage Increase—

The National War Labor Board on Feb. 28 unanimously approved wage increases of from one cent to three cents per hour to the nearly 2,400 employees of the plant and accounting departments of the above company.—V. 157, p. 1047.

Bessemer & Lake Erie RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$891,541	\$887,024	\$891,422	\$652,320
Net from railway	*280,135	*340,026	213,321	100,269
Net ry. oper. income	*156,910	*298,365	255,198	98,335
From Jan. 1—				
Gross from railway	1,874,299	1,774,815	1,825,671	1,263,885
Net from railway	*512,505	*553,726	441,012	143,058
Net ry. oper. income	*331,116	*472,969	426,018	156,054

*Deficit.—V. 157, p. 778.

Bireley's, Inc.—Acquired by General Foods Corp.—
See General Foods Corp. below.—V. 157, p. 778.

Birmingham Electric Co.—Earnings—

Period End. Jan. 31—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$960,993	\$838,122	\$10,318,794	\$8,969,064
Operating expenses	578,069	513,089	6,369,171	5,582,440
Federal taxes	76,504	71,972	668,470	525,916
Other taxes	68,259	64,229	786,825	751,806
Property retire. reserve appropriation	67,833	50,000	617,833	600,000
Amort. of limited-term investments	309	309	3,707	3,707
Net oper. revs.	\$170,019	\$138,523	\$1,870,788	\$1,505,195
Other income (net)	1,379	539	10,530	6,141
Gross income	\$171,398	\$139,062	\$1,881,318	\$1,511,336
Int. on mtge. bonds	45,750	45,750	549,000	549,000
Other int. and deducts.	5,390	4,486	57,420	55,267
Net income	\$120,258	\$88,826	\$1,274,898	\$907,069
Divs. applic. to pfd. stks. for period	—	—	428,879	429,174
Balance	—	—	\$846,019	\$477,895

—V. 157, p. 778.

Boeing Airplane Co.—To Pay \$1 Dividend—

The directors on March 20 declared a dividend of \$1 per share on the outstanding capital stock, par \$5, payable April 21 to holders of record April 6. A similar distribution was made on July 23, last year, which was the first payment on the stock since Dec. 8, 1937, when an initial of 40 cents was paid.—V. 157, p. 688.

(F. E.) Booth Co., Inc. (Nev.)—Preferred Div. No. 2—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative preferred stock, payable April 1 to holders of record March 15. An initial distribution of like amount was made on Jan. 2, last.—V. 157, p. 216.

Boston Edison Co.—Output Up 11.4%—

Net system output of this company as reported to the Edison Electric Institute for the week ended March 20, 1943, was 33,361,000 kwh., as compared with 29,935,000 kwh. for the week ended March 21, 1942, an increase of 11.4%.

For the preceding week ended March 13, 1943, output was 33,107,000 kwh., a gain of 9.9% over the corresponding week last year.—V. 157, p. 1047.

Bralorne Mines, Ltd.—Extra Distribution—

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets—		
Total utility plant	92,634,434	98,651,745
Total investment and fund accounts	1,934,325	2,160,809
Cash	3,707,623	2,134,904
U. S. Treasury tax notes	2,095,000	600,000
Special deposits	126,463	128,628
Receivables	4,425,834	6,577,103
Accrued utility revenues unbilled	2,311,044	1,460,026
Materials and supplies	2,380,285	2,562,024
Prepayments	1,232,070	1,352,158
Total deferred debits	375,796	400,980
Total	111,222,873	116,028,276
Liabilities—		
*Common capital stock	29,814,560	37,268,200
Long-term debt	48,000,000	48,736,000
Accounts payable	1,070,182	1,228,181
Matured bond interest	119,523	110,401
Customers' deposits	309,055	312,497
Federal income taxes accrued	1,340,898	1,098,552
Other taxes accrued	281,823	263,799
Interest accrued	348,845	355,938
Other current liabilities	21,793	13,412
Total deferred credits	334,503	89,382
Depreciation of gas plant	23,568,373	15,967,843
Amortization of gas plant	—	1,018,353
Injuries and damages	435,736	460,516
Employees' provident reserve	2,341,850	2,197,937
Refrigerator parts replacement	132,335	113,077
Contributions in aid of construction	1,167,164	1,166,267
Capital surplus	682,218	—
Earned surplus	1,254,014	5,627,918
Total	111,222,873	116,028,276

*745,364 no par shares.—V. 157, p. 7.

(Edward G.) Budd Manufacturing Co.—Sells \$12,000,000 Debentures Privately—Company announced March 24 the refunding of outstanding indebtedness by means of a \$12,000,000 sinking fund loan for a term of five years. A group of Philadelphia and New York banks, several insurance companies, and the Reconstruction Finance Corporation participated through arrangements made by Ladenburg, Thalmann & Co., and White Weld & Co. After paying off outstanding loans, additional working capital will be available for the company's expanding business. The loan matures Feb. 1, 1948.

The average interest rate is understood to be 4 3/4%.

Participants in the loan, it is reported, include Corn Exchange National Bank & Trust Co., Philadelphia; Bank of New York; Bank of the Manhattan Co., Bank of America; National Trust & Savings Association, California; First National Bank of Jersey City; Massachusetts Mutual Life Insurance Co.; New England Mutual Life Insurance Co.; State Mutual Life Assurance Co. of Worcester; Continental Assurance Co., and Reconstruction Finance Corporation.

Proposed Refinancing Postponed—

The annual meeting of the shareholders of this company will be adjourned to a future date as yet undetermined when it convenes May 12, according to an announcement sent to shareholders on March 18.

The directors of the Budd company, the announcement said, have been considering submitting to shareholders a plan for refinancing the outstanding 7% cumulative preferred stock. This plan, it was explained, has been postponed for several reasons, among which is a question as to the effect of such a plan in subjecting the stockholders to additional Federal income taxes.

"When a plan for refinancing the preferred stock, as well as other matters which would have been taken up at the regular annual meeting, can be considered," the announcement to stockholders concluded, "you will be notified. At the time of such a notice you will receive detailed financial statements of the condition of the company."—V. 157, p. 600.

Burco, Inc.—To Sell Part of Holdings—

See Insuranshares Corp. of Delaware, below.—V. 157, p. 127.

Butler Bros. (& Subs)—Annual Report—

Calendar Years—	1942	1941
Net sales	118,472,832	103,779,576
Rentals, interest and sundry operating income	643,397	611,487
Total	119,116,229	104,391,062
Cost of goods sold, rents paid, etc.	95,538,519	83,759,014
	23,577,710	20,632,048
Operating, maintenance, selling, general and administrative exps. and incentive compen.	16,104,427	14,232,423
Taxes, other than Federal income taxes	1,096,297	1,043,822
Depreciation and amortization	706,569	547,093
Operating profit	5,670,417	4,808,711
Release compensation and pension contribution	81,429	144,224
Interest charges	128,336	84,587
Provision for Federal normal & surtaxes	976,300	1,450,000
Federal excess profits taxes	2,500,700	2,500,000
Post-war credit on excess profits tax	Cr252,000	—
Appropriation to general contingency reserve	600,000	400,000
Profit transferred to surplus	1,635,652	2,479,900
Preferred dividends	406,368	406,368
Common dividends	673,382	673,382
Per share of common stock (1,122,303 shares)	\$1.10	\$1.85

Comparative Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash in banks and on hand	\$6,047,836	\$2,422,867
Receivables (less reserves)	8,269,832	11,106,769
Merchandise inventories on hand and in transit	18,088,585	20,900,416
Investments, advances, etc.	495,945	243,407
Prepaid expenses, etc.	588,147	538,626
Land	2,618,989	2,618,989
Building & building equip., fixtures & equip.	5,576,040	5,740,017
Leasehold improvements	459,664	458,406
Total	\$42,145,039	\$44,029,498
Liabilities—		
Accounts payable & customers' credit balances	\$3,865,861	\$7,218,178
Accrued expenses and taxes	4,046,448	3,713,812
Reserve for pensions, etc.	281,800	302,479
Reserve for general contingencies	1,600,000	400,000
5% cumulative convertible preferred stock	8,127,360	8,127,360
Common stock (less treasury stock)	11,223,030	11,223,030
Paid-in surplus	4,751,245	4,751,245
Earned surplus (accum. since Jan. 1, 1933)	8,849,295	8,293,393
Total	\$42,145,039	\$44,029,498

—V. 157, p. 989.

Butte Electric & Power Co.—Secondary Offering—Freeman & Co. on March 23 made a secondary offering of \$111,000 first sinking fund 5s, due June 1, 1951. The bonds were priced to yield 2.10%.

The company is now a part of Montana Power Co.—V. 100, p. 1078.

California Electric Power Co. (& Sub.)—Earnings—

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$546,087	\$496,757
Maintenance	28,328	18,834
Other operat. expenses	186,121	167,143
Taxes, other than Fed.	54,454	53,016
Prov. for depreciation	74,625	61,564
Net oper. revenues	\$202,559	\$196,199
Other income (net)	3,108	2,639
Gross income	\$205,667	\$198,839
Interest	99,683	101,593
Amort. of debt disc. & expenses	5,897	5,899
Miscellaneous	2,408	1,501
Net income	\$97,679	\$89,846
Prov. for Fed. taxes on income (incl. excess profits tax)	29,300	23,670
Net income	\$68,379	\$66,176

California Oregon Power Co.—Earnings—

Years End. Dec. 31—	1942	1941
Operating revenues	\$5,666,307	\$5,557,667
Operation	1,215,096	1,297,974
Maintenance	255,880	252,628
Provision for depreciation	530,000	510,000
Amort. of limited-term investment	7,052	7,270
Taxes (other than inc. taxes)	630,002	717,298
Provision for Federal income taxes	276,000	392,000
Provision for Federal excess profits tax	207,000	133,000
Net operating revenues	\$2,545,277	\$2,247,497
Rent for lease of electric plant	239,214	239,386
Net operating income	\$2,306,063	\$2,008,111
Other income (net)	Dr32,154	2,026
Gross income	\$2,273,909	\$2,010,137
Income deductions	984,039	1,110,202
Net income	\$1,289,870	\$899,935
Earned surplus, beginning of period	2,110,095	1,976,088
Other credit to surplus	150,774	—
Total	\$3,550,738	\$2,876,023
7% cumulative preferred dividends	287,115	252,262
6% cumulative preferred dividends	83,379	75,000
6% cumulative, series of 1927 pref. divs.	479,475	427,740
Common stock dividends	234,000	—
Loss on sales & retire. of prop. and rights of way (net)	23,483	10,926
Prov. for res. for utility plant adjustments	780,000	—
Addition to reserve for depreciation	494,560	—
Earned surplus, end of period	\$1,168,725	\$2,110,095

*Preliminary. †1942—after deducting post-war credit of \$23,000.—V. 157, p. 688.

Callaway Mills—Pays 17-Cent Dividend—

The company on March 20 paid a dividend of 17 cents per share on the no par common stock to holders of record March 10. Like amounts were paid on Jan. 20 and Feb. 20, last. Distributions of 16 cents per share were made each month during 1942.—V. 156, p. 438.

Callite Tungsten Corp.—Wage Increase Approved—

Charles H. Kraft, President, on March 18 announced that the War Labor Board had approved the company's application for increased starting rates and also premium pay for the second and third shifts. Mr. Kraft stated that the increased starting rates and premium pay would reflect an increase of 11% in the company's labor cost. This is in addition to the general increase granted all employees in May, 1942 which amounted to 16%.

The approval was granted as of March 11 and transmitted to the corporation by Paul F. Brisseden, Vice-Chairman of the Labor Relations Board Committee for New York and Northern New Jersey region.

In accordance with the contract entered into with the United Electrical Radio and Machine Workers of America, Local No. 448 of the C. I. O. through its president, Koorken Koortbojian, and its negotiating committee on Dec. 15 last, these rates will be effective retroactively to Jan. 1, 1943 as far as those present employees who were employed at the old starting rates are concerned.—V. 157, p. 1047.

Canadian General Investments, Ltd.—Extra Dividend

The directors have declared an extra dividend of 12 1/2 cents per share and the usual quarterly dividend of 12 1/2 cents per share on the capital stock, no par value, payable April 15 to holders of record March 31.—V. 156, p. 1015.

Canadian Marconi Co.—4-Cent Dividend—

A dividend of four cents per share has been declared on the common stock, par \$1, payable June 1 to holders of record April 15. Similar distributions were made on June 1, last year, and on June 1, 1941.—V. 155, p. 1404.

Canadian National Ry.—Secondary Offering—Harriman Ripley & Co., Inc., on March 17 made a secondary offering of \$150,000 4 1/2% bonds, due Feb. 1, 1956. The bonds, guaranteed unconditionally as to principal and interest by the Canadian Government, were priced at 112 3/4 and interest, to yield about 3.28% to maturity.—V. 157, p. 862.

Canadian Pacific Ry.—Earnings—

Week Ended March 7—	1943	1942
Traffic earnings	\$5,424,000	\$4,449,000
Week Ended March 14—	1943	1942
Traffic earnings	\$5,018,000	\$4,738,000

Chairman Beatty Dies—

Sr Edward Beatty, Chairman of the board of directors and former President of this road, died at Montreal, Canada, on March 23 at the age of 64.—V. 157, p. 1048.

Capital Finance Corp.—To Pay 40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 25. This compares with 75 cents per share paid on Sept. 25, last, and \$1 each on April 1 and Sept. 25, 1941.—V. 153, p. 544.

Carolina Power & Light Co.—Earnings—

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,397,730	\$1,375,740
Operating expenses	413,202	647,078
Federal taxes	363,372	174,573
Other taxes	168,891	159,259
Property retire. reserve appropriation	125,000	110,000
Net oper. revenues	\$327,265	\$284,830
Other income (net)	2,825	917
Gross income	\$330,090	\$285,747
Int., etc., deductions	135,590	133,440
Net income	\$194,500	\$152,307
Divs. applic. to preferred stocks for the period	1,254,987	1,255,237
Balance	\$1,077,301	\$1,657,534

—V. 157, p. 1048.

Caterpillar Tractor Co.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—12 Mos.—1942
Net sales	10,428,648	8,218,091
Net profit	393,789	338,047

—V. 157, p. 862.

Central Arizona Light & Power Co.—Earnings—

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$502,543	\$520,748
Operating expenses	259,693	281,172
Federal taxes	57,962	65,082
Other taxes	39,317	42,344
Prop. retir. res. approp.	40,750	39,250
Amort. of limited-term investments	3,134	2,999
Net oper. revenues	\$101,687	\$89,901
Other income (net)	16	21
Gross income	\$101,703	\$89,922
Int. on mtge. bonds	18,958	18,958
Other interest	923	1,215
Net income	\$81,822	\$69,749
Dividends applicable to pfd. stock for the period	108,054	108,054
Balance	\$708,843	\$557,786

—V. 157, p. 688.

Central Franklin Process Co.—\$2 Dividend—

A dividend of \$2 per share has been declared on the no par value common stock, payable April 1 to holders of record March 19. Payments last year were as follows: April 1, \$2; July 1, \$1; Oct. 1, \$3, and Dec. 28, \$6.—V. 157, p. 128.

Champion Paper & Fibre Co. (& Subs.)—Earnings—

Period—	—12 Weeks Ended—	—40 Weeks Ended—
Jan. 31, '43	Feb. 1, '42	Jan. 31, '42
Net profit	\$478,803	\$839,746
Earns. per share	\$0.64	\$1.30

*After depreciation, depletion, Federal income and excess profits taxes, etc. †On 550,500 shares of common stock.—V. 156, p. 2216.

Charleston Transit Co.—Earnings—

Years End. Dec. 31—	1942	1941
Operating revenues	\$1,351,394	\$970,328
Operating expenses	653,261	448,669
Depreciation	114,558	101,429
Amortization	1,682	2,136
Operating taxes and licenses	153,534	124,552
Net operating income	\$428,359	\$293,543
Other nonoperating income	2,412	2,238
Gross income	\$430,772	\$295,781
Income deductions	90,798	107,665
Normal and surtaxes	136,699	38,590
Excess profits taxes	53,148	—
Net income to earned surplus	\$150,127	\$149,526
Preferred dividends	26,376	26,376
Common dividends	22,500	15,000

*Less post-war refund of \$5,905.

Balance Sheet, December 31, 1942

Assets—cash on hand and demand deposits, \$204,663; working funds, \$14,145; certificate of deposit, \$50,000; U. S. Treasury tax notes, Ser. es A, B, and C, \$211,930; interest receivable, \$161; accounts receivable, \$2,653; material and supplies, at cost, \$20,039; tangible property, \$505,783; nonoperating property, \$1,379,814; intangible property, \$10,913; other intangible property, \$246,952; investments, unpledged, \$69,484; cash surrender value of life insurance on officer, aggregating \$100,000, \$3,034; due from U. S. Government, post-war refund of excess profits tax, \$5,905; special funds, \$16,200; unadjusted debits, \$13,953; reacquired securities, \$223,456; nominally issued securities, \$675,000; total, \$3,654,086.

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

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

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Mar. 20	Mar. 22	Mar. 23	Mar. 24	Mar. 25	Mar. 26		Mar. 20	Mar. 22	Mar. 23	Mar. 24	Mar. 25	Mar. 26
Treasury							Treasury						
4½s, 1947-52	High						2½s, 1956-58	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54	High						2½s, 1962-67	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-56	High						2½s, 1963-1968	High	100.8		100.7	100.10	100.5
	Low							Low	100.8		100.7	100.10	100.5
	Close							Close	100.8		100.7	100.10	100.5
Total sales in \$1,000 units							Total sales in \$1,000 units		2		5	5	2
3½s, 1943-47	High						2½s, 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1943-45	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1944-46	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High				106.13		2½s, 1954-56	High					
	Low				106.13			Low					
	Close				106.13			Close					
Total sales in \$1,000 units					1		Total sales in \$1,000 units						
3½s, 1949-52	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High		110.1		109.31	110.1	2s, Dec. 1948-50	High					
	Low		110.1		109.31	110.1		Low					
	Close		110.1		109.31	110.1		Close					
Total sales in \$1,000 units			*6		*1	*5	Total sales in \$1,000 units						
2½s, 1955-60	High					109.11	2s, June, 1949-51	High					
	Low					109.11		Low					
	Close					109.11		Close					
Total sales in \$1,000 units						3	Total sales in \$1,000 units						
2½s, 1945-47	High		104.13				2s, Sept., 1949-1951	High		100.15			
	Low		104.13					Low		100.15			
	Close		104.13					Close		100.15			
Total sales in \$1,000 units			1				Total sales in \$1,000 units			1			
2½s, 1948-51	High						3s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, 1950-52	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High		108.26				1½s, 1948	High					
	Low		108.26					Low					
	Close		108.26					Close					
Total sales in \$1,000 units			2				Total sales in \$1,000 units						
2½s, 1945	High						Federal Farm Mortgage	High					
	Low						3½s, 1944-64	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						3s, 1944-49	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High	106.3					Home Owners' Loan	High					
	Low	106.3					3s, series A, 1944-52	Low					
	Close	106.3						Close					
Total sales in \$1,000 units		1					Total sales in \$1,000 units						
2½s, 1950-52	High						1½s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High												
	Low												
	Close												
Total sales in \$1,000 units													

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

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Mar. 20	Monday Mar. 22	Tuesday Mar. 23	Wednesday Mar. 24	Thursday Mar. 25	Friday Mar. 26		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
*62 63	60 62	60 60	60 60	60½ 61	62 62	800	Abbott Laboratories	No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	110	4% preferred	100	110 Feb 23	112½ Mar 13	104 Mar	113 Dec
*40½ 42	*40½ 42	42 42	41¾ 41¾	41¾ 41¾	*40½ 42	110	Abraham & Straus	No par	35½ Jan 23	42 Mar 23	31 May	43 Jan
*47 48½	*47 48¾	47 48¾	48¾ 48¾	*48¾ 49¾	*48½ 49	100	Acme Steel Co.	25	41¼ Jan 5	48¾ Mar 24	39 Sep	48¼ Jan
9¾ 9¾	10 10	10 10¾	10¾ 10¾	10¾ 11	10¾ 11	26,400	Adams Express	No par	7½ Jan 6	11 Mar 25	5½ Apr	8½ Nov
27¼ 27¼	*27 27¼	27¼ 27¼	27¾ 27¾	*27 27¼	27¼ 27½	600	Adams-Mills Corp.	No par	25½ Feb 2	27¾ Mar 18	18¼ Jun	26¼ Dec
18½ 18½	x18¼ 18¾	19 19¾	18½ 19¼	19½ 20¼	19½ 20½	4,100	Address-Mutigr Corp.	10	14¼ Jan 8	20¼ Mar 26	10 Mar	16¼ Dec
41½ 42½	41½ 41¾	41¾ 42½	41¾ 42½	42¾ 43¾	43¾ 44¼	11,900	Air Reduction Inc.	No par	38¾ Jan 8	45¼ Mar 1	29½ Apr	41¼ Dec
*64 70	*64 70	*64 70	*64 69	*64 70	*64 70	22,800	Ala & Vicksburg Ry Co.	100	67 Jan 28	x70 Mar 5	61 Jan	69 Oct
4 4½	4 4¼	4½ 4¼	3¾ 4½	4 4½	4½ 4¼	10	Alaska Juneau Gold Min.	10	3¾ Jan 7	4¾ Jan 14	1¼ Mar	4 Nov
*98 99½	*98 99½	*98 99½	98 98	*96 99	*98 99½	23,200	Albany & Susq RR Co.	100	85 Jan 25	100 Mar 2	69½ July	94¼ Feb
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	29,700	Allegheny Corp.	No par	5 Jan 11	2 Mar 4	¼ Jan	½ Oct
11½ 12¾	12¾ 13½	13 13½	12¾ 13	13 14¾	14½ 14¾	13,300	5½% pf A with \$30 war	100	5½ Jan 2	14¼ Mar 26	3½ Apr	6¾ Nov
11¼ 12¼	12 12¾	12½ 13¼	*12¾ 13	13 14	14 14¾	8,100	5½% pf A without war	100	5½ Jan 2	14¼ Mar 26	3½ Apr	6¾ Nov
26¾ 27¼	27½ 28¼	27¾ 29	27¾ 27¾	28½ 30½	30½ 30½	9,400	\$2.50 prior conv preferred	No par	13 Jan 11	25¼ Mar 26	9½ Jun	17 Jan
23 23	23½ 23½	23¾ 24½	23½ 23¾	23¾ 25	24¾ 25¼	3,400	Alhny Lud Stl Corp.	No par	18½ Jan 11	25¼ Mar 26	16 May	22¼ Jan
*68 70	*68 70	*68 71	*68½ 71	*68½ 71	*68½ 71	2,500	Alleg & West Ry 6% gtd.	100	64 Jan 15	64 Jan 15	57½ Nov	73¼ Feb
8½ 8½	*8½ 8½	8½ 8½	*8½ 8¾	8½ 8¾	8¾ 9¼	25,600	Allen Industries Inc.	1	7 Jan 19	9¼ Mar 26	3½ Apr	7½ Dec
*153½ 155	152½ 153	154 154	154 154½	154½ 155½	154¾ 155	400	Allied Chemical & Dye	No par	140½ Jan 9	156 Mar 12	118½ Apr	149 Jan
*12½ 14	*12½ 14	*12½ 14	*1									

NEW YORK STOCK RECORD

Table with columns for date (Saturday Mar. 20 to Friday Mar. 26), price per share, sales for the week, and a list of stocks with their exchange, par value, and price range since January 1 and for the previous year.

For footnotes see page 1155.

B

Table listing various stocks under section B, including Baldwin Loco Works, Baltimore & Ohio, and others, with their respective prices and exchange information.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 20 to Friday Mar. 26), sales for the week, and stock prices for various companies like Bigelow-Sanford Corp, Bond Stores Inc, etc. Includes a 'C' section for California Packing, Callahan Zinc-Lead, etc.

For footnotes see page 1155.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1942	
Saturday Mar. 20	Monday Mar. 22	Tuesday Mar. 23	Wednesday Mar. 24	Thursday Mar. 25			Friday Mar. 26	Lowest	Highest	Lowest
2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	38,500	1 1/2 Jan 2	3 1/2 Feb 15	1 1/2 Sep	2 1/2 Nov
55 1/2	55 1/2	54 3/4	54 3/4	54 3/4	54 3/4	1,900	40 1/2 Jan 2	58 1/2 Mar 16	30 1/2 Sep	54 Jan
52 1/2	52 1/2	51 3/4	51 3/4	51 3/4	51 3/4	1,000	37 Jan 2	55 1/2 Mar 16	29 Sep	45 1/2 Jan
88 3/4	89	88 1/2	89	88 1/2	89	6,300	79 1/2 Jan 13	90 7/8 Mar 26	51 Mar	84 1/2 Dec
14 1/4	14 1/2	14	14 1/4	14 1/4	14 1/4	400	9 Jan 7	15 1/4 Mar 15	5 1/2 Jan	11 1/4 Oct
35 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2	6,900	30 1/2 Jan 11	37 3/4 Mar 25	24 Jan	35 Oct
32 1/2	32 1/2	32	32 1/2	32 1/2	32 1/2	100	25 1/2 Jan 14	34 1/2 Mar 26	16 1/2 Jan	29 1/2 Dec
106	107	106	107	106	106	15,400	104 1/2 Jan 19	106 Feb 24	91 1/2 Apr	105 1/2 Nov
35	35	34 3/4	35 1/4	35 1/4	35 1/4	100	29 3/4 Jan 15	37 1/2 Mar 26	20 1/4 Jan	34 Dec
109	110	109	110	110	111	20,800	107 1/4 Jan 5	111 Mar 25	100 1/4 Mar	109 1/4 Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/4	52,900	9 1/2 Jan 2	13 1/2 Feb 15	7 1/4 May	10 1/4 Oct
44 3/4	44 3/4	44 3/4	45	44 3/4	45 1/2	4,600	36 3/4 Jan 2	47 1/2 Mar 26	21 1/2 July	44 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	19,600	21 1/2 Jan 2	25 Feb 1	17 1/2 Apr	23 3/4 Jan
4 3/8	4 7/8	4 1/2	4 1/2	4 1/2	5	2,400	2 1/2 Jan 13	5 1/4 Mar 26	1 1/2 Jun	3 3/8 Jan
18 3/4	18 3/4	18 1/2	18 3/4	19 1/4	19 1/2	4,400	17 1/2 Jan 7	20 1/2 Mar 26	12 1/2 Apr	18 1/2 Dec
19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	800	16 1/2 Jan 2	20 3/4 Mar 15	15 May	21 1/2 Mar
15 1/4	15 1/2	15 1/4	15 1/2	15 1/2	15 3/4	2,000	10 1/4 Jan 2	15 Mar 26	9 3/4 Aug	12 1/2 Dec
96	100	96	97 1/2	97 1/2	97 1/2	50	89 Jan 5	97 1/2 Mar 24	74 1/4 Aug	89 Feb
99 1/2	101 1/2	101	101	100 1/2	100	340	90 Jan 6	102 Mar 16	83 Apr	97 1/2 Feb
5 5/8	5 3/4	5 5/8	5 3/4	5 5/8	6 1/8	13,400	4 3/4 Jan 2	6 1/4 Mar 3	4 Sep	7 3/8 Jan
18	18 1/4	18 1/4	18 1/4	18 1/4	18 1/2	17,400	15 3/4 Jan 5	19 1/2 Feb 26	11 1/2 Apr	16 1/2 Nov
98 3/4	98 3/4	98 1/2	98 3/4	97 3/4	98 1/2	3,800	91 1/4 Jan 5	98 3/4 Mar 17	78 Apr	94 Jan
1 1/8	1 1/4	1 1/8	1 1/8	1 1/8	1 1/4	2,900	1 1/2 Jan 11	1 3/4 Mar 15	3/4 Jun	3/4 Nov
13	13	13	13	13	13 1/2	4,400	7 1/2 Jan 11	13 1/2 Mar 26	7 Apr	9 Jan
2 1/2	3	3	3	3	3 1/2	1,100	2 1/4 Feb 10	3 1/2 Mar 26	1 1/2 Jan	3 Oct
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	9	35,300	7 Jan 2	9 3/4 Mar 4	4 1/2 May	7 1/2 Nov
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/4	16,500	19 1/2 Mar 22	21 1/2 Mar 26	---	---
25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	5,400	25 Mar 22	25 1/2 Mar 26	---	---
7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,300	4 3/4 Jan 12	8 Mar 12	3 3/4 July	8 1/4 Jan
9 1/2	9 3/4	9 3/4	10 3/8	10 3/8	11 1/2	14,700	7 Jan 16	11 3/4 Mar 26	4 3/4 Jan	9 Nov
43	43	43 1/2	45	46	47	520	34 1/2 Jan 7	52 Mar 26	22 Jan	39 Nov
98 1/2	98 1/2	98	98 1/2	97 3/4	97 3/4	3,600	89 Jan 2	98 3/4 Mar 19	82 May	96 1/4 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	29,700	16 Jan 6	22 1/2 Mar 25	11 1/4 July	16 3/4 Oct
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	400	x 3/4 Jan 7	8 1/4 Mar 26	2 1/4 Apr	5 Dec
101 3/4	102 1/2	102 1/2	102 1/2	103	103 1/2	7,500	96 Jan 5	103 1/2 Mar 25	77 Apr	103 1/2 Jan
31	31	31 1/4	31 1/2	30 3/4	31	5,600	26 1/2 Jan 7	33 1/4 Feb 15	21 1/2 Apr	28 3/8 Dec
12 1/2	13	12 3/4	13	13 1/4	13 1/2	2,300	7 Jan 2	14 Mar 26	5 1/2 Sep	8 3/4 Jan
43 1/2	43 1/2	43 3/4	43 3/4	44	44 1/2	2,800	40 3/4 Jan 7	45 1/4 Mar 9	30 3/4 Apr	42 3/4 Dec
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/2	12,200	4 1/2 Jan 8	5 1/4 Feb 27	2 3/4 May	4 1/2 Nov
31 1/4	31 1/4	31 1/2	32	31 3/4	32 1/2	800	25 1/2 Jan 8	33 1/4 Mar 26	17 Apr	27 1/2 Dec
21 3/4	22 1/2	22 1/2	22 1/2	22 1/2	23	2,900	18 3/4 Jan 2	24 Mar 26	60 1/2 Apr	21 1/2 Nov
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	110	x 9 3/4 Jan 7	14 Mar 26	8 1/2 Apr	12 1/2 Jan
46 5/8	46 7/8	46 3/4	46 3/4	46 3/4	47 1/4	660	45 Jan 6	48 1/2 Jan 29	45 Mar	51 1/2 Jan
43	44	43 1/4	43 1/4	43 1/4	43 1/2	7,600	37 Jan 2	43 3/4 Mar 13	23 3/4 Apr	37 1/2 Dec
57 1/4	57 1/2	56 3/4	57 1/4	57	57 1/2	250	53 Jan 4	59 1/2 Mar 4	42 1/4 Apr	58 Dec
178 1/2	179 1/2	179 3/4	179 3/4	179 3/4	179 3/4	4,100	176 Jan 2	180 Mar 3	159 Apr	179 Oct
4 1/2	4 3/4	4 1/2	4 1/2	4 1/2	4 3/4	1,300	2 1/2 Jan 2	4 1/4 Mar 26	2 1/2 May	3 1/2 Nov
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/2	26,900	1 1/2 Jan 2	1 1/2 Feb 16	1 1/2 Apr	7 1/2 Nov
17 1/4	17 1/4	17 1/4	18	18 1/2	18 3/4	430	14 1/2 Jan 2	19 1/4 Mar 25	10 1/2 Apr	14 1/2 Dec
101 1/2	103 1/2	101 1/2	103	102 1/2	102 1/2	400	95 Jan 5	104 3/4 Mar 17	85 Jun	98 1/2 Nov
21 1/2	22	22	22 1/2	21 1/2	21 1/2	7,500	16 1/2 Jan 4	23 1/2 Mar 12	12 1/2 Jan	16 1/2 Dec
14	14	14 1/4	14 3/4	14 1/2	14 3/4	5,900	9 Jan 15	16 1/4 Mar 26	5 1/4 May	9 1/2 Dec
23 1/2	23 1/2	23 3/4	23 3/4	24 1/2	25	200	18 3/4 Jan 12	25 3/4 Mar 24	14 1/4 May	20 1/2 Nov
41 3/4	43	42	43	42 3/4	43	3,900	37 1/2 Jan 6	44 Mar 15	32 Mar	41 Jan
13 1/2	13 1/2	13 1/4	13 1/2	13 1/2	13 1/2	370	11 1/2 Jan 4	14 Mar 1	10 Apr	12 1/2 Sep
89	89	88 1/2	89 1/2	88	88 1/2	9,200	81 1/2 Jan 2	91 1/2 Feb 9	77 Mar	88 1/2 Jan
34	34 1/4	34 1/4	34 3/4	34 3/4	35	2,100	32 Jan 11	36 1/4 Mar 25	23 1/2 May	39 1/2 Nov
77 1/2	78 1/4	77 1/2	78 1/2	77 1/2	78	20	71 3/4 Jan 7	80 Mar 13	63 Jun	84 Nov
16 1/2	16 1/2	15 1/2	16	15 1/2	16	25,400	9 1/2 Jan 7	17 Mar 12	8 1/2 Jun	13 3/4 Jan
9 1/4	9 1/4	9 1/4	9 3/4	9 1/2	9 3/4	50	7 3/4 Jan 9	9 3/4 Mar 5	5 Jun	9 Jan
105	105	104 1/2	106	104 1/2	106	100	105 Feb 1	109 Jan 15	88 Jun	140 Jan
92 1/2	92 1/2	89 3/4	96 1/4	89 3/4	96 1/4	2,700	92 1/2 Mar 20	92 1/2 Mar 20	7 1/4 Jan	95 1/2 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/4	700	10 1/2 Jan 4	16 1/4 Mar 19	8 3/4 May	13 1/4 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	52,700	18 Jan 8	21 1/2 Mar 26	13 Mar	19 1/2 Sep
100 3/4	101	100 3/4	101	100 3/4	101	800	100 Jan 8	102 Jan 23	90 Feb	100 Dec
3 1/4	3 3/8	3 3/8	3 3/8	3 3/8	3 3/4	8,400	1 3/4 Jan 2	3 3/8 Feb 17	3 1/2 Jan	2 Oct
61	61 1/2	63	70	72 1/2	76	64,600	30 1/2 Jan 2	76 Mar 23	13 1/2 May	32 1/2 Nov
26 3/4	27 1/4	27 1/2	29 1/2	30	30 3/4	3,100	17 Jan 2	30 3/4 Mar 23	12 Jun	20 1/2 Oct
8 1/2	8 3/4	8 1/2	8 3/4	8 3/4	9	2,700	17 1/2 Jan 2	9 3/4 Mar 26	5 1/2 May	9 1/2 Jan
24	24	24	24 1/4	24	24 1/4	---	22 Jan 2	24 1/4 Mar 24	18 Jun	25 1/2 Jan
95 1/2	100	95 1/2	100	95 1/2	99	---	22 Jan 2	100 Feb 10	80 Jan	95 Oct
84	87	84	87	84	87	---	96 Feb 26	100 Feb 10	44 Jan	81 Nov
20 1/4	20 3/4	20 3/4	21	20 3/4	21 1/4	3,900	84 Feb 10	84 Feb 10	44 Jan	81 Nov
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	400	15 1/2 Jan 4	21 3/4 Mar 26	12 1/2 Jun	18 Oct
17 1/2	18 1/2	17 1/2	19	17 1/2	19	100	9 Jan 15	16 1/4 Mar 26	5 1/4 May	9 1/2 Dec
14 1/4	14 3/4	14 1/2	15 1/4	14 1/2	15 1/4	6,400	18 3/4 Jan 12	25 3/4 Mar 24	14 1/4 May	20 1/2 Nov
111 1/2	113 1/4	111 1/2	112 1/2	111 1/2	112 1/2	1,800	17 Jan 9	19 Mar 3	15 1/2 Jan	17 1/2 Oct
14 1/4	14 3/4	14 1/2	14 3/4	14 1/2	15 1/4	16,500	12 Jan 2	16 Mar 10	8 Aug	12 1/2 Nov
31 1/2	31 3/4	30 3/4	31 1/2	31 1/2	32 1/2	2,100	108 3/4 Jan 20	114 Feb 16	102 Mar	110 Jan
32	32	31 3/4	32 1/2	32	32 1/2	500	10 Jan 11	15 1/2 Mar 26	4 1/4 Apr	10 1/4 Dec
14 1/2	14 3/4	14 1/2	14 3/4	14 1/2	14 3/4	14,900	26 Jan 12	35 1/2 Mar 26	18 1/2 Apr	27 1/2 Dec
11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	12 1/2	11,000	29 Jan 5	33 Mar 4	25 1/2 May	30 1/2 Nov
5	5 1/4	5 1/4	5 1/2	5 1/4	5 1/2	4,300	12 Jan 2	15 3/4 Mar 4	9 1/2 Apr	13 1/2 Nov
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	9,200	12 Jan 2	13 1/2 Mar 26	7 Jan	11 1/2 Oct
18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	11,000	8 3/4 Jan 2	13 3/4 Mar 26	2 1/2 May	4 1/2 Jan
37 3/4	45	37 3/4	45	41	41	2,050	3 1/4 Jan 2	6 1/4 Mar 4	2 1/2 May	4 1/2 Jan
24 1/2	25 1/2	24 1/2	25 1/2	25	26 1/2	2,700	3 1/2 Jan 5	3 1/2 Mar 1	3 1/2 Jan	1 1/2 Sep
30 3/8	30 3/8	31	31 1/2	31	31 1/2	200	16 1/2 Jan 12	19 1/2 Feb 17	14 1/4 Apr	18 1/2 Jan
38	39	38 1/2	38 1/2	38 1/2	39	7,300	40 Mar 1	41 Mar 24	37 Oct	37 Oct
11	11 1/4	11 1/4								

NEW YORK STOCK RECORD

Table with columns for days of the week (Saturday to Friday), Low and High Sale Prices, Sales for the Week, and Stocks New York Stock Exchange. Includes sub-sections F and G.

For footnotes see page 1155.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 20 to Friday Mar. 26), sales for the week, and stock listings with prices and ranges. Includes sections I, J, K, and L.

For footnotes see page 1155.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 20 to Friday Mar. 26), share prices (\$ per share), sales for the week (Shares), and a list of stocks (NEW YORK STOCK EXCHANGE) with their respective prices and ranges since January 1 and for the previous year.

For footnotes see page 1155.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 20 to Friday Mar. 26), share prices, sales for the week, and a list of stocks with their prices and ranges since January 1 and for the previous year.

For footnotes see page 1155.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for share prices, sales for the week, and historical price ranges.

For footnotes see page 1155.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 20 to Friday Mar. 26), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings such as Swift International Ltd, Talcott Eric (James), and Wabash RR preferred.

For footnotes see page 1155.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942		
Saturday Mar. 20	Monday Mar. 22	Tuesday Mar. 23	Wednesday Mar. 24	Thursday Mar. 25	Friday Mar. 26		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest		
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	8 1/8	20,200	Watworth Co. No par	4 1/2	Jan 2	8 1/4	Mar 26	3 1/2	Apr 5 1/4
*43	44	43	44	44	44 1/2	1,600	Walk (H) Good & W Ltd. No par	38 1/2	Jan 12	45 1/4	Mar 26	31 1/8	Apr 41 1/4
*17 1/2	18	*17 1/2	18	*17 1/2	18	200	Div redeem preferred. No par	15 1/2	Jan 4	18	Mar 17	13 1/2	Mar 16 1/4
*8 1/8	8 1/8	*8 1/2	9	*8 1/2	9 1/2	3,300	Ward Baking Co cl A. No par	4 1/2	Jan 5	11 1/4	Mar 26	2 1/2	Jun 6
2	2	*2	2 1/4	*2	2 1/4	5,200	Class B. No par	3 1/2	Jan 4	2 1/2	Mar 8	1 1/2	May 1
*39	39 1/2	39 1/2	39 1/2	40	40 1/2	1,400	\$7 preferred. No par	26	Jan 20	45 1/2	Mar 26	16	Feb 29 1/2
10 1/8	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	61,200	Warner Bros Pictures. No par	7 1/2	Jan 7	12 1/4	Mar 26	4 1/4	Apr 8 1/2
*80	81	*80 1/4	81	*80 1/4	81	190	\$3.85 preferred. No par	79 1/4	Mar 12	84	Mar 26	x65	May 80 1/2
*29 1/2	31	*29 1/2	30 1/2	*29 1/2	30 1/2	400	Warren Fdy & Pipe. No par	27 1/4	Jan 18	31 1/8	Mar 26	24 1/2	Oct 39 1/2
*17 1/2	18 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	500	Washington Gas Lt Co. No par	15 1/2	Jan 4	19	Mar 26	13 1/4	Jun 19
*14 1/2	15	*14 1/2	15 1/2	*14 1/2	15 1/2	2,400	Waukesha Motor Co. No par	12 1/2	Jan 4	15 1/2	Mar 5	12	Jan 14
*23 1/2	23 1/2	*23 1/2	23 1/2	*23 1/2	24	1,000	Wayne Pump Co. No par	17 1/2	Jan 5	24 1/8	Mar 26	11 1/2	Jan 18
3 1/8	3 1/8	*3 1/8	4	*3 1/8	4 1/8	9,400	Webster Eisenlohr. No par	2 1/2	Jan 8	4 1/8	Mar 26	1 1/2	Jan 3
*21 1/2	22 1/2	*21 1/2	22 1/2	*21 1/2	22 1/2	800	Wesson Oil & Snowdrift. No par	17 1/2	Jan 4	23 1/2	Mar 12	15	May 20 1/2
*75	75 1/4	*74 1/4	75	*74 1/4	74 1/4	400	\$4 conv preferred. No par	69	Jan 21	75 1/8	Mar 19	59 1/2	May x71 1/2
11 1/2	11 1/4	11 1/2	12	12 1/2	13 1/2	29,400	West Indies Sugar Corp. No par	8 1/8	Jan 4	14 1/8	Mar 25	7 1/2	Aug 10 1/4
*74 1/4	76 1/4	*74 1/4	76 1/2	*74 1/4	76 1/2	280	West Penn El class A. No par	50 1/2	Jan 4	78	Mar 10	34	Apr 91
88 1/2	88 1/2	87 1/2	88	87 1/2	88	120	7% preferred. No par	67 1/2	Jan 4	91	Mar 17	41 1/2	Apr 104
*78 1/2	79 1/2	*78 1/2	78 1/2	*77 1/2	78 1/2	170	6% preferred. No par	57	Jan 2	80	Mar 19	36	Apr 93
*112 1/2	113 1/2	*112 1/2	113 1/4	*112 1/2	113 1/4	170	West Penn Fr Co 4 1/2% pfd. No par	109	Jan 8	x114	Mar 12	102	May 113 1/2
*14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	15 1/4	1,100	West Va Pulp & Pap Co. No par	11 1/4	Jan 5	15 1/4	Mar 26	10 1/2	Sep 18
*106 1/2	107	*106 1/2	107 1/2	*106 1/2	107 1/2	40	6% preferred. No par	103	Jan 5	106 1/2	Mar 22	97	Sep 104 1/2
21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	23 1/2	5,800	Western Auto Supply Co. No par	19	Jan 2	25	Mar 25	12 1/2	May 20
3 1/2	3 1/2	*3 1/2	3 1/2	3 1/2	3 1/2	1,300	Western Maryland. No par	2 1/2	Jan 2	4 1/8	Mar 4	2	Apr 3 1/2
1	1 1/8	1	1 1/4	1 1/4	1 1/4	1,900	4% 2d preferred. No par	5 1/2	Jan 2	9 1/4	Mar 15	4 1/2	May 8 1/2
30 1/4	30 3/4	30 1/4	31 1/4	31 1/4	32 1/2	11,100	Western Pacific 6% preferred. No par	11	Mar 16	3 1/2	Mar 4	4 1/2	May 2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	18,800	Western Union Telegraph. No par	26 1/2	Jan 7	33 1/2	Mar 4	23 1/2	Feb 30
86 1/2	86 1/2	85 1/2	86 1/4	85 1/2	87	9,800	Westinghouse Air Brake. No par	15 1/2	Jan 4	21 1/2	Mar 13	13 1/2	May 18 1/2
*123 1/2	124 1/2	*123 1/2	124 1/2	*123 1/2	123 1/2	150	Westinghouse El & Mfg. No par	81	Jan 2	92 1/2	Mar 26	63 1/2	Apr 83
34	34 1/4	*34	34 1/2	*34	34 1/2	900	1st preferred. No par	120	Jan 5	124 1/2	Feb 17	109	Aug 127
28	28	27 1/2	28	27 1/2	28	600	Weston Elec Instrument. No par	31	Jan 12	34 1/2	Mar 3	23	Apr 32 1/2
108 1/2	108 1/2	108 3/4	108 3/4	108 3/4	109 1/4	260	Westvaco Chlor Prod. No par	26 1/4	Mar 4	28	Mar 13	22	Mar 31 1/2
53	53	*50 1/4	54	*51 1/4	54	80	\$4.50 preferred. No par	106 1/2	Jan 15	109 1/4	Mar 25	100 1/2	Jun 108 1/2
*87	88	*87	88	*87	91	580	Wheeling & L Erie Ry Co. No par	52	Mar 13	55	Mar 17	42 1/2	Dec 50
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	5,800	5 1/2% conv preferred. No par	85	Jan 9	89	Jan 18	80	July 93
*66	66 1/4	*66	66 1/2	*65 3/4	66 1/2	270	Wheeling Steel Corp. No par	18	Jan 2	22 1/2	Mar 26	17 1/2	Dec 27 1/2
*16 1/2	17	*16 1/2	17	*16 1/2	17	400	\$5 conv prior pref. No par	58 1/2	Jan 5	67	Mar 8	58 1/2	Dec 69 1/2
18 1/2	18 1/2	18 1/2	19 1/4	18 1/2	18 1/2	16,800	White Dental Mfg (The S S) No par	15	Jan 14	17	Feb 16	12 1/2	July 15 1/2
5 1/4	5 1/4	5 1/4	5 1/2	5 1/4	5 1/2	3,500	White Motor Co. No par	13 1/4	Jan 2	19 1/2	Mar 26	12	Jun 15 1/2
*3 1/4	4	*3 1/4	4	*3 1/4	4	5,400	White Rock Min Spr Co. No par	3 1/4	Jan 5	5 1/8	Mar 11	3	Mar 5 1/2
*52 1/2	57	*52 1/2	57	*53	57	50	White Sewing Mach Corp. No par	3 1/2	Jan 8	4 1/8	Mar 26	1 3/4	Apr 3 1/2
*22 1/2	23 1/2	*22 1/2	23 1/2	*22 1/2	23 1/2	800	\$4 conv preferred. No par	40	Jan 15	57	Mar 25	40	May 53
3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	121,500	Prior preferred. No par	x20 1/2	Jan 19	24 1/4	Mar 3	15 1/2	Apr 22 1/2
4	4 1/4	4 1/4	4 1/4	4 1/4	5 1/2	16,200	Wilcox Oil & Gas Co. No par	2 1/2	Jan 2	3 1/8	Mar 8	1 1/2	Apr 2 1/2
10 1/4	10 3/4	11	11 1/2	11 1/2	11 3/4	47,800	Willys-Overland Motors. No par	2 1/2	Jan 2	6	Mar 25	1 1/2	Aug 2 1/2
*71 1/2	72 1/2	*71 1/2	72 1/2	*73	73 1/2	900	6% conv preferred. No par	8	Jan 6	11 1/8	Mar 23	4 1/2	Apr 8 1/2
*10 1/2	11	*10 1/2	11	*11	11 1/4	1,300	Wilson & Co Inc. No par	4 1/4	Jan 2	7 1/8	Mar 25	3 1/2	Sep 6 1/2
*116	---	*116	---	*116	---	---	\$6 preferred. No par	57 1/2	Jan 4	74 1/2	Mar 25	51	Sep 73 1/2
*20 1/2	21 1/2	*20 1/2	21 1/2	*21 1/2	22	800	Wilson-Jones Co. No par	9	Jan 27	11 1/2	Mar 26	---	---
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	35 1/4	13,900	Wisconsin El Pow 6% pfd. No par	115	Jan 8	115	Jan 8	107 1/2	Jun 110 1/2
19 1/2	20	20 1/4	20 3/8	20 1/2	21 1/4	4,900	Woodward Iron Co. No par	17 1/2	Jan 9	23 1/8	Mar 26	16 1/2	Dec 24
*127	140	*128	140	*129	135	10	Woolworth (F W) Co. No par	30 1/2	Jan 2	35 1/2	Mar 26	21 1/2	May 31
*115	125	*117	130	*123 1/2	135	10	Worthington P & M (Del) No par	16 1/2	Jan 20	21 1/4	Mar 12	14 1/2	Jun 21 1/2
49 1/4	49 1/4	*48 1/2	50	*49	50	400	7% preferred A. No par	112 1/2	Feb 15	135	Mar 17	117	Nov 125
*49 1/4	52	*49	51	*50 1/2	51	600	6% preferred B. No par	109	Feb 24	125	Mar 17	106	Nov 117
97	97	*96	98 1/2	*95 1/2	99	150	Prior pfd 4 1/2% series. No par	44 1/4	Jan 9	50 1/2	Mar 16	42 1/4	Jun 54
*68	69	*68	69	*69	70	900	Prior pfd 4 1/2% Conv series. No par	46	Jan 9	52 1/2	Mar 26	44	Jun 57 1/4
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,200	Wright Aeronautical. No par	88	Jan 15	100	Mar 8	80	Jun 104
16	16	16	16 1/2	16 1/2	16 1/2	11,700	Wrigley (Wm) Jr (Del) No par	58 1/2	Jan 4	70	Mar 23	39	Apr 62
*123 1/2	125	*123 1/2	124 1/2	*123 1/2	124 1/2	380	Yale & Towne Mfg. Co. No par	21 1/2	Jan 13	25	Feb 10	15 1/2	Jan 23 1/2
9 3/4	10	10	10 1/2	10 1/2	11 1/2	5,100	Yellow Truck & Coach cl B. No par	12 1/2	Jan 2	16 1/8	Mar 25	10 1/2	Apr 14 1/4
34 1/8	34 3/4	34 1/4	34 3/4	35 1/8	35 1/2	19,700	Preferred. No par	118 1/4	Jan 12	127	Mar 26	111 1/2	Jan 121 1/2
87	87 1/4	87 1/2	87 3/4	88	88	340	Young Spring & Wire. No par	7 1/2	Jan 4	11 1/4	Mar 26	5	Apr 7 1/2
11 1/4	11 1/4	11 1/4	11 1/4	12	12 1/2	6,200	Youngstown S & T. No par	30	Jan 6	36 1/2	Mar 25	28 1/4	Jun 37 1/2
24 1/4	25	25 1/8	25 5/8	25 3/4	26 1/2	5,300	15 1/2% preferred series A. No par	82	Jan 4	88 1/2	Mar 1	78	Jan 87
3 1/4	3 1/4	3 1/4	3 3/8	3 1/2	3 1/2	7,100	Youngstown Steel Door. No par	9 1/2	Jan 2	13 1/8	Mar 12	7	May 12 1/4
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	5,300	Zentith Radio Corp. No par	19 1/2	Jan 12	29 1/8	Mar 26	8 1/4	Feb 20
3 1/4	3 1/4	3 1/4	3 3/8	3 1/2	3 1/2	7,100	Zonite Products Corp. No par	2	Jan 2	3 1/2	Mar 6	1 1/2	May 2 1/4

*Bid and asked prices; no sales on this day. † In receivership. a Deferred delivery. n New-Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡ Called for redemption. † Unit of trading reduced from 100 to 10 shares.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended March 26, 1943	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	484,290	\$5,500,000	\$235,000	---	\$5,735,000
Monday	851,450	11,321,000	556,000	\$4,000	11,881,000
Tuesday	1,191,080	14,247,800	815,000	10,500	15,073,300
Wednesday	1,161,080	17,820,800	782,000	5,000	18,607,800
Thursday	2,121,410	25,768,000	774,000	7,000	26,549,000
Friday	2,142,880	25,319,000	756,000	10,500	26,085,500
Total	7,952,190	\$99,976,600	\$3,918,000	\$37,000	\$103,931,600

	Week Ended Mar. 26 1943		Jan. 1 to Mar. 26 1943	
	1943	1942	1943	1942
Stocks—No. of shares	8,031,805	1,736,810	73,266,634	28,835,624

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended March 26	U. S. Government			Low	High		Low	High
Treasury 4 1/2s	1947-1952	A-O	---	*113.4	113.16	---	113.18	114.1
Treasury 4s	1944-1954	J-D	---	*105.12	105.14	---	105.20	106.3
Treasury 3 1/2s	1946-1956	M-S	---	*107.29	107.31	---	---	---
Treasury 3 1/2s	1943-1947	J-D	---	*100.21	100.22	---	100.26	100.26
Treasury 3 1/2s	1943-1945	A-O	---	*101.15	101.16	---	101.24	101.31
Treasury 3 1/2s	1944-1946	A-O	---	*102.22	102.23	---	102.22	103.3
Treasury 3 1/2s	1946-1949	J-D	---	*106.13	106.13	1	106.13	106.30
Treasury 3 1/2s	1949-1952	J-D	---	*110.5	110.8	---	110.13	110.16
Treasury 3s	1946-1948	J-D	---	*106.1	106.3	---	---	---
Treasury 3s	1951-1955	M-S	e110.1	e110.1	e110.1	12	109.31	110.11
Treasury 2 1/2s	1945-1947	M-S	109.11	109.11	109.11	3	109.9	109.17
Treasury 2 1/2s	1945-1947	M-S	---	104.13	104.13	1	104.13	104.26
Treasury 2 1/2s	1948-1951	M-S	---	*107.2	107.4	---	107.6	107.10
Treasury 2 1/2s	1951-1954	J-D	---	*108.4	108.6	---	---	---
Treasury 2 1/2s	1956-1959	M-S	---	*108.15	108.17	---	108.15	108.15
Treasury 2 1/2s	1958-1963	J-D	---	*108.14	108.16	---	108.21	108.23
Treasury 2 1/2s	1960-1965	J-D	---	108.26	108.26	2	108.26	109.8
Treasury 2 1/2s	1945	J-D	---	*104.4	104.6	---	---	---
Treasury 2 1/2s	1948	M-S	---	*106.15	106.17	---	---	---
Treasury 2 1/2s	1949-1953	J-D	---	106.3	106.3	1	106	106.5
Treasury 2 1/2s	1950-1952	M-S	---	*106.13	106.15	---	---	---
Treasury 2 1/2s	1952-1954	M-S	---	*103.22	103.24	---	---	---
Treasury 2 1/2s	1956-1958	M-S	---	*103.16	103.18	---	---	---
Treasury 2 1/2s	1962-1967	J-D	---	*100.11	100.13	---	100.13	100.23
Treasury 2 1/2s	1963-1968	J-D	100.5	100.5	100.10	14	100.5	100.21
Treasury 2 1/2s	1967-1972	M-S	---	*100.17	100.19	---	100.18	100.31
Treasury 2 1/2s	1951-1953	J-D	---	*104.27	104.29	---	104.30	104.30
Treasury 2 1/2s	1952-1955	J-J	---	*101.12	101.14	---	101.25	101.25
Treasury 2 1/2s	1954-1956	J-D	---	*105.3	105.5	---	---	---
Treasury 2s	1947	J-D	---	*104.2	104.4	---	---	---
Treasury 2s	Mar 15 1948-1950	M-S	---	*101.15	101.17	---	---	---
Treasury 2s	Dec 15 1948-1950	J-D	---	*104	104.2	---	---	---
Treasury 2s	Jun 15 1949-1951	J-J	---	*100.20	100.22	---	100.28	100.28
Treasury 2s	Sept 15 1949-1951	M-S	---	100.15	100.15	1	100.15	100.15
Treasury 2s	Dec. 15, 1949-1951	J-D	---	*100.13	100.15	---	---	---
Treasury 2s	1950-1952	M-S	---	*100.9	100.11	---	---	---
Treasury 2s	1951-1955	J-D	---	*100.7	100.9	---	100.12	100.12
Treasury 2s	1953-1955	J-D	---	*103.7	103.9	---	103.16	103.16
Treasury 1 1/2s	June 15 1948	J-D	---	*100.18	100.20	---	100.9	100.16
Federal Farm Mortgage Corp—								
3 1/2s	1944-1964	M-S	---	*102.14	102.16	---	---	---
3s	1944-1949	M-N	---	*102.18	102.19	---	102.23	102.28
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	---	*102.15	102.16	---	102.27	102.27
1 1/2s series M	1945-1947	J-D	---	*101.6	101.8	---	---	---
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	104	103 3/4	104	64	103 3/4	104

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended March 26				Low	High		Low	High
ΔChile (Rep) (Continued)—								
ΔExternal sinking fund 6s	1962	A-O	---	24 1/4	25 1/8	2	24 1/4	25 1/8
Δ6s assented	1962	A-O	24 1/4	23 1/2	24 1/4	12	18 3/4	25 1/4
ΔExternal sinking fund 6s	1963	M-N	---	*24	---	---	20 1/2	24 1/2
Δ6s assented	1963	M-N	24 1/4	23	24 1/4	45	18 1/4	24
ΔChile Mortgage Bank 6 1/2s	1957	J-D	---	*22 1/2	23 1/2	---	19 1/2	20 1/4
Δ6 1/2s assented	1957	J-D	23	22 1/2	23 3/8	27	17 1/4	23 3/8
ΔSinking fund 6 1/2s	1961	J-D	---	---	---	---	21	21
Δ6 1/2s assented	1961	J-D	23 3/8	22 1/2	23 3/8	25	17	23 3/8
ΔGuaranteed sink fund 6s	1961	A-O	---	24	24	5	20	24
Δ6s assented	1961	A-O	23 1/2	22	23 1/2	20	17 3/4	23 1/2
ΔGuaranteed sink fund 6s	1962	M-N	---	---	---	---	18 1/2	21
Δ6s assented	1962	M-N	---	21 7/8	23	17	17 1/2	23
ΔChilean Cons Munic 7s	1960	M-S	---	---	---	---	17 1/2	18 1/8
Δ7s assented	1960	M-S	---	*21 1/2	22 1/8	---	16 3/4	21 1/8
ΔChinese (Hukuang Ry) 5s	1951	J-D	---	*16 3/4	20	---	---	---
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	---	60	60	2	52	60
Δ6s of 1927	Jan 1961	J-J	---	59 1/2	60	6	52	60
3s external s f \$ bonds	1970	A-O	45 7/8	45 1/4	45 7/8	37	38 1/2	46 1/4
ΔColombia Mtge Bank 6 1/2s	1947	A-O	---	*30 3/8	---	---	30 3/8	32
ΔSinking fund 7s of 1926	1946	M-N	---	*30 3/8	---	---	30 3/8	30 3/4
ΔSinking fund 7s of 1927	1947	F-A	---	---	---	---	---	---
Copenhagen (City) 5s	1952	J-D	---	46 1/2	46 1/2	4	40	48
25-year gold 4 1/2s	1953	M-N	---	*42 1/4	44 1/8	---	39	46
ΔCosta Rica (Rep of) 7s	1951	M-N	24 1/4	23 3/4	24 1/4	7	19 3/4	24 1/4
Cuba (Republic of) 5s of 1904	1944	M-S	---	100 1/4	100 1/4	1	100 1/4	101 1/8
External 5s of 1914 series A	1949	F-A	---	*102 3/8	---	---	---	---
External loan 4 1/2s	1949	F-A	---	*103 1/8	---	---	102 3/4	103
4 1/2s external debt	1977	J-D	84 1/4	82 1/4	84 1/2	243	72 1/2	84 1/2
Sinking fund 5 1/2s	1953	J-J	---	107	107	3	105 3/4	107
ΔPublic wks 5 1/2s	1945	J-D	---	*116 3/8	---	---	106 7/8	117
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	*38 1/8	---	---	38 1/8	38 1/8
ΔSinking fund 8s series B	1952	A-O	---	*38	43	---	30 3/4	35 3/8
ΔDenmark 20-year extl 6s	1942	J-J	57	56 1/4	57	4	47 1/2	58 1/2
External gold 5 1/2s	1955	F-A	---	*52 3/8	54	---	45	57
External gold 4 1/2s	1962	A-O	---	*47	49 3/8	---	42 1/2	51 7/8
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	84	83 1/2	85	7	69 1/2	85
Δ1st series 5 1/2s of 1926	1940	A-O	---	*83 1/2	---	---	72	72
Δ2d series sink fund 5 1/2s	1940	A-C	---	---	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	83 3/8	85	12	72	85
5 1/2s 1st series	1969	A-O	85	84	85	5	72	85
5 1/2s 2d series	1969	A-O	---	---	---	---	---	---
ΔEl Salvador 8s cdfs of dep	1948	J-J	---	*27	---	---	20	27 1/2
ΔEstonia (Republic of) 7s	1967	J-J	---	*22 1/8	25	---	18 1/8	18 1/8
Finland (Republic) extl 6s	1945	M-S	---	*95	99	---	95	99
French Republic 7s stamped	1949	J-D	---	*97	---	---	---	---
7s unstamped	1949	---	---	97	97	2	97	97
Greek Government—								
Δ7s part paid	1964	---	---	*14	15 3/4	---	15 1/2	17 3/4
Δ6s part paid	1968	---	---	14 1/4	14 1/2	7	12	16 3/4
Haiti (Republic) s f 6s series A	1952	A-O	---	*75 1/8	---	---	68 1/4	75 1/8
Helsingfors (City) extl 6 1/2s	1960	A-O	---	*64 1/2	---	---	62 1/2	70
Irish Free State extl s f 5s	1960	M-N	---	*90	---	---	85	85
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	---	*11	15	---	11	15
ΔMedellin (Colombia) 6 1/2s	1954	J-D	17 3/4	17 1/8	17 3/4	7	15 3/8	17 3/4
Mendoza (Prov) 4s readjusted	1954	J-D	---	84	84	5	82 1/4	84
Mexican Irrigation—								
Δ4 1/2s stamped assented	1943	M-N	10 3/4	9 1/2	10 3/4	41	9	10 3/4
ΔMexico (US) extl 6s of 1899	1945	Q-J	---	*5 3/4	---	---	13	13
ΔAssenting 5s of 1899	1945	Q-J	13 1/4	13	13 1/4	33	12 3/4	13 1/2
ΔAssenting 4s of 1904	1954	J-D	10 1/4	9 1/2	10 3/8	172	9	10 1/2
ΔAssenting 4s of 1910	1945	J-J	13 1/2	12 3/4	13 1/2	27	11 1/2	13 1/2
ΔTreasury 6s of 1913 assent	1933	J-J	---	*3 1/8	---	---	---	---
Minas Geraes (State)—								
ΔSec external s f 6 1/2s	1958	M-S	28 1/2	25 1/4	28 1/2	29	18 1/4	28 1/2
ΔSec external s f 6 1/2s	1959	M-S	---	26	27	12	18 1/2	27
ΔMontevideo (City) 7s	1952	J-D	---	*85 1/2	---	---	89 1/2	89 1/2
Δ6s series A	1959	M-N	---	*80	---	---	84	84
New South Wales (State)—								
External s f 5s	1957	F-A	---	89	89	2	82 1/2	93
External s f 5s	1958	A-O	---	90 1/8	90 1/8	1	82 1/2	92
External 6s	1944	F-A	101	101	101	1	100 1/8	101
External sink fund 4 1/2s	1956	M-S	---	*101 1/2	---	---	100 3/4	101 5/8
External sink fund 4 1/2s	1965	M-S	---	93 1/2	93 1/2	7	85 3/4	94
External sink fund 4 1/2s	1965	A-O	86	85 3/8	86	33	77 3/4	86
4 1/2s sink fund extl loan	1963	F-A	84 1/2	84 1/2	84 1/2	1	80 3/4	84 1/2
Municipal Bank extl s f 5s	1970	J-D	---	*85	---	---	71	85
Oslo (City) sink fund 4 1/2s	1955	A-O	---	*70	77	---	72	76
ΔPanama (Rep) extl s f 5s ser A	1963	M-N	---	*75	---	---	73	73
ΔStamped assented 5s	1963	M-N	---	*75	80	---	70	75
Stamp mod 3 1/2s ext to	1994	J-D	80	80	80 1/8	27	73	80 1/8
Ext sec ref 3 1/2s series B	1967	M-S	---	*105	106	---	---	---
Peru (Rep of) external 7s	1959	M-S	24 1/2	21 1/2	25	42	14 3/4	25
ΔNat loan extl s f 6s 1st ser	1960	J-D	18 1/2	16 3/8	18 1/2	88	13 3/8	19 1/2
ΔNat Loan extl s f 6s 2d ser	1961	A-O	18 1/2	17 1/4	18 3/4	637	12 1/8	18 3/8
ΔPoland (Rep of) gold 6s	1940	A-O	---	*15 1/2	---	---	13	18 3/4
Δ4 1/2s assented	1958	A-O	---	*11 1/2	---	---	16	16
ΔStabilization loan s f 7s	1947	A-O	---	*23 1/8	---	---	23	23
Δ4 1/2s assented	1968	A-O	---	*14 1/4	15	---	14	14 1/2
ΔExternal sink fund gold 8s	1950	J-J	---	17	17	5	15	19 1/4
Δ4 1/2s assented	1963	J-J	---	14 1/4	14 1/4	5	12 1/4	15
ΔPorto Alegre (City of) 8s	1961	J-D	27	24 1/2	27	22	17 1/2	27
ΔExternal loan 7 1/2s	1966	J-J	---	25	25	5	17 1/2	25
ΔFrague (City of Greater) 7 1/2s	1952	M-N	---	*35 5/8	---	---	30	35 5/8
Queensland (State) extl 6s	1947	F-A	94	92 3/4	94			

NEW YORK BOND RECORD

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

For footnotes see page 1160.

NEW YORK BOND RECORD

Table of New York Stock Exchange bonds, Week Ended March 26. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

Table of New York Stock Exchange bonds, Week Ended March 26 (Continued). Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1.

For footnotes see page 1160.

NEW YORK BOND RECORD

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Michigan Central, Minn St Paul & Sault Ste Marie, Missouri Pacific RR Co, etc.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for NY Susq & W 1st ref 5s, Pacific Coast Co 1st gold 5s, Pennsylvania RR cons gold 4s, etc.

For footnotes see page 1160.

NEW YORK BOND RECORD

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

R

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

S

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

Bond listings under section S (continued), including St Louis-Southwestern Ry, Seaboard Air Line Ry, Shell Union Oil 2 1/2s debs, etc.

Bond listings under section S (continued), including Southern Pacific Co, South Pac RR 1st ref gtd 4s, etc.

Bond listings under section S (continued), including Standard Oil N J deb 3s, Studebaker Corp conv deb 6s, etc.

T

Bond listings under section T, including Tenn Coal Iron & RR gen 5s, Terminal Assn St L 1st cons 5s, etc.

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

U

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

Bond listings under section U (continued), including Union Pacific RR, United States Steel Corp, etc.

Bond listings under section U (continued), including United Stockyards 4 1/2s w w, Utah Lt & Trac 1st & ref 5s, etc.

V

Bond listings under section V, including Vandalla RR cons g 4s series A, Va Elec & Pwr 3 1/2 series B, etc.

W

Bond listings under section W, including Wabash RR Co, Wabash Ry ref & gen 5 1/2s A, etc.

Bond listings under section W (continued), including Walworth Co 1st mtge 4s, Warren RR 1st ref gtd gold 3 1/2s, etc.

Bond listings under section W (continued), including Westchester Lig 5s stpd gtd, West Penn Power 1st 5s E, etc.

Bond listings under section W (continued), including West N Y & Pa gen gold 4s, Western Union Teleg gold 4 1/2s, etc.

Bond listings under section W (continued), including Wisconsin Central 1st 4s, Wisconsin Elec Power 3 1/2s, etc.

Y

Bond listings under section Y, including Youngstown Sheet & Tube, Conv deb 4s, etc.

Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Mar. 20, and ending the present Friday (Mar. 26, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended March 26	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	
		Par			Low	High	
Acme Wire Co common	10	18	19	190	17	19	Jan
Aero Supply Mfg class A	1	21 1/8	21 1/8	100	20 1/4	21 1/8	Mar
Class B	1	5 1/8	5 1/8	1,500	4 1/8	5 1/8	Jan
Ainsworth Mfg common	5	7 1/4	7 1/4	600	5 1/2	7 1/4	Mar
Air Associates Inc (N J)	1	7 1/2	6 1/4	1,200	5	7 1/2	Mar
Aircraft Accessories Corp	50c	2 1/2	2 1/2	100	1 1/2	2 1/2	Mar
Air Investors common	2	33	33	600	27 1/2	33	Mar
Convertible preferred	10	33	33	100	27 1/2	33	Mar
Warrants	3	2 1/2	2 1/2	2,200	1 1/4	2 1/2	Mar
Air-Way Electric Appliance	3	81 1/4	80 1/8	200	72	81 1/4	Mar
Alabama Great Southern	50	105	105	80	102	105	Mar
Alabama Power Co \$7 preferred	10	96 1/2	96 1/2	10	91 1/2	96 1/2	Mar
\$6 preferred	1	3 1/2	3 1/2	100	3 1/2	3 1/2	Jan
Alles & Fisher Inc common	1	28 3/4	28 3/4	100	24 1/2	28 3/4	Mar
Alliance Investment	1	28 3/4	28 3/4	100	24 1/2	28 3/4	Mar
Allied Intl Investing \$3 conv pfd	10	28 3/4	28 3/4	950	24 1/2	28 3/4	Mar
Allied Products (Mich)	10	28 3/4	28 3/4	100	24 1/2	28 3/4	Mar
Class A conv common	25	28 3/4	28 3/4	100	24 1/2	28 3/4	Mar
Aluminum Co common	100	124 1/2	119 1/2	2,200	105 1/2	125	Mar
6% preferred	100	111 1/4	110 1/2	1,400	106 3/4	111 1/4	Mar
Aluminum Goods Mfg	100	9 1/2	10	350	6	10	Mar
Aluminum Industries common	100	119 1/2	109 3/4	1,750	86	120	Mar
Aluminium Ltd common	100	107	106	200	103 1/2	107	Mar
6% preferred	100	107	106	200	103 1/2	107	Mar
American Beverage common	1	28 3/4	30	860	20 3/4	30	Mar
American Book Co	100	6 1/4	6 1/4	100	4 1/4	6 1/4	Mar
American Box Board Co common	100	1	1 1/8	600	3/4	1 1/8	Feb
American Capital class A common	10c	20	20	100	12 1/2	20	Feb
Common class B	10c	20	20	100	12 1/2	20	Feb
\$3 preferred	1	7 1/4	7 1/8	700	5 1/4	7 1/8	Mar
\$5.50 prior preferred	1	27 1/2	26	450	15 1/2	27 1/2	Mar
American Central Mfg	25	26 3/4	25	950	15 1/2	26 3/4	Mar
Convertible class A	25	1	1 1/8	600	3/4	1 1/8	Feb
Class A	25	1	1 1/8	600	3/4	1 1/8	Feb
Class B	25	1	1 1/8	600	3/4	1 1/8	Feb
American Cyanamid class A	10	39 3/4	39 3/4	10	37 1/8	39 3/4	Mar
Class B non-voting	10	40 3/4	38 1/2	7,400	37 3/4	40 3/4	Mar
American Foreign Power warrants	10	4 1/2	4 1/2	4,200	3 1/2	4 1/2	Mar
American Fork & Hoe common	10	14 1/2	14	1,700	12	14 1/2	Feb
American Gas & Electric	10	23 3/8	22	6,800	19 1/4	23 3/8	Feb
4 1/4% preferred	100	102 3/4	103	100	93 1/8	103	Feb
American General Corp common	10c	5 1/8	4 3/4	1,700	3 1/8	5 1/8	Mar
\$2 convertible preferred	1	36	36	75	28 1/2	36	Mar
\$2.50 convertible preferred	1	36	36	75	28 1/2	36	Mar
American Hard Rubber Co	25	13 1/2	13 1/2	16 1/2	13 1/2	13 1/2	Mar
American Laundry Mach	20	25 1/2	25	950	20 1/2	25 1/2	Mar
American Light & Trac common	25	15 1/8	15	1,700	13	15 1/8	Mar
6% preferred	25	15 1/8	15	1,700	13	15 1/8	Mar
American Mfg Co common	100	26	26	80	26	26	Jan
Preferred	100	26	26	80	26	26	Jan
American Maracaibo Co	1	7 1/2	7 1/2	7,700	3 1/2	7 1/2	Feb
American Meter Co	1	22 3/4	22 1/2	500	20 1/2	22 3/4	Feb
American Potash & Chemical	10	57	57	150	45	57	Mar
American Republics	10	9 1/2	8 3/4	9,400	5 1/4	9 1/2	Mar
American Seal-Kap common	2	4 1/4	4 1/4	400	2 1/4	4 1/4	Mar
American Superpower Corp common	10	76	75 1/2	200	60	76	Mar
1st \$6 preferred	10	76	75 1/2	200	60	76	Mar
\$6 series preferred	10	76	75 1/2	200	60	76	Mar
American Thread 5% preferred	5	3 1/2	3 1/2	800	3 1/2	3 1/2	Mar
American Writing Paper common	10	4 3/4	3 3/4	13,400	2 1/2	4 3/4	Mar
Anchor Post Fence	2	2	2	2	2	2	Mar
Angostura-Wupperman	1	2	1 7/8	400	1 1/2	2	Jan
Apex-Elec Mfg Co common	100	105	104	1,340	97 1/8	105 1/4	Feb
Appalachian Elec Pwr 4 1/2% pfd	100	105	104	1,340	97 1/8	105 1/4	Feb
Arkansas Natural Gas common	100	3 1/4	2 3/8	6,900	1 1/4	3 1/4	Mar
Common class A non-voting	100	3 1/4	2 3/8	6,900	1 1/4	3 1/4	Mar
6% preferred	10	9 3/4	9 1/4	3,700	8 3/8	9 3/4	Mar
Arkansas Power & Light \$7 preferred	1	90	90	92	92	90	Mar
Aro Equipment Corp	1	12	11 1/4	200	10 3/4	12	Jan
Art Metal Works common	5	5 1/2	5 1/2	2,000	4 1/2	5 1/2	Mar
Ashland Oil & Refining Co	1	5 1/2	5 1/2	2,000	4 1/2	5 1/2	Mar
Associated Breweries of Canada	1	4 1/2	4 1/2	400	4 1/2	4 1/2	Mar
Associated Electric Industries	1	4 1/2	4 1/2	400	4 1/2	4 1/2	Mar
American dep rcts reg	£1	1 1/2	1 1/2	100	1 1/2	1 1/2	Feb
Associated Laundries of America	1	1 1/2	1 1/2	500	1 1/2	1 1/2	Mar
Associated Tel & Tel class A	100	75	75	10	69 1/2	75	Mar
Atlanta Birm & Coast RR Co pfd	100	109	109	10	109	109	Mar
Atlanta Gas Light 6% preferred	100	5 1/4	4 3/8	7,200	3 1/2	5 1/4	Mar
Atlantic Coast Fisheries	1	33	33	150	28 1/4	33	Mar
Atlantic Coast Line Co	50	6	5	1,400	4 1/2	6	Mar
Atlantic Rayon Corp	1	1 1/2	1 1/2	9,000	1 1/4	1 1/2	Mar
Atlas Corp warrants	5	1 1/2	1 1/2	100	6	1 1/2	Mar
Atlas Drop Forge common	5	16 1/2	16 1/2	600	15 1/4	16 1/2	Mar
Atlas Plywood Corp	1	3 1/8	3 1/8	1,500	2 3/4	3 1/8	Mar
Automatic Products	1	3 1/4	3 1/4	700	3 1/4	3 1/4	Mar
Automatic Voting Machine	5	8 1/2	7	5,000	4 1/4	8 1/2	Mar
Avery (B F) & Sons common	5	8 1/2	7	5,000	4 1/4	8 1/2	Mar
6% preferred	25	8 1/2	7	5,000	4 1/4	8 1/2	Mar
Axton-Fisher Tobacco class A com	10	46 1/2	46 1/2	100	41	46 1/2	Mar
Ayrshire Patoka Collieries	1	6 1/2	6 1/2	200	5 1/4	6 1/2	Mar

STOCKS New York Curb Exchange Week Ended March 26	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High		Low	High	
		Par			Low	High	
Bliss (E W) common	1	16	14 1/2	10,000	10 3/4	16	Mar
Blue Lodge Corp common	1	1 1/8	1 1/8	3,400	1 1/8	1 1/8	Mar
\$3 optional convertible preferred	1	43 3/4	43	400	38 1/2	43	Feb
Blumenthal (S) & Co	10 1/4	10 1/4	10 1/4	500	6	10 1/4	Mar
Bohack (H C) Co common	100	3 1/4	3 1/4	100	3 1/4	3 1/4	Jan
7% 1st preferred	100	46 1/4	46 1/4	100	46 1/4	46 1/4	Jan
Borne Strymer Co	25	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Jan
Bourjois Inc	100	7 1/2	7 1/2	500	6	7 1/2	Mar
Bowman-Biltmore common	100	7 1/2	7 1/2	1,000	7 1/2	7 1/2	Jan
7% 1st preferred	100	7 1/2	7 1/2	1,000	7 1/2	7 1/2	Jan
\$5 2d preferred	100	7 1/2	7 1/2	1,000	7 1/2	7 1/2	Jan
Brazilian Traction Lgt & Pwr	1	15 1/2	13 1/2	8,600	11 1/2	15 1/2	Mar
Breeze Corp common	1	10 1/4	10 1/4	3,400	7 1/2	10 1/4	Mar
Brewster Aeronautical	1	6 1/2	6 1/2	11,900	3 1/2	6 1/2	Mar
Bridgeport Gas Light Co	1	4 1/2	4 1/2	4,700	2	4 1/2	Mar
Bridgeport Machine	100	78	75	70	61	78	Mar
Preferred	100	78	75	70	61	78	Mar
Brill Corp class A	100	5 1/4	4 3/4	4,200	2 1/4	5 1/4	Mar
Class B	100	5 1/4	4 3/4	4,200	2 1/4	5 1/4	Mar
7% preferred	100	63	57 1/2	875	44 1/2	63	Mar
Brillo Mfg Co common	100	10 1/2	11 1/4	500	10 1/2	11 1/4	Mar
Class A	100	10 1/2	11 1/4	500	10 1/2	11 1/4	Mar
British American Oil Co	100	16 1/2	16 1/2	200	14 1/4	16 1/2	Mar
British American Tobacco	100	16 1/2	16 1/2	200	14 1/4	16 1/2	Mar
Am dep rcts ord bearer	£1	14 1/2	14 1/2	150	12 1/2	14 1/2	Mar
Am dep rcts ord reg	£1	14 1/2	14 1/2	150	12 1/2	14 1/2	Mar
British Celanese Ltd	100	2 1/2	2 1/2	100	1 1/4	2 1/2	Feb
Amer dep rcts ord reg	100	2 1/2	2 1/2	100	1 1/4	2 1/2	Feb
Brown Fence & Wire common	1	3 1/8	2 3/8	2,600	1 3/4	3 1/8	Mar
Class A preferred	1	12 1/2	12 1/2	200	12	12 1/2	Mar
Brown Forman Distillers	1	8 1/2	7 1/4	4,600	5 1/4	8 1/2	Mar
\$6 preferred	1	84	84	20	80	84	Jan
Brown Rubber Co common	1	1 1/8	1 1/8	5,600	1 1/8	1 1/8	Mar
Bruce (E L) Co common	5	16	15 1/2	400	14 1/2	16	Mar
Bruce Silk Mills Ltd	100	9 1/4	9 1/4	2,300	7 1/2	9 1/4	Mar
Buckeye Pipe Line new	100	13 1/2	13	5,000	10 1/2	13 1/2	Mar
Buitalo Niagara & East Power	100	88	88	400	82	88	Mar
\$1.60 preferred	25	12 1/2	11 1/2	1,500	9 1/2	12 1/2	Mar
\$5 1st preferred	25	12 1/2	11 1/2	1,500	9 1/2	12 1/2	Mar
Bunker Hill & Sullivan	2.50	12 1/2	11 1/2	1,500	9 1/2	12 1/2	Mar
Burco Inc \$3 preferred	100	1 1/4	1 1/4	2,300	1 1/4	1 1/4	Mar
Burma Corp Am dep rcts	100	1 1/4	1 1/4	2,300	1 1/4	1 1/4	Mar
Burly Biscuit Corp	12 1/2	1 1/4	1 1/4	2,300	1 1/4	1 1/4	Mar
Butler (P A) common	25c	2 1/2	2 1/2	300	2 1/2	2 1/2	Feb
Cable Electric Products common	50c	3 1/2	3 1/2	300	3 1/2	3 1/2	Jan
Voting trust certificates	50c	3 1/2	3 1/2	300	3 1/2	3 1/	

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended March 26	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Consolidated Mining & Smelt Ltd.....5	39 1/2	38	39 1/2	325	31	39 1/2
Consolidated Retail Stores.....1	4 1/2	4 1/2	4 3/4	900	3 1/2	4 3/4
8% preferred.....100					107	107
Consolidated Royalty Oil.....10		1 3/4	1 3/4	600	1 1/8	1 3/4
Consolidated Steel Corp.....*	8 3/4	8 1/2	8 3/4	3,300	5 3/4	9
Continental Gas & Electric Co—						
7% prior preferred.....100	84 1/2	83 1/2	84 1/2	130	76	87
Continental Roll & Steel.....1	14 1/4	13 1/2	14 1/4	1,700	9 1/2	15 1/2
Cook Paint & Varnish Co.....*					9	10 1/4
Cooper-Bessemer common.....*	14 1/2	12 3/4	15 1/4	8,100	9 1/2	15 1/2
\$3 prior preference.....*					37 3/4	40 1/2
Copper Range Co.....*	6 3/4	5 1/2	6 1/2	4,550	4 3/4	6 1/2
Cornucopia Gold Mines.....50		1/4	1/4	700	1/4	1/4
Corroon & Reynolds.....1	1 3/4	1 3/4	1 3/4	800	3/4	1 1/2
\$6 preferred A.....1	83	83	88	90	79	88
Cosden Petroleum common.....1	1 3/4	1 1/2	2	1,300	1 1/8	2 1/4
5% convertible preferred.....50		15 1/2	15 1/2	100	13 3/8	17 3/4
Courtaulds Ltd.....*					5 3/8	7
American dep receipts (ord reg).....£1					15 3/4	21 1/2
Creole Petroleum.....5	21	19 3/4	21 3/4	14,700	10 1/4	10 1/2
C W Liquidating Co.....*		10 1/4	10 3/8	1,900	10 1/4	10 1/2
Croft Brewing Co.....1		3/8	3/8	200	1/2	1/2
Crowley Milner & Co.....*	2 1/4	2 1/4	2 1/4	100	1 1/8	2 1/4
Crown Cent Petrol (Md).....5	4	3 3/4	4	2,000	2 1/4	4
Crown Cork International A.....*		7 1/8	7 1/8	100	6 7/8	7 7/8
Crown Drug Co common.....25c	1 3/8	1 1/4	1 3/8	1,500	1 1/8	1 3/8
7% convertible preferred.....25					19 3/4	24
Crystal Oil Refining common.....*		1/2	1/2	300	1/4	3/4
\$6 preferred.....10					6	7
Cuban Atlantic Sugar.....5	14 1/8	13 3/8	14 1/4	19,600	11	14 1/4
Cuban Tobacco common.....*		2 1/4	2 1/4	200	1 3/4	2 1/4
Curtis Lighting Inc common.....2.50						
Curtis Mfg Co (Mo).....5	10	9 3/4	10	150	9	10
D						
Darby Petroleum common.....5	12 3/8	11	12 3/8	1,200	8 1/2	12 3/8
Davenport Hosiery Mills.....*					15	17
Dayton Rubber Mfg.....1	15 1/2	14	15 1/2	1,200	11 3/4	15 1/2
Class A convertible.....35		29 3/4	29 3/4	20	24 1/2	30 3/4
Dejays Stores.....1	4 1/2	4 1/2	4 1/2	300	3 1/8	4 1/2
Dennison Mfg class A common.....5	2 1/8	2 1/8	2 1/8	900	1 3/4	2 1/8
\$6 prior preferred.....50					50	57
8% debenture.....100					110	111
Derby Oil & Refining Corp com.....*		2	2	200	1 1/4	2 1/2
A convertible preferred.....*					62 1/2	71
Detroit Gasket & Mfg.....1		12 1/2	12 1/2	400	10 3/4	12 1/2
6% preferred.....20		18	18	100	18	18
Detroit Gray Iron Foundry.....1		1 1/8	1 1/8	800	3/4	1 1/8
Detroit Mich Stove Co common.....1	4	3 3/8	4 1/8	23,500	2	4 1/8
Detroit Steel Products.....10		17	17 3/8	500	14 1/8	17 3/8
De Vilbiss Co common.....10		30 3/4	30 3/4	10	29 3/4	30 3/4
7% preferred.....10					10 3/4	10 3/4
Diamond Shoe common.....*						
Divco-Twin Truck common.....1	5 1/2	5	5 1/2	1,800	3 3/4	5 1/2
Dobackman Co common.....1		9 1/8	9 1/8	100	5 3/8	9 1/4
Dominion Bridge Co Ltd.....*					21 1/2	21 1/2
Dominion Steel & Coal B.....25	8	8	8	800	7 1/2	8 1/2
Draper Corp.....*	65	64 1/4	65 1/2	275	56 3/4	67
Driver Harris Co.....10	26	24 7/8	26	250	24	27 1/2
Duke Power Co.....*	73	73	73	50	66	73
Durham Hosiery class B common.....*					2 1/8	4
Duro Test Corp common.....1	1 1/2	1 1/2	1 1/2	800	1 1/8	1 1/2
Duval Texas Sulphur.....*		11 1/8	11 1/8	300	8	11 1/4
E						
Eagle Picher Lead.....10	10 1/8	9 3/4	10 1/2	6,200	8 1/4	10 1/2
East Gas & Fuel Assoc common.....*	1 3/4	1 5/8	1 3/4	200	1 1/2	2
4 1/2% prior preferred.....100	56	54 3/4	56	650	42	56
6% preferred.....100	31 1/4	27 3/4	31 1/4	2,625	19 3/4	31 1/4
Eastern Malleable Iron.....25					20	25 1/2
Eastern States Corp.....*					1/4	1/2
\$7 preferred series A.....*	18 1/2	17 3/8	18 1/2	275	10 1/4	19 1/2
\$6 preferred series B.....*	17 1/2	17 1/2	18 1/2	550	10 1/4	19 1/2
Eastern Sugar Associates—						
\$5 preferred v t c.....1	39 1/2	37	39 1/4	430	31 1/2	39 3/4
Easy Washing Machine B.....*	3 3/8	3 3/4	4	700	2 3/4	4 3/8
Economy Grocery Stores.....*					2	5 1/4
Electric Bond & Share common.....5	4 3/8	4	4 5/8	67,500	42	57 1/2
\$5 preferred.....*	55	53 3/4	55 1/4	700	43 3/4	61 3/8
\$6 preferred.....*	59 1/4	57 1/4	60	2,200	47	61 3/8
Electric Power & Light 2d pfd A.....*		17 1/2	19 1/4	950	7	21 3/4
Option warrants.....*					3 1/2	7 3/8
Electrographic Corp.....1	6 3/4	6 1/4	6 3/4	400	5 1/2	7
Elgin National Watch Co.....15	28 7/8	28 3/4	28 7/8	25	26	29 1/2
Emerson Electric Mfg.....4	6 3/4	6	7 1/4	13,700	4 3/4	7 1/4
Empire District Electric 6% pfd.....100	91	91	91	30	88	94 1/2
Empire Power participating stock.....*		31 1/2	31 1/2	100	29	31 1/2
Ensoco Derrick & Equipment.....5	9	8 3/4	9	400	6 1/4	9
Equity Corp common.....10c	1	1 1/8	1	28,100	1/2	1
\$3 convertible preferred.....1	30 1/2	28 3/4	30 3/8	950	22 1/4	30 3/8
Esquire Inc.....1	3 3/8	3 3/8	3 3/8	1,400	2 1/4	3 1/2
Eureka Pipe Line common.....50		29 1/4	30	200	25 1/2	30
Eversharp Inc common.....1	12	9 3/8	12	1,200	7	12
F						
Fairchild Aviation.....1	10 1/4	10	10 1/2	1,300	7 1/4	10 1/2
Fairchild Engine & Airplane.....1	2 3/4	2 3/4	2 3/4	3,800	1 1/2	3
Falstaff Brewing.....1	8 3/8	8 1/8	8 3/8	700	7 1/4	8 3/8
Fansteel Metallurgical.....*	16 3/4	14 1/4	16 3/4	3,300	10	16 3/4
Fedders Mfg Co.....5	4 7/8	4 3/4	5	1,000	3 7/8	5 3/8
Fire Association (Phila).....10	65	64	65 1/2	50	57 1/2	65 1/2
Florida Power & Light \$7 preferred.....*	83 1/4	82 7/8	84	300	81 1/2	88 1/2
Ford Motor Co Ltd—						
Am dep rcts ord reg.....£1	4 1/4	3 3/4	4 1/4	2,900	3 1/4	4 1/4
Ford Motor of Canada—						
Class A non-voting.....*	20	19 1/2	20	1,500	15 3/4	20
Class B voting.....*	19 7/8	19 1/2	19 7/8	50	16 3/4	19 7/8
Ford Motor of France—						
Am dep rcts bearer.....*					1 1/4	1 1/2
Port Worth Stock Yards.....*					12 3/4	15 3/4
Foundation Indus Engineer—						
Common.....10c	2	2	2	200	1 1/2	2 1/4
\$1.50 preferred.....1					15	15
Fox (Peter) Brewing Co.....5					15	15 3/4
Franklin Co Distilling.....1		2 1/8	2 1/8	100	2 1/4	2 7/8
Froedtert Grain & Malt common.....1	12 1/4	11 3/4	12 1/4	350	11 1/4	12 1/4
Conv participating preferred.....15					19 3/4	21
Fuller (Geo A) Co.....1	14	12 3/4	14 1/8	1,500	9	14 1/8
\$3 conv stock.....*	40	40	42	50	29	42
4% convertible preferred.....100	60	58 1/4	60	775	45	60
G						
Gatineau Power Co common.....*		7 3/8	7 3/8	100	7 3/8	7 3/8
5% preferred.....100					68 3/4	72 1/4
Gellman Mfg Co common.....1	1 1/8	1	1 1/4	2,200	1	1 3/8
General Alloys Co.....*		1	1	100	3/4	1 1/8
Gen Electric Co Ltd—						
Am dep rcts ord reg.....£1					9 1/4	12
General Finance Corp common.....1					2	3 3/4
5% preferred series A.....10					7 1/4	7 1/2
General Fireproofing common.....*	16	15 1/4	16	1,400	13 3/4	16
Gen Gas & Elec \$6 preferred B.....*	103 1/2	102 1/2	105	160	96	107

STOCKS New York Curb Exchange Week Ended March 26	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
General Outdoor Adv. 6% pfd.....100	68 1/2	67 1/2	68 1/2	60	61	72 3/4
General Public Service \$6 preferred.....*	47	45	47	40	30	47
General Rayon Co A stock.....*						
General Shareholdings Corp com.....1	1 1/2	1 1/4	1 1/2	3,200	1/2	1 1/2
\$6 convertible preferred.....*	70	67	71	360	52 3/8	71
General Tire & Rubber 6% pfd A.....100					103 1/2	106 1/2
Gen Water Gas & Electric common.....1					3 3/8	4 3/8
\$3 preferred.....*	35 1/4	34 3/4	35 1/4	50	31	35 1/4
Georgia Power \$6 preferred.....*					100	104 1/2
\$5 preferred.....*					89 1/2	89 1/2
Gilbert (A O) common.....*	8	5 3/8	8	1,900	4 3/8	8
Preferred.....*					45	45
Gilchrist Co.....*	6 7/8	6 1/2	6 7/8	1,400	4 1/4	6 7/8
Glen Alden Coal.....*	16 1/2	14 1/4	17	25,900	12 3/8	17
Godchaux Sugars class A.....*		33	34	50	26 3/4	35 1/2
Class B.....*	7 1/4	7	7 1/4	400	5 1/4	7 3/8
\$7 preferred.....*		108	108	10	96	108
Goldfield Consolidated Mines.....1	3 1/2	3 1/8	3 1/2	2,000	3 1/2	3 1/2
Goodman Mfg Co.....50						
Gorham Inc class A.....*		1	1	200	1 3/8	1 3/8
\$3 preferred.....*					27	30
Gorham Mfg common.....10		24 3/8	24 3/8	50	22 1/2	25 3/4
Grand Rapids Varnish.....1		5	5 1/4	200	3 3/8	5 1/4
Gray Mfg Co.....5	5 1/4	5	5 3/8	1,500	3 1/4	5 3/8
Great Atlantic & Pacific Tea—						
Non-voting common stock.....*	68 1/2	68	70 5/8	925	67 1/4	75
7% 1st preferred.....100		128 1/4	128 1/4	125	127 3/4	134
Great Northern Paper.....25	34 3/8	34	36	450	27 1/4	36
Greenfield Tap & Die.....*	8 1/4	7 1/2	8 3/8	1,600	5 1/2	8 3/8
Grocery Stores Products common.....25c					1 3/4	3
Gulf Oil Corp.....25	44	42 3/8	44 3/8	4,800	37 3/8	44 3/8
\$6 preferred.....*		110	110	50	102 1/2	106 1/2
Gypsum Line & Alabastine.....*					107 1/2	110
H						
Hall Lamp Co.....5		5	5	500	4 1/4	6 1/2
Hammermill Paper.....10	18 3/4	18 3/4	19 1/2	400	17 1/2	20
Hartford Electric Light.....25					42	48
Hartford Rayon voting trust cfts.....1	1 1/8	1				

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 26, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes sections L, M, and N.

Table with columns: STOCKS, New York Curb Exchange, Week Ended March 26, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes sections O, P, and Q.

For footnotes see page 1165.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended March 26	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Q						
Quaker Oats common	154	85	87	20	70 Jan	87 Mar
6% preferred	100	154	154 1/2	150	146 Feb	156 Feb
Quebec Power Co						
R						
Radio-Kelth-Orpheum option warrants	1 3/8	1	1 3/8	24,500	3 1/2 Jan	1 1/2 Mar
Railway & Light Securities						
Voting common	10	9 3/4	10 7/8	625	7 1/2 Jan	10 7/8 Mar
Railway & Utility Investment A	1				1/4 Jan	
Rath Packing Co common	18 1/4	15 1/8	18 1/4	4,950	13 1/4 Jan	18 1/4 Mar
Raymond Concrete Pile common	51	50 1/2	51	30	50 Mar	51 Mar
\$3 convertible preferred	8 3/4	8 1/8	8 7/8	5,200	2 3/4 Jan	9 1/2 Mar
Raytheon Manufacturing common	24 1/4	24 1/4	25	800	21 1/2 Jan	25 3/4 Mar
Red Bank Oil Co	24 1/4	24 1/4	25	800	21 1/2 Jan	25 3/4 Mar
Reed Roller Bit Co	24 1/4	24 1/4	25	800	21 1/2 Jan	25 3/4 Mar
Reiter Foster Oil Corp	13	13	13	25	10 1/4 Jan	13 Mar
Reliance Electric & Engineering	13	13	13	25	10 1/4 Jan	13 Mar
Republic Aviation	11 1/4	10 3/8	11 1/4	1,200	9 3/4 Mar	11 1/4 Mar
Rheem Manufacturing Co	11 1/4	10 3/8	11 1/4	1,200	9 3/4 Mar	11 1/4 Mar
Rice Stix Dry Goods	1 3/8	1 1/2	1 5/8	1,600	1 1/4 Jan	1 3/4 Jan
Richmond Radiator	1 3/8	1 1/2	1 5/8	1,600	1 1/4 Jan	1 3/4 Jan
Rio Grande Valley Gas Co v t c	1	3/8	3/8	700	3/8 Jan	1/2 Feb
Rochester Gas & Elec 6% pfd D	100				91 3/4 Jan	95 1/2 Mar
Roeser & Pendleton Inc	5	9 5/8	9 5/8	200	7 7/8 Jan	9 5/8 Mar
Rome Cable Corp common	5	3 3/8	3 3/8	400	2 3/8 Jan	4 Mar
Roosevelt Field Inc	5	3 3/8	3 3/8	400	2 3/8 Jan	4 Mar
Root Petroleum Co	1	3 3/8	3 3/2	800	2 1/2 Jan	3 3/4 Mar
\$1.20 convertible preferred	20	58 1/2	57	900	49 1/2 Feb	59 Mar
Royal Typewriter	58 1/2	57	59	900	49 1/2 Feb	59 Mar
Royalite Oil Co Ltd	1	6	6	300	3 1/4 Jan	6 Mar
Rusks Fifth Ave	1	4 1/2	4 1/2	2,100	3 3/8 Jan	5 1/4 Mar
Ryan Aeronautical Co	1	4 3/4	4 3/4	1,300	3 3/4 Jan	5 1/4 Mar
Ryan Consolidated Petroleum	1	1 5/8	1 5/8	4,100	1 1/8 Jan	1 5/8 Mar
Ryerson & Haynes common	1	1 5/8	1 5/8	4,100	1 1/8 Jan	1 5/8 Mar
S						
St Lawrence Corp Ltd	50					
Class A \$2 conv pref	50					
St Regis Paper common	125 1/2	124	125 1/2	375	115 Jan	125 1/2 Mar
7% preferred	100	5 1/4	4 3/8	20,500	2 1/2 Jan	5 1/2 Mar
Salt Dome Oil Co	1	7 3/8	7 3/8	1,500	24 3/4 Jan	27 1/2 Jan
Samson United Corp common	1	7 3/8	7 3/8	1,500	24 3/4 Jan	27 1/2 Jan
Sanford Mills	1	1 1/4	1 1/4	100	5/8 Jan	1 1/4 Feb
Savoy Oil Co	5	13 3/8	13 3/8	200	12 1/4 Jan	14 Mar
Schiff Co common	13 3/8	13 3/8	13 3/8	200	12 1/4 Jan	14 Mar
Schulte (D A) common	1	7 3/8	7 3/8	900	5/8 Jan	1 Jan
Convertible preferred	25	30 3/4	30 3/4	100	22 1/2 Jan	30 3/4 Mar
Scovill Manufacturing	25	28	28 1/2	1,100	25 1/2 Jan	29 1/4 Mar
Scranton Electric \$6 preferred	1				17 1/4 Jan	23 1/2 Mar
Scranton Lace common	1				17 1/4 Jan	23 1/2 Mar
Scranton Spring Brook Water Service	48 1/2	47 1/2	50	210	47 Feb	52 1/2 Jan
\$6 preferred	10 1/8	10	10 3/8	1,300	7 1/2 Jan	10 3/8 Mar
Scullin Steel Co common	10 1/8	10	10 3/8	1,300	7 1/2 Jan	10 3/8 Mar
Securities Corp General	1				1 Jan	1 7/8 Feb
Seaman Bros Inc	31	31	31	300	29 5/8 Feb	32 Feb
Segal Lock & Hardware	1	7 1/8	7 1/8	3,900	3 3/8 Jan	7 1/8 Feb
Seiberling Rubber common	7 1/4	7	7 5/8	2,800	4 1/2 Jan	7 5/8 Mar
Selby Shoe Co	1	14	14 1/2	200	13 1/8 Mar	14 1/2 Mar
Selected Industries Inc common	1	6 1/4	6 3/4	8,600	3 1/4 Jan	6 3/4 Feb
Convertible stock	5	7 1/4	7 3/4	3,100	3 Jan	7 3/4 Mar
\$5.50 prior stock	25	62	59 1/4	350	51 1/4 Jan	62 Mar
Allotment certificates	62	62	62	50	52 1/4 Jan	62 Mar
Sentry Safety Control	1	7 1/8	7 1/8	100	3 3/8 Jan	7 1/8 Feb
Serrick Corp class B	1	6 1/4	6 1/4	100	5 Jan	6 1/4 Mar
Seton Leather common	5	3 1/2	3 3/4	2,200	2 1/4 Jan	3 3/4 Mar
Shattuck Denn Mining	5	15 1/4	15 1/4	200	14 Jan	15 1/4 Mar
Shawinigan Water & Power	25	90 1/2	88 3/4	1,000	83 Jan	90 1/2 Feb
Sherwin-Williams common	100	115	116	30	113 3/4 Jan	116 Feb
5% cum pfd series AAA	100	115	116	30	113 3/4 Jan	116 Feb
Sherwin-Williams of Canada	1	12 1/2	12 1/2	25	10 1/8 Mar	12 1/2 Mar
Silex Co common	1	12 1/2	12 1/2	25	10 1/8 Mar	12 1/2 Mar
Simmons-Boardman Publications	1	2 3/8	1 3/8	1,500	1 Jan	2 3/8 Mar
\$3 convertible preferred	1	2 3/8	2 3/8	1,500	1 Jan	2 3/8 Mar
Simplicity Pattern common	100	221	210	190	175 3/4 Jan	228 Jan
Singer Manufacturing Co	100	221	210	190	175 3/4 Jan	228 Jan
Singer Manufacturing Co Ltd	100	221	210	190	175 3/4 Jan	228 Jan
Amer dep rets ord regis	1				3 1/8 Mar	5 Mar
Sloux City Gas & Elec 7% pfd	100	101 1/2	101 1/2	10	96 Jan	101 1/2 Mar
Solar Aircraft Co	1	3 3/8	2 1/2	5,100	2 1/2 Jan	4 1/8 Mar
Solar Manufacturing Co	1	3 3/8	2 1/2	5,100	2 1/2 Jan	4 1/8 Mar
Sonotone Corp	1	3 3/8	3 3/8	2,700	2 1/2 Jan	3 3/8 Mar
Soss Manufacturing common	1	4 3/8	3 3/8	4,400	1 1/2 Jan	4 3/8 Mar
South Coast Corp common	1	3 1/2	3	500	2 1/2 Feb	3 1/2 Jan
South Penn Oil	25	43 3/4	43 3/8	400	37 1/4 Jan	45 Feb
Southwest Pa Pipe Line	10				28 3/4 Mar	30 1/4 Mar
Southern California Edison	25				40 Jan	41 Feb
5% original preferred	25				29 3/4 Jan	31 Jan
6% preferred B	25				28 1/2 Feb	29 3/4 Feb
5 1/2% preferred series C	25				3 1/4 Jan	1 Feb
Southern Colorado Power class A	25					
7% preferred	100					
Southern New England Telephone	100					
Southern Phosphate Co	10	5 1/2	5 1/2	300	5 1/2 Jan	5 7/8 Feb
Southern Pipe Line	10	8	8 3/8	300	7 1/4 Jan	8 3/8 Feb
Southland Royalty Co	5	8	8	800	6 3/8 Jan	8 3/8 Feb
Spalding (A G) & Bros	1	2 1/2	2 1/2	100	1 1/2 Jan	2 1/2 Feb
1st preferred	1	26	26 1/2	110	23 Jan	28 Feb
Spanish & General Corp	1	3/8	1/8	300	1/8 Jan	3/8 Mar
Amer dep rets ord regis	1	3/8	1/8	300	1/8 Jan	3/8 Mar
Spencer Shoe Corp	1	3 3/4	3 3/8	800	2 3/4 Jan	4 1/8 Feb
Stahl-Meyer Inc	1	7 1/2	7 1/2	300	7 1/2 Jan	7 1/2 Mar
Standard Brewing Co	2.78				1/4 Jan	1/4 Jan
Standard Cap & Seal common	1	15 3/8	14 3/4	550	12 3/8 Jan	15 3/8 Mar
Convertible preferred	10	15 3/8	14 3/4	550	12 3/8 Jan	15 3/8 Mar
Standard Dredging Corp common	1	15 3/8	14 3/4	100	12 3/8 Jan	15 3/8 Mar
\$1.60 convertible preferred	20	15 3/8	14 3/4	100	12 3/8 Jan	15 3/8 Mar
Standard Oil (Ky)	10	15 3/8	15 3/8	1,100	12 3/8 Jan	15 3/8 Mar
Standard Oil (Ohio)—5% pfd	100	110	110	110	110 Jan	112 1/4 Mar
Standard Power & Light	1	1/4	3/8	28,000	1/4 Jan	3/8 Mar
Common class B	1	1/4	3/8	28,000	1/4 Jan	3/8 Mar
Preferred	1	34 1/2	29 1/4	36	16 1/2 Jan	36 1/2 Mar
Standard Products Co	1	9	8 1/2	500	6 1/4 Jan	9 Mar
Standard Silver Lead	1	9	8 1/2	500	6 1/4 Jan	9 Mar
Standard Steel Spring	5	28	27 3/8	2,000	22 1/2 Jan	29 1/2 Mar
Standard Tube class B	1	1 3/4	1 3/4	100	1 1/4 Jan	2 Mar
Starrett (The) Corp voting trust cifs	1	1 3/8	3/4	900	1 1/8 Jan	1 Mar
Steel Co of Canada	1				9 Jan	11 Mar
Stein (A) & Co common	1				9 Jan	11 Mar
Sterchi Bros Stores	1	3 3/4	3 3/4	100	2 1/4 Jan	4 1/4 Feb
6% 1st preferred	50				35 Feb	x38 1/4 Mar
5% 2d preferred	20				7 1/4 Jan	8 3/4 Mar
Sterling Aluminum Products	1	8 3/4	8 1/4	600	6 1/4 Jan	8 3/4 Mar
Sterling Brewers Inc	1	2 3/8	2 3/8	100	1 1/2 Jan	2 3/8 Feb
Sterling Inc	1	1 1/4	1 1/4	100	1 1/4 Jan	1 1/4 Mar
Stetson (J B) Co common	1	5	5 1/2	325	2 3/8 Jan	5 1/2 Mar

STOCKS New York Curb Exchange Week Ended March 26	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
T						
Stinnes (Hugo) Corp	5	3/8	3/8	500	1/4 Jan	3/8 Mar
Stroock (S) Co	18	18	18	100	12 3/4 Jan	18 Mar
Sullivan Machinery	18 3/8	16 1/8	19	3,500	13 1/4 Jan	19 Mar
Sun Ray Drug Co	1	10 1/2	10 1/2	100	7 1/2 Jan	10 1/2 Mar
Sunray Oil	1	3 3/4	3 3/8	10,100	1 7/8 Jan	3 1/2 Mar
5 1/2% convertible preferred	50				43 Jan	49 Mar
Superior Port Cement class B com	15				12 3/8 Mar	12 1/2 Mar
Swan Finch Oil Corp	15				8 3/8 Mar	9 Mar
T						
Taggart Corp common	1	3 3/8	3 3/8	700	3 3/8 Mar	4 1/8 Feb
Tampa Electric Co common	1	22 3/8	23 1/2	600	17 3/4 Jan	24 Mar
Technicolor Inc common	100	105	105	7,300	6 5/8 Jan	10 1/2 Mar
Texas Power & Light 7% pfd	100	105	105	20	102 Mar	105 Mar
Texon Oil & Land Co	2	4 3/4	4 3/8	600	3 3/4 Jan	5 1/2 Feb
Thev Shovel Co common	5	21 1/4	21 1/4	100	17 1/8 Jan	21 1/4 Mar
T						
Tllo Roofing Inc	1	5 3/8	5 3/8	400	4 1/4 Jan	5 3/8 Feb
Tishman Realty & Construction	1	7 1/8	7 1/8	200	7 1/8 Jan	7 1/8 Mar
Tobacco & Allied Stocks	1	50	50	100	43 Jan	50 Mar
Tobacco Product Exports	1				2 3/8 Feb	3 1/2 Mar
Tobacco Security Trust Co Ltd	1					
Amer dep rets ord regis	1				1 1/4 Feb	2 3/4 Jan
Amer dep rets def reg	1				1 1/4 Feb	2 3/4 Jan
Todd Shipyards Corp	1	64	65	60	53 Jan	65 Mar
Toledo Edison 6% preferred	100				102 Mar	103 Jan
7% preferred	100				107 Mar	109 1/2 Jan
Tonopah Mining of Nevada	1	1	1	800	1 1/8 Jan	1 Feb
Trans Lux Corp	1	2 7/8	2 7/8	2,200	1 3/8 Jan	3 1/4 Mar
Transwestern Oil Co	10	9 1/2	9 1/2	2,000	6 1/2 Jan	10 Mar
Tri-Continental warrants	10	1 1/8	1 1/8	4,200	1 1/8 Jan	1 1/8 Mar
Trunz Inc	1	6 7/8	6 3/4	1,200	4 1/2 Jan	7 1/8 Mar
Tubize Chatillon Corp	1	49 1/2	49	300	39 Jan	50 Mar
Class A	1	49 1/2	49	300	39 Jan	50 Mar
Tung-Sol Lamp Works	1	8	8	3,400	6 3/4 Jan	9 Mar
80c convertible preferred	1	8	8	3,400		

NEW YORK CURB EXCHANGE

Table of bond listings for the New York Curb Exchange, Week Ended March 26. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

Table of bond listings for the New York Curb Exchange, Week Ended March 26. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

Foreign Governments & Municipalities

Table of bond listings for Foreign Governments & Municipalities, Week Ended March 26. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. i Friday's bid and asked prices; no sales being transacted during current week. Δ Bonds being traded flat. § Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

March 20 to March 26 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Arundel Corporation, Baltimore Transit Co, etc.

Boston Stock Exchange

March 20 to March 26 both inclusive, compiled from official sales lists

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

BONDS

Table with columns: Bonds, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Boston & Maine RR, etc.

Chicago Stock Exchange

March 20 to March 26 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Abbott Laboratories, Acme Steel Co, etc.

For footnotes see page 1171.

STOCKS—

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Aro Equipment Co, Asbestos Mfg Co, etc.

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
National Cylinder Gas common	1	12 1/2	11	12 3/4	961	9 3/4	12 3/4
National Pressure Cooker common	2	—	6 1/4	6 1/4	50	4 7/8	6 1/4
National Standard common	10	32	32	32	200	26 1/2	32
Nobilt-Sparks Ind Inc capital	5	—	29 1/2	29 1/2	350	23 1/2	29 1/2
North American Car common	20	13 3/8	13	13 3/8	1,100	8 1/2	13 3/8
Northern Illinois Corp common	—	—	10	10	50	7 1/2	10
Northwest Airlines Inc common	—	—	17 1/2	18 1/4	163	15 1/2	18 1/4
Northwest Bancorp. common	—	—	14 1/2	14 1/2	1,100	10 3/4	14 1/2
North West Utl 7% preferred	100	19 1/8	15	20 1/2	710	9	20 1/2
Prior lien preferred	100	93	79	93	220	56	93
Omnibus Corp common	6	7	6 5/8	7 1/8	700	4 1/2	7 1/8
Parker Pen Co (The) common	10	—	20	20	50	14 1/2	20
Peabody Coal common B	5	3 3/8	3 1/8	3 3/8	800	2 1/2	3 3/8
6% preferred	100	—	81 3/4	82	120	70	82
Penn Elec Switch cl "A"	10	—	16 1/2	17 1/2	200	14 1/2	17 1/2
Pennsylvania RR capital	30	30	28 1/2	30	790	23 1/2	30
Peoples Gas Lt & Coke capital	100	—	51 1/4	51 7/8	325	46 1/4	51 7/8
Perfect Circle (The) Co	—	—	30	30	20	22	30
Poor & Co class B	—	—	8 1/8	8 3/8	100	4 1/4	8 3/8
Potter Co (The) common	1	—	1 1/8	2	5,550	1 1/8	2
Pressed Steel Car common	1	—	10	10 3/8	245	6 1/2	10 3/8
Quaker Oats Co common	90	84 3/4	84	90	210	70	90
Rath Packing common	10	35 1/2	35 1/2	36	100	35 1/2	36
Raytheon Mfg Co common	50c	8 7/8	8 7/8	8 7/8	300	2 1/2	8 7/8
6% preferred	5	2 7/8	2 7/8	3	2,050	1 1/2	3
Reliance Mfg Co common	10	—	16 3/4	16 3/4	100	14	16 3/4
Rollins Hosiery Mills common	4	5 1/8	5 1/8	5 1/8	200	5	5 1/8
St Louis Natl Stkys capital	—	—	49 1/2	49 1/2	30	42	49 1/2
Sangamo Electric Co common	20 3/4	20 1/4	21	21	350	19	21
Schwitzer Cummins capital	1	11 1/2	10	11 1/2	350	7 1/2	11 1/2
Serr. Roebuck & Co capital	—	—	64 3/8	67 1/8	643	59 1/2	67 1/8
Serrick Corp class B common	1	3 3/8	3 3/8	3 3/8	200	3	3 3/8
Signode Steel Strap common	—	—	12 1/2	12 1/2	50	9 1/2	12 1/2
South Bend Lathe Works capital	5	—	25 1/2	25 1/2	100	23	25 1/2
Spiegel, Inc., common	2	—	5 1/8	5 3/4	500	3	5 3/4
Standard Dredging common	1	2 1/4	2 1/4	2 1/4	1,400	1 1/2	2 1/4
Standard Oil of Indiana capital	25	31 1/2	30	31 1/2	1,450	28 1/4	31 1/2
Stewart Warner Corp common	5	11	10	11	1,747	7	11
Sundstrand Machine Tool common	5	17 3/8	17 3/8	17 3/8	700	14 1/2	17 3/8
Swift & Co capital	25	25 1/4	23 3/4	25 3/8	3,121	22 3/4	25 3/8
Swift International capital	15	—	32 3/4	33 1/8	695	29	33 1/8
Texas Corp capital	25	47 3/4	46 3/8	47 3/4	433	42	47 3/4
Thompson (J R) common	2	—	8 1/8	9 1/8	352	8 1/4	9 1/8
Trane Co (The) common	25	—	11 1/2	12	350	8	12
Union Carbide & Carbon capital	—	—	81 3/4	82 3/4	404	79 1/2	82 3/4
U S Gypsum Co common	20	70 1/2	67 3/8	70 1/2	221	59 1/2	70 1/2
United Air Lines Transp capital	5	22 1/2	21 3/8	22 3/8	500	16 1/2	22 3/8
U S Steel common	—	—	52 3/8	56 1/4	1,317	47 1/2	56 1/4
7% cumulative preferred	100	—	115 7/8	117 1/2	152	112 1/2	117 1/2
Utah Radio Products common	1	3 1/2	3 3/8	3 3/4	1,650	2	3 3/4
Walgreen Co common	—	—	22 3/8	22 3/8	430	20 1/2	22 3/8
Western Union Tel common	100	—	31	32 3/8	115	26 1/2	32 3/8
Westinghouse Elec & Mfg common	50	—	85 3/8	90	235	80 1/2	90
Wieboldt Stores Inc common	—	—	7	7	100	5 1/2	7
Williams Oil-O-Matic common	—	—	4 3/8	4 3/8	4,500	1 1/2	4 3/8
Wisconsin Bankshares common	—	—	7	6 3/8	850	5 1/4	7
Woodall Indust common	2	5	3 1/4	5 1/8	1,250	3 1/4	5 1/8
Wrigley (Wm Jr) Co capital	—	—	68	70 1/8	337	58 1/2	70 1/8
Yates-Amer Mach capital	5	—	6 1/4	6 7/8	750	4 3/4	6 7/8
Zenith Radio Corp common	—	—	28 1/2	24 3/8	2,062	19 3/4	24 3/8

Cincinnati Stock Exchange							
March 20 to March 26 both inclusive, compiled from official sales lists							
STOCKS—	Par	Friday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Aluminum Industries	10 1/2	10	10	10 1/2	100	5 1/2	10 1/2
American Laundry Machinery	20	25 1/2	25	25 1/2	241	20 1/4	25 1/2
Baldwin	8	8	8	8	183	6 3/4	8
Preferred	100	—	92 1/2	92 1/2	8	91	92 1/2
Champ Paper & Fibre	—	—	18 1/2	18 1/2	215	17 1/2	18 1/2
Churngold	—	—	8 1/2	8 1/2	34	5	8 1/2
Cincinnati Advertising Prod	—	—	6	6	65	6	6
Cincinnati Gas & Electric pfd	100	—	89 1/2	89 3/4	79	81 1/2	89 3/4
Cincinnati Street	50	7 3/4	7 3/4	8	461	7 3/4	8
Cincinnati Telephone	50	68	67 1/2	68	262	60	68
Cincinnati Union Stock Yards	—	—	8 3/8	8 3/8	50	7 1/4	8 3/8
Crosley Corporation	—	—	15 3/8	14 3/8	246	9 3/8	14 3/8
Crystal Tissue	—	—	5	5	10	5	5
Eagle-Picher	10	10 1/8	10 1/8	10 3/8	165	7 3/8	10 3/8
Formica Insulation	—	—	25	25	290	16 3/4	25
Gallaher New preferred	—	—	101	101	4	101	101
Gibson Art	—	—	25 1/4	25 1/4	100	20	25 1/4
Hobart class A	—	—	39 1/2	39 1/2	42	37	39 1/2
Kahn	—	—	8	8	24	8	8
Kroger	—	—	26	26	93	24 1/2	26
Lunkenheimer	—	—	20 3/4	20	380	20	20 3/4
Magnavox	2.50	—	3 1/4	4	475	1 1/4	4
Procter & Gamble common	—	—	55 3/8	54 3/8	458	48 3/4	55 3/8
Randall class B	—	—	4	4	30	4	4
Sabin Robbins preferred	100	103 3/4	103 3/4	103 3/4	2	103 3/4	103 3/4
U S Playing Card	10	—	37 3/8	37 3/8	22	30 1/4	37 3/8
U S Printing	—	—	5 1/4	4 3/4	275	3 3/4	4 3/4
Preferred	50	—	43	43	35	38	43
Unlisted—							
American Rolling Mill	25	14 1/4	12 3/8	14 1/4	964	10 3/8	14 1/4
Columbia Gas	—	—	2 7/8	3 1/8	688	2	3 1/8
General Motors	10	49 1/2	47 1/8	49 1/2	404	44 1/4	49 1/2
Standard Brands	—	—	6 3/8	6 3/8	634	4 3/8	6 3/8
Timken Roller Bearing	—	—	45 1/8	45 1/8	17	41 3/8	45 1/8

Cleveland Stock Exchange							
March 20 to March 26 both inclusive, compiled from official sales lists							
STOCKS—	Par	Friday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
City Ice & Fuel	—	—	a13 1/8	a13 1/8	50	10 1/2	13
Cleveland Cliffs Iron, preferred	—	—	67 3/4	68	310	59	68
Cliffs Corp common	5	14 3/8	13 3/8	14 3/8	1,710	10 1/4	14 3/8
Eaton Manufacturing	—	—	a39 3/4	a39 3/4	65	35 3/4	35 3/4
General T. & R. Co.	25	20	20	20	100	19 1/4	20
Goodrich, B. F.	—	—	a32 1/2	a35 3/8	181	33	33
Goodyear Tire & Rubber	—	—	a32 3/4	a34 3/8	86	—	—
Great Lakes Towing	100	—	35	35	23	—	—
Preferred	100	—	89 1/2	89 1/2	10	85	89 1/2
Halle Bros common	5	—	9	9	55	—	—
Jones & Laughlin	—	—	a22 1/8	a23	31	21 1/4	21 1/4
Lamson & Sessions	—	—	5 3/4	6	1,264	4	6
McKee (A G) class B	—	—	33 1/4	33 1/4	35	30	33 1/4
Medusa Portland Cement	—	—	17 1/2	18 1/4	702	14 1/2	18 1/4
Metro Paving Brick	—	—	2 7/8	2 7/8	200	2 1/2	2 7/8
National Refining, new	—	—	6 1/8	5 3/8	5,144	3 1/2	5 3/8
Prior preferred 6%	—	—	85 3/4	85 3/4	247	65	85 3/4
Nestle LeMur A	—	—	3 3/4	3 3/4	370	1 7/8	3 3/4
Packer Corporation	—	—	9 1/2	9 1/2	60	8	9 1/2
Patterson-Sargent	—	—	11 3/4	12 1/2	205	11 1/4	12 1/2
Richman Bros.	—	—	26 3/4	27 1/2	866	23 3/4	27 1/2
Standard Oil of Ohio	25	—	a41 3/8	a41 3/8	125	—	—
Van Dorn Iron Works	—	—	19 1/8	19 1/8	880	9 1/2	19 1/8
Vlcek Tool	—	—	6 3/8	6 3/8	100	6	6 3/8
West Res Inv Corp pfd	100	—	60 1/2	60 1/2	13	60	60 1/2
White Motor	50	—	18 3/8	18 3/8	160	13 3/8	18 3/8
Unlisted—							
Firestone Tire & Rubber common	10	—	a31 3/8	a31 3/8	50	—	—
General Electric common	10	—	a35	a35	70	—	—
Glidden Co common	—	—	a19 1/2	a19 1/2	75	—	—
Industrial Rayon common	—	—	a37 1/2	a37 1/2	63	—	—
Interlake Iron common	—	—	8 3/8	8 3/8	250	6 3/8	8 3/8
N Y Central RR common	—	—	15	14 3/4	245	14 3/4	15
Ohio Oil common	—	—	a15 7/8	a16 3/8	90	—	—
Republic Steel	—	—	a17	a17 3/8	34	—	—
U S Steel	—	—	a84 1/8	a85 1/2	25	49 3/8	51 3/4

WATLING, LERCHEN & Co.

Members

New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange

Ford Building **DETROIT**

Telephone: Randolph 5530

Detroit Stock Exchange							
March 20 to March 26 both inclusive, compiled from official sales lists							
STOCKS—	Par	Friday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Allen Electric common	1	—	1 1/2	1 1/2	600	1 1/4	1 1/2
Atlas Drop Forge common	5	7 1/2	7	7 1/2	410	5 1/2	7 1/2
Baldwin Rubber common	1	5 1/4	5 1/4	5 1/4	3,370	4 1/4	5 1/4
Bohn Alum & Brass common	5	—	45 1/2	45 1/2	150	45 1/2	45 1/2
Briggs Manufacturing common	—	—	27	25 1/2			

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

March 20 to March 26 both inclusive, compiled from official sales lists

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

Philadelphia Stock Exchange

March 20 to March 26 both inclusive, compiled from official sales lists

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

Pittsburgh Stock Exchange

March 20 to March 26 both inclusive, compiled from official sales lists

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

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

705 Olive St., ST. LOUIS

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

Phone Central 7800, Postal Long Distance Bell Tel type SL 593

St. Louis Stock Exchange

March 20 to March 26 both inclusive, compiled from official sales lists

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

For footnotes see page 1171.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

STOCKS--		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Agnew-Surpass Shoe Stores com	13	13	15	11 1/2	Jan	14 Feb
Algoma Steel common	8 3/4	8 3/4	125	8 3/4	Mar	9 1/2 Jan
Aluminium Ltd common	133	122	133	1,138	105 1/2	Jan
Aluminum Co of Canada pfd	50	101 1/2	101	101 3/4	692	100 3/4
Asbestos Corp	23 1/4	22	23 1/4	706	21 1/4	Jan
Associated Breweries common	12 3/4	15 1/2	15 1/2	210	15	Jan
Bathurst Power & Paper A	100	145 1/2	145 1/2	147 1/2	136	141
Bell Telephone Co of Canada	100	16 3/4	15 3/4	16 3/4	3,229	14 3/4
British Columbia Power Corp A	26 1/2	26	26 1/2	211	23 1/2	Jan
Class B	3 1/2	3 1/4	3 1/2	50	2	Jan
Building Products A	13 3/4	13 3/4	14	305	13	Mar
Bulolo Gold Dredging	5.00	13	13	13	60	11 1/4
Canada Cement common	100	4 1/2	4 3/4	325	4 1/2	Jan
Preferred	94	94	94	35	92	Jan
Canada Forgings class A	22	22	22	50	20	Feb
Canada North Power Corp	6 1/4	6 1/4	6 3/8	150	6 1/4	Feb
Canada Steamship common	11	10 1/4	11	1,862	9	Jan
5% preferred	50	34	33	34	31 1/2	Jan
Canadian Bronze common	33	33	33	35	32	Jan
Canadian Car & Foundry common	8 1/2	8 1/4	8 1/2	490	7 1/2	Jan
7% participating preferred	25	28 1/4	28	190	27 3/4	Jan
Canadian Celanese common	32	31 1/2	32 1/2	360	27 1/2	Jan
Rights	22 1/2	22 1/2	22 1/2	250	22	Mar
Canadian Converters Co Ltd	100	25	24 1/2	25	17 1/2	Jan
Canadian Industrial Alcohol class A	100	4	4 1/4	100	3 3/4	Jan
Class B	4 1/4	4	4 1/4	475	3 3/4	Jan
Canadian Locomotive	14	14	14 3/4	90	12	Jan
Canadian Pacific Railway	25	9 3/4	9	9 1/2	2,925	7 3/4
Cockshutt Plow	9 3/4	9 3/4	160	9 3/4	Jan	10 1/4
Consolidated Mining & Smelting	43 1/2	42 1/2	43 1/2	1,695	37 3/4	Jan
Consumers Glass	27 3/4	27 3/4	28 1/2	2,655	27 1/4	Mar
Distillers Seagrams common	27 3/8	27	27 1/2	711	26	Jan
Dominion Bridge	26 1/4	26 1/4	26 1/4	315	24 3/4	Jan
Dominion Coal preferred	25	13 1/4	13	13 1/4	580	11 1/2
Dominion Glass common	100	122	122	5	120	Mar
Dominion Steel & Coal B	25	9	8 7/8	9	8 1/2	Jan
Dominion Stores, Ltd	25	7 1/2	7 1/2	25	5 1/2	Jan
Dominion Tar & Chemical common	7	6	6	860	6	Mar
Preferred	100	96	96	10	93	Jan
Dominion Textile common	80	80	80	32	76 1/2	Jan
Preferred	100	153 1/2	153 1/2	25	152	Feb
Dryden Paper	6 3/8	75c	75c	75	75c	Jan
Eastern Dairies	7	7	7	135	5 1/2	Jan
Electrolux Corp	1.00	7	7	7	5 1/2	Jan
English Electric class B	15	14 3/4	15	445	14 1/4	Jan
Foundation Co of Canada	8 3/4	8 1/2	8 3/4	682	7 3/4	Jan
5% preferred	100	83	83	40	79	Jan
General Steel Wares common	8 7/8	8 1/2	8 7/8	295	8	Jan
Preferred	100	101 1/4	101 1/4	10	94	Jan
Gurd (Charles) common	5 1/2	5 1/8	5 1/2	165	4 3/4	Jan
Gypsum, Lime & Alabastine	480	5	5 1/4	480	5	Jan
Hamilton Bridge	5	5	5	125	4 3/4	Jan
Hollinger Gold Mines	5	9.25	9.50	720	8.90	Jan
Howard Smith Paper common	12 1/2	12	13	275	12	Jan
Preferred	100	101 1/2	101 1/2	10	98 1/2	Jan
Hudson Bay Mining	31 1/2	29 1/2	31 1/2	695	27	Feb
Imperial Oil Ltd	12 3/8	12 1/2	12 3/8	2,532	12	Jan
Imperial Tobacco of Can common	5	10 3/8	10 3/8	1,025	10 1/4	Mar
International Bronze common	10	10	10	40	10	Feb
Preferred	25	20 3/8	20 3/8	95	20 3/8	Mar
International Nickel of Canada com	38	37	38	1,950	33	Jan
International Petroleum Co Ltd	18 1/4	17 3/8	18 1/4	750	17	Jan
International Power preferred	100	99	100	95	98	Jan
Jamaica Public Service preferred	100	101	101	10	101	Mar
Lake of the Woods common	22	22	22 1/4	200	19	Jan
Massey-Harris	6 7/8	6 3/8	7	1,694	5 3/8	Jan
McColl-Frontenac Oil	110	6 1/4	6 1/4	110	6 1/4	Jan
Montreal Cottons preferred	100	122	122	15	120 1/8	Mar
Mont Light Heat & Power Cons	25 3/8	25	25 1/2	1,652	24 1/2	Jan
Murphy Paint Co common	100	12	12	100	11 1/2	Mar
National Breweries common	28 1/2	27 1/4	28 1/2	365	26	Jan
Preferred	25	38	38	57	36 1/4	Jan
National Steel Car Corp	45 1/2	44 1/4	45 1/2	370	38	Jan
Noranda Mines Ltd	46 1/2	43	46 1/2	1,736	40	Jan
Ogilvie Flour Mills common	24	24	24 1/2	246	22 1/2	Jan
Ottawa L H & Power common	100	7	7 1/4	320	6 1/2	Jan
Power Corp of Canada	7 3/4	7 1/4	7 3/4	530	6	Jan
Price Bros & Co Ltd common	11 1/4	10 1/2	11 1/2	1,875	9 1/4	Jan
Quebec Power	15	14	15	705	14	Jan
Rolland Paper preferred	100	92	92	110	92	Feb
St Lawrence Corp common	1.85	1.75	1.90	3,052	1.75	Jan
Class A preferred	50	12 1/2	12 1/2	550	11 1/2	Feb
St Lawrence Paper preferred	100	35 1/2	35 1/4	159	32 1/2	Feb
Shawinigan Water & Power	1,048	16 1/2	17	1,048	16 1/2	Mar
Sherwin Williams of Canada com	14 1/4	14 1/4	14 1/4	30	13 3/8	Mar
Southern Canada Power	10 1/2	10 1/2	10 1/2	455	10 1/2	Mar
Steel Co of Canada preferred	25	72 1/2	72 3/4	75	66 3/4	Jan
Twin City Rapid Transit com	125	6 1/2	6 1/2	125	6 1/2	Feb
United Steel Corp	75	4 3/4	4 3/8	75	4 1/8	Jan
Wabasso Cotton	180	48	48 1/2	180	48	Mar
Western Grocers Ltd preferred	100	120	120	35	120	Mar
Winnipeg Electric class A	3	2 3/8	3	760	2 3/8	Jan
Class "B"	2 3/4	2 3/4	3	125	2 1/2	Feb
Preferred	100	34	34	91	21	Jan
Banks--						
Commerce (Canadian Bank of)	100	133	133	16	129	Jan
Montreal (Bank of)	100	160	160	156	147	Jan
Royal Bank of Canada	100	138 1/2	138	138 1/2	29	132

Montreal Curb Market

STOCKS--		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High	Low	High
Abitibi Power & Paper common	100	75c	80c	325	65c	Jan
6% preferred	6 3/4	6 1/8	6 3/4	670	5 1/4	Jan
Bathurst Power & Paper class B	2 3/4	2 3/4	2 3/4	50	2 1/2	Feb
Beauharnois Power Corp Ltd	50	10	10 1/4	326	9 3/8	Jan
Belding-Corticelli Ltd common	100	81	81	10	80	Jan
Brewers & Dist of Vancouver Ltd	5	5 1/4	5 1/4	2	5 1/4	Feb
British American Oil Co Ltd	290	19 1/4	19 1/2	290	17 3/8	Jan
British Columbia Packers Ltd	1	16	16	1	16	Mar
Canada Bud Breweries, Ltd	45	8 1/4	8 1/4	45	8 1/4	Mar
Canada & Dominion Sugar Co	597	18	17 3/4	597	17 3/4	Jan
Canada Malting Co Ltd	5	39	39	5	36 3/4	Jan
Canada Northern Power 7% pfd	100	85	85	30	85	Jan
Canada Vinegars Ltd	10	8 1/2	8 1/2	10	6 1/2	Jan
Canada Wire & Cable 6 1/2% pfd	100	107 3/4	107 3/4	12	107 1/4	Jan
Canadian Breweries Ltd common	1.85	1.80	1.85	875	1.45	Jan
Preferred	33	32 3/4	33	460	27 3/4	Jan
Canadian General Investments Ltd	8 3/4	8 3/4	8 3/4	120	8 3/4	Mar

For footnotes see page 1171.

STOCKS--

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Low	High	Low	High	Low	High	
Canadian Industries Ltd class B	162	162	165	65	148	Jan
7% cumulative preferred	100	165	165	2	162	Feb
Canadian Marconi Co	1.85	1.65	1.90	3,025	85c	Jan
Canadian Vickers Ltd	53	4 1/4	4 1/4	53	3 3/4	Jan
7% cumulative preferred	100	38 3/4	38 3/4	57	25 1/2	Jan
Canadian Westinghouse Co Ltd	60	44	44	60	39 1/2	Jan
Commercial Alcohols Ltd common	2 3/8	2 3/8	2 1/2	740	2 3/8	Mar
Consolidated Paper Corp Ltd	3 3/4	3	3 1/4	5,346	3	Jan
Dominion Oilcloth & Linol Co Ltd	27	27	27	225	24 1/2	Jan
Dominion Square Corp	200	1.75	1.75	200	1.55	Feb
Dominion Woollens common	4 1/4	4 1/4	4 1/4	125	3	Jan
Donnacona Paper Co Ltd	4 1/4	3 3/4	4 1/4	732	3 3/4	Mar
Eastern Dairies Ltd, 7% preferred	100	22	22 1/2	230	14	Jan
Fairchild Aircraft Limited	5.00	3 1/2	3 1/2	90	2 3/4	Jan
Fanny Farmer Candy Shops	1	21 1/2	21 1/2	100	21 1/2	Mar
Fleet Aircraft Ltd	135	3 1/4	3 1/4	135	3 3/8	Jan
Ford Motor of Canada Ltd A	385	12 1/2	13 1/2	4	19 1/2	Jan
Fraser Companies, Ltd common	15	15	15	1,157	12 1/2	Jan
Voting trust	5 1/4	5 1/4	5 1/4	70	3 1/4	Jan
International Utilities Corp class A	20c	20c	600	15c	Jan	30c
Class B	11	10	11	1,005	10	Jan
Lake St John Paper & Power	17 1/4	17 1/4	17 1/4	802	15 3/4	Jan
MacLaren Power & Paper Co	17 1/4	17 1/4	17 1/4	50	16 1/2	Jan
Maritime Tel & Tel 7% pfd	100	16 1/2	16 1/2	1,220	14 1/2	Jan
Massey-Harris Co Ltd 5% pfd	100	99	100	50	98	Jan
McColl-Frontenac Oil 6% pfd	100	6	6	250	5 1/2	Feb
Melchers Distilleries Ltd preferred	10	17	17 1/2	370	16 1/2	Jan
Mitchell, Robert Co Ltd	46 1/2	46 1/2	46 1/2	10	45 3/4	Mar
Moore Corporation Ltd	5 1/4	5 1/4	5 1/4	515	5 1/4	Mar
Provincial Transport Co	22 1/2	22 1/2	23	395	7 1/2	Feb
Reliance Grain Co Ltd common	92	92	10	85	Feb	97
Preferred	102	102 1/2	13	102	Jan	104
Southern Canada Power 6% pfd	25	18	18	25	17	Jan
Thrift Stores 6 1/2% 1st preferred	9	9	9	25	9	Mar
United Corporations	1.25	1.25	90	1.25	Jan	1.25
Walker Brewery Limited	49 1/4	49 3/4	200	47 1/2	Jan	50 1/4
Walker-Gooderham & Worts com	20	20	25	19 1/4	Jan	20
\$1 preferred						
Mines--						
Aldermac Copper Corp Ltd	11c	11c	12c	2,400	11c	Jan
Canadian Malartic Gold Mines Ltd	40c	40c	50	40c	Mar	52c
Cartier-Malartic Gold Mines Ltd	1c	1c	500	1c	Feb	1c
Dome Mines Ltd	21	21	51			

CANADIAN MARKETS - - Listed and Unlisted

Main table containing stock market data for various Canadian companies, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1.

Toronto Stock Exchange - Curb Section

Table for Toronto Stock Exchange - Curb Section, including Canadian Funds and Stocks, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 1171.

OVER-THE-COUNTER MARKETS

Quotations for Friday, March 26

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.55	8.21	Keystone Custodian Funds—			
Affiliated Fund Inc.	1 1/4	2.94	3.22	Series B-1	29.39	32.21	
Δ Amerex Holding Corp.	10	19 3/4	21 1/4	Series B-2	25.31	27.74	
American Business Shares	1	3.02	3.31	Series B-3	16.68	18.33	
American Foreign Investing	10c	12.72	13.91	Series B-4	8.71	9.69	
Assoc Stand Oil Shares	2	5 3/8	6 3/8	Series K-1	14.66	16.08	
Axe-Houghton Fund Inc.	1	12.12	13.03	Series K-2	15.82	17.45	
Bankers Nat Investing—				Series S-1	23.48	25.79	
Δ Common	1	3 3/4	4 3/4	Series S-2	12.76	14.02	
Δ 6% preferred	5	4 3/8	5 1/8	Series S-3	9.36	10.44	
Basic Industry Shares	10	3.51		Series S-4	4.06	4.51	
Boston Fund Inc.	5	15.51	16.68	Knickerbocker Fund		6.08	6.70
Broad Street Invest Co Inc.	5	24.39	26.32	Loomis Sayles Mut Fund		85.75	87.50
Bullock Fund Ltd.	1	13.83	15.15	Loomis Sayles Sec Fund	10	35.67	36.40
Canadian Inv Fund Ltd.	1	3.05	3.65	Manhattan Bond Fund Inc—			
Century Shares Trust		26.56	26.59	Common	10c	7.78	8.56
Chemical Fund	1	9.68	10.48	Maryland Fund Inc.	10c	3.75	4.25
Christiana Securities com.	100	2.265	2.365	Mass Investors Trust	1	19.64	21.12
Preferred	100	140	144	Mass Investors 2d Fund	1	9.44	10.05
Commonwealth Invest	1	4.22	4.59	Mutual Invest Fund Inc.	10	10.11	11.04
Consol Investment Trust	1	33 1/2	35 1/2	Nation-Wide Securities—			
Corporate Trust Shares	1	2.23		(Colo) series B shares		3.40	
Series AA	1	2.11		(Md) voting shares	25c	1.20	1.32
Accumulative series	1	2.11		National Investors Corp	1	6.13	6.63
Series AA mod	1	2.55		National Security Series—			
Series ACC mod	1	2.55		Bond series		6.54	7.20
Δ Crum & Forster common	10	27	29	Income series		4.18	4.63
Δ 8% preferred	100	118		Low priced bond series		5.67	6.25
Crum & Forster Insurance—				Preferred stock series		6.43	7.09
Δ Common B shares	10	29		New England Fund	1	11.70	12.61
Δ 7% preferred	100	112		New York Stocks Inc—			
Cumulative Trust Shares		4.49		Agriculture		8.79	9.67
Delaware Fund	1	18.45	19.95	Automobile		5.45	6.01
Diversified Trustee Shares—				Aviation		11.22	12.33
C	1	3.40		Bank stock		8.59	9.45
D	2.50	5.25	5.90	Building supply		6.20	6.83
Dividend Shares	25c	1.17	1.29	Chemical		8.56	9.41
Eaton & Howard—				Electrical equipment		7.39	8.13
Balanced Fund	1	18.49	19.86	Insurance stock		9.94	10.93
Stock Fund	1	11.15	11.97	Machinery		8.13	9.94
Equitable Invest Corp (Mass)	5	27.13	29.17	Metals		7.06	7.77
Equity Corp \$3 conv pfd	1	30 3/4	31	Oils		9.75	10.72
Fidelity Fund Inc		16.65	17.93	Railroad		4.46	4.92
Financial Industrial Fund, Inc.		1.63	1.79	Railroad equipment		6.35	6.99
First Mutual Trust Fund	5	5.32	5.94	Steel		6.15	6.77
Fixed Trust Shares A	10	9.01		North Amer Bond Trust cdfs		38 3/4	
Foundation Trust Shares A	1	3.50	4.05	North Amer Trust shares			
Fundamental Invest Inc	2	19.75	21.64	Series 1953		1.95	
Fundamental Trust Shares A	2	4.37	5.20	Series 1955	1	2.49	
B		4.02		Series 1956	1	2.43	
General Capital Corp		30.10	32.37	Series 1958	1	2.05	
General Investors Trust	1	4.70	5.06	Plymouth Fund Inc	10c	43c	48c
Group Securities—				Putnam (Geo) Fund	1	12.74	13.63
Agricultural shares		5.94	6.54	Quarterly Inc Shares	10c	5.25	5.90
Automobile shares		4.99	5.50	Republic Invest Fund	1	3.56	3.98
Aviation shares		7.22	7.94	Scudder, Stevens & Clark			
Building shares		6.21	6.83	Fund, Inc		84.51	86.21
Chemical shares		5.96	6.56	Selected Amer Shares	2 1/2	8.78	9.57
Electrical Equipment		8.18	8.99	Selected Income Shares	1	3.89	
Food shares		4.47	4.93	Sovereign Investors	1	6.07	6.73
General bond shares		6.54	7.19	Spencer Trask Fund		13.89	14.68
Investing		5.98	6.58	State St Investment Corp		72.59	77.96
Low Price Shares		5.05	5.56	Super Corp of Amer AA	1	2.27	
Merchandise shares		4.91	5.41	Trustee Stand Invest Shs—			
Mining shares		5.45	6.00	Δ Series C	1	2.14	
Petroleum shares		5.87	6.46	Δ Series D	1	2.06	
Railroad shares		3.02	3.34	Trustee Stand Oil Shares—			
RR Equipment shares		3.81	4.20	Δ Series A	1	5.32	
Steel shares		4.45	4.90	Δ Series B	1	5.77	
Tobacco shares		3.66	4.04	Trusted Amer Bank Shs—			
Utility shares		3.16	3.49	Class B	25c	40c	
Δ Huron Holding Corp	1	.20	.32	Trusted Industry Shares	25c	72c	81c
Income Foundation Fund Inc				United Bond Fund series A		22.38	24.46
Common	10c	1.36	1.49	Series B		17.57	19.21
Incorporated Investors	5	18.21	19.58	Series C		6.66	7.29
Independence Trust Shares		2.07	2.34	U S El Lt & Pwr Shares A		13 3/4	
Institutional Securities Ltd—				B		1.51	
Aviation Group shares		13.21	14.48	Wellington Fund	1	15.33	16.87
Bank Group shares		81c	89c	Investment Banking			
Insurance Group shares		1.08	1.19	Corporations			
Investment Co of America	10	21.34	23.19	Δ Blair & Co	1	1	1 3/8
Investors Fund C	1	11.25	11.52	Δ First Boston Corp	10	15 1/8	16 3/8

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Federal Natl Mtge Assn—		
3/4% May 1, 1943	100.1	100.3	2s May 16, 1943	100.5	100.9
1 1/8% Feb 15, 1945	100.2	100.4	1 1/8% Jan. 3, 1944—		
Federal Home Loan Banks—			Call July 3, 1943 at 100 1/2	100.21	100.24
2s Apr 1, 1943	100		Reconstruction Finance Corp—		
3/4s Oct. 1, 1943 w i	100.75	0.60%	1 1/8% July 15, 1943	100.5	100.6
Federal Land Bank Bonds—			1 1/8% Apr 15, 1944	100.6	100.8
4s 1946-1944	104 3/8	104 3/8	U S Housing Authority—		
4s 1964-1944	104 3/8	104 3/8	1 1/8% notes Feb 1, 1944	100.21	100.24
3 1/4s 1955-1945	105 1/8	105 1/8	Other Issues		
3s 1955-1945	104 1/8	105 1/8	U S Conversion 3s 1946	106 3/8	106 7/8
3s Jan. 1, 1956-1946	106 3/8	106 3/8	U S Conversion 3s 1947	108 3/8	108 7/8
3s May 1, 1956-1946	107 3/8	107 3/8	Panama Canal 3s 1961	128 1/2	130

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	131	136	Knickerbocker	5	9	10
Aetna	10	54 1/2	56 1/2	Maryland Casualty	1	5 1/8	5 3/8
Aetna Life	10	30 3/8	32 3/8	Massachusetts Bonding	12 1/2	69 3/4	72 3/4
Agricultural	25	74 1/4	77 1/4	Merchant Fire Assur	5	46 1/4	49 1/4
American Alliance	10	23 1/2	25	Merch & Mfrs Fire N Y	4	7	8
American Equitable	5	19 1/2	21	National Fire	10	59 1/2	61 1/2
American of Newark	2 1/2	14 1/2	15 1/2	National Liberty	2	7 3/8	8 3/8
American Re-Insurance	10	54 1/4	56 3/4	National Union Fire	20	173	178
American Reserve	10	14 3/8	15 3/8	New Amsterdam Casualty	2	25 1/8	26 1/8
American Surety	25	54 1/2	56 1/2	New Brunswick	10	31 1/4	33 1/4
Baltimore American	2 1/2	7 1/4	8 1/4	New Hampshire Fire	10	43 3/8	45 3/8
Bankers & Shippers	25	82	85	New York Fire	5	14 1/8	15 3/8
Boston	100	567	587	North River	2.50	23 3/8	25 3/8
Camden Fire	5	21 1/8	22 5/8	Northeastern	5	4 1/2	5 1/4
City of New York	10	17 3/4	19 1/4	Northern	12.50	97	101
Connecticut General Life	10	32 3/4	34 3/4	Pacific Fire	25	103	107
Continental Casualty	5	36	38	Pacific Indemnity Co	10	42 3/8	44 3/8
Federal	10	41 3/8	43 3/8	Phoenix	10	88	91
Fire Assn of Phila	10	64 3/4	66 3/4	Preferred Accident	5	14 1/8	15 3/8
Fireman's Pd of S Fran new	10	78	81	Providence-Washington	10	34 3/8	36 3/8
Firemen's of Newark	5	11 3/8	12 3/8	Reinsurance Corp (NY)	2	5 3/8	6 3/8
Franklin Fire	5	28 3/4	30 1/4	Republic (Texas)	10	25 3/8	27 3/8
General Reinsurance Corp	5	46 1/4	48 1/4	Revere (Paul) Fire	10	22 3/8	24 3/8
Gibraltar Fire & Marine	10	17 3/4	19 1/4	St Paul Fire & Marine	62 1/2	2.64	2.74
Glens Falls Fire	5	41 3/8	43 3/8	Seaboard Surety	10	45	47
Globe & Republic	5	9 3/8	10 3/8	Security New Haven	10	37 1/8	39 1/8
Great American	5	28 1/2	30	Springfield Fire & Marine	25	125 1/4	129 1/4
Hanover	10	25 3/8	26 7/8	Standard Accident	10	62 3/8	65 1/8
Hartford Fire	10	96 3/4	99 3/4	Travelers	100	448	458
Hartford Steamboiler Inspect.	10	44 1/2	47 1/2	U S Fidelity & Guaranty Co	2	31 3/8	33 3/8
Home	5	28 3/8	30 1/8	U S Fire	4	51	53
Homestead Fire	10	15 3/8	16 3/8	U S Guarantee	10	x80 3/4	84 3/4
Insur Co of North America	10	73 3/8	75 3/8	Westchester Fire	2.50	31 3/4	33 1/4
Jersey Insurance of N Y	20	37 3/4	40 1/4				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	19 1/4	20 1/2	First National of N Y	100	1,350	1,380
Chase National	13.55	34 3/4	36 3/4	National City	12 1/2	33 3/4	35 1/4
Commercial National	100	187	195	Public National	17 1/2	31 3/8	32 3/8

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	329	339	Irving	10	13 3/8	14 3/8
Bankers	10	47 3/4	49 3/4	Kings County	100	1,250	
Brooklyn	100	77 1/2	81 1/2	Lawyers	25	28	31
Central Hanover	20	96 3/8	99 3/8	Manufacturers common	20	41 3/4	43 3/4
Chemical Bank & Trust	10	47 3/8	49 3/8	Preferred	20	52 3/8	54 3/8
Continental Bank & Trust	10	15 3/4	17	Morgan (J P) & Co	100	194	204
Corn Exchange Bank & Trust	20	43 3/8	44 3/8	New York	25	87 3/8	90 3/8
Empire	50	58 1/4	61 1/4	Title Guarantee & Trust	12	4 7/8	5 3/8
Fulton	100	150	165	United States	100	1,110	1,150
Guaranty	100	283	288				

Quotations For U. S. Treasury Notes

Figures

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. 27, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 32.9% above those for the corresponding week last year. Our preliminary total stands at \$8,968,966,291 against \$6,747,500,252 for the same week in 1942. At this center there is a gain for the week ended Friday of 46.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending March 27—	1943	1942	%
New York	\$3,883,863,754	\$2,649,075,050	+46.6
Chicago	365,020,752	323,430,739	+12.9
Philadelphia	498,000,000	454,000,000	+9.7
Boston	309,619,224	252,778,373	+22.4
Kansas City	155,682,373	113,031,873	+37.7
St. Louis	136,700,000	114,900,000	+19.0
San Francisco	219,569,000	170,816,000	+28.5
Pittsburgh	199,481,105	165,924,560	+20.2
Cleveland	181,706,341	137,764,420	+31.9
Baltimore	104,051,472	91,163,784	+14.1
Ten cities, five days	\$6,053,694,021	\$4,457,068,799	+35.8
Other cities, five days	1,420,444,555	1,114,242,025	+27.5
Total all cities, five days	\$7,474,138,576	\$5,571,310,824	+34.2
All cities, one day	1,494,827,715	1,176,189,428	+27.1
Total all cities for week	\$8,968,966,291	\$6,747,500,252	+32.9

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended March 20. For that week there was an increase of 20.1%, the aggregate of clearings for the whole country having amounted to \$9,862,645,287, against \$8,213,772,317 in the same week in 1942. Outside of this city there was an increase of 15.3%, the bank clearings at this center having recorded a gain of 24.8%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals are larger by 24.2%, in the Boston Reserve District by 23.9%, and in the Philadelphia Reserve District by 11.1%. In the Cleveland Reserve District the totals record an improvement of 8.8%, in the Richmond Reserve District of 21.4% and in the Atlanta Reserve District 20.2%. In the Chicago Reserve District there is an increase of 8.6%, in the St. Louis Reserve District 20.1% and in the Minneapolis Reserve District 19.3%. The Kansas City Reserve District enjoys a gain of 32.2%, the Dallas Reserve District of 11.6% and the San Francisco Reserve District of 14.8%.

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

SUMMARY OF BANK CLEARINGS

Week Ended March 20	1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts					
1st Boston 12 cities	454,439,756	366,834,511	+23.9	337,269,560	263,316,473
2d New York 12 "	5,310,907,511	4,274,896,068	+24.2	4,426,609,319	2,924,939,831
3d Philadelphia 10 "	713,693,702	642,383,806	+11.1	539,830,126	395,164,736
4th Cleveland 7 "	662,522,774	608,836,681	+8.8	448,907,996	314,821,440
5th Richmond 6 "	284,459,339	234,304,708	+21.4	197,472,910	116,315,429
6th Atlanta 10 "	371,562,714	309,048,038	+20.2	256,114,044	187,657,157
7th Chicago 17 "	596,413,669	548,972,889	+8.6	472,107,353	377,703,832
8th St. Louis 4 "	316,219,540	263,225,815	+20.1	210,751,144	153,327,648
9th Minneapolis 7 "	198,273,822	166,164,146	+19.3	118,788,884	91,917,407
10th Kansas City 10 "	307,654,882	232,680,054	+32.2	166,897,986	137,520,926
11th Dallas 6 "	136,482,640	122,244,299	+11.6	93,681,011	81,081,569
12th San Francisco 10 "	510,014,938	444,181,302	+14.8	334,305,802	266,937,939
Total 111 cities	9,862,645,287	8,213,772,317	+20.1	7,602,504,131	5,310,704,387
Outside New York City	4,728,339,400	4,099,294,915	+15.3	3,299,934,748	2,483,099,093
Canada 32 cities	493,727,011	468,275,917	+5.4	368,224,944	326,191,302

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

Clearings at—	1943	Week Ended March 20 1942	Inc. or Dec. %	1941	1940
First Federal Reserve District—Boston—					
Maine—Bangor	717,004	566,588	+26.5	546,309	423,146
Portland	3,781,623	3,647,094	+3.7	2,018,126	1,794,380
Massachusetts—Boston	398,903,987	315,534,619	+26.4	293,178,557	229,788,211
Fall River	1,012,651	946,309	+7.0	859,603	663,851
Lowell	378,881	492,736	-23.1	465,316	428,141
New Bedford	1,344,371	946,218	+42.1	827,866	614,072
Springfield	4,416,087	3,466,629	+27.4	3,656,434	3,137,491
Worcester	2,555,239	2,471,008	+3.4	2,292,635	1,888,970
Connecticut—Hartford	16,441,761	17,020,756	-3.4	12,834,244	9,265,579
New Haven	5,561,270	5,584,908	-0.4	4,450,111	3,068,182
Rhode Island—Providence	18,779,700	15,641,000	+20.1	15,657,500	11,633,500
New Hampshire—Manchester	547,182	516,646	+5.9	482,859	610,950
Total (12 cities)	454,439,756	366,834,511	+23.9	337,269,560	263,316,473
Second Federal Reserve District—New York—					
New York—Albany	13,256,909	11,490,414	+15.4	8,407,874	5,657,613
Binghamton	1,454,106	2,227,304	-34.7	1,343,899	1,383,037
Buffalo	68,400,000	60,800,000	+12.5	41,800,000	34,300,000
Elmira	1,146,786	1,082,829	+5.9	588,088	411,976
Jamestown	971,440	797,312	+21.8	810,169	786,679
New York	5,134,305,887	4,114,477,402	+24.8	4,302,801,387	2,827,605,294
Rochester	11,771,706	9,809,003	+20.0	9,527,189	7,619,687
Syracuse	8,395,656	8,391,554	+0.1	5,252,257	4,266,142
Connecticut—Stamford	7,355,979	8,166,888	-9.9	6,708,900	4,388,982
New Jersey—Montclair	370,198	348,847	+6.1	338,275	334,856
Newark	26,958,530	23,857,596	+13.0	19,542,007	15,692,982
Northern New Jersey	36,520,314	33,446,919	+9.2	29,491,274	22,512,583
Total (12 cities)	5,310,907,511	4,274,896,068	+24.2	4,426,609,319	2,924,939,831
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	456,274	386,739	+18.0	394,153	310,609
Bethlehem	481,659	768,841	-37.4	640,851	415,057
Chester	531,509	527,826	+0.7	493,305	297,904
Lancaster	1,685,855	1,823,945	-7.6	1,754,564	1,204,858
Philadelphia	698,000,000	629,000,000	+11.0	527,000,000	384,000,000
Reading	1,369,355	1,341,610	+2.1	1,515,118	1,137,347
Scranton	3,002,732	3,023,466	-0.7	2,520,760	2,207,338
Wilkes-Barre	1,351,542	1,043,578	+29.5	1,016,421	856,237
York	2,022,476	1,700,701	+18.9	1,540,554	990,186
New Jersey—Trenton	4,792,500	2,767,100	+73.2	2,954,400	3,745,200
Total (10 cities)	713,693,702	642,383,806	+11.1	539,830,126	395,164,736
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,221,940	3,102,739	+36.1	3,485,589	2,419,859
Cincinnati	123,652,424	117,994,684	+4.8	87,193,232	63,349,946
Cleveland	226,234,655	201,535,192	+12.3	145,831,549	105,524,960
Columbus	19,320,400	17,662,700	+9.4	14,564,100	10,207,700
Mansfield	2,551,130	2,981,573	-14.4	2,460,645	1,935,336
Youngstown	4,226,369	3,579,204	+18.1	3,020,378	2,681,961
Pennsylvania—Pittsburgh	282,315,856	261,980,589	+7.8	192,352,503	128,701,678
Total (7 cities)	662,522,774	608,836,681	+8.8	448,907,996	314,821,440

	1943	Week Ended March 20 1942	Inc. or Dec. %	1941	1940
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,206,056	893,084	+35.1	817,742	511,455
Virginia—Norfolk	6,207,000	5,040,000	+23.2	4,145,000	2,629,000
Richmond	70,704,375	58,805,971	+20.2	55,266,078	40,203,314
South Carolina—Charleston	2,703,645	2,353,958	+14.9	1,791,050	1,125,004
Maryland—Baltimore	165,483,761	127,735,324	+29.6	102,978,536	47,515,543
District of Columbia—Washington	38,154,502	39,476,371	-3.3	32,474,504	24,331,113
Total (6 cities)	284,459,339	234,304,708	+21.4	197,472,910	116,315,429
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	8,989,315	8,869,650	+1.3	6,206,527	4,495,343
Nashville	38,753,567	33,192,577	+16.8	31,362,013	18,653,100
Georgia—Atlanta	127,400,000	109,600,000	+16.2	96,700,000	10,700,000
Augusta	2,591,191	3,262,231	-20.6	1,447,810	1,281,387
Macon	1,887,355	1,458,214	+29.4	1,454,459	1,138,390
Florida—Jacksonville	53,744,658	32,113,000	+67.4	29,991,000	23,745,000
Alabama—Birmingham	45,409,413	43,570,341	+4.2	31,805,732	24,423,419
Mobile	5,520,453	3,696,222	+49.4	2,519,665	1,878,330
Mississippi—Vicksburg	198,222	162,849	+21.7	173,765	131,315
Louisiana—New Orleans	87,068,540	73,122,954	+19.1	54,453,073	41,210,873
Total (10 cities)	371,562,714	309,048,038	+20.2	256,114,044	187,657,157
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	564,503	471,709	+19.7	385,372	390,104
Grand Rapids	4,647,249	3,902,616	+19.1	3,538,587	2,989,355
Lansing	2,934,611	2,995,067	-2.0	1,776,058	1,750,757
Indiana—Fort Wayne	2,917,726	2,621,089	+11.3	1,797,679	1,641,642
Indianapolis	32,876,000	34,151,000	-3.7	23,170,000	19,512,000
South Bend	3,334,604	2,776,799	+20.1	2,515,309	1,800,144
Terre Haute	8,336,845	7,946,696	+4.9	7,089,570	6,293,650
Wisconsin—Milwaukee	35,812,803	34,962,225	+2.4	22,082,529	20,894,425
Iowa—Cedar Rapids	2,504,177	1,857,152	+34.8	1,451,867	1,058,415
Des Moines	15,818,960	13,871,161	+12.6	10,148,715	8,900,815
Sioux City	6,914,826	5,450,797	+26.9	3,901,541	3,508,297
Illinois—Bloomington	511,420	410,744	+24.5	456,250	317,029
Chicago	468,324,685	428,520,285	+9.3	385,327,823	301,300,670
Deatur	1,243,047	1,104,986	+12.5	1,298,151	1,052,115
Peoria	5,781,937	4,518,360	+28.0	4,002,851	3,876,544
Rockford	2,193,761	1,863,783	+17.7	1,676,226	1,296,330
Springfield	1,903,515	1,548,220	+22.9	1,487,595	1,121,540
Total (17 cities)	596,413,669	548,972,889	+8.6	472,107,353	377,703,832
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	199,600,000	159,800,000	+24.9	123,600,000	95,800,000
Kentucky—Louisville	70,682,050	62,797,642	+12.6	49,397,313	34,736,277
Tennessee—Memphis	45,068,490	39,896,173	+13.0	37,219,831	22,267,371
Illinois—Quincy	369,000	732,000	+18.7	534,000	524,000
Total (4 cities)	316,219,540	263,225,815	+20.1	210,751,144	153,327,648
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,729,995	3,153,930	+18.3	2,918,266	2,901,030
Minneapolis	138,403,601	106,429,301	+30.1	76,479,980	60,026,837
St. Paul	46,075,623	46,199,138	-0.3	31,605,479	21,928,745
North Dakota—Fargo	3,178,674	3,310,249	-4.0	2,647,794	2,155,923
South Dakota—Aberdeen	1,286,917	1,029,529	+6.8	1,029,304	833,301
Montana—Billings	920,721	968,322	-4.9	826,324	862,612

UNITED STATES STEEL CORPORATION

Annual Report for 1942

Review of the Year by the Chairman

In every respect 1942 was a war year for United States Steel Corporation, in that the production of the subsidiaries went principally to meet the needs and directions of the Government in the prosecution of the war. The contribution of U. S. Steel to the war effort has a fourfold aspect. First, a record volume of steel and other materials needed not only for the fabrication of essential war products but also for the creation of new facilities to make such war products has been produced. Second, the technical ability representing many decades of accumulated research and experience has been made available for the requirements of the Government. Third, the construction and operation of vast new facilities for the Government in connection with the war effort have been undertaken. Fourth, millions of dollars of U. S. Steel's funds have been expended for various facilities contributory to the war effort.

Financial Results

Income of United States Steel Corporation and subsidiaries amounted to \$72 million in 1942. Total sales and revenues, approximating two billion dollars, were higher than for any other year in U. S. Steel's history. But increases in wages and salaries, about \$23 million of which resulted directly or indirectly from National War Labor Board directives, increases in total tax provisions, and other increased costs and charges, reduced the income for 1942 to an amount 38 per cent below that for 1941. After the deduction of dividends on the preferred and common stocks totaling \$60 million, there was left from the 1942 income the sum of \$12 million to be carried forward for future needs, compared with \$56 million in 1941 when dividends in a like total amount were declared.

War-time Records

As in the year preceding U. S. Steel's 1942 rolled and finished steel production for sale was in excess of rated capacity and ingot production during the year was close to rated capacity. For some urgently needed steel products capacity was substantially increased.

U. S. Steel is justly proud of the more than one thousand production records achieved by its subsidiaries in 1942—accomplishments which have won for many of them official recognition by the War and Navy Departments and by the Maritime Commission.

Production of steel ingots during the year established a new high tonnage record for U. S. Steel and was 28 per cent greater than in 1916, the high year in World War I. A comparison of production in the war-influenced years 1916-1918 and 1940-1942 follows:

World War I	Net Tons	World War II	Net Tons
1916	23,419,860	1940	22,933,653
1917	22,719,268	1941	28,963,018
1918	21,933,512	1942	30,029,950
Total production...	68,072,640	Total production...	81,926,621

A subsidiary, *Carnegie-Illinois Steel Corporation*, in producing nearly two million tons of steel ingots in a single month during 1942, exceeded its previous monthly record to the extent of a quantity of ingots sufficient to provide steel plates for 20 large destroyers.

An outstanding performance among the new records was the production by subsidiaries in 1942 of approximately four million tons of steel plates. Again, one blast furnace exceeded all U. S. Steel records by producing enough pig iron in a single month to make steel equivalent to the tonnage required for the hulls of 28 large destroyers.

Providing Raw Materials

Production of such magnitude could not have been achieved without a record movement of raw materials, particularly of iron ore, coking coal and limestone. To meet the requirements of the northern blast furnaces alone necessitated transporting the equivalent of an average of 200 fifty-ton carloads of these basic materials every hour, 24 hours a day, during 1942. The total volume of these materials, substantial quantities of which were extracted by *Oliver Iron Mining Company*, *H. C. Frick Coke Company*, *Pittsburgh Limestone Corporation* and *Michigan Limestone & Chemical Company*, reached the unprecedented figure of 100 million tons. This achievement, as well as the record production of iron and steel, was made possible by effective cooperation between management and workers and by the spending in recent years of many millions of dollars for new equipment. Since 1928, 14 new vessels have been added to the fleet of ore-carriers operated on the Great Lakes by *Pittsburgh Steamship Company*—five of them going into service in 1942. Docking facilities have been enlarged. A long-range policy has been pursued of insuring the capacity of open pit ore mines by removing the over-burden of rock and earth well in advance of normal requirements. During the year, U. S. Steel continued to furnish certain other steel producers with iron ore to supplement their normal sources of supply, thus assisting the steel industry to achieve all-time production records.

Assisting Industry

To further the war program, U. S. Steel, so far as permitted, has assisted various outside producers of war materials through making available to them its knowledge and experience. A single illustration—aid to avia-

tion—indicates the form of such cooperation. A serious problem existed in handling plane landings on hastily built air fields in both combat and training areas. An airplane landing mat, consisting of portable interlocking steel sections, invented by an employe of a U. S. Steel subsidiary, was adapted to this purpose by the military authorities and was pronounced by the Chief of the Army Air Force the outstanding development of the year in the field of aviation. As mass production methods were evolved, other companies were licensed to use the processes. Thirty smaller manufacturers are producing these landing mat sections in quantity for use by the armed forces.

Sharing the Know-How

Because of the unprecedented burden currently thrown upon the nation's machine tool facilities, U. S. Steel's plants, using equipment required for repair work but not so utilized for the full twenty-four hours each day, have undertaken productive machining work for outside manufacturers engaged in war production. Similarly, the sharing of technological knowledge—the know-how—is illustrated by the fact that in the course of a year each of more than five hundred representatives of smaller manufacturers was given the opportunity, at plants of *Carnegie-Illinois Steel Corporation*, *National Tube Company* and *Oil Well Supply Company*, to examine new processes of munitions manufacture. Those manufacturers are now employing these processes in the production of an important munitions item.

Assisting Government

The primary task of the steel industry has been to produce steel of the kinds, grades and quantities required, and at the times specified by the Government, for the prosecution of the war. To assist in the formulation of a Government program designed to accomplish this result, representatives of U. S. Steel and various Government agencies worked in close cooperation in studying and reviewing the many problems concerning steel production which arose during 1942. U. S. Steel's suggestions were not always accepted, but Government decisions were unreservedly put into effect.

Expansion of Facilities

The technically trained personnel of the subsidiaries devoted much of their time, in collaboration with the Government and the armed services, toward the solution of technical problems. A broad program of standardization of manufacturing practices has been undertaken by U. S. Steel's research organization in cooperation with outside agencies.

The expenditures by U. S. Steel's subsidiaries in 1942 for additions to and betterments of properties were:

Manufacturing Properties	\$72,934,406
Coal and Coke Properties	10,428,566
Iron Ore Properties	5,765,422
Limestone and Flux Properties	1,200,855
Rail and Water Transportation	26,676,581
Miscellaneous Properties	540,192
Total Expenditures	\$117,546,022

A summary of U. S. Steel's use of its own resources and of Government funds for expansion of emergency facilities, together with a comparison for all industries—as measured by Government commitments and approved certificates of necessity—cumulated to December 31, 1942, follows:

Source of Funds	(\$ Million)	
	All Industries	U. S. Steel Only
Private Funds	\$3,790	\$282
Government Funds	14,043	436
Total Program	17,833	718
Ratio Private to Government	\$0.27 to \$1.00	\$0.65 to \$1.00

Funds so provided by the Government have been expended by U. S. Steel primarily for the creation of new facilities designed to provide additional and special steel tonnage needed for the war. U. S. Steel's own expenditures were in part of this character and have been made also for the conversion of facilities to improve war production.

Steel-Making Capacity

In considering the recent expansion of facilities, it is well to recall that early in 1940 during the hearings before the Temporary National Economic Committee U. S. Steel was charged with having unneeded capacity. It was not foreseen by these critics that very shortly steel would be required for a multi-ocean navy, thousands of merchant ships, scores of thousands of airplanes and tanks, and for other needs of the United Nations. But U. S. Steel then contended that the true function of the steel industry is always to be prepared to satisfy the nation's needs for steel whether in peace or war. That was a restatement of U. S. Steel's historic policy. It was able to produce the types, quality and volume of its 1942 output because in the ten years prior to 1940 it had spent about \$600 million for new and improved facilities. Since January 1, 1940, about \$431 million more of its funds has been authorized for additions, improvements and replacements.

War-time Products

Products from the existing and expanding facilities of U. S. Steel enter into thousands of items used in prosecuting the war. U. S. Steel's subsidiaries are providing a steady flow of products to the Army, the Navy, the Maritime Commission and other Government agencies.

American Steel and Wire Company, a leader in the development of special steels, effected an improved method of producing bullet core steel from which armor piercing bullets are machined, also developed a cold rolled steel strip for the manufacture of cartridge cases.

Carnegie-Illinois Steel Corporation, the country's leading producer of ship plates, increased its armor plate capacity twenty-fold. Of special interest, in view of the reported effectiveness of American tanks, is the part it played in advancing the welding technique which led to production of the first welded tank. This subsidiary also cooperated in the development of the National Emergency (NE) alloy steels, an important contribution toward the conservation of alloying elements.

Columbia Steel Company participated to a great extent in the Pacific Coast expansion of aircraft, shipbuilding, and other war industries, by furnishing many vital steel products. After Pearl Harbor, it was especially useful through its ability to supply without delay some of the materials urgently needed on the Pacific war fronts.

National Tube Company, besides producing all the steel for the Texas-Illinois pipeline, is credited among other achievements with developing a new technique greatly expediting gun barrel production.

Tennessee Coal, Iron and Railroad Company produced large quantities of plates and shapes, considerably expanded its shell forgings production, and furnished many prefabricated buildings for war projects.

American Bridge Company, one of the nation's leading structural steel fabricators, erected a number of aircraft, tank and other war plants, and constructed many electric furnaces. *United States Steel Export Company*, in cooperation with the Lend-Lease Administration and other agencies, directed heavy overseas movements of war materials. Its total exports were about ten per cent of U. S. Steel's total 1942 shipments. Among other subsidiaries active in war-time production are *Boyle Manufacturing Company* making gasoline drums, *Oil Well Supply Company* making shells for the Army and Navy and pumps for Liberty-type ships, *Universal Atlas Cement Company* manufacturing various types of cement for war construction work, *Virginia Bridge Company* making sub-assemblies for ships, and *Tubular Alloy Steel Corporation* making special aircraft tubing.

War-time Shipping

U. S. Steel's common carrier subsidiaries, engaged in marine and railroad transportation of essential freight within the United States and abroad, bear an exceptionally heavy burden under the stress of war emergency. Since 1935, the subsidiary railroad carriers have authorized about \$100 million for new locomotives and freight cars which have enabled them to establish high records in efficiency. The task of *Isthmian Steamship Company*, operating on the high seas, is exceedingly difficult. Its vessels and crews have been subjected to enemy attacks while transporting materials for the United Nations and a number of its vessels have been lost by enemy action. As agent for the Government, this company is operating, in addition to its own fleet, many Government-owned Liberty-type ships. All of these ships are carrying supplies to our allies and are bringing back strategic materials from distant places to meet war needs.

Shipbuilding Activity

Federal Shipbuilding and Dry Dock Company is rendering outstanding service to the United States Navy and the United States Maritime Commission. This is possible because, despite heavy financial losses in many of the years following the last war, Federal continued in the shipbuilding business. In 1942, it completed more destroyers for the Navy Department and in shorter building time than any other shipyard in the country. In the vicinity of its main plant, a new shipyard was built by this subsidiary for the Navy Department. Five months after ground was broken, operations began at the new yard and by the end of 1942 many special craft had been completed.

Federal's deliveries of 64 completed ships during 1942 trebled in value its deliveries for 1941, and more than equaled the combined values of completed ships during the six preceding years—1936-1941.

A fully equipped shipyard for the production of the latest type of tank-landing craft was constructed and is operated for the Navy Department by *American Bridge Company*.

Maintenance of Membership

It will be recalled that *Federal Shipbuilding and Dry Dock Company* surrendered its plant to the Government in August, 1941, rather than make maintenance of membership in a union a condition of continued employment. While the plant was operated by the Navy, maintenance of membership as set forth in the order of the National Defense Mediation Board was not enforced by the Government. The yard was returned to the company unconditionally by the Navy on January 6, 1942. Subsequently, the Union's demand for maintenance of membership caused this issue to be considered by the National War Labor Board. In an order dated April 24, 1942, the Board directed that the new labor contract between Federal and the Union provide that each employee who is a member of the Union in good standing

UNITED STATES STEEL CORPORATION (Annual Report Continued)

at the time of the signing of the contract or who thereafter voluntarily becomes a member must maintain such membership in the Union during the life of the contract as a condition of continued employment. On May 8, 1942, Federal agreed to comply with the order, declaring: "In thus recognizing the Board's authority, the Company does not abandon its maintenance of the right of the American worker to seek and to hold a job without any abridgment of his freedom to join or not to join, to remain a member of, or to withdraw from, any organization, as he chooses—a freedom which should be protected in war time, if ever; for then it involves the worker's right to serve his country."

Labor Elections

During 1942, petitions for certification of exclusive bargaining representatives were filed by unions in the steel-producing and certain other subsidiaries. In the elections which followed under the direction of the National Labor Relations Board, a majority of votes cast, with one exception, favored representation by the petitioning union. After certification of these unions by the Board, new contracts were signed.

Retroactive Pay Increases

Early in 1942, the National War Labor Board commenced hearings in the so-called "Little Steel" case, regarding demands of the Union for retroactive wage increases, maintenance of membership, check-off of union dues, and other issues affecting the companies involved. No subsidiary of U. S. Steel was a party to this proceeding, and no similar demand was then made by the Union upon any subsidiary. In July, 1942, the Board directed the companies involved to enter into contracts with the Union providing for certain wage increases, effective February, 1942, when the Board took jurisdiction of the matter, and containing provisions for maintenance of membership, check-off, and a minimum daily wage guarantee. Following the issuance of these directives by the Board in July, 1942, the Union served notice under the termination clause in its contracts with certain U. S. Steel subsidiaries of its desire to terminate existing agreements and to negotiate new contracts incorporating, among other matters, the foregoing provisions and a wage increase retroactive to February 15, 1942. The existing agreements, in accordance with their terms, terminated upon the expiration of twenty days from the giving of notice. On August 18, 1942, a hearing was held by the Board, at which the steel-making subsidiaries which had been parties to such contracts opposed enforced maintenance of membership and check-off provisions, and contended that the sanctity of these contracts would be violated by the retroactive wage directive demanded by the Union. On August 26, 1942, the Board issued an order directing these subsidiaries to pay a wage increase of 5½ cents an hour retroactive to February 15, 1942—a date more than five months prior to any demand of the Union for changes in the then existing contracts. The order also provided that a minimum daily wage guarantee, maintenance of membership, and check-off provisions be included in the new labor contracts. On September 1, 1942, Carnegie-Illinois wrote to the Board: "Carnegie-Illinois Steel Corporation will comply with the Board's Directive Order. . . . The acceptance is predicated on one premise only; namely, that the country is at war and that your Board created by the President of the United States of America has ordered this Company to do certain things embodied in your directives. For the period of the contract now under negotiation, this Company bows to your decision and accepts that which it considers unnecessary, undesirable, and subversive of the workers' individual freedom. . . ." Substantially similar labor contracts, made pursuant to later orders of the Board, have since been entered into by other subsidiaries.

Production Committees

In accordance with the recommendation of the War Production Board, joint management-labor production committees were established in many plants in 1942 and are contributing toward increased output and the solution of problems affecting production. Although not entirely free from work stoppages, 1942 operations generally were conducted in a manner evidencing endeavor by workers to cooperate with management in the common effort.

Employment and Earnings

The average number of U. S. Steel employees in 1942 was 335,866—the highest on record. Including amounts charged to construction, there was paid to these employees as compensation during the year a total of \$738,444,009. The payroll for these employees was more than twelve times the amount of the total preferred and common dividends paid for 1942. The total compensation of all executives receiving \$10,000 or more a year during 1942 represented less than one per cent of the total payroll.

Insurance and Pensions

Under the Employees' Group Life Insurance Plan, beneficiaries of 1,816 employees received death benefits of \$4,227,750 in 1942. At the end of the year, 289,314 employees were insured for \$685,740,000.

During the year 1942, pensions were granted under the U. S. Steel Pension Plan to 1,434 retiring employees and 1,085 pensions were terminated by the death of pensioned employees, or for other reasons. At the end of the year, there were 14,603 pensions in force. The average length of service of employees pensioned in 1942

was 35.65 years; the average monthly pension granted under the Plan in 1942 was \$42.42. These pensions are in addition to any public pensions received by retired employees.

The rules, adopted under the U. S. Steel Pension Plan, consist of two parts—the contributory part and the non-contributory part of the Plan.

Contributory Part of Plan. Effective January 1, 1940, provisions for contributory pensions were put in force with respect to employees' earnings in excess of the maximum taxable limits under the Federal old age benefit laws. Under these provisions, employees who elect to participate contribute three per cent of their compensation in excess of these limits and the employing companies contribute such additional amount as may be sufficient, according to the determination of an actuary, to cover present and prospective benefits and expenses under the contributory part of the Pension Plan. The contributions of the employing companies are restricted, however, to five per cent of the compensation in excess of these limits paid to all employees eligible to participate. These contributions are held by a trustee upon the terms and conditions stated in this part of the Plan.

Non-Contributory Part of Plan. Changes in the Pension Rules made in 1940 continued the eligibility of employees for pensions with respect to service prior to January 1, 1940, subject to adjustments for public pensions. Employees do not contribute to the cost of this part of the Plan. These changes further provided that, for certain pension purposes, no credit would be granted under this part of the Plan for service rendered subsequent to December 31, 1939. However, provisions permitting pensions under special retirement conditions, including total and permanent incapacity, were continued.

Commencing in 1940, the non-contributory part of the Plan has provided for payment by the employing companies to a trustee of the present value, as determined by an actuary, of the expected future payments in respect of pensions granted to employees retiring each year under the non-contributory part of the Plan. Payments of this nature were made to a trustee in 1940, 1941 and 1942.

In 1942, further payments were made by the employing companies to a trustee toward the cost of pensions for employees retiring under the non-contributory part of the Plan after December 31, 1939.

No provision for the payment of pensions granted prior to January 1, 1940, under the non-contributory part of the Plan has been made, with the exception of the trust funds established by Andrew Carnegie and United States Steel Corporation, the income from which is applicable to the payment of pensions. As the income from these trust funds falls far below the amount required to pay these pensions, the payment of the larger part of these pensions still constitutes a current expense.

The following is a summary of the payments made for pensions by the employing companies in the years 1942 and 1941:

	1942	1941
Under Contributory Part of Plan	\$1,207,548	\$955,099
Under Non-Contributory Part of Plan:		
For employees retired before Jan. 1, 1940	6,764,173	7,398,831
To trustee for employees retired in year	8,170,293	6,830,503
To trustee for employees retiring after Dec. 31, 1939	16,522,887	-----
Total Payments for Pensions	\$32,664,901	\$15,184,433

Safety Program

The fundamental work of U. S. Steel in accident prevention over the thirty years since the inauguration of the program has resulted in a most creditable safety record. Because of the present high rate of operations and the substantial increase in the number of employees, many of whom never before have been trained in industrial practices, it was necessary during 1942 to intensify educational activity with respect to accident prevention. U. S. Steel's safety performance in 1942 was in keeping with past practices and with the nation's industrial accident experience as a whole.

Employees and the War

Since the commencement of the national emergency to date, the U. S. Steel family has supplied about 70,000 men and women to the Army, Navy and their auxiliary forces. To replace these employees and to meet manpower requirements, many thousands of employees have received or are receiving intensive training. The subsidiaries thus far have met turnover and personnel recruiting problems with success, as is illustrated by the high operating level maintained during 1942.

On the basis of the effective service rendered to the war program by the whole personnel of U. S. Steel in 1942, I am confident that both management and workers have the ability as well as the desire to continue to perform satisfactorily their allotted tasks during the war.

March 13, 1943

Chairman, Board of Directors

U. S. Steel of Delaware

References were made in the 1937 and 1938 Annual Reports to the closer coordination of the operations of the principal iron and steel manufacturing and raw

material producing subsidiaries through their contracts with United States Steel Corporation of Delaware for advisory service. That service has been so satisfactory and the need of a more closely coordinated war effort has been such that during the year 1942 it has been extended, and United States Steel Corporation of Delaware now renders similar service to all of the manufacturing and raw material producing subsidiary companies and to the Pittsburgh Steamship Company, Bradley Transportation Company and Union Supply Company under contracts with all of those companies.

War-time Controls

Of the products and services provided during 1942, nearly all were for direct or indirect war purposes or were disposed of as directed by Federal regulations. Government established the ceiling prices of the products and services U. S. Steel sold, as well as most of the prices of items bought by it from others. Government imposed heavy taxes to help defray the cost of the war. Labor rates and terms of employment were largely determined by a Government agency. Management, in consequence, while faced with an unprecedented operating task, functioned within a rigid framework as to many policy matters.

Provisions for Taxes

Total direct tax provisions in 1942 were about \$228 million; in 1941, \$192 million. The 1942 provision for Federal taxes on income included \$65,500,000 for normal and surtax and \$90,000,000 for excess profits taxes, after deducting post-war excess profits credit of \$10,000,000 resulting from debt retirement. Tax equivalents in 1940, 1941 and 1942 were:

Tax Provisions	1940	1941	1942
Per Employee	\$336	\$629	\$679
Per Share of Common Stock	10	22	26
Per Ton of Steel Ingots Produced	4	7	8

Income and Dividends

Income of United States Steel Corporation and subsidiaries amounted in 1942 to \$71,818,569, compared with \$116,171,075 in 1941. After deduction of dividends, there was left from the 1942 income \$11,785,884 to be carried forward for future needs, compared with \$56,138,390 in 1941. As in 1940 and 1941, there were declared out of the earnings for the year four dividends of \$1.75 per share each, totaling \$25,219,677, on the preferred stock, and four dividends of \$1.00 per share each, totaling \$34,813,008, on the common stock.

During 1942, as in 1941, an amount of \$25 million was provided for additional costs applicable to this period arising out of war which because of the high rate of operations must be deferred until a future time, as well as for transition to a peace-time basis at the end of the war. Income for 1942 should not be considered as necessarily final. U. S. Steel, like thousands of other enterprises cooperating in the war effort, has been asked by the Government, pursuant to law, to renegotiate the profits on products covered by war contracts. Complete information as to the operations and financial results of certain of its subsidiaries is being prepared for the Government at the latter's request. No such renegotiation has yet been concluded and, because of the uncertainties involved, it is impossible to estimate at this time the effect, if any, of such renegotiation upon the financial results of U. S. Steel. Furthermore, the foregoing figures of income for 1942 may be affected by the undeterminable nature of the carry-back provisions of the Revenue Act of 1942 as to losses in future years, the amortization of war facilities, and the adjustment of inventory values.

Earnings on Investment

Income in 1942, after income taxes and all charges except interest on debt, amounted to 4.48 per cent of the value of the net assets, the latter being the total assets less current liabilities. The average earnings for the period 1938-1942, similarly computed, were 4.36 per cent of the value of the net assets. For the forty-two years of U. S. Steel's history, average earnings were 5.08 per cent of the value of the net assets. In war or peace, if the nation's productive mechanism is to continue to function properly, earnings must be sufficient to pay a reasonable sum to the owners, attract additional capital when required, and permit retention in the enterprise of sums sufficient for future demands.

Working Capital

Net working capital of United States Steel Corporation and subsidiaries at December 31, 1942, was \$523 million compared with \$496 million at the close of 1941—an increase of \$27 million. These sums are after the exclusion at each date of \$60 million cash for the purpose of meeting large uncompleted or future authorizations for facilities. The unexpended balances on authorizations for property additions and replacements, at December 31, 1942, amounted to \$131 million. In accordance with usual practice, current liabilities at the end of each year include the dividends declared in January of the succeeding year and the long-term indebtedness maturing within one year of the balance-sheet date.

There was retired during the year a total of \$41 million of U. S. Steel's long-term debt. Of this amount, \$30 million represented United States Steel Corporation serial debentures called for redemption during the year and the remainder represented these and other issues maturing in 1942. No new bonds were issued in 1942. The total long-term debt outstanding at December 31, 1942, was nearly \$152 million.

Wm. S. DeLoach

U. S. Steel Corporation & Subsidiaries—Consolidated General Balance Sheet

ASSETS		LIABILITIES	
	Dec. 31, 1942	Dec. 31, 1941	
Current Assets			Current Liabilities
Cash in banks and on hand	\$198,666,196	\$282,062,548	Current accounts payable incl. payrolls
United States Government securities including Treasury tax notes, at cost	230,640,837	69,079,943	Accrued taxes
Other marketable securities, less reserves	63,429	67,971	Accrued interest and unrepresented coupons
Notes and accounts receivable (including approximately \$69,000,000 in 1942 from U. S. Government), less reserves	157,784,200	140,599,758	Preferred dividend (declared in January, payable in February)
Inventories, less reserves	319,615,944	291,650,637	Common dividend (declared in January, payable in March)
	906,770,606	783,460,857	Bonds, mortgages and debentures maturing within one year
Other Assets			
Inventory of sundry operating parts and supplies	26,982,276	28,420,073	Long-Term Debt
Cash resources held in bond sinking funds and other trusted accounts	5,761,219	3,173,718	Less—Amount maturing within one year shown above
Receivables not collectible within one year, less reserves	7,473,888	3,404,081	
	40,217,383	34,997,872	Liability for defense contract deposits (per contra)
Investments			Deferred credits
Mortgages and sundry investments and advances, less reserves	12,343,711	10,771,084	Reserves
U. S. Steel Corporation common stock owned (2,766 shares)	111,158	111,158	For estimated additional costs arising out of war
Balances under employees' home-owning plans, less reserves	5,053,130	6,682,620	For insurance and loss replacement
	17,507,999	17,564,862	For contingencies and miscellaneous expenses
Cash deposits held on defense contracts (per contra)	11,448,264	28,817,857	Minority interest in companies not wholly owned (book value)
Cash segregated for capital expenditures	60,000,000	60,000,000	Capital Stock and Surplus
Fixed Assets			Preferred stock, 7% cum., par value \$100 (Authorized 4,000,000 shares; issued 3,802,811 shares)
Property, plant and equipment	2,411,857,582	2,397,374,900	Common stock, without par value, stated capital \$75 per share (Authorized 15,000,000 shares; issued 8,703,252 shares)
Less—Reserves for depletion, depreciation and amortization	1,349,297,523	1,303,682,763	Capital surplus
	1,062,560,059	1,093,692,137	Earned Surplus
Intangibles	1	1	At beginning of year
Deferred Charges			Income after dividends
Stripping and development	9,116,603	13,300,517	Restoration of write-downs upon adoption of last-in, first-out inventory method
Prepaid royalties	8,852,506	8,851,020	
Disc't & expense on long-term debt (net)	1,265,923	1,689,045	At end of year
Other deferred charges	5,695,920	2,646,920	
	24,930,952	26,487,502	Total capital stock and surplus
	\$2,123,435,264	\$2,045,021,088	

NOTES TO ACCOUNTS

Renegotiation of Government Contracts.—War profits control legislation gives the Government the right under certain conditions to renegotiate and adjust profits realized on contracts and subcontracts with resulting reduction in and refunding of profits realized on such contracts. Because of the uncertainties involved, it is impossible to estimate at this time the effect, if any, of such renegotiation upon the financial statements of the Corporation and its subsidiaries.

Basics for Federal Tax Provisions.—The final liability for Federal income taxes for the years 1930, and 1935 through 1941, has not yet been determined. The Revenue Act of 1942 contains many provisions, including relief provisions, upon which various interpretations can be placed and it will be some time before its ultimate effect can be determined. Although additional taxes may be levied for these years, it is believed that reasonable reserves have been provided.

Depreciation and Amortization.—Special amortization allowances for emergency facilities are computed over a period not in excess of five years and are subject to adjustment if the emergency terminates before the end of that period. Provision for depreciation of other facilities is being made to meet the added burden on plant and equipment resulting from pressure to secure maximum production.

Estimated Additional Costs Arising Out of War.—For the year 1942, as in the year 1941, a reserve of \$25,000,000 was provided for those costs applicable to this period arising out of war and which because of the high rate of operations must be deferred until a future time, as well as for transition to a peace-time basis at the end of the war.

Inventories.—At Dec. 31, 1942, certain inventories are carried at cost or market, whichever is lower, and certain others are carried at cost as determined under the last-in, first-out inventory method. As outlined in the annual report for 1941, the last-in, first-out inventory method was adopted as at Jan. 1, 1941, and was made applicable to

certain materials. This method was extended to certain other materials in 1942, resulting in a reduction in inventories at Dec. 31, 1942, and in income before calculating Federal taxes for the year 1942, of approximately \$1,500,000 as compared with the method followed in 1941. Inventories at Dec. 31, 1942, included cost, less billings, of contracts in progress of \$28,475,595 as compared with \$8,858,739 at Dec. 31, 1941.

Fixed Asset Valuation.—The gross values at which the tangible property, plant and equipment are carried in the consolidated balance sheet have been determined from and based upon the findings of the United States Bureau of Corporations, and accepted by the Bureau of Internal Revenue of the Treasury Department, as at the initial date of organization of the Corporation, plus actual cost of additions since, and less credits for the cost of properties sold, retired or otherwise disposed of.

Insurance Reserves.—Although, in view of the present emergency, outside insurance against fire, windstorm, marine, war damage and related losses has been placed on a substantial part of the subsidiary companies' insurable assets, the balance in the reserve for insurance at Dec. 31, 1942, is held available for absorbing possible losses of this character in connection with properties not so insured and for other emergencies.

Basis of Consolidation.—The consolidated balance sheet and the statements of accounts present the combined results for United States Steel Corporation and subsidiaries for the year ended Dec. 31, 1942. In these statements, intercompany accounts and intercompany profit in inventories of the subsidiary companies have been eliminated. The effect on the consolidated balance sheet and related income account of the exchange situation with respect to investment in foreign assets and the earnings from foreign transactions is not material.

ment—resulting in a series of costs in the filling of the order. These costs fall into four general classes: (a) employment costs, which consist of wages and salaries, social security taxes and pensions; (b) taxes; (c) the cost of buying products and services from others; and (d) the costs of maintaining the property, which comprehend the items—wear and usage of facilities, estimated additional costs caused by war, and interest on indebtedness.

The sum left over—to be paid in part to the owners and in part carried forward for future needs of the enterprise—is not a technical cost of operation. Yet it must be clear that, unless there be a return, even though a limited one, to the 218,485 stockholders who own this property, the damper upon private enterprise will be such that economical financing for future needs is likely to be seriously affected.

There are three groups—workers, government and owners—vitaly interested in whatever dollars remain after meeting other costs. The totals for these groups in 1942 and 1941 were:

	1942	1941	Per Cent Increase
	(\$ millions)		
Workers	783	628	25
Government	204	169	21
Owners—of preferred stock	25	25	—
—of common stock	35	35	—
Carried forward for future needs	12	56	—78

It will be noted that for each dollar paid in dividends to the owners of the common stock, the cost of workers was about twenty-two dollars and taxes were about six dollars. It is obvious that any substantial increase in the cost of workers or in taxes could only be met by still further absorbing the returns to the owners or by increasing the prices of steel products.

CAPITAL STOCK AND STOCKHOLDERS

	Preferred		Common		Total	
	Holdings	Shares	Holdings	Shares	Holdings (net)	Shares
Charitable, Educational, Etc.	924	89,079	360	48,282	1,189	137,361
Insurance Companies	114	407,536	86	39,599	173	447,135
Other Companies	642	134,449	1,506	369,736	1,982	504,185
Fiduciaries	7,529	499,748	5,518	489,093	12,138	988,841
Individuals—Women	36,732	1,172,305	65,518	2,053,609	95,110	3,225,914
Individuals—Men	20,710	730,144	80,318	2,948,813	95,136	3,648,957
Brokers and Others	3,814	569,550	9,990	2,784,120	12,797	3,353,670
Total	70,465	3,602,811	163,296	8,708,252	*218,485	12,306,063

*15,276 hold both classes of stock.

The distribution shown is of stockholders of record as at Dec. 31, 1942. There was no change in 1942 in the total of issued shares.

CONSOLIDATED STATEMENT OF INCOME

	Year 1942	Year 1941
Sales and Revenues		
Sales and revenues, less discounts, returns, allowances and bad debts	\$1,861,940,280	\$1,617,410,003
Interest, dividends and other	4,011,412	4,945,919
Total	1,865,951,692	1,622,355,922
Costs		
Employment costs:		
Wages and salaries	725,750,899	590,233,976
Social security taxes	24,245,901	22,856,726
Payments for pensions	32,664,901	15,184,433
	782,661,701	628,275,135
Purchased products and services	648,401,343	579,640,279
Depletion and depreciation	91,765,371	86,756,339
Amortization of emergency facilities	31,962,146	9,948,140
Loss on sale of fixed assets	4,434,013	1,885,708
Estimated additional costs applicable to this period arising out of war	25,000,000	25,000,000
Interest and other costs on long-term debt	6,153,392	6,033,398
State, local and miscellaneous taxes	48,255,157	49,945,843
Estimated Federal taxes on income	155,500,000	118,700,000
Total	1,794,133,123	1,506,184,847
Income	71,818,569	116,171,075
Dividends		
On cumulative pfd. stock (\$7 per share)	25,219,677	25,219,677
On common stock (\$4 per share)	34,813,008	34,813,008
Carried forward for future needs	\$11,785,884	\$56,138,390

To the Stockholders of United States Steel Corporation: As independent auditors elected at the annual meeting of stockholders of United States Steel Corporation held on May 4, 1942, we have examined the consolidated balance sheet of United States Steel Corporation and subsidiaries as at December 31, 1942, and the consolidated statement of income for the year 1942. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances, except that it was not practicable to confirm receivables from the United States Government, with respect to which we have satisfied ourselves by means of other auditing procedures. The examination included such tests of the accounting records and other supporting evidence and such other procedures as we considered necessary.

Various uncertainties in the determination of the financial position during the war, such as those involved in the possibility of renegotiation of government contracts, the estimates of tax liability, provisions for depreciation and amortization, and the estimates of various contingencies, are set forth in the notes to the accounts.

In our opinion, the accompanying consolidated balance sheet and related statement of income, together with the notes thereto, present fairly the position of United States Steel Corporation and its subsidiaries at December 31, 1942, and the results of the year's operations in the light of the circumstances set forth in the preceding paragraph and in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year except for the change in method of inventory valuation referred to in the notes to the accounts, which change has our approval.

New York, March 9, 1943 PRICE, WATERHOUSE & CO.

SUMMARY OF FINANCIAL OPERATIONS For the Year 1942

Additions to Working Capital	
Income	\$71,818,569
Add: Depletion, depreciation and amortization of emergency facilities	123,727,517
Estimated additional costs applicable to this period arising out of war	25,000,000
Insurance, contingent and miscellaneous expense provisions	11,378,723
Amortization credited directly to fixed assets	2,224,162
Loss on sale of fixed assets	4,434,013
Proceeds from sales and salvage of fixed assets	18,494,946
Total Additions	257,077,930
Deductions from Working Capital	
Expended for property, plant and equipment	\$117,546,022
Expenditures charged to insurance, contingent and miscellaneous reserves	9,276,474
Long-term debt retired	41,385,831
Other deductions	1,352,587
Dividends declared on preferred and common stocks	60,032,685
Total Deductions	229,593,599
Increase in Working Capital	\$27,484,331
This Increase Is Accounted for as Follows:	
Increase in Current Assets	
U. S. Government and other marketable securities	\$161,556,352
Notes and accounts receivable	17,184,442
Inventories	27,965,307
	206,706,101
Less: Decrease in cash	83,396,352
	123,309,749
Increase in Current Liabilities (deduct)	
Accounts payable and accrued liabilities other than taxes	\$21,089,431
Accrued taxes	74,735,987
	95,825,418
Increase in working capital	\$27,484,331

This foregoing has been prepared and is distributed solely for the purpose of furnishing financial and statistical information. It is not a representation, prospectus, communication or circular in connection with any present or future sale or purchase, offer of sale or purchase of any stock or other security of United States Steel Corporation or any other corporation. Amounts stated in round numbers, are approximate; precise figures for most items are shown in tables. "U. S. Steel" refers to the parent corporation, its subsidiaries, or both, as required by the context. Since Pearl Harbor (December 7, 1941), censorship regulations have been adopted limiting the scope of information which may be given by management.

(Continued from page 1144)

	1942	1941
Assets—		
Road and equipment	\$27,750,918	\$28,064,687
Investments	987,936	968,537
Company bonds	1,552,815	1,144,530
Cash	1,198,542	733,239
U. S. Treasury securities	275,000	—
Loans and notes receivable	12,000	2,075
Accounts receivable	27,523	24,501
Material and supplies	294,022	257,696
Construction tools and equipment	28,056	35,128
Interest and dividends receivable	4,342	82
Other current assets	48,136	34,636
Deferred assets	23,977	10,719
Unadjusted debits	472,489	512,974
Accumulated ordinance deficiency	122,784	196,974
Total	\$32,798,546	\$31,985,778
Liabilities—		
Capital stock (\$25 par)	\$11,805,525	\$11,805,525
Long term debt	9,295,460	9,535,672
Notes payable, bank	—	24,000
Accounts and wages payable	348,718	408,142
Property taxes	149,956	150,044
Federal income taxes accrued	305,000	—
Accrued interest on bonds	93,988	101,204
Accrued interest on notes	739	580
Other accrued liabilities	323,482	75,817
Deferred liabilities	23,977	10,719
Unadjusted credits	355,029	321,625
Capital reserve	8,287,795	8,337,957
Sinking fund reserves	700,513	373,086
Corporate reserves	564,090	565,869
Earned surplus since Nov. 1, 1940	544,366	275,537
Total	\$32,798,546	\$31,985,778

—V. 157, p. 1077.

Chicago Mill & Lumber Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable March 31 to holders of record March 15. Last year, the following payments were made: April 1, July 1 and Oct. 1, 30 cents each; and Dec. 21, a year-end of 60 cents. —V. 157, p. 129.

Chicago & Southern Air Lines, Inc.—12½-Cent Div.—

A dividend of 12½ cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 15. Distributions of 50 cents each were made on Jan. 2, last, and on June 30, 1942, compared with 15 cents on June 30, 1939.—V. 157, p. 519.

Cincinnati & Suburban Bell Telephone Co.—Earnings

Calendar Years—	1942	1941	1940
Local service revenues	\$10,759,374	\$10,203,866	\$9,573,447
Toll service revenues	1,387,910	1,218,045	1,077,505
Miscellaneous revenues	523,940	501,570	466,116
Total	\$12,671,225	\$11,923,481	\$11,117,067
Uncollectible operating revenues	2,402	5,101	8,522
Total operating revenues	\$12,668,823	\$11,918,380	\$11,108,545
Current maintenance	1,997,403	1,968,548	1,937,591
Depreciation expense	1,690,154	1,628,669	1,605,666
Traffic expenses	1,364,840	1,268,580	1,308,003
Commercial expenses	609,249	588,892	587,451
Operating rents	37,740	32,510	30,530
Gen. and misc. expenses	1,112,987	966,330	938,059
Net operating revenues	\$5,856,449	\$5,464,850	\$4,701,240
Federal income taxes	1,350,000	1,147,990	842,094
Federal excess profits taxes	*1,014,300	520,052	51,000
State, local and social sec. taxes	1,061,311	1,045,891	1,044,884
Net operating income	\$2,430,838	\$2,750,917	\$2,763,262
Other income	46,042	20,264	33,077
Miscel. deductions from income	118,947	117,835	14,130
Income avail. for fixed charges	\$2,357,933	\$2,653,346	\$2,782,208
Interest deductions	42,920	47,316	52,196
Divs. on common stock	2,387,506	2,596,950	2,473,956
Income balance	†\$72,493	\$9,081	\$256,056

*Less excess profits tax credit of \$112,700. †Deficit.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1942	1941
Total plant and other investments	\$49,453,333	\$48,306,156
Cash	1,369,792	1,335,068
Working funds	13,350	10,865
Temporary cash investments	2,284,400	2,402,400
Accounts receivable	1,158,080	888,059
Material and supplies	478,315	740,903
Deferred charges	164,286	65,363
Total	\$54,921,195	\$53,748,818
Liabilities—		
Common stock	\$30,221,600	\$30,221,600
Premium on capital stock	72,756	72,756
Notes sold to trustee of pension fund	1,014,846	1,119,778
Advance billing and customers' deposits	388,643	312,495
Accounts payable and other current liabilities	808,110	1,204,689
Taxes accrued but not due	3,259,143	2,353,026
Dividend declared, payable after close of year	513,767	676,964
Deferred credits	9,888	7,749
Depreciation reserve	14,843,053	13,933,967
Other reserves	10,000	10,000
Contributions of telephone plant	16,749	—
Unappropriated surplus	3,762,640	3,835,795
Total	\$54,921,195	\$53,748,818

—V. 156, p. 956.

(The) City Apartment Corp., Baltimore—Bonds Called—

All of the outstanding 10-year 1st & ref. mtge. bonds dated April 20, 1935, have been called for redemption as of April 20, 1943 at 100 and int., plus the face amount of the non-detachable interest warrant. The total amount to be paid per \$100 is \$126.93. Payment will be made at the Mercantile Trust Co. of Baltimore, trustee, Calvert and Redwood Sts., Baltimore, Md.

City Investing Co.—Obituary—

Robert E. Dowling, President and director, died on March 16 in New York, N. Y., at the age of 76 years. Mr. Dowling was also President, Treasurer and director of the R. E. Dowling Realty Corp.; President and director of the 270 Broadway Corporation; a director of the City Bank Farmers Trust Co., the National City Realty Corp. and the New York Life Insurance Co., and a trustee of the East River Savings Bank. He was a member and former Governor of the Real Estate Board of New York.—V. 156, p. 1234.

Cleveland Automatic Machine Co.—Accrued Dividend

A dividend of \$1.75 per share has been declared on account of accumulations on the \$7 cumulative first preferred stock, no par value, payable April 1 to holders of record March 26. Distributions of \$3.50 each were made on March 31, July 15 and Oct. 15, last year. Arrearages as at Dec. 31, 1942, amounted to \$68.25 per share, it was stated.—V. 156, p. 1235.

Coca-Cola Bottling Co. of New York, Inc.—50¢ Div.—

A dividend of 50 cents per share has been declared on the capital stock, payable March 30 to holders of record March 23. Payments of \$1 each were made on Sept. 25 and Dec. 18, last year, as against \$2 on Dec. 27, 1941, and \$1 on Sept. 26, 1941.—V. 156, p. 2096.

Collingwood Terminals, Ltd.—Initial Dividends—

Initial dividends of 25 cents each per share were declared on the no par common and preference stocks, payable April 20 to holders of record March 31.—V. 139, p. 4123.

Columbia Oil & Gasoline Co.—Court Reserves Decision—

Three judges of the U. S. Court of Appeals at Philadelphia have reserved decision on the petitions of a minority group of common stockholders of company for the annulment of the order of the SEC approving the company's voluntary plan of dissolution to comply with the Commission's order under Section 11 (B) of the Holding Company Act of 1935.

The minority group led by L. J. Marquis & Co. of New York argued that the plan which will give the common stockholders \$1 per share on their 2,336,826 shares of Columbia Oil is unfair and that the offer by the Phillips Petroleum Co. to purchase all the Panhandle Eastern Pipeline common stock owned by Columbia Oil for \$10,436,826 has expired by its own limitations and accordingly the Commission's order approving the dissolution plan is ineffective because of the vital factors of the plan was the sale of the Panhandle common to Phillips.

A third point raised by the stockholders was that the Commission went beyond its authority in allowing Columbia Oil and its parent Columbia Gas & Electric and their officers and directors to be released from any liability in law suits filed by Columbia's common stockholders against them for upwards of \$20,000,000. The release was an important part of the dissolution plan.—V. 157, p. 1077.

Columbia Gas & Electric Corp.—SEC Approves Capital Offer—

The SEC conditionally approved on March 16 applications filed by Columbia Gas & Electric Corp., its wholly-owned holding company subsidiary, Atlantic Seaboard Corp., and two of the latter's subsidiaries, with respect to proposed capital contributions by Columbia to Atlantic, and by the latter to Amere Gas Utilities Co. and Virginia Gas Distribution Corp., as well as as to its non-utility subsidiary, Virginia Gas Transmission Corp.

Transactions include: (a) Columbia Gas & Electric Corp. to surrender to Atlantic Seaboard Corp., as of Dec. 31, 1937, as a capital contribution, \$2,112,000 of 6% income demand notes of Atlantic. Of this amount \$1,295,000 is to be used by Atlantic Seaboard Corp. to create special capital surplus available for certain charges in connection with its property account, and \$817,000 as a reserve in the amount of its own contribution to its subsidiaries; (b) Atlantic Seaboard Corp. to surrender to its subsidiaries, as of Dec. 31, 1937, as a capital contribution, a total of \$817,000 income demand loans of its subsidiaries in the following amounts: Amere Gas Utilities Co., \$38,000; Virginia Gas Distribution Corp., \$112,000; Virginia Gas Transmission Corp., \$667,000; said capital contributions to be used by the respective companies to create special capital surplus available for charges in connection with their property accounts.—V. 157, p. 1077.

Columbus & Southern Ohio Electric Co.—Dillon, Read & Co. to Reduce Underwriting Charges—

The Securities and Exchange Commission on March 22 approved a proposal recently filed by Dillon, Read & Co., which modified its claim for fees in connection with its participation in the sale of bond issues by two subsidiaries of United Light & Power Co. in 1940.

In connection with private sale by Michigan Consolidated Gas Co. of an issue of \$2,000,000 of first mortgage bonds, 4% series, due 1963, to two insurance companies, the firm proposed to reduce its finder's fee from \$10,000 to \$7,500.

In the subsequent sale by Columbus & Southern Ohio Electric Co. of an issue of \$29,000,000 of first mortgage bonds to underwriters for resale to the public, the firm proposed to reduce its fee from \$101,598 to \$25,475 so that its total compensation would not exceed the compensation payable to an underwriter whose participation was not in excess of 5% of the total.—V. 156, p. 2096.

Commonwealth & Southern Corp.—Sale Approved—

The proposal of Transportation Securities Corp., a subsidiary of Commonwealth to sell its investment in Springfield Transportation Co. to A. C. Allyn & Co., Inc., and Equitable Securities Corp. for 18,000 shares of Commonwealth's \$6 preferred stock, was approved March 17 by the Securities and Exchange Commission.

The Commission directed that within 15 days after the consummation of the transaction, Commonwealth shall take steps to purchase from Transportation for cash, at a price to be approved by the Commission, the 18,000 shares of its own preferred stock so acquired by Transportation.

The securities of the Springfield company consist of 5,000 shares, the entire issue of that company's capital stock. The sale is part of a program of C. & S. to divest itself of its transportation interests.

Justin R. Whiting, President of Commonwealth announced March 21 that the sale by Transportation Securities Corp., of its stock in Springfield Transportation had been completed.

It is anticipated that the shares of preferred stock received by Transportation will be acquired by Commonwealth and cancelled in accordance with a further order of the Commission.

Earnings for February and 12 Months Ended Feb. 28 (Incl. Subs.)

Period End. Feb. 28—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	17,903,244	16,023,079
Operating expenses	6,011,630	6,032,961
Deprec. and amort.	1,907,039	1,815,351
General taxes	6,011,281	3,822,611
Federal income taxes	—	10,124,649
Fed. excess profits taxes	—	25,099,448
Gross income	3,973,295	4,352,156
Interest	1,374,620	1,771,626
Divs. on pfd. stk. of subsidiaries	976,813	976,813
Other deductions	189,624	528,590
Net inc., before divs. on pfd. stock of parent corp.	1,432,237	1,075,127

—V. 157, p. 1078.

Commercial Shearing & Stamping Co.—10-Cent Div.

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable March 31 to holders of record March 15. Disbursements last year were as follows: March 27, July 1 and Sept. 30, 10 cents each; and Dec. 19, 20 cents.—V. 155, p. 1307.

Concord Electric Co.—Earnings—

Years End. Dec. 31—	1942	1941
Operating revenues	\$697,578	\$688,988
Expenses of operation	318,139	306,186
Maintenance	35,319	34,447
Depreciation	39,829	52,686
Amortization of suspense	7,854	7,854
Taxes (incl. Federal inc. and exc. profits taxes)	159,881	153,712
Income from operations	\$136,556	\$134,102
Non-operating revenues	1,264	5
Gross income	\$137,820	\$134,107
Income deduct. (interest)	4,654	4,003
Net income transferred to earned surplus	\$133,166	\$130,099
Preferred dividends	13,500	13,500
Common dividends	130,000	140,000

Balance Sheet, Dec. 31, 1942

Assets—Fixed capital—electric, \$2,448,387; non-operating property, \$77,061; miscellaneous investments, \$90,512; cash, \$62,853; accounts

receivable, \$119,837; materials and supplies, \$58,389; prepayments, \$8,934; miscellaneous suspense, \$24,434; total, \$2,891,408.

Liabilities—Common stock (50,000 shares—no par), \$1,100,010; preferred stock (\$100 par), \$225,000; notes payable, \$255,000; accounts payable, \$21,950; customers' deposits, \$9,215; taxes accrued, \$80,644; interest accrued, \$642; miscellaneous accruals, \$2,812; reserves, \$817,119; contributions in aid of construction, \$12,967; earned surplus, \$366,049; total, \$2,891,408.—V. 157, p. 217.

Concord Gas Co.—Accumulated Dividend—

A dividend of 75 cents per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable May 15 to holders of record April 30. A similar distribution was made on this issue on Feb. 15, last, while in each of the 22 preceding quarters a dividend of 50 cents per share was paid.—V. 156, p. 1016.

Connecticut Light & Power Co.—Income Statement—

Calendar Years—	1942	1941	*1940
Operating revenues	\$25,319,039	\$23,010,145	\$20,818,548
Operation	11,354,091	9,863,414	8,616,392
Maintenance	1,120,599	1,466,103	1,336,761
Provision for depreciation	2,379,401	1,995,234	1,964,482
Provision for taxes—Federal income	1,599,140	1,267,815	991,000
Federal excess profits	1,356,446	732,658	—
Local, State and other Federal	1,803,806	1,725,236	1,596,117
Net operating revenues	\$5,705,556	\$5,959,685	\$6,313,796
Rent for lease of utility plant	340,955	341,500	343,113
Utility operating income	\$5,364,601	\$5,618,185	\$5,970,683
Other income	56,771	31,738	36,944
Gross income	\$5,421,372	\$5,649,923	\$6,007,627
Interest on long-term debt	1,780,974	1,800,398	1,819,019
Amortization of debt discount and expense, less premium on debt	113,163	113,209	113,261
Interest charged to construction	Cr92,863	Cr29,406	Cr2,805
Other deductions	33,592	13,382	14,454
Net income	\$3,586,506	\$3,752,340	\$4,063,698
Cash dividends—preferred stock	717,879	374,242	374,242
Common dividends	2,841,612	3,444,378	3,444,378
Earned per common share	\$2.50	\$2.94	\$3.21

*Certain item in 1940 reclassified.

Condensed Balance Sheet, Dec. 31

	1942	1941
Assets—		
Utility plant	\$112,328,932	\$107,859,873
Investment and fund accounts	2,033,040	2,060,546
Post-war refund of excess profits tax	53,316	—
Cash	1,261,723	1,165,488
Special deposits	692,716	926,775
Working funds	35,000	34,900
Temporary cash investments	7,981,583	—
Notes and accounts receivable	2,515,024	3,329,823
Loans to officers and employees	24,506	56,808
Receivables from subsidiary companies	—	3,810
Interest receivable	10,872	386
Fuel supplies	1,366,146	—
Materials and supplies	950,877	2,151,508
Prepayments	121,713	58,238
Unamortized debt discount and expense	2,325,302	2,439,127
Work in progress	744,904	1,029,054
Other deferred debits	945,296	902,630
Total	\$133,391,250 </	

Expansion of the company's production of paper and new types of containers is progressing satisfactorily, according to Mr. Conway. A plant recently purchased at Rockaway, N. J., will be equipped for the manufacture of fiber drums of the type manufactured by The Container Co. of Van Wert, Ohio, which company was acquired in December of last year. This plant will supply the eastern market for these containers.

The recent sale of an additional \$14,000,000 of 3% sinking fund debentures to a group of life insurance companies gave the company funds for general corporate purposes, including the financing of current and possible post-war developments, Mr. Conway stated. The company is cooperating with other industries in post-war planning and steps are now being taken for the establishment of a special committee to carry on this work in the company.

Carle C. Conway, John L. Johnston, Matthew S. Sloan and Sidney J. Weinberg were re-elected as Class C directors of the company for a term of three years.—V. 157, p. 1078.

Corn Products Refining Co.—65-Cent Dividend—

A dividend of 65 cents per share has been declared on the common stock, par \$25, payable April 26 to holders of record April 2. A similar distribution was made on Jan. 25, last. Payments last year were as follows: Jan. 20, April 20 and July 20, 75 cents each, and Oct. 20, 65 cents.—V. 157, p. 8.

Cramp Shipbuilding Co.—New President, etc.—

Commander Henry E. Russell, U. S. N., retired, has been elected President and General Manager of this company, and Captain Garland Fulton, U. S. N., retired, has been elected a Vice-President. Captain Fulton has been chief engineer of Cramp since 1941.

Rear Admiral William G. DuBose, U. S. N., retired, who relinquishes the office of President and General Manager at his own request, will devote all his time to the chairmanship of the executive committee, to which post he was elected in October, 1940, when the Cramp yard was reopened.

Joseph P. Ripley, Chairman of the Board, on March 3 said that on the death of James Reed, first President of the reorganized company, Admiral DuBose assumed the presidency in addition to his duties as Chairman of the executive committee, but insisted at the time that this other duty would be only temporary.—V. 153, p. 1127.

Creamery Package Mfg. Co.—37½-Cent Dividend—

A dividend of 37½ cents per share has been declared on the common stock, payable April 10 to holders of record March 31. A like amount was disbursed on Jan. 11, last, and in each quarter during 1942.—V. 157, p. 8.

Cuban Telephone Co.—Resumes Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock and the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, both payable March 31 to holders of record March 15. The last payment on the common stock was \$2 on Dec. 31, 1931.—V. 151, p. 242.

(A.) De Pinna Co.—Pays Five-Cent Class A Dividend

The directors have declared a dividend of five cents per share on the \$1 par class A stock, payable April 1 to holders of record March 26. Distributions of 7½ cents per share were made on this issue on Jan. 2, April 1 and July 1, 1942; none since.—V. 156, p. 1149.

Detroit Steel Products Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the no par value common stock, payable April 10 to holders of record March 31. Payments last year were as follows: April 10, July 10 and Oct. 10, 25 cents each; and Dec. 21, 50 cents.—V. 156, p. 1149.

Diana Stores Corp.—Earnings—

6 Mos. Ended Jan. 31—	1943	1942
Net sales	\$2,376,851	\$1,163,521
Net profit	108,072	63,136
Earnings per common share	\$1.87	\$1.13

—V. 156, p. 1468.

Dolese & Shepard Co.—To Pay \$1 Dividend—

The directors on March 17 declared a dividend of \$1 per share, payable April 1 to stockholders of record March 15. Similar distributions were made on Aug. 1 and Dec. 10, last year; on Aug. 30 and Oct. 30, 1941; on Nov. 1, 1940, and on Dec. 10, 1938.—V. 156, p. 1951.

Duke Power Co.—Earnings—

Years Ended Dec. 31—	1942	1941
Gross revenue	\$42,323,979	\$40,357,545
Oper. exp., taxes, reserves for renew. & repl.	35,012,341	33,031,864
Interest on bonds and notes	1,566,134	1,572,486
Res. for amort. of electric pt. acquis. adjust.	589,380	—
Net income	\$5,156,124	\$5,753,196
Preferred stock dividends	19,859	19,859
Common stock dividends	3,787,678	4,140,192

The surplus account for the year ended Dec. 31, 1942, follows: Surplus, Dec. 31, 1941, \$15,224,514; net income for 1942, \$5,156,124; transferred to surplus from reserves for renewals and replacements, etc. (incl. \$831,640 credited in 1941) which reserves were estimated to have exceeded adequate requirements by not less than this amount, \$9,534,390; miscellaneous credits to surplus, \$66,379; total, \$29,981,407. Dividends: Preferred stock, \$19,859; common stock, \$3,787,678; transferred to capital surplus, \$10,419,909; reserve for amortization of electric plant acquisition adjustments—account year 1941, \$589,380; surplus Dec. 31, 1942, \$15,164,582.

Balance Sheet December 31, 1942

Assets—Plants, lines, substations, real estate, water rights, rolling stock, etc., \$192,799,554; investments in other companies, \$5,970,840; cash on hand and amounts due from banks, \$3,710,921; U. S. tax anticipation notes and certificates of indebtedness, \$4,500,000; State and municipal bonds, \$63,398; notes, accounts and interest receivable, \$4,398,514; materials and supplies, \$5,824,599; deferred charges, \$82,690; total, \$217,350,524.

Liabilities—Common stock (1,010,047 shares, no par), \$75,753,549; 7% cum. pfd. stock (par \$100), \$263,700; funded debt, \$38,000,000; notes and accounts payable, \$5,608,836; accrued interest on bonds, notes, etc., \$259,910; reserve for taxes, \$7,705,641; reserves for renewals and replacements, etc., \$70,266,791; reserve for amortization of electric plant acquisition adjustments, \$3,534,102; deferred credits, \$93,610; contributions in a d of construction, \$679,803; surplus, \$15,164,582; total, \$217,350,524.—V. 157, p. 692.

Duluth Winnipeg & Pacific Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$204,700	\$183,300	\$149,938	\$128,341
Net from railway	55,844	54,253	38,769	33,925
Net ry. oper. income	13,922	15,801	10,125	5,611
From Jan. 1—				
Gross from railway	413,200	365,400	303,227	250,277
Net from railway	121,254	109,091	88,698	61,477
Net ry. oper. income	45,478	36,427	27,884	5,453

—V. 157, p. 816.

(Allen B.) Du Mont Laboratories, Inc.—Proposes to Split-Up Both Classes of Common Stock—

The directors on March 18 voted to recommend to the stockholders that the class A and class B common stock be split on the basis of ten new shares for one of the present shares. Stockholders will meet on May 3 to vote on this proposal. Approval of a majority of each of the classes of common stock, A and B, is necessary.

According to an announcement, this recommendation was voted because the amount of stock available for public participation is small inasmuch as there are only 56,000 shares of class A stock outstanding and 56,000 shares of class B stock, all of which class B stock is owned by Paramount Pictures Inc.

The Du Mont company at present is devoting all of its facilities to war production work. The company operates a television station W2XWV at 515 Madison Ave., New York, N. Y., and several production and research plants at Passaic, N. J. Two other television stations

now on the air, W9XBK in Chicago and W6XYZ in Los Angeles, utilize Du Mont equipment in their televised broadcasts.—V. 154, p. 540.

Eagle-Picher Lead Co. (& Subs.)—Annual Report—

Period—	Year End. 11 Mos. End.	Nov. 30, '42	Nov. 30, '41
Net sales	\$40,272,209	\$36,742,187	
Production and manufacturing costs	31,478,975	29,461,562	
Gross operating profit	\$8,793,235	\$7,280,625	
Selling expenses	973,524	887,064	
Traffic, warehousing and shipping expenses	300,771	289,726	
General and administrative expenses	1,137,777	1,140,289	
Bad debt provision (less recoveries)	97,789	113,215	
Net operating income	\$6,283,374	\$4,850,330	
Income of Northeast Oklahoma RR Co.	567,698	334,845	
Other income	210,267	145,722	
Total income	\$7,061,338	\$5,330,897	
Interest on indebtedness	135,687	89,896	
Prov. for depletion and depreciation	2,713,231	1,632,160	
Abandoned projects, prospecting exp., etc.	562,247	285,175	
Federal and State income taxes	955,000	635,585	
*Federal excess profits	945,000	764,415	
Net profit for period	\$1,750,173	\$1,923,666	
Approp. to reserve for fut. decl. in inv. values	500,000	500,000	
Surplus net profit	\$1,250,173	\$1,423,666	
Earned surplus at beginning of period	3,327,100	2,467,813	
Total	\$4,577,273	\$3,891,479	
Preferred dividends paid	32,934	32,934	
Common dividends paid	532,946	531,446	
Earned surplus at end of period	\$4,011,393	\$3,327,100	
Earnings per common share	\$1.37	\$1.56	

*Less post-war refund credit of \$19,000 in 1942.

Consolidated Balance Sheet, Nov. 30

Assets—	1942	1941
Cash in banks and on hand	\$2,862,585	\$1,783,022
*Accounts and notes receivable	3,729,211	4,575,194
U. S. Treasury tax anticipation notes	139,149	50,006
Inventories	7,162,718	6,343,444
Other assets	937,499	815,048
Fixed assets	9,356,722	10,689,235
Construction work in progress	496,240	393,648
U. S. Government obligations	156,668	106,068
Other investments	283,893	36,244
Treasury stock	64,128	113,112
Prepaid and deferred charges	458,339	497,431
Patents, goodwill, etc.	1	1
Total	\$25,647,155	\$25,402,453
Liabilities—		
Bank indebtedness	\$500,000	\$500,000
Purchase money obligation	613,750	898,664
Accounts payable	1,266,369	1,362,872
Preferred stock div. payable	8,233	8,233
Common stock div. payable	266,723	265,973
Customers' credit balances	37,231	30,127
Accrued liabilities	695,115	734,629
Prov. for Federal and State income taxes	2,069,469	1,517,724
Bank indebtedness	3,000,000	3,500,000
Purchase money obligation	203,437	1,017,187
Reserves for self insurance	319,033	283,545
Reserve for future decline in inventory values	1,000,000	500,000
6% cum. preferred stock (\$100 par)	555,400	555,400
Common stock (par \$10)	9,000,000	9,000,000
Capital surplus	1,900,999	1,900,999
Earned surplus since Jan. 1, 1935	4,011,393	3,327,100
Total	\$25,647,155	\$25,402,453

*Less reserves for doubtful accounts and notes of \$302,035 in 1942 and \$418,647 in 1941. *Less reserves for depletion, depreciation, etc. of \$23,767,681 in 1942 and \$21,551,550 in 1941.—V. 157, p. 863.

Eastern Air Lines, Inc.—Annual Report—

Comparative Income Account

Calendar Years—	1942	1941	1940	1939
Total operating revs.	\$15,355,810	\$13,666,591	\$10,700,578	\$7,599,647
Total operating exps.	10,671,762	11,466,418	8,949,117	6,472,969
Net operating income	\$4,684,048	\$2,200,173	\$1,751,461	\$1,126,678
Other income	979,360	310,533	358,995	15,411
Total income	\$5,663,407	\$2,510,706	\$2,110,456	\$1,142,089
Income deductions	—	—	—	28,266
Prov. for income tax	*3,777,905	901,000	535,000	230,000
Net inc. for period	\$1,885,503	\$1,609,706	\$1,575,456	\$883,824
Earns. per sh. on cap. stock	\$3.28	\$2.81	\$2.80	\$2.06

*Includes provision for estimated Federal excess profits tax of \$3,150,000 after post-war credit of \$350,000.

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, \$3,695,932; U. S. Government securities, \$6,050,000; other short-term securities, \$1,398,133; accounts receivable, \$4,106,057; other investments, \$65,505; post-war refund of excess profits tax, \$350,000; flying equipment (less reserve for depreciation of \$2,186,822), \$1,932,950; buildings and other equipment (less reserves for depreciation of \$799,666), \$725,016; spare parts and supplies (less obsolescence reserve of \$332,975), \$214,684; deferred charges, \$172,152; total, \$18,710,428.

Liabilities—Trade accounts payable, \$703,340; estimated provision for Federal income and excess profits taxes, \$4,250,752; accrued liabilities, \$361,442; air travel plan deposits, less transportation purchased, \$518,106; transportation purchased not yet used, \$221,396; reserve for overhaul of flying equipment, \$89,297; common stock (issued and outstanding 575,608 shares represented by capital equal to \$5 per share), \$2,878,040; capital surplus, \$3,508,919; earned surplus, \$6,179,134; total, \$18,710,428.—V. 157, p. 602.

Ebasco Services, Inc.—Weekly Input—

For the week ended March 18, 1943 the system inputs of client operating companies of Ebasco Services Incorporated, which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	—Thousands of Kilowatt-Hours—			
	1943		1942	
	Amount	Pct.	Amount	Pct.
Operating Subs. of—				
Amer. Pwr. & Lt. Co.	171,875	154,339	17,536	11.4
Elec. Pwr. & Lt. Corp.	92,663	71,872	20,791	29.0
Natl. Pwr. & Lt. Co.	124,533	103,591	20,942	20.2

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 157, p. 1080.

Edwards Mfg. Co., Augusta, Me.—Resumes Dividend

The directors on March 23 declared a dividend of \$1.50 per share on the common stock, payable April 1 to holders of record March 25. A distribution of \$2 per share was made on Dec. 15, 1937; none since.—V. 151, p. 2191.

Electric Boat Co.—Special Offering—Hemphill, Noyes & Co. on March 23 made a special offering of 15,720 shares of capital stock (par \$3) at 13½, with a commission of 30 cents. The offering was oversubscribed. A total of 18,100 shares were bid for and allotments were made on a basis of 94.7%. There were 69 purchases through 32 firms. Largest allotment was 3,700 shares and smallest 45.—V. 156, p. 1862.

(The) Electric Storage Battery Co.—Annual Report—

Sales continued to increase during 1942, totaling \$59,629,187, compared with \$47,553,169 in 1941 and \$33,151,908 in 1940.

Reporting to stockholders on the results for 1942, R. C. Norberg, President, states:

"The company is no stranger to war-time operation. In the First World War we supplied batteries to all branches of the armed services, and continued to supply the Army, Navy and Flying Forces during the years of peace that followed.

"As a result, company's shift from peace-time production was accomplished with a minimum of disturbance to our normal procedures. We were experienced in the job that needed doing. And we were able to undertake it with but little expansion of our facilities, since the requirements for batteries for military use are not far different from those of ordinary civilian activities.

"Today 90% of our facilities are engaged directly or indirectly with war production and essential civilian manufacture."

Referring to the post-war picture, Mr. Norberg states: "Because we were able to shift to war production with only minor expansion of facilities, we anticipate a return to peace-time work without a great deal of difficulty. At the end of the war there should be a heavy demand from peace-time industries which have been forced to curtail operations. A typical example is the automotive industry."

Consolidated Income Account for Calendar Years

	1942	1941
Sales, net of discounts, returns & allowances	\$59,629,187	\$47,553,169
Cost of sales, incl. selling, admin. & gen. exp.	52,671,884	41,717,745
Other income	\$6,957,303	\$5,835,424
	654,564	880,210
Total income	\$7,611,867	\$6,715,634
Federal normal tax and surtax	1,183,671	1,496,368
Federal excess profits tax	*3,276,135	1,319,500
State income taxes	54,077	95,393
Foreign taxes on income	1269,322	215,614
Loss on foreign exchange	16,345	—
Prov. for possible decline in inventory values	213,081	260,000
Provision for contingencies	618,555	—
Net income	\$1,997,026	\$3,312,414
Dividends paid	1,815,506	2,269,378
Earnings per share on capital stock	\$2.20	\$3.64

*After post-war refund of \$364,015. †After post-war refund of \$28,161.

Notes—(1) Consolidated net income includes net income of subsidiaries located in the Dominion of Canada in the amount of \$191,354 none of which has been received in the United States.

(2) Included in the consolidated net income is a dividend of \$5,277 received from Willard Storage Battery Co. of Australia, Ltd., whose net income, based on the last report available, Oct. 31, 1942, amounted to \$5,078, for the year ended that date. The accounts of this company have not been consolidated.

(3) Cost of sales, etc., includes provision for depreciation and provision for amortization of emergency plant facilities in the amount of \$757,754 and \$21,074, respectively.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash, \$4,816,676; marketable securities, \$5,912,388; notes, acceptances and accounts receivable, trade (less allowances for doubtful notes, acceptances and accounts receivable of \$204,410), \$8,987,939; inventories, \$13,673,008; accrued interest and claims receivable, \$42,183; officers and employees, \$2,836; U. S. war savings bonds held for sale, \$45,712; miscellaneous assets, \$33,541; stock of and advances to wholly-owned subsidiary (not consolidated), \$42,171; notes and accounts receivable maturing subsequent to 1943, \$111,041; post-war refunds of excess profits taxes, \$392,176; other investments, \$1,238,085; real estate, plant and equipment (less allowances for depreciation and amortization of \$19,483,480), \$9,625,429; deferred charges, \$517,408; patents, trademarks and agreements, \$2; insurance fund securities, \$48,514; employees' war savings bond fund (cash), \$93,127; total, \$45,582,236.

Liabilities—Accounts payable, \$3,053,825; accrued salaries and wages, \$205,575; accrued taxes, other than income taxes, \$631,646; accrued commissions and allowances, \$79,892; accrued Federal and State taxes on income for 1942 and prior years, estimated (less U. S. Treasury notes, tax series C, of \$900,000), \$4,138,954; accrued foreign taxes on income, estimated, \$200,619; other accrued accounts, \$189,057; other current liabilities, \$138,403; employees' subscriptions to war savings bonds, \$93,127; deferred income, \$19,261; reserve for insurance, \$48,514; reserve for contingencies (including reserve of \$478,000 for possible decline in inventory values), \$1,486,821; common stock (\$11,810 no par shares), \$23,616,092; earned surplus, \$11,780,4

during the year. Erie representatives stationed at strategic locations throughout the United States and Canada have been helpful to the military services, industry and civilian public.

Realizing the importance of transportation in the war effort, we have considered it a patriotic duty to maintain our equipment and property at its highest efficiency and have conducted a continual campaign with this end in view.

Financial—Preferred dividends were paid in 1942 at the rate of \$5 per share, amounting to \$1,959,214, and dividends on common stock and certificates of beneficial interest were paid at the rate of \$1 per share, or \$2,445,801.

At a meeting of the board of directors held on Jan. 29, 1943, the following determination of available net income for the year 1942 and the disposition thereof in accordance with the mortgage indentures and the reorganization plan was approved:

Income available for fixed charges	\$24,982,265
Total fixed charges	6,784,311
Available net income	\$18,197,954
Disposition:	
Appropriation for capital expenditures fund reserve	\$1,026,185
Appropriation for sinking fund—first mortgage bonds	300,000
Interest on Erie RR. gen. mtge. income 4½% bonds to be paid April 1, 1943	2,312,605
Appropriation for sinking fund—gen. mtge. income bonds	263,212
Dividends preferred stock at \$5 per share payable quarterly March 1, etc.	1,969,001
Remaining balance of available net income	\$12,326,952

Directors considered it advisable to pursue a conservative dividend policy, to continue to reduce outstanding indebtedness even though the company's funded debt was considerably reduced in connection with its reorganization, and to remain in a liquid current position because of the uncertain future. The board has also had in mind, however, the fact that the certificates of beneficial interest in 82% of the outstanding common stock were taken by former refunding and improvement mortgage bond holders at \$37.17 per share in connection with settlement of their claims in the reorganization proceeding.

Financial Changes—Equipment trust obligations totaling \$3,860,000 and all remaining amounts due on equipment conditional sales contracts amounting to \$461,089 were paid during the year; \$1,211,000 of 1st consolidated mtge. bonds, Series B, \$1,632,000 of gen. mtge. income bonds, Series A, and \$658,000 of Erie RR. Ohio Division 3¼% bonds were acquired for current and future sinking fund purposes, and \$69,000 of Long Dock Co. consol. mtge. 3¼% bonds were purchased from proceeds of sale of property; these retirements and acquisitions totaling \$7,891,089, resulting in reduction of \$301,382 in annual interest charges.

There were sold during the year \$5,955,000 of 1st consol. mtge. 4% bonds, Series C, due Aug. 1, 1957, at par net to the company and the proceeds used with \$298,642 of current cash to redeem \$5,955,850 of 1st consol. mtge. 4¾% bonds, Series A, due Jan. 1, 1957, at 105, resulting in an annual saving of approximately \$22,300.

First consol. mtge. bonds, Series B, in amount of \$634,650, gen. mtge. income bonds, Series A, in amount of \$380,790, and 3,807.9 shares of preferred stock were issued and certain cash payments were made, in acquiring \$1,346,500 of New York & Greenwood Lake Ry. prior lien 5% bonds.

In addition to these debt reductions, the company acquired during the year \$209,150 capital stock of Paterson & Hudson River RR., \$2,250 capital stock of Paterson & Ramapo RR., and \$82,600 capital stock of Sharon Ry., leased lines; increasing the ownership of the capital stock of such companies to 70%, 99% and 66%, respectively. The New York, Lake Erie & Western Docks & Improvement Co. 5s, in amount of \$2,960,000, mature on July 1, 1943, and it is planned to pay and retire these bonds at maturity.

Except for principal payments on equipment obligations maturing currently, Erie's next funded debt maturity is \$2,482,000 New York & Erie RR. 1st mtge. 4s, maturing May 1, 1947, which are not callable. In Dec. 1942, Erie purchased \$2,500,000 of U. S. Treasury 1¾% bonds dated Dec. 1, 1942, due June 15, 1948, which have been set aside in anticipation of this maturity.

Associated Companies—Company on July 31, 1942, acquired the properties of the following subsidiary companies in New Jersey: Arlington RR., Bergen County RR., Bergen & Dundee RR., Docks Connecting Ry. Co., Erie Terminals RR., Long Dock Co., Newark & Hudson RR., New York, Lake Erie & Western Docks & Improvement Co., Paterson, Newark & New York RR. and Penhorn Creek RR.

Northern RR. of New Jersey—Company is largely a suburban line. It has \$1,000,000 capital stock, all outstanding in hands of public except \$800 owned by Erie and \$861,000 1st mtge. bonds all outstanding with public. Erie RR. has operated this road under a lease which was disaffirmed during its bankruptcy proceedings. The disaffirmed lease included a guaranty of payment of dividends at the rate of 4% per annum by Erie, which guaranty was endorsed with a reference to the lease, on each capital stock certificate. The U. S. District Court for the District of New Jersey recently confirmed a reorganization plan for Northern RR. of N. J. providing for an exchange of certain Erie securities for securities of Northern RR. of New Jersey and the plan is to become effective by Feb. 28, 1943.

New York & Greenwood Lake Ry.—Erie owns \$95,000 of \$100,000 of New York & Greenwood Lake Ry. stock outstanding and in April, 1942, made an offer to exchange certain Erie securities for New York & Greenwood Lake Ry. prior lien 5% bonds, of which there were \$1,471,600 outstanding with public (plus \$50,738 of New York & Greenwood Lake Ry. income bonds exchangeable for \$6,862 New York & Greenwood Lake Ry. prior lien 5% bonds). Under this exchange offer, all but \$70,900 of the prior lien bonds had been acquired by Feb. 19, 1943. Erie has filed an application with the Interstate Commerce Commission for authority to acquire the property of New York & Greenwood Lake Ry. subject to the outstanding bonds.

New York, Susquehanna & Western P.P.—A Plan of Reorganization for Susquehanna has been filed by New York Life Insurance Co., Mutual Benefit Life Insurance Co. and Prudential Insurance Co. of America with the U. S. District Court for the District of New Jersey and the ICC. The plan includes a provision that the capital stock of the company (99% of which is owned by Erie) has no value and shall receive no interest in the reorganized company.

New Jersey & New York R.R.—There have been no definitive developments in the proceedings for reorganization of this company which are pending before the U. S. District Court for the District of New Jersey. Company's property is being operated by a trustee appointed by the court.

	1942	1941
Railway operating revenues—Merchandise	\$98,045,571	\$78,447,701
Coal and coke	19,856,732	17,350,871
Passenger	7,438,176	4,723,460
Mail	889,254	902,084
Express	1,838,854	1,101,371
Miscellaneous	5,284,985	4,319,934
Total	133,353,572	106,845,421
Maint. of way and structures	12,514,817	8,748,900
Maintenance of equipment	21,677,317	18,931,603
Traffic	2,356,870	2,300,615
Transportation	44,064,320	38,740,523
Miscellaneous operations	414,039	214,579
General expenses	3,615,147	3,251,600
Transportation for investment—Cr		38,716
Net rev. from railway operation	\$48,711,103	\$34,696,312
Railway tax accruals	19,505,471	9,175,224
Railway operating income	\$29,205,631	\$25,521,089
Equipment rents—net	\$5,078,405	\$4,613,718
Joint facility rents—net	245,605	24,213
Net railway operating income	\$24,372,832	\$20,931,584
Other income	1,000,071	1,155,382
Total income	\$25,372,902	\$22,086,966
Miscel. deductions from income	390,637	308,422
Income available for fixed charges	\$24,982,265	\$21,778,543
Fixed charges	6,784,311	13,782,205
Contingent charges	3,295,218	127,466
Income applied to sinking and other res. funds	563,212	15,140
Balance of income	\$14,339,594	\$7,853,732
Dividends paid in 1942	\$4,405,015	

Dividends were paid as follows: (a) Preferred stock: Dividend at rate of \$5 per share out of available net income for the year 1941, payable \$1.25 quarterly on March 1, June 1, Sept. 1 and Dec. 1, 1942 in total amount of \$1,959,214; (b) Common stock and certificates of beneficial interest: Dividends at rate of 50 cents per share out of available net income for the year 1941 payable July 10, 1942, and Dec. 10, 1942 in total amount of \$2,445,801.

	1942	1941
Assets—		
Investment in transportation property	395,556,162	375,523,602
Sinking funds	15,514	2,676
Deposits in lieu of mortgaged property sold	838,641	1,570
Maintenance funds	200,166	
Miscellaneous physical property	2,077,931	1,960,741
Investments in affiliated companies	17,471,171	26,008,435
Other investments	4,112,505	1,632,490
Cash	20,507,868	20,173,617
Temporary cash investments	12,027,398	2,000,000
Special deposits	2,653,865	9,576,098
Net bal. receiv. from agents and conductors	3,828,547	2,561,917
Miscel. accounts receivable	5,945,183	3,289,636
Material and supplies	6,481,193	6,043,859
Interest and dividends receivable	106,814	49,501
Other current assets	29,852	24,224
Deferred assets	1,606,228	1,018,070
Unadjusted debits	3,376,439	2,614,204
Total	476,837,480	452,480,639
Liabilities—		
Common stock:		
Certificates of beneficial interest	77,058,000	33,712,800
Common	16,702,342	9,164,294
Preferred stock (par \$100)	37,966,240	16,224,759
Stock liability for conversion:		
Certificates of beneficial	2,930,000	46,275,200
Common (\$40 per share)	1,141,687	8,679,735
Preferred, Series A, 5%	1,413,773	22,774,464
Grants in aid of construction	31,335	
Long-term debt	205,383,515	201,338,925
Traffic and car-service balances—Cr	1,001,024	1,335,358
Audited accounts and wages payable	6,165,893	6,351,341
Miscellaneous accounts payable	516,379	236,025
Interest matured unpaid	2,483,622	4,076,652
Dividends matured unpaid	291,707	1,135,221
Unmatured interest accrued	2,972,404	2,910,529
Unmatured rents accrued	81,570	156,575
Accrued tax liability	15,487,202	4,142,341
Other current liabilities	809,136	6,556,097
Deferred liabilities	4,362,063	5,159,600
Unadjusted credits	73,544,308	67,667,461
Corporate surplus	26,495,281	14,583,261
Total	476,837,480	452,480,639

Total represented by shares of no par value stated at \$40 per share.

	1943	1942	1941	1940
February—				
Gross from railway	\$11,431,800	\$9,076,593	\$7,273,424	\$6,310,413
Net from railway	4,252,737	2,687,529	2,377,960	1,459,049
Net ry. oper. income	1,447,121	1,311,653	1,497,165	600,016
From Jan. 1—				
Gross from railway	23,113,767	18,602,901	14,868,791	13,427,468
Net from railway	8,678,307	5,601,009	4,851,794	3,432,843
Net ry. oper. income	3,082,426	2,773,800	3,074,384	1,680,333

—V. 157, p. 1080.

	1943	1942	1941	1940
February—				
Gross from railway	\$2,568,000	\$2,390,322	\$2,260,811	\$1,638,805
Net from railway	632,898	744,524	1,020,858	504,337
Net ry. oper. income	78,353	4,550	577,278	290,257
From Jan. 1—				
Gross from railway	5,295,314	5,070,806	4,636,428	3,621,471
Net from railway	1,335,458	1,706,111	2,071,961	1,225,048
Net ry. oper. income	208,108	504,993	1,180,484	685,361

*Deficit.—V. 157, p. 864.

	1943	1942
6 Mos. Ended Jan. 31—		
Net profit	\$170,437	\$126,713
Earnings per share	\$0.84	\$0.63

*After charges, Federal income tax, and after allowance for renegotiation of war contracts believed by the management to be adequate. †On 201,919 shares of common stock. Note—No provision for excess profits taxes was required.—V. 157, p. 992.

	1942	1941
Years End. Dec. 31—		
Operating revenues	\$413,120	\$396,223
Expenses of operation	235,709	220,073
Maintenance	18,191	18,994
Depreciation of plant	35,590	34,998
Taxes (including Federal income taxes)	\$67,505	59,512
Income from operations	\$56,125	\$62,947
Non-operating revenues	2	16
Gross income	\$56,127	\$62,963
Income deductions (interest, etc.)	7,995	8,630
Net income transferred to earned surplus	\$48,132	\$54,333
Dividends paid	42,250	42,250

	1942	1941
Assets—		
Fixed capital—electric, \$1,090,453; non-operating property, \$1; miscellaneous investments (book value), \$506; cash, \$62,500; accounts receivable, \$65,107; materials and supplies, \$38,080; prepayments, \$5,927; post-war refund of excess profits tax, \$734; deferred debt, \$587; total, \$1,263,895.		
Liabilities—		
Common stock (\$100 par), \$325,000; first mortgage 3½% bonds, due Nov. 1, 1960, \$200,000; accounts payable, \$15,087; customers' deposits, \$19,554; taxes accrued, \$43,725; interest accrued, \$1,859; miscellaneous accruals, \$1,519; reserves, \$449,724; earned surplus, \$207,428; total, \$1,263,895.—V. 137, p. 131.		

	1943—Month	1942	1941—12 Mos.	1940
Period End. Feb. 28—				
Operating revenues	\$113,486	\$96,018	\$1,124,819	\$968,564
Operation	58,126	51,829	639,586	585,093
Maintenance	5,701	5,601	75,531	61,036
Taxes	25,902	23,671	228,551	202,859
Net operating revs.	\$23,756	\$14,917	\$181,152	\$119,575
Non-oper. inc.—net	416	2,538	41,712	67,333
Balance	\$24,172	\$17,455	\$222,864	\$186,908
Retire. res. accruals	6,333	5,000	73,333	60,000
Gross income	\$17,838	\$12,455	\$149,531	\$126,908
Interest charges	401	567	5,773	6,301
Net income	\$17,437	\$11,888	\$143,758	\$120,607
Dividends declared			105,890	115,817

Fyr-Fyter Co.—10-Cent Class B Dividend—The directors have declared a regular dividend of 50 cents per share on the class A stock, no par value, and a dividend of 10 cents per share on the class B stock, no par value, both payable April 15 to holders of record March 31. A distribution of 50 cents on the class A stock was made on Jan. 15, last. Four dividends of 50 cents each were also made on the class A stock on Jan. 15, April 15, July 15 and Oct. 15, last year.—V. 155, p. 1599.

	1942	1941
Years End. Dec. 31—		
Operating revenues	\$1,876,374	\$1,633,841
Operation	929,781	780,378
Maintenance	121,199	106,000
Depreciation	105,399	95,299
*Taxes	470,451	387,755
Income from operations	\$249,545	\$264,409
Non-operating revenues	35,468	72,609
Gross income	\$285,013	\$337,018
Income deductions (interest, etc.)	Dr26,617	477
Net income transferred to surplus	\$258,630	\$336,541
Dividends paid	325,853	325,853

*Including Federal income taxes after deduction for post-war refund of excess profits taxes.

	1942	1941
Assets—		
Plant and equipment, \$5,369,412; miscellaneous physical property, \$18,176; cash, \$256,478; accounts receivable, \$306,876; materials and supplies, \$391,264; post-war refund of excess profits tax, \$15,315; prepaid insurance, \$26,189; prepaid interest, \$800; total, \$6,384,510.		
Liabilities—		
Capital stock (\$25 par), \$2,962,300; premium on capital stock, \$981,700; notes payable, \$175,000; accounts payable, \$91,835; consumers' deposits, \$11,512; tax liability, \$293,278; other accrued liabilities, \$1,715; unadjusted credits, \$43,151; depreciation reserve, \$1,217,143; other reserves, \$41,615; contributions for extensions, \$4,549; surplus, \$560,712; total, \$6,384,510.—V. 157, p. 219.		

	1943—Month	1942	1941—12 Mos.	1940
Period End. Jan. 31—				
Operating revenues	\$1,647,614	\$1,711,337	\$17,605,601	\$17,335,569
Operating expenses	556,832	605,997	6,483,589	6,660,751
Federal taxes	222,531	150,190	2,055,939	1,684,537
Other taxes	88,163	87,917	939,894	942,348
Property retire. reserve appropriation	175,000	175,000	2,100,000	1,916,666
Net oper. rev.	\$605,088	\$692,233	\$6,026,179	\$6,131,267
Rent from lease of plant (net)				2,112
Operating income	\$605,088	\$692,233	\$6,026,179	\$6,133,379
Other income (net)	913	2,446	7,157	596,157
Gross income	\$606,001	\$694,679	\$6,033,336	\$6,729,536
Int., etc., deductions	355,842	345,031	4,264,934	4,234,407
Net income	\$250,159	\$349,648	\$1	

*The accounts of four wholly owned subsidiary companies located in Great Britain and in the Philippine Islands, which heretofore have been consolidated with the accounts of the parent corporation and the other subsidiary companies, have been excluded from the consolidation in 1941. For purposes of comparison previously reported figures for the year 1940 have been reclassified to reflect such change.

†Estimated Federal and Canadian excess profits tax post-war credits amounting to \$1,230,000 have been deducted in determining the provision for excess profits taxes for 1942. Of this amount, \$630,000 (debt retirement credit) was applied in reduction of the current tax liability and the remainder, \$600,000, has been shown as a non-current asset in the balance sheet.

Note—Depreciation provided for 1942 aggregated \$2,563,155 (\$2,654,071 in 1941) of which \$1,965,781 (\$1,795,789 in 1941) has been included in manufacturing costs and \$597,374 (\$858,282 in 1941) in other accounts.

Comparative Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash	\$20,574,969	\$7,500,154
U. S. and Canadian Govt. securities	8,252,405	—
Trade accounts and notes receivable	13,374,403	14,008,882
Inventories	43,407,220	57,230,625
Invests. in and advances to subsidiaries	1,175,388	1,132,193
Assets of wholly owned Philippine Islands sub-	420,901	420,901
Amount receivable from U. S. Govt. for assets	—	—
requisitioned	2,633,000	—
Estimated post-war refund of excess prof. tax	600,000	—
Loans to employees	91,364	87,446
Investment in The Best Foods, Inc.	—	3,149,776
Other stocks and bonds, at cost (net)	505,467	528,933
Balances in suspended banks (net)	—	31,318
Long-term notes and accounts receiv. (net)	570,523	567,585
†Property accounts	29,590,737	32,667,960
Trademarks, patents and goodwill	1	1
Deferred charges to operations	1,831,684	1,439,589
Total	123,028,062	118,765,363
Liabilities—		
Notes payable to banks	\$4,500,000	—
Acceptances and drafts payable	\$21,206	127,995
Preferred dividend payable	168,750	168,750
Foreign drafts discounted	19,611	36,561
Accounts payable	5,517,911	9,066,630
Accrued expenses	506,345	464,484
Salaries, wages, etc., payable and accrued	468,294	1,271,624
Accrued miscellaneous taxes	1,289,968	1,261,193
Federal and foreign income and excess profits	—	—
taxes	15,835,085	13,087,800
†Notes payable to banks	1,500,000	—
Reserve for contingencies	3,471,212	1,971,212
**Deferred credit	721,825	—
††Preferred stock	15,000,000	15,000,000
‡Common stock	48,402,798	48,402,798
Capital surplus	2,350,224	—
Earned surplus	32,744,156	28,537,770
§§Amount allocated in respect of common stock	—	—
reacquired and held in treasury	Dr4,989,323	Dr5,131,454
Total	123,028,062	118,765,363

*Less \$6,000,000 applied in reduction of Federal tax liability.

†Less reserve for discounts and doubtful accounts and notes of \$293,677 in 1942 and \$316,397 in 1941.

††Less reserves for depreciation of \$27,760,575 in 1942 and \$25,863,944 in 1941.

‡After deducting \$6,000,000 of U. S. Government tax series treasury notes.

§Due 1947 under revolving credit agreement.

**Arising from requisitioning of assets, less Federal tax thereon.

††150,000 shares of no par value.

‡Issued 5,359,751 shares (including 85,778 shares held by a subsidiary company for conversion of its class A stock in hands of public).

§§105,311 shares in 1942 and 108,311 shares in 1941.

Acquisition of Bireley's, Inc.

Bireley's, Inc., of Hollywood, Calif., a pioneer manufacturer of citrus fruit beverages and other fruit products, has joined the General Foods Group of companies.

This announcement was made on March 22, jointly by C. M. Chester, Chairman of General Foods Corp., and Frank W. Bireley, Mr. Bireley, founder of the California company, will continue as General Manager of the newly created Bireley Division of General Foods.

The Bireley company, now concentrating on essential products for the war effort, was organized in 1924. The product best known by the general public is Bireley Orangeade.—V. 157, p. 1081.

General Public Utilities, Inc.—Request for Sale of Subsidiaries Withdrawn

The SEC on March 22 issued an order consenting to withdrawal of the application of General Public Utilities, Inc., seeking approval of the sale to Washington Gas & Electric Co. of all of the issued and outstanding capital stock of the following subsidiaries of Southwestern Public Service Co., namely, Arizona Electric Power Co., Flagstaff Electric Light Co., Holbrook Light & Power Co., and Southwestern Ice Co.

The capital stock of the above-named subsidiary companies of Southwestern Public Service Co. have already been sold.—V. 156, p. 1502.

General Instrument Corp.—Dividend Rate Reduced

The directors have declared a quarterly dividend of 7½ cents per share on the common stock, par \$1, payable April 1 to holders of record March 16. The company previously paid regular quarterly dividends of 15 cents per share on this issue.—V. 156, p. 1606.

General Investors Trust, Boston—6-Cent Dividend

The trustees have declared a quarterly dividend of six cents per share, payable April 20 to stockholders of record March 31. Disbursements last year were as follows: April 20, July 20 and Oct. 20, six cents each; and Dec. 28, eight cents.

A. W. Smith, President, on March 16 stated: "This trust has elected to be classified as a "Regulated Investment Company," as defined in the 1942 Revenue Act. As a result of this classification the trust will not be required to pay income taxes on its income from dividends and interest, nor on realized capital gains provided all such income is passed on to the shareholder in the form of taxable distributions. This is a special advantage to investors in lower tax brackets and to religious, charitable, and educational organizations which pay no income taxes, for the reason that the trust can pay out larger dividend distributions from its income than would be the case if it was taxed as a corporation."—V. 157, p. 728.

General Motors Corp.—Purchases from Subcontractors

Approximated \$900,000,000 in 1942—

General Motors purchases from thousands of subcontractors and suppliers scattered widely over the country, to supply it with parts and materials for its expanding volume of war goods production, approximated \$900,000,000 in 1942. Alfred P. Sloan, Jr., Chairman of the corporation, disclosed March 25 in a statement made preliminary to issuing his annual report to stockholders.

"This extensive use of subcontractors," Mr. Sloan said, "is the application to wartime operations of a long-established peacetime procedure of General Motors and the automobile industry in general, a procedure which has helped to maintain the requirements of mass production through the delivery of parts and subassemblies according to prearranged time schedules. This practice in the case of the corporation resulted in the spread of approximately one-half of its war work to outside firms.

"An important phase of the problem of converting from the production of civilian goods to the production of war materials was the change the subcontractors who formerly supplied the automotive industry had to make in their plant and facilities and products to do their part of the war production job. Additional subcontractors

had to be located and facilities developed to supplement and expand previous subcontracting activities.

"Subcontracting plays a vital part in the production of war materials, as well as in the maintenance of the business economy of the country. In considering this subject, it is important to keep in mind the broad structure of American business before the war. Generally speaking, American industry could be classified under three major headings:

"(a) Those industries, both large and small, engaged in metal production and fabrication;

"(b) Other industries producing products made of materials other than metal;

"(c) Those businesses engaged in distribution or service of products for the public.

"Each of these groups had developed special techniques and skills, together with special tools and equipment, to serve their particular purposes. But, due to their highly specialized nature, these techniques and equipment were not readily adaptable in fields other than those for which they were being utilized. Each of these groups maintained large lists of subcontractors within their respective fields. Each group formed a network of businesses, and this interwoven network was one of the factors that made mass production possible over a wide range of products made of many different materials. Many of these businesses never were 'prime contractors' in the sense that they built finished products for consumer use but served solely as specialists in producing parts and assemblies which they, in turn, sold to other manufacturers who made the final product.

"General Motors has operated almost entirely in the field of metal fabrication. Like other units of the automobile industry, it has had a broad and successful experience in contracting with thousands of outside suppliers to furnish great varieties of materials and parts. And these suppliers, in turn, have developed the necessary know-how to justify the responsibility assumed in the corporation's scheme of production. These suppliers were General Motors' peacetime subcontractors.

"With America's entry into the war it became immediately evident that industry's contribution must be the maximum production of war materials in the shortest space of time by the most effective utilization of manpower and productive facilities. The armed services, therefore, made the practical approach of placing prime contracts in the hands of those organizations which had been accustomed to dealing with finished products in peacetime, relying upon them to utilize their network of suppliers and subcontractors just as they had used them in the normal channels of trade. This quickly spread the work to the largest possible number of companies having the ability to produce the materials required. At the same time, it quickly put into use the maximum number of usable machine tools and the largest possible amount of skilled labor at the points where the businesses were already established.

"Early in the defense program General Motors had decided (1) to seek contracts for the more complicated war products rather than for those that could be easily fabricated, thereby making maximum use of its know-how and organization experience, (2) to concentrate its own manufacturing activities on the most difficult parts of those products, and (3) to subcontract as much of the balance as possible. Formal expression of the corporation's policy on subcontracting was given in a letter dated Feb. 11, 1941, which requested general managers of divisions to purchase outside the corporation component parts for all our defense projects to the limit of the current capacity of the sources equipped for the specific type of manufacture and from such other sources in the particular field as we can establish . . . are dependable and competent." This course was determined upon because the corporation believed that, under this policy, not only the corporation but the balance of American industry would be enabled to make the maximum contribution to the war effort.

"A related corporation policy which supplemented subcontracting in distributing war production activities over the widest possible area was expressed as follows: 'Obtain orders for war products for every plant city and every plant. Allot the production where it can be produced with the greatest efficiency and the least new floor space and machinery.' General Motors has always insisted on maximum decentralization of its manufacturing operations. As a result, this policy of obtaining orders for every plant meant, in effect, the farming out of those orders to 107 General Motors owned or leased plants in 46 communities and 13 States in the United States. These plants then subcontracted to thousands of other concerns and, in addition, acted as subcontractors to other outside organizations. The final result to the corporation has been the spreading of approximately one-half of its entire volume of war work to firms outside General Motors.

"Since almost all of General Motors production in the war effort, as well as in peace, deals with metal fabrication, the difficulty of trying to utilize as subcontractors those manufacturing businesses that lie outside the metal fabrication field becomes immediately apparent. There have been many instances where the corporation has attempted to make use of them and in some cases the effort has been successful. Generally speaking, however, the new machine tools and equipment needed and the lack of trained supervision available make it difficult to place subcontracts with manufacturers outside the field of metal fabrication.

"A more critical problem relates to that group of businesses which in peacetime dealt with the distribution and servicing of various products for the public. The General Motors dealers are a good example of this group. This is also the group most seriously affected by the curtailment of the normal civilian economy. While in some instances these concerns have been able to undertake some war production, usually they are successful only when they have in their organization men with previous manufacturing experience. However, this group represents a continuing national problem.

"It is recognized that maintaining the economic vitality of the great aggregation of smaller units of industry and business is a matter of prime importance. In these enterprises lies the very foundation of the American industrial system. The progressive development of the more successful smaller units makes possible the larger ones. It is a process that should be continued and encouraged. The problem requires the most thoughtful consideration. But this is an entirely different objective from that demanded by the urgency of war—the maximum production in the minimum time."

Number of Stockholders

The total number of General Motors common and preferred stockholders for the first quarter of 1943 was 414,184 compared with 413,349 for the fourth quarter of 1942 and with 413,276 for the first quarter of 1942. It is announced.

There were 392,650 holders of common stock and the balance of 21,534 represents holders of preferred stock. These figures compare with 392,010 common stockholders and 21,339 preferred for the fourth quarter of 1942.—V. 157, p. 993.

(B. F.) Goodrich Co.—Annual Report

Consolidated Income Account for Calendar Years

(Excluding operations of European subsidiaries not consolidated in the balance sheet)

	1942	1941	1940
Net sales (after discounts, transp. and excise tax)	238,784,372	211,454,790	145,354,278
Cost of goods sold	164,407,826	144,151,913	99,460,100
Selling, gen. and adm'n. expenses	28,013,745	35,376,197	32,123,290
Prov. for depreciation	4,613,890	4,174,811	3,930,267
Profit from operations	41,748,911	27,751,869	9,840,621
Income credits	3,195,334	935,457	680,553
Total income	44,944,245	28,687,326	10,521,174
Int. & amort. of bond discount and refinancing charges	1,791,524	1,807,027	1,908,959
Net profit applicable to a subd's capital stock not owned	1,405	314	2,066
*Miscellaneous	1,980,610	478,609	288,792
War losses in the Far East	—	983,052	—
Prov. for Federal income tax	4,054,000	3,536,000	2,200,000
Prov. for Fed. exc. profits tax	125,592,000	7,274,000	—
Provision for contingencies	2,000,000	6,000,000	—
Profit for year	9,524,706	8,608,324	6,121,357
Preferred dividends	2,060,155	2,060,155	2,060,155
Common dividends	1,303,255	2,606,510	651,628
Earnings per share on com. stock	\$5.72	\$5.02	\$3.11

*Including foreign income taxes and expenses not relating to the current year, less adjustments of prior years taxes of \$101,745 in 1941 and \$315,942 in 1940.

†Less debt retirement credit of \$1,885,000 and post-war credit of \$960,000.

‡Includes provision for foreign income and excess profits taxes of \$620,000 after post-war credit of \$66,000.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
*Cash	\$12,220,930	\$14,399,755
Marketable securities	314,673	—
†Trade accounts and notes receivable	37,481,672	34,152,104
Other accts. and notes receiv. and sundry advs.	1,960,960	1,207,769
Inventories	57,469,308	43,338,381
Cash held under U. S. Govt. contracts (contra)	24,773	410,560
Cash held in sink fund by trustee under the indentures securing first mtge. bonds	733,607	11,592
Investments, advances to other cos. and miscell. receivables (less reserves)	1,679,353	2,751,675
Investments in unconsolidated subs. (European)	—	17,484
Post-war refund of Federal and foreign excess profits taxes	1,026,000	—
‡Real estate, buildings, machinery and equip.	48,430,272	50,428,901
Deferred charges to future operations	2,968,755	2,589,178
Total	164,310,303	149,307,399
Liabilities—		
Bank loan—2¼% (amt. pay. within 1 year)	—	1,428,571
Bank loans	\$607,747	977,764
Accounts payable	16,210,639	14,929,489
Accrued liabilities	2,504,845	2,503,969
**Provision for Federal and foreign income and excess profits taxes	14,643,387	3,860,204
Deposits under U. S. Govt. contracts, less expenditures not yet reimbursed, per contra	24,773	410,560
††2¼% bank loan	4,571,429	8,571,429
First mortgage bonds due 1956	28,279,000	28,490,000
Mortgage gold bonds of a foreign subsidiary—due Jan. 1, 1943	—	55,853
Reserve for contingencies	8,000,000	6,000,000
Pension reserve	250,000	100,000
Miscellaneous reserves	1,478,153	381,856
Minority stock int. in foreign subsidiary	4,842	3,512
‡‡\$5 cumulative preferred stock	24,721,860	24,721,860
§§Common stock	44,025,837	44,025,837
Earned surplus	18,987,791	12,826,495
Total	164,310,303	149,307,399

*\$30,670 in 1942 subject to withdrawal restrictions.

†Less reserve to cover doubtful accounts, discounts and allowances of \$2,028,801 in 1942 and \$3,085,697 in 1941.

‡Less depreciation and special reserves of \$49,756,657 in 1942 and \$46,849,748 in 1941.

§With respect to foreign operations now terminated.

§§Includes drafts payable to banks and foreign bank loans, \$204,138, for crude rubber purchases.

**Less U. S. Treasury tax notes of \$19,327,200 in 1942 and \$7,209,120 in 1941.

††Originally \$10,000,000, less \$5,428,571 paid to Dec. 31, 1942 (1941 is less \$1,428,571 shown above as a current liability.)

‡‡Issued 412,031 no par shares.

§§Issued 1,314,296 shares, less 11,041 shares in treasury.

Cuban Factory Completed

A new rubber factory in Cuba has been completed and is in operation under the control and supervision of this company, it was announced on March 19 by John L. Collyer, President.

Built in Puentes Grandes (Big Bridge), a suburb of Havana, the factory and equipment cost approximately \$1,000,000, the announcement said. It is operated under the name of Compania Gomeria Goodrich Cubana, S. A. (Goodrich Rubber Co. of Cuba). The project was begun in 1940, but halted temporarily by the war.

Products of the factory during 1943 will be exclusively truck and bus tires and tubes, and tire repair materials, including camel-back, Mr. Collyer announced.

Crude rubber which the factory will use was on hand in Cuban warehouses long before Dec. 7, 1941, having been purchased and stored in anticipation of requirements. No other crude rubber will be necessary this year, the announcement added.

The Cuban company now has 200 employees, including office and sales staff. The organization is headed by Russell F. Moody, Vice-President and General Manager.

Official Promoted

Grover D. Motherwell has been appointed Manager of the company's Minneapolis district to succeed Arthur J. Martin, who died recently. Previous to his present appointment Mr. Motherwell was Sales Supervisor.—V. 157, p. 993.

Georgia & Florida RR.—Earnings

Period	Week End, March 14	Jan. 1 to March 14		
1943	1942	1943		
Operating revenues	\$34,625	\$34,000	\$356,233	\$364,233

—V. 157, p. 1081.

Gleaner Harvester Corp.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the no par common stock, payable March 31 to holders of record March 25. This compares with 90 cents paid on Sept. 25, last, and \$1.15 on Sept. 25, 1941.—V. 157, p. 220.

(H. W.) Gossard Co.—Earnings

	1943	1942
3 Months Ended Feb. 28—		
Gross profits from sales	\$572,014	\$518,894
Selling, advertising and administrative exps.	399,926	410,918
Social security and old age benefit insurance	11,301	11,461
Operating profit	\$160,787	\$96,515
Income credits	6,152	29,106
Net profit	\$166,939	\$125,621
Depreciation	9,812	10,113
Provision for Federal income and excess profits taxes on current earnings	89,659	47,219
Exchange loss on profits of foreign subsd's	943	2,170
Net profit	\$66,525	\$66,118
Earnings per common share	\$0.31	\$0.30

—V. 157, p. 473.

Grand Trunk Western RR.—Earnings

February—	1943	1942	1941	1940
Gross from railway	\$2,678,000	\$2,129,000	\$2,331,540	\$2,020,653
Net from railway	844,572	351,353	742,718	488,195
Net ry. oper. income	636,398	125,519	538,131	280,004
From Jan. 1—				

Great Northern Power Co.—Bonds Called—

There have been called for redemption as of April 23, 1943 a total of \$570,000 of 1st mtge. 5% gold bonds due Feb. 1, 1950 at 103 and int. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.

Upon presentation and surrender at any time prior to date of redemption, holders of any of the called bonds will receive 103 and int. to April 23, 1943.—V. 157, p. 603.

(Albert M.) Greenfield & Co.—Interest—

Funds have been made available at the Continental Bank & Trust Co. of New York, Fiscal Agent, 30 Broad St., New York, N. Y. for more than six years to make payment of certain unrepresented coupons due semi-annually from Nov. 1, 1929 to and including May 1, 1931 and from Nov. 1, 1933 to and including Nov. 1, 1936.

It is announced that such funds will be returned to the company on April 7, 1943 unless the holders of said unrepresented coupons shall present them for payment. On and after April 7, 1943, the holders of said unrepresented coupons will be entitled to look only to the company for payment thereof.—V. 141, p. 438.

Griesedieck Western Brewery Co.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 19. Distributions of \$1 each were made on Oct. 5 and Dec. 21, last year, as against 50 cents each on Sept. 6, Oct. 20 and Dec. 18, 1941.—V. 156, p. 1238.

Group Corp.—75-Cent Preferred Dividend—

The directors have declared a dividend of 75 cents per share on the 6% cumulative preferred stock, par \$100, on account of accumulations, payable April 1 to holders of record March 24. Disbursements last year were as follows: April 1, July 1 and Oct. 1, \$1 each; and Dec. 23, \$1.25.—V. 156, p. 1150.

Gruen Watch Co.—Larger Distribution Declared—

The directors recently declared a dividend of 15 cents per share on the common stock, par \$1, payable March 26 to holders of record March 15. From Jan. 2, 1941, to and including Jan. 2, 1943, the company made distributions of 12½ cents per share each quarter, and, in addition, paid an extra of 12½ cents on July 1, 1941, and a special of 40 cents on March 1, 1943.—V. 157, p. 1082.

Gulf Mobile & Ohio RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$3,116,483	\$2,011,388	\$1,599,166	\$1,397,959
Net from railway	1,245,085	563,690	487,103	273,941
Net ry. oper. income	401,034	243,241	218,113	48,483
From Jan. 1—				
Gross from railway	6,307,127	4,065,415	3,341,340	2,854,288
Net from railway	2,431,011	1,126,900	1,015,654	543,362
Net ry. oper. income	897,640	496,388	470,214	99,104

—V. 157, p. 1082.

Hackensack Water Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1942	1941
Gross operating revenue	\$4,241,676	\$4,269,176
Gross non-operating revenue	11,120	8,505
Net earnings	2,042,864	2,193,156
Interest charges (net)	532,699	536,117
Retirement	328,058	319,638
Normal and surtax	355,300	408,932
Excess profits tax	110,700	91,072
Balance available for dividends	\$716,107	\$837,397

—V. 156, p. 1689.

Harvard Brewing Co.—To Pay Five-Cent Dividend—

A dividend of five cents per share has been declared on the \$1 par common stock, payable April 15 to holders of record March 31. This compares with 15 cents paid on Sept. 30, last; five cents on April 15, 1942; 15 cents on Sept. 29, 1941, and five cents on April 15, 1941.—V. 156, p. 2131.

Haverhill Gas Light Co.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$54,071	\$48,446	\$586,017	\$552,354
Operat'on	34,892	32,765	378,592	354,701
Maintenance	1,491	2,631	30,267	30,159
Taxes	8,731	7,539	93,591	86,743
Net oper. revs.	\$8,956	\$5,512	\$83,568	\$80,751
Non-operating inc.—net	175	538	6,723	10,718
Balance	\$9,131	\$6,050	\$90,290	\$91,468
Retire. res. accruals	2,917	2,917	35,000	35,000
Gross income	\$6,215	\$3,134	\$55,290	\$56,468
Interest charges	46	43	521	546
Net income	\$6,169	\$3,090	\$54,770	\$55,923
Dividends declared			49,140	44,226

25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable April 1 to holders of record March 26. A similar payment was made on Jan. 2, last, and in each quarter during 1942.—V. 157, p. 817.

Hayes Manufacturing Corp (& Subs.)—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941		
*Net profit	\$181,762	\$71,235	\$335,253	\$205,197
†Earnings per share	\$0.21	\$0.03	\$0.38	\$0.23

*After taxes, depreciation, interest, etc. †On 875,000 shares of \$2 par stock outstanding.

Note—The reserve set aside for Federal income and excess profits taxes for the quarter and 12 months ended Dec. 31, 1942, amounted to \$726,160 for both periods.—V. 156, p. 782.

(The) Hendey Machine Co.—25-Cent Class B Div.—

The directors have declared a dividend of 25 cents per share on the class B stock, no par value, payable March 26 to holders of record March 15. Distributions last year on this issue were as follows: March 27 and June 26, 25 cents each; Sept. 25, 20 cents; and Dec. 24, 30 cents.—V. 156, p. 1050.

Heyden Chemical Corp.—Registers with SEC—

The corporation on March 18 filed a registration statement (2-5105) with the SEC covering a new \$4,000,000 issue of preferred stock. The purpose of the proposed issue is to provide funds to retire the present \$1,940,000 issue of 4¼% preferred stock and to give the company additional working capital. The dividend rate for the new preferred is to be filed by later amendment to the registration statement.

Corporation is one of the largest producers of formaldehyde and its several derivatives. The company also produces salicylates, beta-oxy-naphthoic acid, benzaldehyde, chlorinated products, pentaerythritol, benzene and other products used both in industrial and medicinal fields.

Results for Calendar Years

	1942	1941
Sales	\$11,156,718	\$9,548,606
Income before taxes	2,519,544	2,333,643
Net profit	709,512	1,003,647

—V. 156, p. 1050.

(R.) Hoe & Co.—Plans Refunding—

The company has completed plans for refunding its outstanding 6½% bonds due October, 1944, through sale to Metropolitan Life Insurance Co. of \$1,250,000 new 12-year 5% first mortgage bonds, according to President Tillinghast.

Class A stockholders at annual meeting April 13 will vote on a

proposal to create the new bonds, which will mature April 1, 1955. With net proceeds from sale of these bonds and additional funds to be furnished by the company the \$1,405,000 6½% bonds now outstanding will be redeemed at par and accrued interest. The sole outstanding funded debt will consist of the new \$1,250,000 of 5% bonds.

Earnings for Quarter Ended Dec. 31

	1942	1941
*Net profit	\$239,845	\$246,501

*After all charges, including estimated Federal income and excess profits taxes and reserves but before renegotiation of Government contracts.—V. 156, p. 2306.

Honolulu Plantation Co.—Pays 20-Cent Dividend—

The company on March 20 paid a dividend of 20 cents per share on the common stock, par \$20, to holders of record March 15. Distributions during 1942 were as follows: March 16, 10 cents; July 10, 20 cents; and Oct. 10 and Dec. 21, 15 cents each.—V. 156, p. 1150.

Houston Lighting & Power Co.—Earnings—

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942		
Operating revenues	\$1,498,708	\$1,255,667	\$16,726,879	\$14,459,612
Operating expenses	563,137	464,556	6,736,202	6,068,443
Federal taxes	401,696	282,034	3,827,329	2,325,459
Other taxes	70,876	66,908	853,242	786,844
Amort., deprec., renew. & repl. res. approp.	108,333	108,333	1,300,000	1,241,746
Net oper. revenues	\$354,666	\$333,836	\$4,010,106	\$4,037,120
Other income	277	51	3,398	8,889
Gross income	\$354,943	\$333,887	\$4,013,504	\$4,046,009
Int. on mtge. bonds	80,208	80,208	962,500	962,500
Oth. int. & deducts.	15,959	13,711	190,628	171,328
Net income	\$258,776	\$239,968	\$2,860,376	\$2,912,181
Dividends applic. to pfd. stocks for the per. od.			315,078	315,078
Balance			\$2,545,298	\$2,597,103

—V. 157, p. 817.

Houston Natural Gas Corp.—To Redeem Preferred—

The corporation has called for redemption at \$55 per share and dividends, on March 31, 1943, all of its outstanding 7% preferred stock. Payment will be made at the Maryland Trust Co., Calvert and Redwood Sts., Baltimore, Md.—V. 156, p. 2224.

Howell Electric Motors Co.—Larger Distribution—

The directors on March 12 declared a cash dividend of 12½ cents per share on the common stock, par \$1, payable March 30 to holders of record March 22. This compares with 10 cents per share paid on March 20, June 20, Sept. 30 and Dec. 29, last year.—V. 156, p. 2224.

(The) Huckins Hotel Co., Oklahoma City, Okla.—Tenders

The Mercantile Commerce Bank & Trust Co., trustee, St. Louis, Mo., will until 2 P.M. on April 5 receive bids for the sale to it of 1st mtge. 5% real estate notes, dated Nov. 15, 1926, to an amount sufficient to exhaust the funds available on that date, at the lowest offered prices, but not in excess of par and int.—V. 145, p. 3010.

Humphries Mfg. Co.—Dividend Rate Reduced—

The directors have declared a dividend of 10 cents per share on the common stock, par \$10, payable March 31 to holders of record March 20. Previously, the company paid 15 cents per share each quarter.—V. 155, p. 1214.

Illinois Central RR.—Secondary Offering—Freeman & Co. on March 23 made a secondary offering of \$300,000 3% equipment trust certificates, series R, due 1948-1951. Priced to yield from 2% to 2.30%, according to maturity.

The same bankers also offered \$1,000,000 2% equipment trust certificates, series V. These certificates, priced to yield from 1.95% to 2.30%, according to maturity, mature serially 1948 to 1951.—V. 157, p. 1082.

Independence Trust Shares—Distribution—

A distribution of 4.3 cents per share has been declared on the shares, par \$1, each, payable April 1 to holders of record March 1. Payments last year were as follows: April 1, 5.13 cents; and Oct. 1, 4.46 cents.—V. 142, p. 1819.

Independent Refining Co.—Bonds Called—

All of the outstanding general mortgage bonds, series A and series B, due May 1, 1945, and extended to May 1, 1954, have been called for redemption as of May 1, 1943, at par and interest. Payment will be made at the Title & Trust Co., trustee, 325 S. W. Fourth Ave., Portland, Ore.

The first mortgage bonds, series A, due 1949, and the first mortgage bonds, series B, due 1950, were recently called for redemption as of April 1, 1943. See V. 157, p. 994.

Industrial Brownhoist Corp.—Initial Dividend—

The directors have declared an initial dividend of 90 cents per share on the common stock, payable April 20 to holders of record April 10.—V. 156, p. 2307.

Institutional Securities, Ltd.—50-Cent Dividend—

The directors have declared a semi-annual cash distribution of 50 cents per Aviation Group Share, payable May 15 to stockholders of record April 30. Similar distributions were made on May 15 and Dec. 1, last year, as compared with 42 cents on Nov. 15, 1941 and 35 cents on May 15, 1941.—V. 157, p. 42.

Insuranshares Corp. of Delaware—To Acquire Part of Its Stock—

The SEC, according to an Associated Press dispatch, on March 17 permitted the above corporation to purchase 20,000 of its own common shares from Burco, Inc., another investment company, for \$7,500. It also permitted them to receive 36,251 shares of their own stock held by the Northern Fiscal Corp., Ltd., a subsidiary of Insuranshares Corp. of Delaware. The purpose, the Commission said, was settlement of pending litigation and claims between Burco and Insuranshares.—V. 156, p. 605.

Insurance Co. of North America, Philadelphia—Report

Total net premium income of this company was \$50,011,544 in 1942, an increase of \$16,918,398 over 1941, according to the report submitted on March 17 at the annual meeting of stockholders. This total combines \$26,985,195 in marine premiums and \$23,026,349 in fire premiums.

Premium income on ocean marine insurance last year reached an all-time high in the company's 150 years in business. Of a total of \$20,852,000 in premiums written, some \$17,788,000 represented war risk premiums; \$3,064,000 was ocean marine business apart from war risks. Inland marine premiums, including aircraft, totalled \$6,133,017, an increase of \$1,383,000 over 1941.

Assets of the company increased from \$116,796,307 to \$124,441,223. With a capital of \$12,000,000 and surplus that increased last year from \$61,656,834 to \$63,643,419, the North America has a policyholders' surplus of \$75,643,419, representing \$2.70 for every dollar of unearned premium. Reserve for unpaid losses (fire and marine) increased from \$9,466,143 in 1941 to \$13,828,561 in 1942. Unearned premium reserve (fire and marine) increased from \$25,663,255 in 1941 to \$27,990,334 in 1942.

Losses paid on ocean marine war risks totalled \$15,222,447, due largely to U-boat activities.

Since this company acts only as the underwriting agent of the War Shipping Administration, negotiating with firms requiring such war

risk policies and issuing contracts covering their shipments, its premiums and losses on ocean marine war risk insurance are solely for the account of the Government.

Net fire premiums for 1942 totalled \$20,399,000, an increase of 21.6% over 1941. Premiums earned were 13.7% above 1941 and totalled \$17,609,000 on Dec. 31. Other insurances written by the fire department rose from 15.5% to 18.3% of the 1942 total.

Fire losses totalled \$6,862,000, which was 33.8% of the net fire premiums. This compares with \$6,270,000, or 37.5% in 1941. However, the ratio of losses incurred to premiums earned during the year rose from 40.4% in 1941 to 44.1% in 1942, reflecting a larger number of severe fire losses and an increase in the cost of each fire, due to higher costs of material and labor.

As fiduciary agent of the War Damage Corporation, the North America wrote more than 200,000 policies, on which premiums amounted to more than \$7,900,000.

The company's 1942 investments in new securities concentrated largely in issues of the United States Government. Through subscriptions to war loans, it increased its holdings of Government securities by \$5,288,000. Market value of securities owned by the North America on Dec. 31 showed an increase of \$2,357,000.—V. 157, p. 1082.

Interchemical Corp.—Annual Report—

(Including wholly owned subsidiaries)

Calendar Years—	1942	1941
Sales, less returns, allowances and discounts	\$28,488,102	\$33,879,822
Cost of goods sold, sell., admin. and gen. exps.	26,245,355	29,747,504
Operating profit	\$2,242,746	\$4,132,318
Income from investments, royalties, int., etc.	241,617	225,197
Total income	\$2,484,363	\$4,357,515
Interest on debenture	67,667	74,667
Loss on sales and demolition of plant assets (net)	25,685	
Other deductions	16,777	26,739
Federal income taxes	760,000	835,000
*Federal excess profits taxes	405,000	785,000
Provision for contingencies	100,000	500,000
Net profit	\$1,109,235	\$2,136,110

Reserve provided against assets in Shanghai, Hongkong and Manila

Reduction of unamortized balance of licenses and developments

Profit on sale of building and certain equipment relating to the manufacture of mach.

Net profit

Earned surplus at beginning of year

Transfer of amount previously deducted from capital surplus on consolidation

Total

Dividends paid on preferred shares

Dividends paid on common shares

Earned surplus at end of year

Earnings per common share

*After deducting, in respect of 1942, \$31,700 post-war refund and \$13,300 credit for debt retirement.

Note—Provision for depreciation amounting to \$608,242 in 1942 and \$577,971 in 1941 and amortization of patents, licenses, designs, etc., amounting to \$50,000 in 1942 and \$52,631 in 1941 are included in cost of goods sold and other expenses.

Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Cash	\$2,483,825	\$2,396,511
Accounts and notes receivable	2,852,348	3,798,742
Inventories	5,428,050	6,978,648
Investments in and advances to associated cos.	655,994	479,194
Miscellaneous investments	155,884	182,758
Due from officers and employees	21,327	26,653
Post-war refund of Federal excess profits taxes	31,700	
Inventory relating to manufacture of printing machinery	124,362	
†Assets in Shanghai, Hongkong and Manila	1	1
‡Land, buildings, machinery and equipment, etc.	6,036,905	5,958,097
Intangible assets	175,001	225,001
Deferred charges	552,927	592,297
Total	\$18,518,325	\$20,637,902
Liabilities—		
Accounts payable (trade)	\$764,777	\$1,436,063
Accrued interest payable	21,583	23,917
Customers' deposits	26,720	14,602
Accrued payrolls and commissions	144,389	344,144
Accrued taxes	153,876	188,951
Other current liabilities	260,777	278,728
Reserve for Fed. inc. and excess profits taxes	\$356,389	1,705,536
Sinking fund requirements in respect of 3½% sinking fund debenture	200,000	200,000

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Investments, \$81,047,701; cash, \$1,987,701; special deposits, \$178,288; net balance receivable from agents and conductors, \$76,236; miscellaneous accounts receivable, \$542,211; material and supplies, \$827,891; interest and dividends receivable, \$125; deferred assets, \$2,137; unadjusted debits, \$946,122; total, \$85,608,413.

Liabilities—Common stock (500,000 shares, no par), \$31,441,144; 5% cumulative preferred stock (\$100 par), \$10,000,000; long term debt, \$15,182,984; audited accounts and wages payable, \$71,909; miscellaneous accounts payable, \$252,541; interest matured unpaid, \$263,143; dividends matured unpaid, \$39,864; unmatured interest accrued, \$219,965; accrued tax liability, \$502,565; other current liabilities, \$5,500; unadjusted credits, \$395,071; accrued depreciation, \$5,607,049; reserve for amortization, \$8,985,830; reserve for contingencies, \$1,511,965; corporate (earned) surplus, \$11,128,880; total, \$85,608,413.—V. 157, p. 899.

Inter-Island Steam Navigation Co., Ltd.—Investment in Airline

The proposal of Hawaiian Airlines, Ltd., a subsidiary, to establish a Honolulu-Los Angeles passenger, mail and express service, which is basically post-war planning, is embodied in an application to the Civil Aeronautics Board for a certificate.

Hawaiian Airlines, Ltd., is controlled by Inter-Island Steam Navigation Co. through 88% stock ownership.

The directors of Inter-Island Steam Navigation Co. in February voted to invest up to \$2,000,000 in new stock of Hawaiian Airlines, Ltd., in the event the Airlines' application is granted. The Inter-Island's present investment in Hawaiian Airlines stock is \$397,150.—V. 156, p. 1151.

Investors Fund C, Inc.—10-Cent Dividend

A dividend of 10 cents per share has been declared on the investors shares, payable April 15 to holders of record March 31. Distributions during 1942 were as follows: April 15, July 15 and Oct. 15, 10 cents each, and Dec. 22, 15 cents.—V. 155, p. 1408.

Investors Syndicate of America, Inc.—Registers With SEC

The company on March 22 filed a registration statement with the SEC covering \$120,000,000 of Series I Investment Certificates. The Investors Syndicate, Minneapolis, is principal underwriter.—V. 151, p. 3398.

Investors Telephone Co. (& Subs.)—Earnings

Years ended Dec. 31—	1942	1941
Total operating revenues	\$1,639,684	\$1,514,244
Maintenance expense	204,272	221,079
Traffic expense	285,805	252,399
Commercial expense	71,757	82,780
General office salaries and expenses	137,611	116,551
Other operating expenses	44,482	41,675
Expenses charged to construction	Cr9,063	Cr8,670
State and local taxes	93,194	99,716
Federal income taxes	185,556	106,827
Other Federal taxes	13,961	14,495
Net oper. income bef. deprec.	\$612,109	\$587,392
Depreciation and amort. exp.	237,461	232,934
Net operating income	\$374,649	\$354,459
Other income (net)	Dr4,285	1,282
Income available for fixed charges	\$370,364	\$355,740
Fixed charges	17,753	20,547
Int. on fund. debt of Investors Tel. Co.	102,141	102,253
Net income for the period	\$250,470	\$232,940
Dividends declared	39,535	39,535

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Telephone plant, \$7,025,896; other investments, \$28; miscellaneous physical property, \$26,719; funded debt of parent corporation owned, \$124,751; sinking and special funds, \$5,167; notes receivable from officers and employees of the subsidiary companies, \$2,811; organization expenses of parent corporation, \$6,100; cash, \$641,735; cash deposited with trustees, \$55,571; other cash deposits, \$8,479; working funds, \$18,296; notes receivable, \$120; due from customers and agents, \$114,643; miscellaneous accounts receivable (less reserve for uncollectible accounts of \$6,797), \$11,277; materials and supplies, \$273,099; other current assets, \$1,690; prepaid accounts and deferred charges, \$70,727; total, \$8,387,107.

Liabilities—Common stock (39,535 shares, no par), \$395,350; funded debt, \$3,972,000; accounts payable, \$48,479; customers deposits, \$2,470; advance billing and payments, \$16,414; other current liabilities, \$33,677; bonds called for redemption but not yet presented for payment, \$102; interest accrued, \$55,683; taxes accrued, \$245,261; rents accrued, \$406; reserves and deferred credits, \$769,897; capital surplus, \$35,620; paid in surplus, \$1,967,377; earned surplus reserved against payment of dividends under terms of trust indenture, \$39,087; unappropriated surplus, \$805,284; total, \$8,387,107.—V. 157, p. 43.

Iowa Electric Co.—Accumulated Dividends

The directors have declared a dividend of 43% cents per share on account of accumulations on the 7% cumulative class A preferred stock, par \$100, and a dividend of 40% cents per share on account of accumulations on the 6½% cumulative class B preferred stock, par \$100, both payable March 31 to holders of record March 16. Like amounts were paid in preceding quarters. Accrued and unpaid dividends at Jan. 1, 1943, amounted to \$61.25 per share on the 7% preferred and to \$56.87½ per share on the 6½% preferred stock.—V. 156, p. 1151.

Jacksonville Gas Corp.—New Securities

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on March 18 announced that the common stock and new first mortgage bonds, 5% series, due 1967, of this corporation are now ready for delivery in consummation of the plan of reorganization submitted under section 11 (b) of the Public Utility Holding Company Act of 1935. They may be obtained at the Continental Bank & Trust Co., 30 Broad St., N. Y. City, upon surrender of the proper old securities.—V. 157, p. 994.

Jacobs Aircraft Engine Co.—15-Cent Dividend

The directors on March 19 declared a dividend of 15 cents per share on the outstanding 618,546 shares of no par value common stock, payable April 10 to holders of record March 29. This compares with 30 cents per share paid on Dec. 29, last, and an initial of 15 cents on March 10, 1942.—V. 157, p. 475.

(W. B.) Jarvis Co.—Earnings

6 Mos. Ended Dec. 31—	1942	1941
Profit after charges	\$1,067,560	\$573,483
Federal taxes	130,000	193,600
Provision for contingencies	350,000	—
Voluntary refund to co.'s prime contractor	400,000	—
Net profit	\$187,560	\$379,883
Earnings per share	\$0.63	\$1.27

On 300,000 shares of capital stock.—V. 157, p. 475.

Jeannette Glass Co.—\$1.75 Preferred Dividend

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable April 1 to holders of record March 25. Payments last year were as follows: Jan. 2, \$3; April 1, \$2.50, and July 1, Oct. 1 and Dec. 31, \$1.75 each. Arrearages as at Jan. 1, 1943, were reported to amount to \$22.50 per share.—V. 156, p. 1239.

Jenkins Brothers—25-Cent Common Dividend

A dividend of 25 cents per share on the common stock, par \$25, and a dividend of \$1 per share on the founders shares were paid on March 25 to holders of record March 12. Payments on the common stock in 1942 were as follows: March 25, 25 cents; June 25, 12½

cents; Sept. 29, 37½ cents; and Dec. 29, 50 cents. Last year dividends on the founders shares were as follows: March 25, \$1; June 25, 50 cents; Sept. 29, \$1.50; and Dec. 29, \$2.—V. 156, p. 1151.

Kansas City Public Service Co.—Earnings

Period End. Dec. 31—	1942—Month—	1941—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Railway pass. revenue	\$569,367	\$340,711	\$4,868,620	\$3,601,842
Motor bus pass. revenue	297,838	166,272	2,510,306	1,694,721
Trolley bus pass. rev.	164,374	103,521	1,419,127	1,083,162
All other revenue	15,764	10,257	142,537	130,818
Total revenue	\$1,047,343	\$620,762	\$8,940,591	\$6,510,544
Oper. costs (exc. taxes, fxd. chgs. & deprec.)	561,975	489,721	5,756,538	\$5,243,824
Bal. aft. oper. costs	\$485,368	\$131,040	\$3,184,053	\$1,266,720
Taxes (general)	24,128	23,393	228,103	231,018
Taxes (social security)	16,469	10,378	85,900	118,421
Fixed charges	22,099	58,548	258,620	328,277
Depreciation	77,098	65,700	860,392	785,654
Balance	\$345,575	*\$26,978	\$1,751,038	*\$196,650
Income taxes	—	—	25,660	—
Employer's participation	—	—	431,344	—
Net surplus	—	—	\$1,294,033	*\$196,650

*Deficit. †In addition to these general taxes, additional taxes (such as oil, gas, sales, etc.), have been allocated directly to operating accounts.—V. 157, p. 165.

Kansas City Southern Ry.—Earnings

Period End. Dec. 28—	1943—Month—	1942—12 Mos.—	1943—2 Mos.—	1942—12 Mos.—
Ry. operat. revs.	\$3,425,552	\$1,825,368	\$6,916,392	\$3,588,298
Ry. operating expenses	1,982,942	1,161,644	4,004,485	2,333,309
Net rev. fr. ry. oper.	\$1,442,610	\$663,724	\$2,911,906	\$1,254,989
Federal income taxes	500,000	40,000	1,000,000	80,000
Other taxes	158,000	108,000	316,000	216,000
Railway oper. inc.	\$784,610	\$515,724	\$1,595,906	\$958,989
Equip. rents—net dr.	253,826	102,766	488,036	198,514
Jt. fac. rents—net dr.	10,875	11,127	17,109	18,840
Net ry. oper. income	\$519,909	\$401,830	\$1,080,762	\$741,636

—V. 157, p. 1083.

Kansas Gas & Electric Co.—Earnings

Period End. Jan. 31—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$728,743	\$635,978	\$7,874,001	\$7,012,305
Operating expenses	290,199	254,324	3,143,443	2,717,483
Federal taxes	136,658	83,086	1,005,175	674,478
Other taxes	54,047	59,222	568,964	601,138
Prop. retire. res. appro.	66,667	62,500	754,167	722,500
Amort. of ltd.-term inv.	2,265	125	3,640	1,898
Net oper. revenues	\$178,907	\$176,721	\$2,398,612	\$2,294,808
Other income (net)	439	27	6,693	4,294
Gross income	\$179,346	\$176,748	\$2,405,305	\$2,299,102
Interest, etc., deduc.	79,374	78,583	903,859	932,153
Net income	\$99,972	\$98,165	\$1,501,446	\$1,366,949
Dividends applic. to pref. stocks for the period	—	—	520,784	520,784
Balance	—	—	\$980,662	\$846,165

—V. 157, p. 730.

Kaufmann Department Stores, Inc.—10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable April 28 to holders of record April 10. A similar distribution was made on Jan. 28, last. Payments during 1942 were as follows: Jan. 28, 20 cents; April 28, July 28 and Oct. 28, 10 cents each, and Dec. 15, a year-end of 25 cents.—V. 157, p. 994.

Kelsey-Hayes Wheel Co.—Earnings

Period End. Feb. 28—	1943—3 Mos.—	1942—6 Mos.—	1943—6 Mos.—	1942—6 Mos.—
Profit before taxes	\$2,323,630	\$1,709,696	\$4,854,813	\$2,163,929
Fed. inc. and excess profits taxes	1,858,904	1,058,644	3,883,850	1,262,265
Net profit	\$464,726	\$651,052	\$970,963	\$901,664
Earnings per share	\$0.85	\$1.19	\$1.77	\$1.64

*After charges. †On the combined 290,285 shares of class A and 257,982 shares of class B stocks.

Note—Earnings for the current fiscal year periods are before any credit for post-war tax refund.—V. 156, p. 994.

Kerr-Addison Gold Mines, Ltd.—5-Cent Dividend

A dividend of 5 cents per share has been declared on the common stock, par \$1, payable April 28 to holders of record March 30. A similar payment was made on Feb. 26, last. Payments in 1942 were as follows: Feb. 28 and April 28, 5 cents each; June 29, 7 cents; Aug. 28 and Oct. 28, 5 cents each; and Dec. 30, 8 cents.—V. 157, p. 475.

Keystone Custodian Funds, Inc.—Asset Value

The report of Keystone Custodian Fund, series B-3, for the fiscal year ended Jan. 31, 1943, certified by independent auditors, states that total net assets at the close of the year, based on valuing securities owned at market quotations, were \$16,192,049, equal to \$15.54 a share on the 1,042,269 shares of capital stock. This compares with net assets of \$12,084,895 a year earlier, or \$14.68 a share on 823,298 shares then outstanding.

Total net assets of Keystone Custodian Fund, series S-4, as of Jan. 31, last, were \$2,524,115, or \$3.17 a share on the 795,332 outstanding shares, according to the annual report of that company. A year earlier net assets were \$1,734,729, or \$2.67 a share on 650,538 shares.

These two reports point out that the combined asset value of the 10 Keystone Funds is approximately \$50,100,000 at the present time.—V. 157, p. 899.

Keystone Telephone Co. of Philadelphia—Earnings

Years ended Dec. 31—	1942	1941
Operating revenues	\$2,321,498	\$2,295,339
Uncollectible revenues	6,934	13,152
Balance of operating revenues	\$2,314,565	\$2,282,187
Operating expenses (including taxes & deprec. credited to renewal reserve)	1,548,812	1,457,029
Net operating income	\$765,752	\$825,158
Non-operating income (interest)	Cr2,920	—
Interest on funded debt	429,702	472,847
Other interest	6,200	26,257
Amort. of funded debt discount and expense	3,922	3,581
Release of premium on long term debt	Cr315	Cr609
Misc. reservation of income (credited to reserve for provident fund)	25,000	—
Net income	\$304,163	\$323,080
Preferred dividends	25,625	102,502

Condensed Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, \$268,260; accounts receivable: subscribers, affiliated companies, etc., at book value, \$190,927; materials and supplies, at book values, \$206,790; investments in affiliated companies (not consolidated) at book values, \$73,900; property and appurtenances, \$19,543,652; prepaid and deferred charges, \$292,512; total, \$20,576,941.

Liabilities—Accounts payable, including accrued expenses except interest, \$60,079; accrued interest, \$80,160; reserve for taxes, \$242,755; reserve for provident fund, \$181,188; reserve for premium on long term debt, \$35,171; reserve for renewals, \$2,392,314; funded debt, \$11,965,000; Keystone Telephone Co. of Philadelphia, \$4 preference stock

(40,000 shares no par), \$2,038,987; \$3 preference stock (15,000 shares no par), \$604,966; common stock (par value \$50), \$1,900,000; capital surplus, \$16,362; unappropriated surplus, \$1,059,058; total, \$20,576,941.—V. 157, p. 899.

(G.) Krueger Brewing Co.—Smaller Distribution

The directors have declared a dividend of 7½ cents per share on the \$1 par common stock, payable April 16 to holders of record April 9. This compares with 12½ cents per share paid on Jan. 16, last, and in each quarter from Oct. 16, 1939, to and including Oct. 16, 1942, with the exception of the dividend ordinarily paid on April 16, 1942, which was omitted.—V. 157, p. 43.

Knudsen Creamery Co. of Calif.—Bonds Offered

Dean Witter & Co., San Francisco, on March 16 offered \$500,000 first mortgage 4½% serial bonds at prices ranging from 97.74 and interest to 102.79 and interest, according to maturity. The bonds mature serially March 1, 1944-1955.

Approximately \$275,228 of the net proceeds will be devoted to the redemption of the entire issue of the company's first mortgage convertible 5½% sinking fund bonds. Such bonds are to be called for redemption on May 1, 1943, at 102½ plus accrued interest. Balance of net proceeds will be added to company's working capital.—V. 157, p. 994.

Lane Co., Inc.—25-Cent Distribution

A dividend of 25 cents per share has been declared on the capital stock, no par value, payable April 1 to holders of record March 25. Similar distributions were made on April 1, July 1, Oct. 1 and Dec. 23, last year.—V. 155, p. 1409.

(F. & R.) Lazarus & Co.—35-Cent Distribution

A dividend of 35 cents per share has been declared on the no par value common stock, payable April 24 to holders of record April 15. This compares with 45 cents paid on Jan. 25, last, and with 35 cents per share paid in each quarter during 1942.—V. 157, p. 43.

Lehigh Coal & Navigation Co.—Annual Report

Restoration of the quick assets and cash to approximately the levels of 1936 and a substantial decrease in the funded debt marked the report for 1942 of the Board of Managers of the company, according to Robert V. White, President, who further stated that the funded debt of the company and its subsidiaries have been reduced during the year by \$704,200 to \$29,216,800, which, together with the reduction in bond interest resulting from the financing of a subsidiary, the Panther Valley Water Co., will reduce annual interest charges by \$33,000.

Quick assets were reported at \$9,192,949, of which \$4,467,704 was in cash, or more than 48.5%. Cash was \$326,615 more than all current liabilities, which amounted to \$4,141,088.

Production in 1942 from the company's coal lands by Lehigh Navigation Co. and other lessees amounted to 4,062,857 tons, an increase of 631,361 tons, or more than 18.3% over 1941. In comparison, the production increase for the anthracite industry at large was 8.0%.

Mr. White reported that the lease of the company-owned Lehigh & Susquehanna RR and branches to the Central RR Co. of New Jersey had been adopted during the year by the trustees of the Jersey Central, thus assuring Lehigh Coal & Navigation Co. of the continued payment by the trustees of the \$2,300,000 annual rental from the property.

Consolidated Income Statement for Calendar Years

	1942	1941
Gross earnings	\$31,760,112	\$26,410,563
Oper. exps., excl. taxes and prov. for deprec. and depletion	27,451,687	22,888,512
Profit	\$4,308,425	\$3,522,051
Railroad rental	2,346,183	2,346,099
Dividends	90,162	404,562
Interest	43,706	38,352
Adjust. of special prov. for doubtful accts.	171,400	74,000
Miscellaneous	96,466	92,943

(The) Lima Cord Sole & Heel Co.—10-Cent Div.—

A dividend of 10 cents per share was recently declared on the \$1 par common stock, payable March 15 to holders of record March 5. Distributions of like amount were made on April 10, June 30 and Sept. 30, last year.—V. 155, p. 1680.

Lincoln Stores, Inc.—February Sales—

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Sales	\$590,926	\$433,642
	\$1,077,357	\$899,685

There were 16 stores in operation during the month of February as compared with 15 a year ago.—V. 157, p. 730.

Lord & Taylor, New York, N. Y.—To Pay \$2 Div.—

The directors have declared a dividend of \$2 per share on the common stock, payable April 1 to holders of record March 17. This compares with \$1.50 per share paid on Jan. 2, last, and \$2.50 per share previously each quarter.—V. 156, p. 2133.

Loudon Packing Co., Terre Haute, Ind.—Sale—

T. C. Hayes, President, on March 23, announced the signing of a contract whereby this company sells to Standard Brands Inc. all of its business, subject to approval by Loudon stockholders at a special meeting to be called about April 30. At the same meeting the stockholders will also vote upon the immediate dissolution and liquidation of the Loudon company.

It is contemplated that all Loudon personnel will continue in the management of the business for Standard Brands Inc.

The Loudon company are packers of V-8 cocktail and other food products.—V. 156, p. 1505.

Lukens Steel Co. (& Subs)—Annual Report—

52 Weeks Ended—	Oct. 10, '42	Oct. 11, '41
Sales, net of discounts, returns & allowances	\$43,990,463	\$30,883,591
Cost of sales (excl. of depreciation)	35,433,896	24,250,110
Gross profit, exclusive of depreciation	\$8,556,567	\$6,633,481
Selling, admin. & general expenses	1,775,782	1,604,143
Profit	\$6,780,785	\$5,029,337
Other income (net)	7,295	9,718
Income before bond interest, depreciation, etc.	\$6,773,490	\$5,039,055
Interest on funded debt	186,296	184,731
Depreciation	892,632	946,771
Extraordinary expense	292,039	—
Loss on retire. of plant assets and fire loss on inventory	—	16,949
Federal and State income taxes	980,000	1,062,000
Federal excess profits tax	2,920,000	633,000
Provision for contingencies	330,000	—
Net income	\$1,172,522	\$2,195,605
Dividends on common stock	317,976	158,988
Outstanding common shares (\$10 par)	327,976	317,976
Earnings per share	\$3.68	\$6.90

Consolidated Balance Sheet, Oct. 10, 1942

Assets—Cash on hand and demand deposits, \$2,699,247; notes and accounts receivable (less allowance for accounts doubtful of collection, etc., of \$45,086), \$4,633,191; due from the U. S. Government for the construction of industrial plant facilities, \$527,844; inventories, \$6,432,847; advances for purchases of raw materials, \$59,263; due from the U. S. Government for the construction of industrial plant facilities, pledged as collateral for note payable to bank, \$1,803,467; advances to and accounts receivable from officers and employees, \$12,082; other investments (net of allowance for revaluation), \$3,526; property, plant and equipment (less allowance for depreciation and amortization of \$9,502,650), \$8,353,309; prepaid and deferred accounts, \$712,963; U. S. Government post-war refund of Federal excess profits tax, non-interest bearing, due after cessation of hostilities, \$45,000; trustee under compensation fund agreement of July 14, 1941, \$45,000 par value of U. S. Treasury bonds, including accrued interest receivable, \$47,572; sinking fund trustee, due to fund within one year, \$297,726; total, \$25,628,038.

Liabilities—Note payable, bank, for industrial plant facilities, with collateral (contra), \$527,844; accounts payable (trade), \$1,383,062; accrued accounts, \$8,048,227; other current liabilities, \$719,240; provision for claims for defective material, freight, etc., \$107,528; sinking fund debentures, 4 3/4%, due June 1, 1952, \$2,200,000; note payable, bank, for industrial plant facilities, with collateral, \$1,803,467; workmen's compensation claims and awards, \$45,179; reserve for contingencies, \$330,000; other miscellaneous reserves, \$16,583; common stock (par \$10), \$3,279,760; capital surplus, \$3,760,209; earned surplus since Oct. 21, 1933, \$3,476,939; capital stock (10,000 shares) held in treasury, \$100,000; total, \$25,628,038.—V. 157, p. 731.

Lux Clock Mfg. Co.—20-Cent Distribution—

A dividend of 20 cents per share has been declared on the common stock, par \$10, payable April 1 to holders of record March 19. Payments last year were as follows: April 1, July 1 and Oct. 1, 20 cents each; and Dec. 18, 40 cents.—V. 155, p. 1514.

Lynch Corp. (& Sub.)—Annual Report—

Calendar Years—	1942	1941	1940	1939
Sales	\$3,527,566	\$3,153,873	\$1,988,625	\$1,663,020
Cost of sales	2,165,752	1,829,880	1,122,809	966,940
Gross profit on sales	\$1,361,813	\$1,323,993	\$865,816	\$696,080
Shipping, sell., gen. & admin. expts.	453,147	519,362	404,894	287,088
Profit from ops.	\$908,667	\$804,631	\$460,922	\$408,992
Other income	20,326	19,333	20,939	21,251
Total	\$928,993	\$823,965	\$481,861	\$430,243
Other charges	828	35,286	72,285	3,864
Prov. for Fed. income & excess profits taxes	475,000	270,000	118,731	62,796
Net profit carried to surplus	\$453,164	\$518,678	\$290,846	\$363,583
Dividends paid	299,942	299,940	290,912	281,887
Excess of net profit over divs. paid	\$153,222	\$218,738	\$67	\$81,695
Earned per share on stk. outstdg.	\$3.02	\$3.46	\$1.94	\$2.58
Loss	—	—	—	—

Comparative Balance Sheet, Dec. 31

Assets—	1942	1941
Cash	\$147,478	\$203,748
U. S. Government securities	88,000	—
Notes and accounts receivable (net)	470,322	438,670
Inventory	968,466	942,168
Surrender value of life insur. & other assets	192,677	145,330
Properties (less reserves)	593,229	535,224
Patents	1	1
Deferred charges	21,249	18,277
Total	\$2,481,422	\$2,283,418
Liabilities—		
Accounts payable	\$123,282	\$153,915
Accrued wages, taxes, etc.	39,394	63,169
Res. for Fed. inc. & excess profits taxes (less U. S. Treasury tax notes)	384,420	285,231
Capital stock	750,000	750,000
Surplus provided at organization and paid in since	338,314	338,314
Earned surplus	846,011	692,789
Total	\$2,481,422	\$2,283,418

MacAndrews & Forbes Co.—35-Cent Common Div.—

The directors on March 18 declared a dividend of 35 cents per share on the common stock, par \$10, and the usual quarterly dividend

of 1 1/2% on the preferred stock, par \$100, both payable April 15 to holders of record March 31. A distribution of 60 cents per share was made on the common stock on Jan. 15, last, while during 1942 the following dividends were paid on this issue: Jan. 15, 50 cents regular and 25 cents extra; April 15, 40 cents; July 15, 35 cents; and Oct. 15, 30 cents.—V. 156, p. 2307.

McCord Radiator & Manufacturing Co.—Earnings—

6 Months Ended Feb. 28—	1943	1942
Profit before taxes	\$1,249,241	\$594,155
Provision for Federal income and excess profits taxes	1,019,440	368,000
Net profit	\$229,801	\$226,155
After charges and contingency reserve.—V. 157, p. 475.		

Mahoning Coal RR. Co.—\$5 Common Dividend—

The directors have declared a dividend of \$5 per share on the common stock, payable April 1 to holders of record March 26. Payments last year were as follows: April 1 and July 1, \$7.50 each; and Oct. 1 and Dec. 28, \$5 each.—V. 156, p. 2133.

Manila Electric Co.—Exemptions Extended—

Exemptions from certain provisions of the Public Utility Holding Company Act of 1935 previously granted by the SEC to Manila Electric Co. and Escudero Electric Service Co. have been extended until further order of the Commission, under orders issued March 22. Both companies, which are subsidiaries of Associated Electric Co., requested an extension of time for the exemption.—V. 156, p. 255.

Manning, Maxwell & Moore, Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the no par value common stock, payable April 2 to holders of record March 31. Similar distributions were made on April 2, July 2, Oct. 2 and Dec. 28, last year.—V. 157, p. 40.

Marion-Reserve Power Co.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$364,073	\$345,578
Non-operating income	1,923	1,830
	\$365,996	\$347,408
Gross revenues	\$365,996	\$347,408
Operation	157,115	150,378
General taxes	26,829	24,036
Federal inc. and excess profit taxes	67,808	52,647
Maintenance	13,057	15,199
Prov. for retire. res.	45,166	39,834
Net earnings	\$56,022	\$65,314
Int. on mtge. debt	22,604	22,604
Interest on serial notes	1,872	2,358
Other deduc.—net	311	337
Net income	\$31,235	\$40,015
Dividends accrued on \$5 pref. stock	13,461	13,461
Balance available for common stock	\$17,774	\$26,554

Martel Mills Corp.—\$1.50 Accrued Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$50, payable April 1 to holders of record March 25. Payments during 1942 were as follows: April 1, July 1 and Oct. 1, \$1.50 each; and Dec. 30, \$3. Arrearages as at Jan. 1, 1943, amounted to \$1.50 per share.—V. 156, p. 1153.

Maryland Drydock Co. of Balt.—37 1/2-Cent Dividend

The directors have declared a dividend of 37 1/2 cents per share on the common stock, par \$1, payable April 1 to holders of record March 22. Payments during 1942 were as follows: April 1 and July 15, 50 cents each; and Oct. 1 and Dec. 26, 25 cents each. The directors also declared the usual quarterly dividend of \$1.75 per share on the preferred stock, payable April 1 to holders of record March 17.—V. 156, p. 2040.

Masonite Corp.—Quarterly Earnings—

Period Ended Feb. 28 1943—	3 Mos.	6 Mos.
Sales	\$4,410,506	\$9,103,939
Net profit	\$256,845	\$603,430
Earnings per share	\$0.40	\$0.97

*After depreciation, provision of \$93,000 for contingency reserve and \$927,900 for State and Federal income and excess profit taxes.
†After tax provision of \$2,035,700 and \$193,000 for contingency reserve.
‡On 539,210 shares of common stock outstanding.

Note—No comparative figures are available for the same period ended Feb. 28, 1942, because effective Sept. 1, 1942, the corporation discontinued the practice of maintaining its books and records on the basis of 13 accounting periods per year and reverted to the basis of 12 calendar months to facilitate preparation of Governmental reports.—V. 157, p. 641.

Massachusetts Investors Second Fund, Inc.—24.8% Increase in Net Asset Value—

The company reports net assets on Feb. 28, 1943, amounted to \$8,477,964, equal to \$9.01 per share on the 940,840 outstanding shares, compared with \$6,574,511 on Feb. 28, 1942, equivalent to \$7.22 per share on the 910,520 shares then outstanding.—V. 157, p. 995.

Massachusetts Investors Trust—17-Cent Distribution

The trustees have declared a distribution of 17 cents per share, payable April 20 to stockholders of record March 31. This compares with 28 cents paid on Jan. 20, last. Disbursements during 1942 were as follows: Jan. 20, 40 cents; April 20, 18 cents; July 20, 24 cents; and Oct. 20, 19 cents.—V. 157, pp. 641, 475.

Master Electric Co.—Debentures Offered—McDonald-Coolidge & Co., Ritter & Co., and Eastman Dillon & Co. on March 23 offered \$3,000,000 10-year 3 3/4% sinking fund debentures at 100 and interest.

Dated March 1, 1943; due March 1, 1953. Coupon debentures in the denomination of \$1,000, registerable as to principal only. Continental Illinois National Bank & Trust Co., Chicago, trustee. Debentures will be redeemable at any time, upon at least 30, but not more than 60 days' prior notice, at option of company either as a whole, or from time to time in part (to be selected by lot) in aggregate amounts of \$100,000 or more, in each case with accrued interest, at the following prices: 103 in 1944; 102 1/2 in 1945; 102 in 1946; 101 1/2 in 1947; 101 in 1948; 100 3/4 in 1949; 100 1/2 in 1950; 100 1/4 in 1951, and at 100 in 1952 and 1953.

The debentures are also redeemable for sinking fund purposes in accordance with the terms of the indenture at foregoing prices. In the indenture company covenants to pay into the sinking fund on or before Jan. 20, 1944, and on or before each Jan. 20 and July 20 thereafter to and including July 20, 1952, an amount sufficient to redeem on the next succeeding interest payment date, at the redemption price then in effect, debentures in the amounts starting with \$50,000 March 1, Sept. 1, 1944, and March 1, 1945; \$75,000 semi-annually thereafter to March 1, 1947; \$100,000 semi-annually thereafter to March 1, 1949; \$125,000 semi-annually thereafter to March 1, 1951, and \$150,000 Sept. 1, 1951, and March 1 and Sept. 1, 1952.

In addition, the company agrees in the indenture to make additional payments into the sinking fund for redemption of debentures, on July 20, 1944, and on each July 20 thereafter to and including July 20, 1952, in an amount equal to 30% of the amount by which the company's net profits for the previous fiscal year exceeded \$600,000, provided that the amount so payable in respect of any year shall not

exceed \$250,000. In lieu of paying cash into the sinking fund the company may deliver to the trustee for cancellation debentures theretofore issued and receive credit therefor in an amount equal to the redemption price then in effect of the debentures so delivered.

Purpose—Net proceeds are estimated at \$2,895,094; will be used as additional working capital to be applied as follows: (a) \$500,000 to reimburse partially the company's treasury for payment of the first quarter of its 1942 Federal income and excess profits taxes, which payment amounted to approximately \$872,000; and (b) the balance for the purchase of U. S. Treasury tax anticipation notes.

Capitalization—The authorized capitalization of the company as of Dec. 31, 1942, consisted of 250,000 shares of common stock (par \$1), of which 249,932 shares were outstanding. Company has no funded debt, and none other than that now offered.

History and Business—Company was incorporated in Ohio March 20, 1920. Company is engaged in the manufacture and sale of electrical products, including the following: motors and generators; various types of industrial equipment generally involving the use of electric motors, such as concrete vibrators, electric hoists, gas engine-driven generator sets (under 100 kw. capacity), and machine drives; motor-generators and engine-generator sets, including in many instances switchboard and control accessories; speedrangers (a mechanical device for variable speed requirements), and certain types of electrical equipment for use in aircraft. Under normal conditions the company also manufactures certain electric control equipment, such as temperature control apparatus for use in domestic heating systems, stoker timers, damper-operating motors and limit switches, but manufacture of these items which altogether in the year 1940 represented about 4% of total sales has been suspended under war conditions.

So far as the company knows, up until 1941 no significant part of its business was directly connected with the national defense program, although some of the sales of the company's products to other manufacturers doubtless resulted from the expansion due to that program. During 1941 it is believed that a substantial part of the business was related to the national defense program, and, during 1942, substantially all of the company's business consisted of supplying other manufacturers engaged in filling contracts for the Government's wartime requirements, of manufacturing products under prime-contracts with the Government, and in cooperating with the Government in the development and production of new items required for military uses. This latter condition continues to exist at the present time.

Underwriting—The names of the underwriters and the principal amount of debentures which each has agreed to purchase, are as follows:

McDonald-Coolidge & Co., Cleveland, Ohio	\$750,000
Ritter & Co., New York	550,000
Eastman, Dillon & Co., New York	300,000
Otis & Co., Cleveland, Ohio	275,000
Emanuel & Co., New York	200,000
Merrill Lynch, Pierce, Fenner & Beane, New York	200,000
Paine, Webber, Jackson & Curtis, New York	200,000
The Milwaukee Co., Milwaukee, Wis.	150,000
Fahey, Clark & Co., Cleveland, Ohio	125,000
Doolittle, Schoellkopf & Co., Buffalo, N. Y.	100,000
Bull, Coons & Co., Cleveland, Ohio	75,000
George D. B. Bonbright & Co., Rochester, N. Y.	75,000

Income Account, Years Ended Dec. 31

	1942	1941	1940
Gross sales, less discounts, etc.	\$15,253,202	\$9,488,881	\$5,466,758
Cost of goods sold	9,798,451	6,103,899	3,341,790
Selling, general & admin. expenses	1,046,833	972,197	822,246
Operating profit	\$4,407,916	\$2,412,783	\$1,302,721
Other income	47,366	39,961	21,796
Total income	\$4,455,302	\$2,452,744	\$1,324,517
Income deductions	5,275	12,758	10,606
Income taxes	288,900	433,300	315,500
Excess profits tax	2,949,300	1,041,500	204,500
Net income	\$1,211,827	\$965,176	\$793,912
Dividends	449,878	599,782	684,399

Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and on deposit, \$1,695,589; special deposit for post-war readjustments, \$400,000; marketable securities, at cost, \$100,725; accounts receivable (net), \$1,833,043; debit balances in accounts payable, \$28,063; miscellaneous accounts receivable, \$4,871; inventories, \$2,185,349; post-war refund of Federal excess profits tax (estimated), \$247,700; cash surrender value of life insurance, \$8,525; property, plant and equipment (less depreciation and amortization of \$752,880), \$1,539,003; intangible assets (less reserve for amortization of \$8,712), \$23,661; prepaid insurance, \$13,925; miscellaneous deferred expenses, \$11,306; total, \$8,091,761.

Liabilities—Accounts payable (trade), \$336,105; credit balances in accounts receivable, \$32,368; accounts payable (other), \$10,722; employees' savings for war bonds, \$86,020; accrued wages and salaries, \$114,194; accrued property taxes, \$22,426; accrued social security taxes, \$46,733; provision for Federal capital stock tax, \$50,000; provision for Federal income and excess profits taxes, \$3,485,900; reserve for post-war readjustments, \$405,064; reserve for contingencies, \$25,000; capital stock (\$1 par), \$249,932; paid-in surplus, \$349,272; earned surplus, \$2,878,025; total, \$8,091,761.—V. 157, p. 995.

Maui Agricultural Co., Ltd.—20-Cent Dividend—

The company on March 1 paid a dividend of 20 cents per share on the common stock, par \$20, to holders of record Feb. 19. Disbursements last year were as follows: March 2, 15 cents; June 1 and Sept. 1, 25 cents; and Dec. 1, 35 cents.—V. 155, p. 2185.

Mengel Co.—February Bookings—

Period End. Feb. 28—	1943—Month—1942	1942—2 Mos.—1942
Gross bookings	\$1,385,000	\$1,847,000
Billings	\$1,618,600	\$1,800,000
Unfilled orders at Feb. 28	—	7,227,000
	—	\$5,133,000

The above does not include any figures on the cargo plan program, the company states.—V. 157, p. 730.

Michigan Consolidated Gas Co.—Earnings—

Years End. Dec. 31—	1942	1941	1940	193
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Liabilities—	2,000,000	2,000,000
6% cumulative preferred stock (\$100 par)	2,000,000	2,000,000
Common stock (par \$100)	35,682,600	35,682,600
Long-term debt	40,150,000	40,150,000
Deferred credits	337,063	139,614
Customers' deposits, etc.	340,442	326,630
4% serial notes, current	790,000	789,000
Notes payable	1,458,000	912,500
Accounts payable	1,314,464	1,333,438
Accrued interest	612,833	622,330
Accrued State, local & miscellaneous Fed. taxes	327,811	341,345
Federal income taxes	1,982,234	946,868
Miscellaneous current liabilities	216,783	88,829
Reserves	13,021,995	12,130,843
Contribution in aid of construction	1,180,666	937,175
Earned surplus	5,243,642	4,592,837
Total	104,650,333	101,774,910

V. 156, p. 1867.

Midwest Piping & Supply Co.—15-Cent Dividend—
 A dividend of 15 cents per share has been declared on the common stock, payable April 15 to holders of record April 5. On Feb. 12, last, a distribution of 35 cents per share was made, as against 25 cents on Jan. 15, 1943. Payments in 1942 were as follows: Jan. 15 and April 15, 15 cents each; Feb. 14, an extra of 20 cents; July 15 and Oct. 15, 30 cents each, and Dec. 15, an extra of 25 cents.—V. 157, p. 476.

Milwaukee Electric Ry. & Transport Co.—Stock Purchase—
 Company received permission March 22 from the SEC to purchase for cash at par from the Wisconsin Electric Power Co. 8,000 shares of its own common capital stock, \$100 par, for a total of \$800,000.—V. 157, p. 900.

Minneapolis-Honeywell Regulator Co.—New Division
 Because automatic control of temperature and humidity has taken on such importance in the rapidly expanding food dehydration industry, this company's Brown Instrument division has established a separate food dehydration controls department, it was announced on March 24 by L. Morton Morley, Vice-President and General Sales Manager.—V. 157, p. 642.

Minneapolis & St. Louis RR.—Reorganization to Be Carried Through Without Borrowing—

W. Colpitts, of Coverdale & Colpitts, reorganization managers, announced March 21 that it is their intention to put through a reorganization without borrowing. Through the use of receiver's cash, the program of rehabilitation has been largely completed, except for extension of the Minneapolis shops, for which machines and materials cannot now be obtained, he said.

Equipment is in excellent condition, and the road itself is in good condition for the volume of traffic handled, except for about 50 miles, on which new rail and ballast now are being laid, Mr. Colpitts said. Because of exceptionally heavy wartime earnings, cash has been accumulated rapidly, month by month, and late forecasts indicate this will continue at least for the balance of 1943, permitting the road to provide for additional improvements and betterments out of its own resources for some time to come.

The modified plan eliminates the proposed first mortgage, he said. The income mortgage will be renamed general mortgage. The formalities before the ICC and the court are simple, and it is expected the receivership will be lifted about June 1, 1943, Mr. Colpitts declared.—V. 157, p. 900.

Minnesota & Ontario Paper Co.—Interest Payment—

All interest accrued on the first and collateral mortgage 5% income bonds for the calendar year 1942 has been declared due and payable and directed to be paid on May 1, 1943, the company announces. Payment thereof may be obtained by surrendering coupons No. 3, maturing on May 1, 1943, attached to said bonds.—V. 156, p. 1867.

Minnesota Power & Light Co.—Earnings—

Period End. Jan. 31—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—
Operating revenues	\$782,975	\$829,038	\$9,512,219	\$8,874,296
Operating expenses	222,380	324,884	2,942,245	2,617,076
Federal taxes	129,670	124,137	1,628,796	1,252,449
Other taxes	83,155	78,395	918,175	926,419
Prop. retire. res. appro.	62,500	62,500	750,000	758,333
Amort. of ltd.-term inv.	574	571	6,863	7,143
Net operating revs.	\$284,696	\$238,551	\$3,266,140	\$3,312,876
Other income	577	83	6,408	1,207
Gross income	\$285,273	\$238,634	\$3,272,548	\$3,314,083
Interest etc., deduc.	79,374	78,584	903,859	932,153
Net income	\$152,625	\$98,204	\$1,639,697	\$1,646,934
Dividends applic. to pref. stocks for the period			990,825	990,825
Balance			\$648,872	\$655,209

V. 157, p. 819.

Minnesota Transfer Ry. Co.—Bonds Called—

There have been called for redemption as of June 1, 1943 a total of \$16,000 of 1st mtge. 3 3/4% coupon bonds dated June 1, 1936 at 105 and int. Payment will be made at the First Trust Company of Saint Paul State Bank, trustee, St. Paul, Minn.—V. 157, p. 819.

Missouri-Kansas-Texas RR.—No Interest—

Directors on March 23 voted not to make any payment on April 1, 1943, of interest on the company's adjustment mortgage, 5%, series A, gold bonds. No interest has been paid on these bonds since 1935 and at present there is an accumulation of about \$5,000,000 in back interest, starting with the April 1, 1936, coupon.—V. 157, p. 900.

Monroe Loan Society—5-Cent Distribution—

A dividend of five cents per share has been declared on the common A stock, par \$1, payable April 15 to holders of record April 8. A similar payment was made on Feb. 2, last, and on Feb. 1, April 15, July 15 and Oct. 15, 1942.—V. 156, p. 2308.

Montana Power Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—
Operating revenues	\$2,005,993	\$1,889,344	\$20,703,886	\$19,395,657
Operating expenses	430,594	443,488	5,778,796	5,819,976
Federal taxes	469,796	390,828	4,842,604	3,312,083
Other taxes	161,795	160,049	1,808,875	1,843,875
Property retire. & depl. res. appropriation	178,628	181,022	2,125,858	1,961,793
Net operating revs.	\$765,180	\$713,957	\$6,147,753	\$6,457,930
Other income (net)	13,440	Dr 2,719	78,631	Dr 8,469
Gross income	\$778,620	\$711,238	\$6,226,384	\$6,449,461
Interest etc., deduc.	206,157	236,503	2,829,717	2,968,913
Net income	\$572,463	\$474,735	\$3,396,667	\$3,480,548
Dividends applic. to pref. stock for the period			957,534	957,534
Balance			\$2,439,133	\$2,523,014

V. 157, p. 819.

Mountain States Telephone & Telegraph Co.—Reduces Quarterly Dividend Rate—

The directors have declared a quarterly dividend of \$1.50 per share on the common stock, par \$100, payable April 15 to holders of record March 31. Previously, the company paid regular quarterly dividends of \$1.75 per share on this issue. Frederick H. Field, President, stated that the above action was necessary because of rising operating costs and taxes.—V. 157, p. 1085.

Muskegon Motor Specialties Co.—New Director, Etc.—

C. J. Huebner, who for several years has been a Vice-President and Manager of this company's Jackson crankshaft division, has been elected a director. V. T. Gibson has been appointed Assistant Treasurer.—V. 154, p. 247.

(F. E.) Myers & Bro. Co.—Quarterly Report—

Quarter End. Jan. 31—	1943	1942	1941	1940
Gross profit	\$179,700	\$780,197	\$665,930	\$630,317
Sell, admin. and gen. expenses	170,932	235,500	249,660	227,278
Depreciation	20,425	20,799	22,556	21,945
Operating profit	\$111,657	\$523,898	\$393,714	\$381,094
Other income (net)	11,771	3,678	196	3,777
Total income	\$123,428	\$527,576	\$393,910	\$384,871
Fed. inc. taxes		148,500	105,000	80,000
Fed. exc. profs. taxes		183,500	34,000	
Net income	\$123,428	\$195,576	\$254,910	\$304,871
Dividends	100,000	300,000	150,000	150,000
Deficit	\$99,886	\$104,424	\$104,910	\$154,871
Earnings per share	Nil	\$0.98	\$1.27	\$1.52

*Surplus. †After deducting cost of goods sold, including materials, labor, and manufacturing expenses, but before deducting provision for depreciation. ‡Loss.—V. 157, p. 347.

National Acme Co.—Earnings—

Calendar Years—	1942	1941	1940	1939
Gross profit on sales	\$22,271,083	\$12,375,140	\$5,996,768	\$1,769,163
Admin., sales, etc., exp.	1,666,449	2,124,048	1,825,238	970,785
Other deductions (net)	7,551	326,013	375,228	36,164
Depreciation and amort.	430,693	277,185	164,713	132,274
Interest charges, etc.			62,941	35,607
Prov. for Fed. inc. tax	\$14,700,000	\$6,625,000	\$1,558,317	\$109,924
Prov. for general contingencies and post-war adjustments	3,150,000			
Balance, profit	\$2,316,385	\$3,022,894	\$2,010,331	\$484,409
Other income	68,695	122,210	188,817	94,584
Net profit	\$2,385,080	\$3,145,104	\$2,199,147	\$578,994
Earns. per sh. on cap. stock	\$4.47	\$6.29	\$4.40	\$1.15

*Includes \$5,025,000 excess profits taxes. †Includes \$580,000 provision for excess profits tax, and \$1,683, an over-provision for prior years. ‡After deducting \$76 over-provision for prior years (net). §Includes excess profits taxes of \$14,040,000 (after post-war refund of excess profits tax of \$1,560,000).

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$6,328,539; U. S. Treasury certificates of indebtedness, \$501,627; trade receivables (less reserve of \$20,670), \$7,117,713; inventories, \$10,879,072; other assets, \$237,055; post-war refund of excess profits tax (est.) \$1,560,000; property, plant and equipment (net), \$2,381,684; patents and goodwill, \$1; deferred charges, \$280,569; total, \$29,286,260.

Liabilities—Accounts payable, \$2,643,195; accrued liabilities, \$414,349; customers' advance payments, \$1,389,151; Federal taxes on income (est.) (less U. S. Treasury notes, tax series, of \$5,505,000), \$10,932,524; reserves for general contingencies and post-war adjustments, \$3,750,000; reserves for workmen's compensation reserves, \$24,000; capital stock (\$1 par), \$500,000; capital surplus, \$2,846,971; earned surplus, \$6,786,069; total, \$29,286,260.—V. 157 p. 476.

National Aviation Corp.—Asset Value Revised—

The asset value as of Dec. 31, 1942, amounted to \$15.11 per share instead of \$14.80 per share as previously reported, owing to adjustments in tax reserve, Frank P. Russell, President, said at the annual meeting of stockholders. The upward revision was due to Treasury rulings that the company's reserve for taxes against unrealized profits had been too large at the year-end. As of Feb. 28, 1943, asset value amounted to \$16.36 per share, after deducting a 91 cents per share reserve for taxes on unrealized profits.

Mr. Russell said that since the beginning of 1943 the corporation had sold 3,100 Cessna Aircraft Co. common, 3,000 Parker Appliance Co. common (the entire holding), 4,000 Vultee Aircraft, Inc., common, and 1,500 American Export Lines, Inc., 5% preferred shares. During the same period 2,000 Vultee preferred shares were purchased.—V. 157, p. 732.

National Battery Co.—To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable May 1 to holders of record April 20. A similar distribution was made on Feb. 1, last. Payments last year were as follows: Feb. 2 and May 1, 75 cents each, and Aug. 1 and Nov. 2, 50 cents each.—V. 156, p. 1610.

National Casket Co., Inc.—25-Cent Common Dividend

The directors have declared a dividend of 25 cents per share on the no par value common stock, payable May 15 to holders of record April 30. A similar distribution was made on Nov. 14, last year, compared with 50 cents each on May 15 and Nov. 15, 1941.

The directors also declared the usual quarterly dividend of \$1.75 per share on the \$7 cumulative preferred stock, no par value, payable March 31 to holders of record March 18.—V. 156, p. 1331.

National Radiator Co.—To Pay 15-Cent Dividend—

A dividend of 15 cents per share has been declared on the no par value common stock, payable April 1 to holders of record March 19. This compares with 20 cents each paid on June 15 and Nov. 16, last year.—V. 157, p. 996.

National Tea Co., Chicago—Declares Regular Preferred Dividend—No Common Distribution—Sales—New Directors—

The directors on March 22 declared the regular quarterly dividend of 13 3/4 cents per share on the \$10 par value preferred stock, payable May 1 to holders of record April 16.

The stockholders attending the annual meeting were told by John W. McKinlay, President, that there was no hope for a common dividend in the immediate future. "We can see no hope at the present time for any serious consideration of a common dividend," Mr. McKinlay said. He explained that the company had paid all arrearages on the preferred stock and placed dividends on a regular quarterly schedule.

In answer to a stockholder's question regarding the present book value of the common stock, Mr. McKinlay said it was about \$15 per share. Present sales of the company are running substantially the same as a year ago, he said.

The number of stores at present is 947, three less than reported in the recent annual statement to the stockholders, Mr. McKinlay declared. In 1942, the company began the year with 1,015 stores and ended with 950 stores, having opened 17 and closed 82.

Present inventories are in excess of \$7,300,000, valued at the lower of cost or current replacement market prices, he said. In January of this year, the company's inventories were over \$6,600,000.

Two newly elected directors were chosen to fill the vacancies of Guy A. Richardson and Judson F. Stone. These were Guy A. Thomas, Chairman of the board of Commander-Larabee Milling Co., Minneapolis, and Arthur J. Hansen, Manager of National Tea Co.'s Minneapolis branch.—V. 157, p. 996.

Naugatuck Water Co.—To Pay 75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$25, payable May 1 to holders of record April 15. This compares with 50 cents paid on Nov. 2, last, and 75 cents previously each six months.—V. 156, p. 1506.

Naumkeag Steam Cotton Co.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable April 15 to holders of record April 7. This compares with \$2 per share paid on Jan. 8, last. Payments last year were as follows: Jan. 15, \$2, and April 15, July 10 and Oct. 9, \$1 each.—V. 157, p. 732.

Nebraska Power Co.—Earnings—

Period End. Jan. 31—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942—
Operating revenues	\$903,245	\$851,149	\$9,778,512	\$9,178,330
Operating expenses	377,800	385,758	4,306,203	4,066,223
Federal taxes	120,602	128,003	1,221,761	1,017,135
Other taxes	81,057	76,507	888,959	842,987
Prop. retire. res. appro.	60,800	60,800	730,000	684,100
Amort. of ltd.-term inv.	790	785	9,442	9,510
Net operating revs.	\$264,196	\$199,296	\$2,642,147	\$2,558,375
Other income	18	18	1,325	2,942
Gross income	\$264,214	\$199,314	\$2,643,472	\$2,561,317
Interest etc., deduc.	89,146	87,576	1,040,433	1,055,214
Net income	\$175,168	\$111,738	\$1,603,039	\$1,506,103
Dividends applic. to pref. stocks for the period			499,100	499,100
Balance			\$1,103,939	\$1,007,003

V. 157, p. 819.

Nelson, Baker & Co.—Dividend of 7 1/2 Cents—

A dividend of 7 1/2 cents per share has been declared on the \$10 par common stock, payable March 31 to holders of record March 31. Similar distributions were made on March 31, Sept. 30 and Dec. 28, last year. Previously the company paid quarterly dividends of 10 cents per share.—V. 155, p. 1413.

New England Confectionery Co.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the \$25 par common stock, payable March 31 to holders of record March 24. Payments last year were as follows: March 31, 50 cents; June 30 and Sept. 30, 75 cents each, and Dec. 29, \$1.75.—V. 157, p. 168.

New England Gas & Electric Association—Output—

For the week ended March 19, this association reports electric output of 12,075,693 kwh. This is an increase of 627,100 kwh., or 5.48% above production of 11,448,593 kwh. for the corresponding week a year ago.

Gas output for the March 19 week is reported at 133,475,000 cu. ft., an increase of 11,320,000 cu. ft., or 9.27% above production of 122,155,000 cu. ft. in the corresponding week a year ago.—V. 157, p. 1085.

New England Power Association—Output Up 7.30%—

Total production in kilowatt-hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended March 20, 1943 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities) was 61,967,898, as compared with 57,754,074 kwh. for the week ended March 21, 1942, an increase of 7.30%.

For the preceding week ended March 13, 1943, output was 62,502,315 kwh., a gain of 7.28% over the corresponding week a year ago.—V. 157, p. 1085.

New England Telephone & Telegraph Co.—Report—

Years End. Dec. 31—	1942	1941	1940	1939
Local service revenues	\$65,684,952	\$62,805,283	\$59,292,693	\$56,273,116
Toll service revenues	23,973,081	20,848,706	18,308,024	18,523,023
Miscellaneous revenues	3,194,287	2,970,072	2,792,348	2,690,972
Total	\$92,852,320	\$86,624,061	\$80,393,065	\$77,493,112
Uncoll. oper. revenues	128,186	176,789	226,881	241,970
Total oper. revenues	\$92,724,134	\$86,447,272	\$80,166,184	\$77,251,142
Current maintenance	17,301,823	16,562,136	15,763,382	15,562,301
Depreciation expense	12,792,224	11,907,035	11,597,941	11,380,584
Traffic expenses	17,126,189	15,189,252	13,971,533	13,868,164
Commercial expenses				

New York Chicago & St. Louis RR.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$7,577,386	\$5,616,332	\$4,129,887	\$3,633,768
Net from railway	3,520,880	2,208,826	1,617,333	1,086,594
Net ry. oper. income	1,061,200	1,205,875	963,938	564,451
From Jan. 1—				
Gross from railway	15,696,114	11,062,927	8,423,410	7,689,827
Net from railway	7,266,179	4,108,048	3,299,955	2,449,453
Net ry. oper. income	2,155,931	2,226,858	1,996,668	1,359,365

New York Susquehanna & Western RR.—New Trustee

Henry K. Norton on March 22 was appointed by Judge William Smith of the United States District Court at Newark, N. J., as trustee of the above railroad to succeed the late Walter Kidde. He was associated with Mr. Kidde during the entire period of the trusteeship of the road, which began in July, 1937. His appointment is subject to the approval of the Interstate Commerce Commission.—V. 157, p. 986.

New York Telephone Co.—Earnings—

Comparative Income Account, Years Ended Dec. 31

	1942	1941	1940	1939
Local service revenues	181,893,364	180,342,601	173,731,226	168,453,869
Toll service revenues	44,385,831	38,982,632	35,863,221	34,187,286
Miscellaneous revenues	11,151,864	10,269,026	9,884,475	9,681,815
Total	237,431,059	229,594,259	219,478,922	212,332,971
Uncl. oper. revenues	598,257	646,307	744,215	842,393
Total oper. revenues	236,832,802	228,947,952	218,734,706	211,490,578
Current maintenance	48,297,174	46,639,170	44,653,763	42,483,683
Depreciation expense	25,853,170	25,331,964	25,092,455	25,109,789
Traffic expenses	31,042,734	28,645,474	27,589,256	28,609,432
Commercial expenses	19,701,307	19,443,817	19,623,898	19,370,216
Operating rents	5,027,355	5,045,694	5,137,635	5,214,401
General and miscellaneous expenses				
Exec. and law depts.	2,108,121	2,047,318	2,034,109	2,000,801
Acctg. & treas. depts.	9,487,051	9,201,922	8,855,923	8,911,632
Prov. for empl. service pensions	3,356,804	3,220,192	3,100,415	2,163,740
Empl. sickness, accident & oth. benefits	2,812,304	2,071,186	1,888,449	1,740,215
Payments for services received under license contracts	3,301,692	3,208,646	3,059,224	2,968,044
Other general exps.	3,358,514	2,554,259	2,265,365	2,253,190
Exp. chgd. constr., Cr.	1,193,117	1,421,214	1,406,749	1,289,692
Taxes (incl. Fed. inc.)	44,844,970	40,466,428	40,014,292	33,807,287
Excess profits taxes	17,788,672	4,827,000		
Net oper. income	31,046,052	37,666,097	36,826,670	38,147,838
Net non-oper. income	Dr821,645	Dr391,770	2,136,746	2,567,933
Income available for fixed charges	30,224,407	37,274,327	38,963,416	40,715,771
Bond interest	3,062,500	3,062,500	3,285,156	3,538,236
Other interest	1,741,870	1,854,233	1,187,320	1,700,134
Amort. of debt disc. and exp. and other fixed charges	61,533	61,577	61,717	51,603
Net inc. avail. for divs.	25,358,504	32,296,018	34,429,223	35,370,799
Divs. on common stock	25,278,000	31,597,500	33,704,000	33,704,000
Surplus	80,504	698,518	725,223	1,666,799
Shares com. stock outstanding (par \$100)	4,213,000	4,213,000	4,213,000	4,213,000
Earned per share	\$6.02	\$7.66	\$8.17	\$8.40

*The company does not consider that it has any liability for excess profits taxes. †After deducting excess profits tax credit of \$872,777.

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets—		
Telephone plant	834,272,583	824,924,998
Capital stock invested in affiliated companies	33,106,694	33,140,946
Bonds of affiliated companies		12,300
Capital stocks of non-controlled companies	539,817	539,822
Bonds and other investments in non-controlled companies	198,087	223,826
Miscellaneous physical property	1,872,280	8,190,560
Cash	14,089,287	5,534,313
Working funds	1,210,629	879,957
Material and supplies	10,218,181	12,521,197
Notes receivable	42,396	79,429
Accounts receivable	29,107,644	25,721,327
Prepayments	1,355,291	1,218,617
Unamortized debt, discount and expense	1,406,234	1,467,766
Unamortized capital stock expenses	85,101	118,043
Insurance fund	512,038	512,038
Other deferred charges	1,625,410	765,240
Total	929,641,671	915,850,379
Liabilities—		
Common stock	421,300,000	421,300,000
Premium on capital stock	14,269,120	14,269,120
Refunding mortgage B	25,000,000	25,000,000
Refunding mortgage C	75,000,000	75,000,000
Advances from Amer. Tel. & Tel. Co.		1,500,000
Notes sold to trustee of pension fund	19,187,980	23,350,443
Customers' deposits and advance billing and payments	5,890,322	5,580,811
Accounts payable and other current liabilities	15,518,045	14,497,745
Taxes accrued	32,688,857	25,553,974
Interest accrued	1,628,141	1,304,172
Rents accrued	104,253	82,451
Deferred credits and miscellaneous reserves	1,844,622	580,328
Depreciation in reserve	298,825,648	285,613,283
Contributions of telephone plant	448,873	
Unappropriated surplus	17,935,810	22,218,053
Total	929,641,671	915,850,379

—V. 157, p. 1086.

Norfolk Southern Ry.—Interest Payment—

Semi-annual interest on the general mortgage 5% convertible income bonds, amounting to 2½% of the principal amount thereof, will be paid on and after April 1, 1943, upon surrender of the appurtenant April 1, 1943, coupons to Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City.

Provision has heretofore been made for the payment on or after Dec. 22, 1942, of interest on said bonds, amounting to 4½% of their principal amount, payment of which had theretofore been postponed, upon presentation to said trustee of such bonds for notation upon the April 1, 1943, and Oct. 1, 1943, coupons of the fact that all postponed interest has been paid.

Holders of temporary bonds of the above issue are requested to present them to said trustee for exchange for definitive bonds, so as to expedite the payment of interest.—V. 157, p. 901.

North American Investment Corp.—Accrued Divs.—

The directors have declared a dividend of 60 cents per share on the 6% cumulative preferred stock and one of 55 cents per share on the 5½% cumulative preferred stock, both on account of accumulations, payable April 20 to holders of record March 31. Like amounts were paid on Jan. 20, last, and in each quarter during 1942. A payment of \$2 per share on the 6% preferred and of \$1.83½ per share on the 5½% preferred stock were made on Jan. 20, 1941, the only disbursements that year.—V. 157, p. 643.

North American Light & Power Co.—SEC Jurisdiction Claim Upheld—

Ruling by the SEC that it had jurisdiction to hear claims brought by Illinois-Iowa Power Co. against North American, have been sus-

tained in a decision handed down in U. S. District Court at Wilmington by Judge Paul S. Leahy, according to information received by Commission offices March 22.

Defining the latitude of the Commission in hearing such claims, Judge Leahy in his opinion pointed out: "The Commission may have no precise authority to render a monetary decree in favor of plaintiff and against the defendant in this case at the termination of the proceedings now pending before it, yet the outcome of those proceedings will result in a plan of liquidation allotting to all claimants whatever the Commission finds to be equitably due to each of them."—V. 157, p. 996.

North American Rayon Corp.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the class A and class B common stocks, no par value, payable April 1 to holders of record March 26. Payments last year were as follows: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 22, a year-end of 75 cents.—V. 156, p. 1955.

North & Judd Mfg. Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the \$25 par common stock, payable March 31 to holders of record March 22. Payments last year were as follows: March 31 and Sept. 30, 50 cents each, and June 25 and Dec. 28, \$1 each.—V. 156, p. 1507.

Northern Illinois Corp.—Dividends—

The directors on March 16 declared a dividend of 25 cents per share on the common stock and the usual quarterly dividend of 37½ cents per share on the preferred stock, both payable May 1 to holders of record April 15. Like amounts were disbursed on Feb. 1, last.

Distributions on the common stock during 1942 were as follows: Feb. 2, 10 cents; May 1, Aug. 1 and Nov. 2, 25 cents each; and Dec. 23, a year-end of 25 cents.—V. 157, p. 168.

Northern Indiana Public Service Co.—Annual Report

Company purchased on Feb. 10, 1942 all of the outstanding capital stock of Gary Heat, Light & Water Co. for \$10,066,000. On April 18, 1942, through a liquidating dividend, all of the latter company's assets were acquired and all of its liabilities were assumed.

The physical property and assets of the Bonneville Light & Power Co. were acquired on March 20, 1942 for \$3,000.

Utilities Building Inc., a wholly owned subsidiary, conveyed to the company on Nov. 5, 1942 for a consideration of \$135,000, the office building in South Bend which was formerly rented for use as a division office.

The utility property and other assets of Hobart Light & Water Co. were acquired on Nov. 30, 1942 for a consideration of \$500,000, which was paid by the issuance of 69,500 shares of the company's no par value common stock.

The long-term debt was increased on Feb. 10, 1942, by the issuance of \$5,000,000 of 2¾% serial notes maturing semiannually, \$200,000 April 1, 1942, to Oct. 1, 1949, and \$450,000 April 1, 1950, to Oct. 1, 1951. This transaction provided, in part, the funds required for the acquisition of the stock of Gary Heat, Light & Water Co.

During the year the serial notes debt was reduced in the principal amount of \$1,000,000 by payments of maturing notes of both the 2¾% and 2½% issues.

Income Account for Calendar Years

	1942	1941	1940
Operating revenues	\$26,113,847	\$22,317,828	\$19,979,178
Operating expenses and taxes	21,033,864	17,322,717	14,908,139
Utility operating income	\$5,079,983	\$4,995,111	\$5,071,039
Other income—net	217,857	8,349	31,199
Gross income	\$5,297,840	\$5,003,460	\$5,102,238
Income deductions	2,657,847	2,235,804	2,175,999
Net income	\$2,639,993	\$2,767,656	\$2,926,239

Balance Sheet, Dec. 31

	1942	1941
Assets—		
Utility plant	99,073,709	88,113,569
Capital stock discount and expense	1,770,266	1,756,413
Invests. in and adv. to subs., etc., cos.	1,115,362	1,346,558
Deferred charges and prepaid accounts	5,094,547	5,718,120
Cash	5,055,423	5,360,801
Accounts receivable	2,238,579	2,486,019
Due from subsidiary and affil. cos.	104,954	150,555
Materials and supplies	1,517,217	1,576,795
Total	115,970,056	106,508,831
Liabilities—		
7% preferred stock	6,985,800	6,985,800
6% preferred stock	12,450,500	12,450,500
5½% preferred stock	2,571,500	2,571,500
*Common stock	18,790,223	18,068,700
Long-term debt	52,800,000	49,200,000
Deferred liabilities	996,549	693,586
Serial notes	1,000,000	600,000
Accounts payable	1,196,963	1,098,611
Dividends payable on preferred stocks	344,371	344,371
Accrued interest	1,058,036	945,295
Accrued taxes	3,378,869	2,786,371
Miscellaneous current liabilities	17,306	14,231
Reserves:		
Depreciation	10,462,577	3,749,247
Contingencies	894,950	
Contingent res. for Fed. income taxes	133,500	133,500
Injuries and damages	146,176	146,176
Miscellaneous	365,242	278,472
Contributions in aid of construction	700,987	691,048
Surplus	1,676,507	5,751,423
Total	115,970,056	106,508,831

*Represented by 2,181,550 no par shares in 1942 and 1,806,870 no par shares in 1941.—V. 157, p. 348.

Northern Ohio Ry.—Distribution—

The trustees have been authorized to make payment as of April 1, 1943, of amount equal to the interest which, under the plan of reorganization of Akron, Canton & Youngstown Ry. and Northern Ohio Ry. would have accrued for the period Oct. 1, 1942 to March 31, 1943, on the consolidated mortgage bonds, 4% Series A, issuable to the holders of the first mortgage 5% gold bonds of Northern Ohio Railway, and to the holders of detached complete sets of eight coupons bearing the same bond number, dated April 1, 1935 to Oct. 1, 1938, both dates inclusive, formerly appurtenant to any Northern bonds.

All such payments will be made upon presentation of bonds by the holders thereof to Central Hanover Bank & Trust Co., 70 Broadway, New York City, as agent of the trustees for that purpose, and will be as follows:

- On the registered Northern bonds and on the unregistered Northern bonds as to which complete coupon sets have been previously presented to and retained by said agent, when accompanied by April 1, 1939 and all subsequent coupons, \$12;
- On unregistered bonds accompanied by less than all coupons dated April 1, 1935 to October 1, 1938, both dates inclusive, with respect to principal only, when accompanied by April 1, 1939 and all subsequent coupons, \$10;
- On complete sets of eight coupons dated April 1, 1935 to Oct. 1, 1938, inclusive, presented to said agent, accompanied by bonds to which appurtenant, \$2.

Prior to the issuance of the consolidated bonds under the plan, if finally consummated, the reorganization managers will detach from such bonds issuable in respect of all stamped Northern bonds and of all complete coupon sets, coupons of the earliest available maturities appertaining to such consolidated bonds of a face amount equal to the amount so distributed and will cancel such coupons.—V. 156, p. 1778.

Northern States Power Co. (Del.)—Preferred Divs.—

The directors on March 19 declared a quarterly dividend of \$1.31¼ per share on the 7% cumulative preferred stock and a dividend of \$1.12½ per share on the 6% cumulative preferred stock, both payable April 20, to holders of record March 31. Distributions of 87½ cents

on the 7% preferred and of 75 cents on the 6% preferred stock were made on Jan. 20, last, and on Nov. 25, 1942, while on Jan. 20, April 20 and July 20, 1942, quarterly disbursements of \$1.75 per share on the 7% preferred and of \$1.50 per share on the 6% preferred stock were made. Arrearages after payment of the dividends just declared will amount to \$5.25 per share on the 7% preferred stock and to \$4.50 per share on the 6% preferred stock.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended March 20, 1943, totaled 38,899,000 kwh., as compared with 34,435,000 kwh. for the corresponding week last year, an increase of 13.0%.—V. 157, p. 1087.

Northern States Power Co. (Minn.)—New Directors—

T. D. Crocker, President, announced that four business men chosen from territory served by Northern States Power Company (Minnesota) were named to the board of directors of that company at a meeting of the board held on March 19. They are: Stephen P. Duffy, Secretary-Treasurer-Manager, Hall Hardware Co., Minneapolis; Bradley C. Marks, President, Ancient Order United Workmen, Fargo; Thomas A. Phillips, President, Minnesota Mutual Life Insurance Co., St. Paul, and Thomas G. Harrison, Vice-President, Winston & Newell Co., Minneapolis.—V. 157, p. 1087.

Northwest Airlines, Inc.—Air Express Increases—

During the month of February, according to Croll Hunter, President and General Manager, air express poundage reached a total of 100,119 pounds as compared with 56,931 pounds for the same month of 1942. Air express pound miles for February of this year totaled 69,612,577, as compared to 40,590,308 in February a year ago. This year's February total is slightly below January, but this was due to the fact that the month had fewer days.

Mr. Croll's announcement further went on to say: "Total poundage for February was far ahead of that for five different months of last year, a breakdown of the figures showed. During 1942, air express pounds totaled 1,163,249. Many of the nation's war production plants are located in cities along the NWA system or in nearby territory, and shipments were carried between Chicago, Twin Cities and many points on the Pacific Coast.

"A large volume of the air express was so important that it was given priority ratings to move by air. Many tons of other vital materials and supplies were flown in special cargo ships operated by NWA under contract with the Air Transport Command."

Passenger Travel Up in February—

Passenger travel over Northwest Airlines, Inc., both from the standpoint of the number of persons carried and the mileage covered, increased during February as compared with January, even though there were three less flying days, Mr. Hunter disclosed.

During the month just passed, 4,741 revenue passengers were carried 2,990,167 revenue passenger miles, compared with January's 4,026 passengers and 2,612,999 revenue passenger miles. Most of these air travelers were persons actively engaged in the war effort, many of them going under priority to various war plants.

The February totals represented a decrease from February, 1942, this being due to the fact that the company turned over much of its equipment to the Government. Offsetting this somewhat, however, was the fact that available planes were utilized to carry more passengers per plane than previously, the announcement concluded.

Earnings Quarters Ended—

Quarters Ended—	Dec. 31, '42	Sept. 30, '42
Net income after charges and dtaxes	\$73,946	\$201,916

Springs, Okla., the payee, and to prepay a similar amount of collateral notes held by seven banks.

In addition, company received the right to cancel \$420,000 first mortgage 5% 20-year gold bonds, Series B, due Feb. 1, 1949, and \$80,000 first mortgage 5% 20-year gold bonds, Series A, due Feb. 1, 1948, previously deposited with the banks as collateral.

Company presently has outstanding 17,750 shares of 6% cumulative preferred stock and 60,000 shares of no-par common stock.—V. 157, p. 996.

Ohio Bell Telephone Co.—Earnings—

Calendar Years—	1942	1941	1940	1939
Local service revs....	\$44,326,788	\$40,605,103	\$36,448,147	\$33,689,159
Toll service revenues....	12,806,782	10,954,550	9,575,987	8,793,578
Miscellaneous revenues....	2,518,064	2,314,379	2,126,850	2,045,452
Total	\$59,651,614	\$53,874,033	\$48,150,984	\$44,528,191
Uncollec. oper. revs....	106,484	117,054	110,273	81,853
Total oper. revs.	\$59,545,130	\$53,756,978	\$48,040,710	\$44,446,338
Current maintenance....	10,047,668	9,568,698	8,557,342	7,920,272
Depreciation expense....	8,036,042	7,205,607	6,797,206	6,605,912
Traffic expenses....	7,896,110	6,494,440	5,848,579	5,505,205
Commercial expenses....	4,189,690	3,910,730	3,541,120	3,495,083
Operating rents....	404,670	440,972	415,325	431,500
Gen. & misc. expenses:				
Exec. & legal depts....	565,406	523,880	484,459	513,213
Acctg. & treas. depts....	1,834,091	1,557,886	1,376,374	1,421,909
Prov. for employees' service pensions....	800,370	681,024	605,244	393,048
Employees' sick, accident, death & oth. benefits....	621,462	372,503	317,485	260,068
Services receiv. under license contract....	826,588	747,399	669,101	619,176
Other gen. exps....	650,608	374,340	359,879	320,942
Exps. chgd. to constr. Taxes....	Cr362,265	Cr379,309	Cr308,522	Cr239,659
	14,481,989	11,874,231	8,051,952	6,413,037
Net oper. income	\$9,552,703	\$10,384,577	\$11,325,165	\$10,786,631
Net non-oper. income	Dr73,725	Dr91,180	210,954	171,060
Inc. avail. for fixed charges	\$9,478,978	\$10,293,397	\$11,536,119	\$10,957,691
Interest deductions....	222,249	176,978	231,305	193,000
Net income reserved	472,400			
Net income avail. for dividends	\$8,784,329	\$10,116,420	\$11,304,815	\$10,764,691
Divs. on com. stock....	9,600,000	9,850,000	11,400,000	10,500,000
Income balance transferred to surplus	*\$815,871	\$266,420	*\$95,185	\$264,691
Shrs. stock outstanding	1,600,000	1,600,000	1,500,000	1,400,080
Earned per share.....	\$5.49	\$6.32	\$7.53	\$7.68
*Deficit.				

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets—		
Telephone plant.....	225,907,146	214,421,653
Investment in controlled companies....	156,568	156,568
Other investments.....	1,461,542	1,437,098
Miscellaneous physical property.....	943,812	939,144
Cash.....	2,603,390	2,893,081
Working funds.....	82,138	64,723
Materials and supplies.....	2,110,391	2,689,761
Accounts receivable.....	7,904,984	5,879,983
Prepayments.....	1,126,431	1,037,309
Other deferred debits.....	745,088	213,317
Total	243,041,490	229,732,637
Liabilities—		
Common stock.....	160,000,000	160,000,000
Advances from American Tel. & Tel. Co.	6,000,000	6,000,000
Notes sold to trustee of pension fund....	2,805,411	3,015,988
Customers' deposits and advance payments....	1,804,713	1,644,400
Accounts payable and other current liabilities....	4,091,354	4,299,636
Accrued liabilities not due.....	13,286,784	10,203,157
Deferred credits.....	151,908	159,696
Depreciation reserve.....	47,837,960	42,771,953
Contributions of telephone plant.....	42,516	42,516
Surplus reserved.....	472,400	472,400
Unappropriated surplus.....	6,548,443	7,637,807
Total	243,041,490	229,732,637

V. 157, p. 1087.

Ontario Silknet, Ltd.—Accumulated Dividend—

A dividend of \$1 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable April 15 to holders of record March 31. Distributions of like amount were made on April 15, Aug. 15 and Nov. 20, last year. Arrearages as at Dec. 15, 1942, were said to amount to \$28.25 per share.—V. 156, p. 1611.

Pacific Coast Co. (& Subs.)—Annual Report—

Calendar Years—	1942	1941
Sales of products and merchandise and revenue from other operations.....	\$6,320,627	\$4,311,819
Cost of goods sold, operating expenses, depreciation, depletion and taxes.....	5,237,703	3,439,496
Profit from operations	\$1,082,924	\$872,323
Bond and other interest—(net).....	154,040	208,167
Minority share Pacific Coast Cement Corp.	40,602	49,874
*Federal normal tax and surtax.....	73,200	73,217
*Federal excess profits tax.....	150,000	51,873
Reserve for contingencies and delayed maint.	150,000	—
Net income	\$515,082	\$489,192
Surplus and other adjustments.....	38,057	150,496
Increase in surplus for year	\$553,139	\$639,688
Earnings per share.....	\$3.98	\$3.61

*On basis of 1942 Revenue Act. *Preliminary figures. †On 70,000 shares of common stock.—V. 156, p. 1956.

Pacific Power & Light Co.—Earnings—

Period End, Jan. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues.....	\$626,635	\$623,164
Operating expenses.....	255,212	266,509
Federal taxes.....	69,253	68,232
Other taxes.....	52,705	56,281
Property retire. reserve appropriation.....	58,333	57,908
Amort. of limited term investments.....	—	411
Net oper. revs.	\$191,132	\$174,234
Rent from lease of plant.....	19,377	19,114
Operating income	\$210,509	\$193,348
Other income (net).....	206	Dr199
Gross income	\$210,715	\$193,149
Int., etc., deductions....	106,474	108,644
Net income	\$104,241	\$84,505
Divs. applic. to pfd. stocks for the period.....	458,478	458,478
Balance	\$492,459	\$263,532

*Including for periods prior to April 30, 1942; consolidated operations of the company and its former wholly owned subsidiary, Inland Power & Light Co., whose net assets and business were acquired as of that date.—V. 157, p. 820.

Paramount Pictures Inc.—Estimated Earnings—

According to an official announcement the company estimates its earnings for the year ended Jan. 2, 1943 at \$14,525,000 after interest and all charges including reserves provided for contingencies and estimated provision for all Federal normal and excess profits taxes. This amount includes \$1,200,000 representing company's direct and indirect net interest as a stockholder in the combined undistributed earnings for the year of partially owned non-consolidated subsidiaries and approximately \$450,000 of non-recurring income. Earnings for the year ended Jan. 3, 1942 were \$10,251,242 including \$1,045,000 share of undistributed earnings of partially owned non-consolidated subsidiaries.

Earnings for the quarter ended Jan. 2, 1943 are estimated at \$5,247,000. Due to the receipt during the quarter of substantial dollar remittances from the Company's subsidiaries operating in England, Australia, New Zealand and India, these fourth quarter earnings include the company's share of film rentals and earnings of such subsidiaries applicable to the first nine months of 1942 to the extent not previously reflected in earnings during that period. During the first nine months of 1942 the company recorded such revenues only to the extent received or determined to be receivable in dollars. Fourth quarter earnings also include approximately \$290,000 of non-recurring income, but do not include \$753,000 representing the amount of dividends received by the company and its consolidated subsidiaries from non-consolidated subsidiaries in excess of Paramount's direct and indirect net interest as a stockholder in the combined earnings of such subsidiaries for the quarter, such excess representing a partial distribution of share of earnings of previous quarters. Earnings for the corresponding quarter ended Jan. 3, 1942 were \$2,801,242, not including \$255,000 representing the amount of dividends received by the company and its consolidated subsidiaries from non-consolidated subsidiaries in excess of Paramount's direct and indirect net interest in the combined earnings of such subsidiaries for the quarter.

There were outstanding as of Jan. 2, 1943, 121,451 shares of cumulative convertible \$100 par value first preferred stock. After deducting \$728,706 of dividends accrued for the year on these preferred shares, the remaining \$13,796,294 of estimated combined consolidated and share of undistributed earnings for the year represent \$4.70 per share on the 2,933,717 shares of common stock outstanding on Jan. 2, 1943, which compares with \$3.41 per share for the year ended Jan. 3, 1942. Computed on the same basis the estimated combined consolidated and share of undistributed earnings for the quarter ended Jan. 2, 1943 represent \$1.73 per share on such common stock outstanding, which compares with \$0.94 per share for the corresponding quarter ended Jan. 3, 1942.—V. 157, p. 996.

Pennsylvania RR.—96th Annual Report—

M. W. Clement, President, in giving the results for the year 1942, states in part:

The Year 1942—The continuance of the war throughout the year involved a tremendous increase in transportation service, and made the satisfactory operation of the property difficult. The year was abnormal in every respect and the results must be judged accordingly.

Revenues and expenses show large increases. Operating revenues increased \$224,433,459, or 36.6%, due to larger volume of traffic and to slight increases in freight rates, effective March 18, 1942, and in passenger rates, effective Feb. 10, 1942. The increases in freight and passenger rates produced approximately \$35,000,000 during the year, as against higher wage costs of \$40,600,000 due to wage increases. Furthermore, the above mentioned rate increases were offset by rate reductions on ammunition, fuel oil, soldiers' travel and other necessary military transportation approximating \$32,000,000 per annum, or nearly equal to the increases.

Operating expenses increased \$111,463,451, or 25.2%, caused by the greater traffic, higher costs of material and fuel, and to the increased wages.

Dividends aggregating 5%, or \$2.50 per share, were paid during 1942. Depreciation and amortization charges aggregating \$34,514,570 were charged to operating expenses, an increase of \$4,831,566.

Taxes—Taxes amounted to \$124,578,802, an increase of \$58,419,254, or 88%. Railway taxes increased \$54,240,860, due chiefly to the higher Federal income tax rate and larger income. Unemployment insurance taxes increased \$2,086,527 and railroad retirement taxes increased \$2,091,867, due to larger payrolls resulting from increased employment and higher wage scales. The ever increasing tax bill is one of railroad transportation's greatest burdens.

All taxes required 14.9 cents out of each dollar of operating revenue, and were equivalent to 19% upon the capital stock, or \$9.48 per share, an increase of \$4.44 per share.

Operating Ratio—The operating ratio (percentage of operating revenues required to meet operating expenses) was 66.09%, compared with 72.09% in 1941. The ratio for 1942 was the lowest of record.

Reserve Fund for Taxes and Contingencies—The management deemed it necessary to establish a reserve fund to meet taxes for 1942, payable in 1943, and to provide for contingencies which may arise as a result of the present emergency. This reserve fund aggregated \$108,025,000 as of December 31, 1942, mostly invested in tax savings notes and other U. S. Government securities.

Investments—Investments in affiliated companies decreased \$46,741,022, due to the acquisition of equipment owned by leased lines offset by further advances for construction, bond maturities, and sinking funds.

The decrease in investment in stocks, under "other investments," was due chiefly to the sale of 12,000 shares of stock of New York, New Haven and Hartford RR., which reduced the holdings in that company to 205,900 shares.

Funded Debt—The policy of effecting substantial reductions in the outstanding funded debt was continued.

During the year, \$30,380,000 of the outstanding debt of the company was retired. \$18,465,000 15-year 2% equipment trust obligations were issued, and sold on a 2.35% basis, to finance in part the cost of new equipment.

The debt of the system shows a net reduction of \$24,876,956 during the year, through securities retired at maturity, bonds redeemed through sinking funds and bonds acquired by system companies. There has been a reduction in debt of the system in the hands of the public in the last five years of over \$100,000,000.

The National Emergency—In these critical days, there is satisfaction in the knowledge that our Government, industry and the railroads are working together for victory. There is general recognition that railroad transportation is indispensable, particularly to the successful prosecution of the war.

The volume of freight traffic on the railroads of the country in 1942, as measured by revenue ton miles, was greater than in 1929 (the pre-war peak) by 42%, while the volume of passenger traffic, as measured by revenue passenger miles, was about 13% greater than in 1920 (the pre-war peak). These large increases indicate the tremendous impact of war on the railroad transportation systems of the country. Many changes have been necessary in railroad service. The heavy concentration of passenger operation on little used branch lines, and the heavy movement of oil, coal and ore concentrated in volume where normally little movement existed before, have created problems which have been met. The Selective Service calling the experienced employees to the Armed Services has made necessary the training of many new employees and the shifting to women in lieu of men.

The ability of the railroads to handle this large increase in traffic was made possible by continuously improving the facilities and operating methods; by the cooperation of shippers and employees; and the understanding and helpful attitude of the Army, Navy and the Office of Defense Transportation.

Wages—In addition to the increase in wages granted in 1941, further demands were made upon the railroads in Sept., 1942, for an additional increase of 20 cents per hour in the wages of non-operating employees, with a minimum of 70 cents per hour, and a closed shop. Conferences were conducted by the railroads and the non-operating employees, and upon failure to reach an agreement the matter was referred to the National Mediation Board. No results having been reached through mediation, the matter was referred to the National Railway Labor Panel for the appointment of an Emergency Board to conduct a hearing and make recommendations to the President of the United States. An Emergency Board has been appointed to hear this case commencing March 1, 1943.

In January, 1943, demands were also made by the operating employees for an additional increase of 30% in their wages, with a minimum increase of \$3.00 per day. Conferences between railroads and the operating employees likewise resulted in failure to reach an agreement, and the matter was referred to the National Mediation Board. Mediation proceedings have not yet been completed.

The added cost to the company if both increases were granted would be over \$100,000,000 per annum.

Freight and Passenger Rates—In December, 1942, the Interstate Commerce Commission was petitioned on behalf of the Office of Price Administration, the Secretary of Agriculture and some shipper organizations, to cancel the moderate increases in freight rates and passenger fares authorized by the Commission in 1942 to enable the railroads to continue to render adequate and efficient transportation service during the present emergency. If these rate increases should be cancelled the result would be a reduction in the Company's revenue, per annum, of \$42,500,000 based on 1942 traffic. Hearings have been held by the Commission, but no decision has yet been announced.

Penrod Corporation Suit—Further proceedings in this suit have been had in the U. S. District Court for the Eastern District of Pennsylvania, for the purpose of ascertaining the amount to be fixed by the Court as damages against The Pennsylvania RR. and the Court has published another opinion fixing damages in the amount of approximately \$22,100,000. An appeal has been entered in behalf of the company to the Circuit Court of Appeals for the Third Circuit.

Investment in Wabash RR.—Pennsylvania Co. (all the outstanding stock of which is owned by company) has become owner of 72,715 shares of preferred and 592,474 shares of common stock of the Wabash RR., which in 1941 purchased the properties of Wabash Ry. in reorganization proceedings. The shares of common stock of the new Wabash RR. were purchased as a new investment at a total cost of \$7,205,102; most of the shares of preferred were allotted in the reorganization proceedings to Pennsylvania Co. as a bondholder of the old Wabash Ry.

The Pennsylvania Co. also owns \$1,969,318, par value, of Wabash RR.'s bonds.

Stockholders—The capital stock of the company at the close of the year was owned by 205,965 stockholders, an increase of 953 compared with Dec. 31, 1941, with an average holding of 63.9 shares.

Traffic Statistics for Calendar Years of Pennsylvania RR.

	1942	1941	1940	1939
No. of pass. carried....	114,694,200	74,500,567	64,243,942	60,476,322
No. of pass. carr. 1 mile	7,829,325,781	4,329,900,913	3,441,634,923	3,147,222,511
Avg. rev. fr. each pass.	\$1.47	\$1.19	\$1.11	\$1.18
Avg. rev. per pass. per mile....	2.160 cts.	2.056 cts.	2.081 cts.	2.259 cts.
No. of pass. carried per mi. of road	18,527	11,483	9,647	8,935
No. of rev. tons carr.	256,332,167	220,127,687	174,303,212	148,794,877
No. of rev. tons carr. one mile....	67,028,387,312	52,096,022,060	39,755,554,888	34,745,746,161
Avg. train-load (tons)	1,217	1,152	1,107	1,090
Average rev. per ton....	\$2.37	\$2.17	\$2.09	\$2.16
Avg. rev. per ton per mi.	0.908 cts.	0.916 cts.	0.914 cts.	0.924 cts.
No. of rev. tons carr. per mile of road....	26,007	22,311	17,632	15,031
Freight rev. per mile of road....	\$61,748	\$48,347	\$36,771	\$32,424

Income Statement for Years Ending Dec. 31

	1942	1941	1940	1939
Mileage operated....	10,174	10,215	10,249	10,270
Ry. Oper. Revs.—				
Freight.....	608,598,902	477,008,587	363,510,306	320,960,493
Passenger.....	169,122,194	89,022,892	71,623,220	71,106,822
Mail, express, etc....	31,908,629	27,320,448	25,978,454	25,043,964
Incidental.....	28,176,962	20,168,703	16,124,451	13,326,753
Joint facil. (net)....	667,936	520,534	356,977	492,745
Total ry. oper. revenues	838,474,623	614,011,164	477,593,408	430,930,778
Ry. Oper. Exps.—				
Maint. of way & structure.....	86,839,516	67,466,477	48,732,989	42,435,401
Maint. of equipmt.	147,074,095	134,901,608	97,757,158	89,023,540
Traffic.....	10,219,502	8,984,653	8,771,527	8,630,228
Transportation.....	286,245,871	214,127,540	168,107,037	152,304,770
Misc. operating.....	11,423,215	7,230,870	5,758,765	5,379,600
General.....	12,338,528	10,178,630	9,577,375	9,277,62

General Balance Sheet Dec. 31

	1942	1941	1940	1939
	\$	\$	\$	\$
Assets—				
Invest. in—Road	642,473,122	637,665,983	643,959,080	642,431,758
Equipment	754,222,506	641,480,370	622,627,906	606,783,833
Gen'l expend.	8,210,303	8,229,483	8,355,001	8,375,720
Imp't. on leased railway prop.	126,307,863	123,658,884	121,779,123	121,638,192
Sinking funds	445,112	645,649	346,771	299,494
*P.C.C. & St. L.	2,051,379	617,160	5,070,955	4,164,145
Misc. phys. prop.	4,281,130	4,376,528	2,247,624	2,212,136
Invest. in affil. cos.—Stock	437,070,694	437,112,111	437,100,465	436,569,416
Bonds	31,967,963	27,225,011	25,951,180	22,420,452
Notes	32,118,405	32,118,405	32,118,405	32,118,405
Advances	118,641,409	169,964,665	153,465,080	143,600,824
Invest. in secur. card as lab.			2,932,899	910,188
Other invest.	55,573,455	56,830,007	60,117,884	66,284,693
Reserve fund for taxes and cont.	108,025,000			
Temp. cash inv.	3,213,539	†23,418,532		
Cash	63,509,485	58,378,906	68,306,105	64,353,164
Proc'ds sale 3 1/2% debentures			15,744,105	15,674,558
RR. retire. taxes	7,982,930	4,983,405	3,392,698	3,006,627
Loans & bills rec.	6,841	128,817	9,477	7,730
Traf. & car. serv. bals. receivable			6,914,906	6,129,949
Net bal. receiv. from agents & conductors	10,971,639	8,287,107	6,143,654	10,424,646
Misc. accts. rec.	45,820,405	19,142,770	11,332,742	12,494,088
Mat'r. & suppl.	51,062,552	58,264,821	34,985,450	33,383,337
Int. & divs. rec.	5,221,228	4,984,750	5,009,537	4,963,132
Other cur. assets	835,767	427,834	255,451	242,980
Work. fund adv.	209,085	208,955	212,859	213,581
Ins. & oth. funds	131,640,445	123,843,806	119,029,288	112,534,351
Other def. assets	3,111,101	3,370,162	3,338,456	2,501,140
Unadjust. debits	8,803,364	7,297,413	5,394,416	5,470,960
Total	2,653,776,725	2,452,661,536	2,396,141,517	2,359,209,499
Liabilities—				
Capital stock	658,387,700	658,387,700	658,387,700	658,387,700
Prem. on stock	10,148,229	10,142,739	10,142,739	10,142,739
Grants in aid of construction	436,932			
Funded debt	555,620,400	558,204,160	564,323,810	566,010,720
Funded debt of acquired cos. assumed by P. RR.	8,817,000	23,401,000	30,863,000	30,863,000
Funded debt assumed	14,353,000	15,487,000	23,699,000	23,699,000
Guar. stock trust certificates	7,477,000	7,477,000	7,478,250	7,478,250
Eqpt. trust oblig. Girard Pt. Stor. Co. 1st mtg. 3 1/2%	80,823,000	68,908,000	64,207,000	62,374,000
Mtgs. & ground rents payable	189,164	189,164	189,164	189,164
Traf. & car. serv. bal. payable	6,388,659	2,995,804	9,383,812	8,157,114
Audit. accts. & wages payable	31,148,049	28,254,207	17,759,706	16,662,519
Leased and affil. cos. & various funds—deposits	12,062,127	12,412,451	14,897,871	14,274,878
RR. retire. taxes (empl.)			1,700,416	1,519,465
Misc. accts. pay.	5,524,689	2,827,628	2,187,237	2,422,366
Int. mat. unpaid	2,206,681	2,178,046	2,109,382	2,045,934
Div. mat. unpaid	2,598,835	1,013,194	1,311,385	1,095,051
Fund. debt, mat. unpaid				58,831
Unmat. int. accr.	4,940,699	4,979,600	5,163,707	5,217,672
Unmatured rents accrued	5,523,712	5,602,592	5,653,681	5,752,385
Other cur. lab'l.	3,401,995	2,226,134	1,409,816	1,010,207
Other defer. lab.	961,104	970,436	1,825,920	2,659,470
cos.—constr.	1,995,408			
Tax liability	120,954,210	47,257,382	20,960,767	18,427,694
RR. retire. taxes—Company			1,703,355	1,520,878
Unemploy. insur. taxes			1,703,355	1,929,084
Prem. on funded debt	221,065	250,797	282,596	113,907
Accru. deprec. road & equip't.	531,747,882	489,868,451	463,763,877	442,144,394
Res. for inj. to persons	5,325,564	2,927,430	2,751,955	2,660,101
Res. for loss & dam.—freight	5,156,386	4,127,589	3,432,095	2,299,635
Other unadjusted credits	26,910,889	18,231,604	13,253,408	11,862,379
Add'tns to prop. thru income & surplus	181,930,208	175,715,989	175,654,021	175,174,897
Funded debt ret. through inc. & surplus	37,553,966	12,560,478	12,260,226	11,710,339
Sink. fund res.	1,019,432	1,219,969	921,091	873,814
Misc. fund res.	120,679,984	114,399,647	108,673,615	103,548,150
Profit and loss, balance	209,272,756	180,445,293	168,087,559	165,423,763
Total	2,653,776,725	2,452,661,536	2,396,141,517	2,359,209,499

*Pittsburgh Cincinnati Chicago & St. Louis Ry. consolidated mortgage sinking fund and reserve. †Includes U. S. Treasury bonds and notes.—V. 157, p. 1088.

Panhandle Producing & Refining Co.—Div. No. 2—

The directors on March 19 declared a dividend (No. 2) of 10 cents per share out of earnings and earned surplus, payable April 30 to stockholders of record March 31. An initial distribution of like amount was made on April 10, last year; none since.—V. 156, p. 1693.

Peoria & Eastern Ry.—Annual Report—

Corporate Income Account for Calendar Years			
	1942	1941	
*Income from operation	\$750,902	\$496,106	
Income from open account (N.Y.C.R.R.)		105	
Gross income	\$750,902	\$496,211	
Interest on mortgage bonds	188,868	188,871	
Interest on open account	42,583	23,173	
Interest on unfunded debt		656	
Miscellaneous income charges		180	
Income for year	\$519,451	\$283,330	

*Results of operation under agreement with Cleveland Cincinnati Chicago & St. Louis Ry.

Condensed General Balance Sheet, Dec. 31, 1942

Assets—Total investments, \$21,278,215; special deposits with trustee, \$12,660; unadjusted debits, \$1,442,345; total, \$22,733,220.
Liabilities—Capital stock, \$9,994,200; stock liability for conversion, \$5,000; long term debt, \$8,721,700; total amounts payable to affiliated companies, \$2,356,687; total current liabilities, \$12,660; unadjusted credits, \$991,566; corporate surplus, \$651,407; total, \$22,733,220.—V. 155, p. 1844.

Pennsylvania Power & Light Co.—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period End. Jan. 31—		
Operating revenues	\$4,358,504	\$4,186,082
Operating expenses	2,060,865	2,032,906
Federal taxes	880,880	835,655
Other taxes	182,541	184,663
Property retire. reserve appropriation	285,833	237,500
Amort. of limited term investments	1,379	1,353
Net oper. revs.	\$947,006	\$894,005
Other income (net)	3,379	3,816
Gross income	\$950,385	\$897,257
Int., etc., deductions	454,218	475,244
Net income	\$496,167	\$422,013
Divs. applic. to pfd. stocks for the period		3,845,050
Balance		\$1,677,517

—V. 157, p. 820.

Pere Marquette Ry.—Earnings—

	1943—Month—1942	1943—2 Mos.—1942
Period End. Feb. 28—		
Total oper. revs.	\$4,166,908	\$2,890,319
Total oper. exps.	2,837,717	2,491,420
Net oper. rev.	\$1,329,191	\$398,899
Railway tax accruals	710,641	208,046
Operating income	\$618,550	\$190,853
Equip. rents (net)	Dr29,816	24,021
Joint facil. rents (net)	58,712	62,670
Net ry. oper. inc.	\$647,445	\$277,544
Dividend income	2,564	2,564
Other income	40,886	30,132
Total income	\$690,895	\$310,239
Misc. deducts. from inc.	6,406	6,309
Inc. avail. for fixed charges	\$684,489	\$303,931
Rent for leased roads and equipment	4,887	5,366
Int. on debt	256,469	270,606
Net income	\$423,132	\$27,959

—V. 157, p. 820.

(Chas.) Pfizer & Co., Inc.—1942 Report—

Company, manufacturing chemist, in its report for 1942 shows net earnings of \$1,266,475, equal to \$2.53 per share on 500,000 outstanding shares of common stock, after all charges and provision for Federal income and excess profits taxes. This compared with net profit of \$1,136,044 in 1941, equivalent to \$2.27 per share on the same number of shares.

Sales for the year were the largest in the company's history, amounting to \$11,377,252, against \$10,329,750 in 1941, increase of 10.14%, and earnings before Federal taxes were \$3,206,475 compared with \$2,436,044 in the preceding year.

The company's provision for Federal income and excess profits taxes in 1942 amounted to \$2,050,000 without allowance for post-war refund of excess profits taxes, as compared with \$1,300,000 in 1941. Taxes of all kinds for 1942 were equivalent to \$4.78 per share on the present capitalization of the company and were more than \$2,600 for each of the company's 900 employees.

Interest in the company was closely held until the early part of 1942 when recapitalization of common stock was effected and 240,000 shares of new stock were sold publicly by a banking group. Proceeds of this sale were used in part to retire common stock holdings in the estate of a descendant of one of the founders, and in part to retire preferred stock, pay off bank loans and provide additional working capital.

Income Account for Calendar Years

	1942	1941	1940	1939
Gross sales, less returns and allowances	\$11,377,252	\$10,329,750	\$7,009,834	\$6,190,261
Cost of goods sold	7,025,159	6,349,214	4,304,291	4,307,677
Sell., gen. & adm exp.	1,035,939	1,464,712	1,032,560	799,782
Accts. receiv. chgd. off. less recoveries		6,593	14,895	Cr9,974
Profit from ops.	\$3,316,154	\$2,509,230	\$1,658,089	\$1,092,776
Other income	162,577	83,178	102,713	108,293
Gross income	\$3,478,731	\$2,592,408	\$1,760,802	\$1,201,069
Income deductions	272,257	156,364	118,068	104,507
Federal income tax	950,000	575,000	425,000	230,000
Fed. exc. profits tax	1,100,000	725,000	125,000	
Post-war refund of Fed. excess profits taxes	*110,000			
Net income	\$1,266,475	\$1,136,043	\$1,092,733	\$866,562
Preferred dividends	55,440	36,960	36,960	36,960
Common dividends	755,935	602,565	846,634	728,152

*Estimated.

Balance Sheet, Dec. 31

Assets—Cash on hand and demand deposits (including \$3,620.14 in British banks), \$1,953,607; marketable securities, \$516,815; United States Treasury notes (tax series), \$300,000; notes and accounts receivable, \$960,517; inventories, \$4,799,462; investments and other assets, \$874,317; land, \$522,167; buildings, machinery and equipment (less reserves for depreciation of \$3,048,780), \$4,043,927; intangible assets, \$4; deferred charges, \$201,422; total, \$14,172,239.

Liabilities—Accounts payable, \$543,212; accrued Federal taxes on income, estimated, \$2,318,985; accrued local, State and other Federal taxes (estimated), \$230,509; accrued payrolls, royalties and other expenses, \$71,450; provision for extra compensation, employees, \$133,000; reserve for contingencies, \$1,490,347; common stock (\$1 par), \$500,000; paid-in surplus, \$5,890,411; earned surplus, \$2,994,325; total, \$14,172,239.—V. 157, p. 733.

Philadelphia Co.—To Pay 10-Cent Dividend—

The directors have declared a quarterly dividend of 10 cents per share on the common stock, no par value, payable April 26 to holders of record April 1. On Jan. 25, last, a distribution of 25 cents per share was made. Payments in 1942 were as follows: Jan. 26, 20 cents; and April 25, July 25 and Oct. 26, 10 cents each.—V. 157, p. 1089.

Philadelphia Electric Co.—Offers New Stock on "When Issued" Basis—

Yarnall & Co. of Philadelphia on March 23 offered, on a "when, as and if issued" basis, an unstated number of shares of the two new classes of stock of the company; one to be designated \$1 dividend preference common stock, and the other to be designated common stock.

The \$1 dividend preference common is being offered at \$23.50 per share, to yield 4.25%. The common is being offered at \$17.50 to yield 6.86%, based on the present dividend rate of \$1.20 per share.

The stock offered is being created in reclassifying the company's present common shares as a step in the plan to effect the partial liquidation of the parent company, United Gas Improvement Co., which has been submitted to the Securities and Exchange Commission.

In the reclassification each one share of present outstanding common stock of Philadelphia Electric Co. will be exchanged for 9/40 of a share of the new \$1 dividend preference common and 31/40 of a share of new common.

More than 97% of Philadelphia Electric Co. outstanding common stock is owned by United Gas Improvement Co. Under the partial liquidation of United Gas Imp., holders of each one share of U. G. I. common will receive in addition to other securities one third share of Philadelphia Electric new common and holders of each one share of U. G. I. preferred will receive three shares of the new \$1 dividend preference common, and \$40 in cash.

To Vote On Reclassifying Stock—

A special meeting of stockholders has been called for May 19 to take action on reclassifying the company's authorized common stock in order to effectuate the partial liquidation plan of its parent, United Gas Improvement Co., as approved by the Securities and Exchange Commission.

Action will be taken to convert the authorized common stock of company from 15,000,000 shs. into 2,369,076 shs. of \$1 dividend preference common and 12,630,924 shares of common, both without par value. Also to convert the outstanding shares of common into new shares on the basis of 9-40ths of a share of \$1 dividend preference common and 31-40ths of a share of common for each share of present common.

Consolidatd Earnings 12 Months Ended Dec. 31

	1942	1941
Operating revenues and other income	\$85,486,692	\$80,776,374
Operating revenue deductions	62,038,555	55,203,636
Gross income	\$23,448,137	\$25,572,738
Income deductions	6,951,465	6,880,497
Net income	\$16,496,672	\$18,692,241
Earnings per common share	\$1.36	\$1.55

—V. 157, p. 1089.

Pictorial Paper Package Corp.—7 1/2-Cent Dividend—

A dividend of 7 1/2 cents per share has been declared on the common stock, par \$5, payable March 31 to holders of record March 15. Last year, the company made the following distributions: March 31 and June 30, 7 1/2 cents each; Sept. 30, 10 cents; and Dec. 23, 15 cents.—V. 156, p. 2138.

Plomb Tool Co.—15-Cent Extra Dividend—

The directors have declared an extra dividend of 15 cents per share and the regular quarterly dividend of like amount on the common stock, par \$1, both payable April 15 to holders of record March 26. Like amounts were disbursed on Jan. 15, last.—V. 157, p. 259.

Pittsburgh Brewing Co.—Accumulated Dividend—

Powdrell & Alexander, Inc.—Annual Report—
Comparative Income Statement for Calendar Years

	1942	1941
Net sales	\$8,525,665	\$7,179,698
*Cost of sales, gen. & admin. expenses	7,757,135	6,533,004
Gross profit on sales	\$768,530	\$646,694
Provision for depreciation of fixed assets	105,005	102,107
Interest paid	1,938	6,284
Prov. for State, Fed. & cap. stock taxes	421,681	232,041
Net profit	\$239,905	\$306,262
Dividends paid	179,999	120,711
Outstanding shares of common stock	300,000	300,000
Earnings per common share	\$0.80	\$1.02

*Less miscellaneous income. †Includes excess profits tax of \$284,067 after excess profits credit of \$31,563.

Balance Sheet, Dec. 31, 1942

Assets—Cash on demand deposit and on hand, \$251,628; accounts receivable (net), \$804,651; inventories, \$1,168,762; U. S. Treasury tax savings notes, \$15,090; sundry debtors, \$11,926; mortgages receivable, partly from employees, \$8,380; capital stock of Atlantic Curtain Co., \$9,700; post-war refund of excess profits tax, \$31,563; land, buildings, equipment, etc., (less reserve for depreciation of \$1,191,612), \$991,750; prepaid expenses and deferred charges, \$48,495; total, \$3,341,945.

Liabilities—Accounts payable (trade), \$57,080; accrued salaries, wages and commissions, \$73,705; accrued miscellaneous taxes, including Federal old age benefit, and unemployment insurance taxes, \$34,494; reserve for Federal and State taxes, \$17,205; miscellaneous current liabilities, \$9,326; capital stock (par \$), \$1,500,000; capital surplus, \$1,298,297; earned surplus, \$351,837; total, \$3,341,945.—V. 157, p. 733.

Providence (R. I.) Gas Co.—Earnings—

	1942	1941
Years Ended Dec. 31—		
Operating income	\$3,548,118	\$3,344,644
Operating expenses	2,819,067	2,522,742
Net operating income	\$729,051	\$821,902
Non-operating income	10,683	57,406
Gross income	\$739,734	\$879,308
Deductions from gross income	137,847	139,180
Net income	\$601,887	\$740,129
Adjusted surplus at first of year	1,512,276	1,524,534
Total	\$2,114,163	\$2,264,663
Dividends declared and paid	590,715	751,820
Surplus Dec. 31	\$1,523,448	\$1,512,843
Earnings per share	\$0.56	\$0.69

Condensed Balance Sheet, Dec. 31, 1942

Assets—Plant and investments, \$19,128,370; cash in banks and offices, \$433,876; accounts receivable, \$672,992; interest receivable, \$631; materials and supplies, \$1,155,885; reserve funds, \$536,412; prepaid accounts, \$30,148; unadjusted debits, \$168,898; total, \$22,127,212.

Liabilities—Capital stock, \$11,507,445; first mortgage, series B, 4% 30-year bonds, \$3,250,000; accounts payable, \$152,791; consumers' deposit, \$1,540; tax liability, \$872,363; interest accrued, \$54,834; other accrued liabilities, \$3,563; unadjusted credits, \$55,887; retirement and depreciation reserves, \$4,133,300; other reserves, \$533,179; contributions for extensions, \$38,862; surplus, \$1,523,448; total, \$22,127,212.—V. 157, p. 997.

Public Service Co. of Indiana, Inc.—Annual Report—

Consolidated Income Account for Calendar Years
(Based on combined income [after elimination of intercompany items] of the constituent corporations)

	1942	1941	1940	1939
Operating revenues—				
Electric	\$22,066,124	\$20,460,789	\$18,418,011	\$17,107,230
Gas	2,796,380	2,351,098	2,184,088	1,964,699
Water	682,874	669,602	628,611	604,208
Sundry	115,748	121,104	138,649	252,441
Total oper. revenues	\$25,661,127	\$23,602,593	\$21,369,359	\$19,928,578
Operat. on	10,084,412	9,216,808	8,519,769	8,142,678
Maintenance	1,194,608	1,270,892	1,217,242	1,120,534
Provision for deprec.	2,651,575	2,433,912	2,251,733	2,181,000
Prov. for taxes:				
State, local & misc. Fed.	2,075,280	2,229,551	2,243,886	2,069,616
Federal income	1,293,000	1,261,855	230,892	98,086
Charges in lieu of Fed. income tax	175,000	520,047	726,934	341,375
Excess profits tax	2,321,000			
Net operating income	\$5,866,252	\$6,669,528	\$6,178,903	\$5,975,289
Other income	13,660	Dr171,756	Dr220,890	Dr283,890
Gross income	\$5,879,912	\$6,497,772	\$5,958,013	\$5,691,399
Int. on long-term debt	2,582,965	2,646,614	2,543,770	3,193,053
Amort. of debt discount and expense, etc., net	569,551	610,909	552,805	312,930
Misc. income deduct.	22,850	80,613	112,420	139,479
Net income	\$2,704,546	\$3,159,636	\$2,749,018	2,045,937

Comparative Balance Sheet, Dec. 31

	1942	1941
Assets —		
Utility plant	\$115,064,109	\$109,503,115
Construction funds	4,259,079	767,310
Investments	152,975	904,685
Cash	3,362,882	5,956,162
U. S. Treasury obligations	4,515,000	
Accounts receivable	2,033,346	2,592,133
Materials and supplies	2,468,526	2,624,443
Prepaid insurance, taxes, etc.	226,798	227,708
Deferred debits	2,957,006	4,006,357
Total	\$135,039,660	\$126,581,913
Liabilities —		
Cumul. preferred stock (\$100 par)	14,818,590	14,818,590
Common stock (1,107,777 no par shares)	27,694,445	27,694,445
Long-term debt	70,217,000	65,350,000
Unsecured 2 1/4% notes	500,000	500,000
Unsecured 4% notes	76,000	
Accounts payable	971,884	1,002,696
Customers' deposits	694,322	667,269
Accrued taxes—State, local, etc.	1,497,946	1,670,146
Federal income tax	2,651,602	1,652,542
Accrued interest	861,229	799,329
Misc. current liabilities	51,559	296,246
Deferred credits	914,460	892,690
Reserves	12,491,679	10,020,657
Contributions in aid of construction	542,676	517,079
Earned surplus	1,056,249	700,250
Total	\$135,039,660	\$126,581,913

—V. 157, p. 1089.

Public Service Co. of New Hampshire—Tenders for Bonds—

Proposals for the purchase as a whole of \$20,500,000 first mortgage bonds, series A, 3 1/2%, due 1973, dated Jan. 1, 1943, and maturing Jan. 1, 1973, were received by the company at its office, 1087 Elm St., Manchester, N. H., up to 12 noon, Eastern War Time, March 26. The issue was awarded to Halsey, Stuart & Co., Inc. and associate. The SEC on March 19 approved the company's proposal to sell \$20,500,000 first mortgage 3 1/2%, 1973, at competitive bidding, subject to certain conditions. At the same time it granted the company's request that the 10-day period be shortened so as to permit opening of bids on March 26.—V. 157, p. 1089.

Puget Sound Power & Light Co.—Hearing to Be Reopened—

The SEC has directed that hearings on company's recapitalization and refinancing plan be reopened at 4 p. m. on March 29, to consider the results of the competitive bidding for the proposed issue of \$52,000,000 first mortgage bonds for which bids will be opened at noon on that day.

In its order approving the plan of recapitalization the Commission reserved jurisdiction to reconsider the plan after the terms and conditions of the refinancing have been determined as a result of competitive bidding. The Commission is reopening the records for the purpose of taking evidence in connection with the price and spread of the bonds and savings to be effected as a result of the refinancing.

Condemnation Award—
Judge John C. Bowen in the U. S. District Court at Seattle has returned a condemnation award against the company of \$9,500,000 for its properties in Snohomish County about Everett, Wash., wanted by the Public Utility District. The award is the highest of the three thus far made in cases against Puget. The District claimed \$4,000,000 and about \$80,000 severance damages. The company placed a physical value of \$9,000,000 on the properties and asked \$3,000,000 severance damages. Districts receiving previous awards have never been able to finance the take-overs.—V. 157, p. 1090.

Public Service Co. of Northern Illinois—Earnings—

	1942	1941
Years Ended Dec. 31—		
Operating revenues	\$50,717,685	\$47,808,996
Power purchased—From affiliated companies	5,143,751	4,638,568
From others	34,724	34,851
Gas purchased	4,806,601	5,370,516
Other operation	15,379,790	13,988,170
Maintenance	2,296,970	2,019,634
State, local & misc. Federal taxes	4,522,684	4,356,254
Federal income taxes	1,998,000	2,146,200
Federal excess prof. (less post-war credit) tax	2,798,100	1,128,400
Provision for deprec. & write-down of intang.	5,380,000	4,740,000
Net operating income	\$8,357,065	\$9,386,403
Other income	66,470	63,896
Gross income	\$8,423,535	\$9,450,299
Interest charges	5,194,014	5,195,293
Interest charged to construction	Cr7,926	Cr121,415
Net income	\$3,237,447	\$4,376,421
Dividends on capital stock	3,082,000	4,187,500
Earn. per share on capital stock	\$4.83	\$6.53

Balance Sheet, Dec. 31, 1942

Assets—Tangible properties, \$181,254,597; intangibles—in process of amortization, \$2,637,190; investments, \$1,532,275; cash, \$4,008,742; deposits for matured debt and interest, \$3,180; U. S. Government obligations, at cost, \$10,869,607; receivables, \$3,739,115; materials and supplies—priced at average cost, \$4,120,849; prepaid insurance, taxes and other expenses, \$217,943; deferred charges, \$10,504,996; total, \$218,888,494.

Liabilities—Capital stock (670,000 shares, no par), \$52,000,000; mortgage bonds, \$80,228,000; indebtedness to Commonwealth Edison Co., \$35,200,000; accounts payable, \$1,250,296; matured debt and interest, \$3,180; accrued interest, \$712,950; accrued taxes, \$8,862,624; customers' deposits, \$784,608; sundry current and deferred liabilities, \$610,447; reserves, \$30,894,855; contributions in aid of construction, \$635,092; earned surplus, \$7,706,444; total, \$218,888,494.—V. 156, p. 2044.

(George) Putnam Fund of Boston—Annual Report—

Income Account for Years Ended Dec. 31

	1942	1941	1940
Dividends on capital stocks	\$233,039	\$208,973	\$124,058
Interest on bonds	46,741	35,465	25,215
Total income	\$279,780	\$244,438	\$149,273
Expenses	43,603	37,840	28,726
Prov. for Federal income taxes	16,800		
Net income	\$219,377	\$206,598	\$120,547
Dividends	316,993	272,660	191,305

Note—The above statement does not include net realized gains and net unrealized losses on securities.

Statement of Net Assets, Dec. 31, 1942

Assets—Bonds, \$1,720,646; preferred and guaranteed stocks, \$1,017,875; common stocks, \$2,754,187; United States Treasury tax savings notes, \$15,000; cash in Second National Bank of Boston, \$334,795; accrued interest and dividends receivable, \$41,604; receivable for securities sold, \$54,883; receivable from sale of shares of beneficial interest, \$8,660; deferred Federal capital stock tax, etc., \$1,385; total, \$5,949,036.

Liabilities—Accrued expenses, \$12,440; reserve for Federal income taxes, \$16,800; payable for securities purchased, \$31,203; payable for shares of beneficial interest reacquired, \$15,410; net assets Dec. 31, 1942 (equivalent to \$11.29 per share for 520,617 shares of beneficial interest of \$1 par value each (exclusive of 1,375 shares held in treasury) outstanding Dec. 31, 1942), \$5,873,184; total, \$5,949,036.—V. 157, p. 1091.

Pyle-National Co.—25-Cent Distribution—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable April 1 to holders of record March 19. Payments during 1942 were as follows: April 1, July 1 and Oct. 1, 25 cents each, and Dec. 22, 50 cents.—V. 156, p. 2310.

Railway & Bus Associates—To Sell Notes—

The company, a subsidiary of the Trustees of Associated Gas & Electric Corp., proposes to sell to its affiliate, Syracuse Transit Corp., \$211,300 of the latter's 30-year non-cumulative income notes, due Sept. 1, 1969, for \$169,040, according to a declaration filed with the Securities and Exchange Commission March 18.

Through this sale, the declaration set forth, Railway & Bus Associates will divest itself of a substantial interest in Syracuse Transit Corp., thus facilitating compliance by the trustees of AGEORP with the Commission's order which, among other things, directed them to divest themselves of all interest direct or indirect, in Syracuse.—V. 156, p. 2310.

Reading Co.—Earnings—

	1943—Month—1942	1943—2 Mos.—1942
Period End. Feb. 28—		
Rv. oper. revs.	\$9,015,710	\$6,876,689
Maint. of way and struct.	880,568	496,721
Maint. of equipment	1,815,959	1,525,786
Traffic	79,327	73,154
Transportation	3,123,219	2,522,724
Miscellaneous oper.	27,561	26,397
General expenses	161,942	152,045
Net rev. fr. ry. oper.	\$2,927,134	\$2,079,862
Railway tax accruals	1,178,846	843,001
Rv. oper. income	\$1,748,288	\$1,236,861
Equip. rents (net Dr)	199,932	143,544
Jt. facil. rents (net Dr)	30,030	22,212
Net rv. oper. inc.	\$1,518,326	\$1,071,105

—V. 157, p. 901.

Reda Pump Co.—Declares Smaller Dividend—

A dividend of eight cents per share has been declared on the no par common stock, payable April 10 to holders of record March 29. Payments last year were as follows: April 10, July 10 and Oct. 10, 10 cents each, and Dec. 24, 12 cents.—V. 155, p. 1218.

Reliance Steel Corp.—30-Cent Distribution—

A dividend of 30 cents per share has been declared on the common stock, par \$2, payable March 31 to holders of record March 27. Payments last year were as follows: March 12, 40 cents; June 12, 10 cents; and Nov. 10, 20 cents.—V. 157, p. 478.

Ruberoid Co. (& Subs.)—Annual Report

The company, manufacturers of asphalt and asbestos building products, reported for the year 1942 net profit of \$788,288, equal to \$1.98

per share, after providing reserves for all taxes and a reserve of \$175,000 for wartime contingencies, but without including the post-war refund of excess profits tax. With the post-war refund of excess profits tax included, the net profit amounted to \$988,288, equal to \$2.48 per share. Net profit in 1941 amounted to \$1,563,099, equal to \$3.93 per share.

Over 80% of Ruberoid's 1942 production was utilized for purposes directly and indirectly connected with the war effort, according to the report, and net sales, the largest in the company's 56-year history, amounted to \$29,456,576, an increase of \$3,677,915, or 14.3%, over 1941.

Among the results of the company's research activities in 1942 was the development of an asbestos-cement board known as "Stonewall," adapted to a wide range of important building uses in place of sheet metal, various forms of lumber and other critical or restricted materials. Other new products introduced during the year were high-pressure asbestos-cement pipes for replacing cast-iron and other metal pipes, and a line of heavy-duty laminated waterproof papers used as a protective wrapping for war equipment and supplies.

Commenting on the outlook for the building industry, Mr. Abraham said:

"In viewing the industry's possibilities for the immediate future, it is important to note that, although construction is still at a high level, recent reports from authoritative sources indicate that a substantial falling off may be anticipated during 1943 as a whole, as compared with 1942. The two principal reasons advanced for such a decline are the existing limitations on civilian building and the fact that the peak of Governmental work construction has been passed. It is pointed out, however, that 1942 marked an all-time high in construction volume and that, allowing for a drop of as much as 50% in permissible new building, your company should operate at a satisfactory level during the present year on the backlog required for essential civilian and farm use, plus the introduction of new products as substitutes for scarce and critical materials."

Income Account for Calendar Years

	1942	1941
Sales, less returns, discounts and allowances	\$29,456,576	\$25,778,661
Cost of goods sold	22,576,147	19,577,307
Gross profit	\$6,880,430	\$6,201,354
Selling, advertis., adm. & gen. expenses	3,334,630	3,231,549
Trading profit	\$3,545,800	\$2,969,805
Cash dividends rec. from The Ruberoid Co. Ltd. (Eng.), a subsidiary not consolidated	27,914	31,079
Miscellaneous other income	20,034	22,600
Trading profit and other income	\$3,593,748	\$3,023,484
Other charges	207,989	94,929
Prov. for Fed. inc. & exc. profits taxes	2,597,469	1,365,456
Post-war refund of excess profits tax (est.)	Cr200,000	
Net profit	\$988,289	\$1,563,099
Dividends paid in cash	457,477	696,160
Earnings per common share	\$2.48	\$3.93

Comparative Balance Sheet, Dec. 31

	1942	1941
Cash	\$3,722,416	\$2,489,249
Investment in		

*After deduction for post-war refund of excess profits tax, state income, capital stock, etc.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$25,838,985; investment and fund accounts, \$161,645; cash, \$433,011; special deposits, \$100; working funds, \$4,540; accounts receivable (including installment sales), \$645,795; materials and supplies, \$397,082; prepayments, \$67,944; post-war refund of excess profits tax, \$717; deferred debits, \$245,551; capital stock expense, \$501,212; total, \$28,296,582.

Liabilities—Capital stock (\$10 par), \$13,530,530; long term debt, \$7,142,000; notes payable, \$875,000; accounts payable, \$76,572; matured interest, \$1,112; customers' deposits, \$132,930; taxes accrued, \$564,010; interest accrued, \$55,817; other current and accrued liabilities, \$2,406; deferred credits, \$135,497; reserves, \$3,881,269; contributions in aid of construction, \$156,601; unearned surplus, \$578,328; earned surplus, \$1,166,510; total, \$28,296,582.—V. 156, p. 1421.

Royal Typewriter Co., Inc. (& Subs.)—Earnings—

(And Domestic Subsidiary)

6 Months Ended Jan. 31—	1943	1942	1941
*Net profit	\$174,321	\$1,281,629	\$1,186,372
†Earnings per share	\$0.16	\$4.28	\$3.93

*After depreciation and provision for Federal income taxes.

†On 268,618 shares of common stock.

E. C. Faustmann, President, forecasts that within the next month or two conversion of the company from typewriter manufacture to war work will be completed, "thereby greatly increasing the volume of war work."

It appears probable, M. Faustmann stated, the company will be entitled to a substantial refund of excess profits tax for the year ended July 31, 1942, because of unused excess profits credit for the year ended July 31, 1943.—V. 157, p. 171.

Russek's Fifth Avenue, Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the \$2.50 par common stock, payable April 15 to holders of record April 2. Like amounts were paid on April 15 and Oct. 15, 1942, which were the first payments since April 1, 1938, when 12½ cents per share was disbursed.—V. 157, p. 171.

Rustless Iron & Steel Corp.—Annual Report—

Years End. Dec. 31—	1942	1941	1940	1939
Gross sales, less discounts, returns & allowances	\$32,116,689	\$25,625,376	\$11,583,924	\$6,388,496
Cost of goods sold	20,847,275	16,994,940	8,127,537	4,357,210
Gross profit on sales	\$11,269,613	\$8,630,436	\$3,456,387	\$2,031,286
Sell., gen. & adm. exp.	977,415	742,993	542,466	377,649
Prov. for officers and executive employees' special compensation	—	150,000	148,251	119,829
Research, develop. and patent expense	—	—	83,513	64,209
Net profit from ops.	\$10,292,198	\$7,737,443	\$2,682,156	\$1,469,600
Miscellaneous income	68,213	64,624	35,067	24,232
Total income	\$10,360,411	\$7,802,067	\$2,717,223	\$1,493,832
Income deductions	332,607	80,039	167,230	131,956
Credit for adj. of depr. and rep. for pr. years	Cr471,153	—	—	—
Prov. for post-war adj.	400,000	—	—	—
Prov. for Federal inc. & excess profits taxes	7,915,000	*5,387,400	*1,274,000	271,000
Post-war refund of excess profits tax	Cr460,000	—	—	—
Net profit	\$2,644,557	\$2,334,627	\$1,275,993	\$1,090,876
Preferred dividends	91,290	91,290	91,291	91,292
Common dividends	694,655	555,728	555,735	221,562
Surplus	\$1,858,611	\$1,687,609	\$628,967	\$778,022
Earnings per share	\$2.76	\$2.42	\$1.28	\$1.05

Note—Depreciation provided by the corporation has been charged as follows: 1942 1941 1940 1939

Cost of goods sold See † See † \$340,155 \$121,644

Sell., gen. & adm. exp. See † See † 2,889 2,407

Total See † See † \$343,044 \$124,050

*Includes \$7,480,000 (after debt-retirement credit of \$320,000) in 1942, \$4,178,000 in 1941 and \$668,000 in 1940 excess profits taxes.

†Provisions for depreciation and amortization of fixed assets amounted to \$370,593 and \$270,527, respectively.

‡Provision for depreciation and amortization of fixed assets amounted to \$203,748 and \$454,497, respectively.

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$5,774,149; accounts receivable (less reserve for doubtful accounts of \$72,930), \$2,290,715; inventories, \$3,525,775; prepaid expenses and deferred charges, \$62,479; post-war refund of excess profits tax, \$460,000; investments in and advances to wholly-owned subsidiaries not consolidated (less reserve of \$197,653), \$646,771; emergency plant facilities (contra), \$558,849; fixed assets (less reserves for depreciation and amortization of \$1,623,963), \$5,168,254; patents, \$2; total, \$18,486,994.

Liabilities—Accounts payable (trade), \$943,588; accrued taxes (other than Federal income and excess profits taxes), payroll, etc., \$680,414; reserve for Federal income and excess profits taxes (less U. S. Treasury tax notes and certificates of indebtedness, and accrued interest thereon of \$3,010,962), \$5,184,553; 15-year 3¼% sinking fund debentures, installment due in 1943, \$150,000; 15-year 3¼% sinking fund debentures, due Oct. 1, 1956 (less installment due within one year, included in current liabilities), \$2,050,000; note payable to bank (2½% in connection with emergency plant facilities contract, contra), \$558,849; reserve for post-war adjustments of inventories and other assets, \$400,000; preferred stock (36,512 no par shares), \$1,825,600; common stock (par \$1), \$926,547; capital surplus, \$657,772; earned surplus since Jan. 1, 1936), \$5,109,671; total, \$18,486,994.—V. 157, p. 349.

Safe Harbor Water Power Corp.—Earnings—

Calendar Years—	1942	1941	*1940
Operating revenues	\$3,447,660	\$2,855,041	\$2,793,208
Maintenance	104,249	143,056	87,873
Other operating expenses	455,240	409,003	368,557
Depreciation	173,711	218,774	182,776
Federal income tax	369,437	195,473	183,101
†Federal excess profits tax	95,796	—	—
Other taxes	141,908	145,724	132,711
Operating income	\$2,107,319	\$1,743,011	\$1,838,191
Other income	100	256	2,413
Gross income	\$2,107,419	\$1,743,267	\$1,840,604
Interest on long-term debt	905,926	915,106	923,863
Amort. of debt disc. & exp.	30,344	30,653	30,946
Taxes assumed on interest	17,744	21,000	21,000
Interest charged to constr.—Cr	152	385	35,425
Miscellaneous income deduction	—	—	428
Approp. to res. for deprec.	52,701	—	19,912
Net income	\$1,100,855	\$776,892	\$879,880
Dividends on common stock	1,080,000	600,000	835,824
Earned surplus at begin. of year	878,222	692,254	429,273
Adjustments of prior years' revs., taxes and expenses and other sundry items (net)—Cr	479,233	9,076	218,924
Miscellaneous deductions	18,950	—	—
Earned surplus at end of year	\$1,359,360	\$878,222	\$692,254

*The statement of income for the year ended Dec. 31, 1940, was taken from previous audited statements, reclassified for comparison with the current year's statement. †After deducting post-war refund of \$10,644.

Balance Sheet, Dec. 31

Assets—	1942	1941
Electric plant	\$30,132,054	\$30,122,663
Cash	906,434	300,842
Special deposits	16,615	15,196
U. S. Treasury notes, tax series	701,206	—
Accounts receivable	338,935	269,563
Restricted funds	—	87,526
Materials and supplies	145,881	151,957
Sinking fund for redemp. bonds	111,240	106,030
Investment securities	23,501	23,501
Post-war refund of excess profits tax	27,172	—
Prepayments	48,608	—
Unamortized debt disc. & exps.	1,101,206	1,143,177
Other deferred charges	128,666	33,397
Total	\$33,681,518	\$32,253,912

Liabilities—	1942	1941
*Capital stock	\$9,000,000	\$9,000,000
First mortgage sinking fund gold bonds, 4½% series due 1979	20,061,000	20,269,000
Accounts payable	15,913	46,942
Dividends payable	570,000	150,000
Matured long-term debt	5,150	4,120
Matured interest on long-term debt	11,265	10,876
Interest accrued on bonds	75,229	76,009
Taxes accrued	979,466	349,234
Other deferred credits	135,675	135,675
Other accrued liabilities	7,025	5,498
Reserve for depreciation	1,459,718	1,240,032
Reserve for retirement annuities	1,717	778
Reserve for restricted funds	—	87,526
Earned surplus	1,359,360	878,222
Total	\$33,681,518	\$32,253,912

*Represented by 100,000 shares (no par) of non-voting class A common stock and 200,000 shares (no par) of voting class B common stock.—V. 157, p. 171.

Saguenay Electric Co.—Annual Report—

Calendar Years—	1942	1941	1940
Operating revenues	\$522,320	\$449,706	\$417,709
Oper. and admin. exp. and taxes	264,890	228,250	227,679
Operating income	\$257,430	\$221,456	\$190,030
Other income	7,607	5,691	5,862
Total income	\$265,037	\$227,147	\$195,892
Interest on bonds	53,157	54,281	55,406
Other interest and discount	14,825	13,479	18,001
Amortiz. of bond disc. and exp.	7,102	7,187	7,183
Amortiz. of payt. for past service retirement annuities	6,288	5,759	2,503
Prov. for depreciation	97,582	94,187	90,787
Prov. for inc. and exc. profits taxes	47,489	29,878	8,732
Net income	\$38,594	\$22,376	\$13,281

Balance Sheet, Dec. 31

Assets—	1942	1941
Plant, lines, facilities, etc.	\$3,008,524	\$2,950,152
Unamortized bond discount and expense	86,585	93,687
Payment for past service retirement annuities under the Retirement Income and Life Assurance Plan, less amortization	48,332	49,331
Prepaid charges	4,312	3,663
Deferred accounts receivable (less reserve)	—	36,956
Refundable portion of excess profits tax	3,231	—
Inventories of materials and supplies	53,364	60,699
Accounts and notes receivable	95,914	60,853
Cash on hand and at banks	15,484	20,529
Total	\$3,315,746	\$3,275,870
Liabilities—		
Common stock (17,500 no par shares)	\$750,000	\$750,000
First mtge. 4½% bonds, series A, due 1969	1,150,000	1,175,000
Advances from Saguenay Power Co., Ltd.	430,000	482,562
Current liabilities:		
Accounts payable	34,845	58,210
Accrued interest on bonds	13,220	13,500
Prov. for inc., exc. prof. and other taxes	39,585	33,321
Sinking fund instalment	25,000	25,000
Reserve for depreciation	827,215	737,244
Refundable portion of excess profits tax	3,231	—
Earned surplus	42,650	1,033
Total	\$3,315,746	\$3,275,870

—V. 156, p. 348.

Saguenay Power Co., Ltd. (& Subs.)—Earnings—

(Saguenay Electric Co. not included)

Years End. Dec. 31—	1942	1941
Operating revenue	\$6,530,066	\$5,999,308
Operation, maintenance, administration, etc.	856,093	986,190
Taxes	339,284	362,265
Operating income	\$5,334,689	\$4,650,853
Other income	61,025	70,479
Total income	\$5,395,714	\$4,721,332
Total deductions	1,627,348	1,646,671
Provision for depreciation	727,532	736,451
Tax adjustments—prior years	—	Cr128,816
Prov. for income and excess profits taxes	1,617,977	1,195,752
Net income	\$1,422,857	\$1,271,274
Preferred dividends	275,018	275,007
Common dividends	840,000	630,000

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Fixed capital, \$64,066,961; cash in hands of bonds trustee, \$242; investment in and advances to Saguenay Electric Co., \$2,038,410; unamortized expense of issues of bonds, notes and preferred shares, \$3,636,679; prepaid expenses and deferred charges, \$38,680; refundable portion of excess profits tax, \$94,344; inventories of materials and supplies, \$139,213; accounts receivable (less reserve of \$144,393), \$930,167; marketable securities, \$50,000; cash at banks and on hand, \$1,387,975; total, \$72,382,671.

Liabilities—5½% cumulative preferred shares (par \$100), \$5,000,000; common shares (210,000 shares no par), \$21,000,000; funded debt, \$30,397,000; funded debt maturity and sinking fund payable in 1943, \$437,440; provision for income, excess profits and other taxes, \$779,379; accrued interest on bonds and notes, \$340,119; accounts payable, \$153,285; reserves, \$9,782,462; refundable portion of excess profits tax, \$94,344; earned surplus, \$4,398,642; total, \$72,382,671.—V. 156, p. 2139.

St. Lawrence Corp., Ltd.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on the 4% cumulative class A preferred stock, par \$50, payable April 15 to holders of record March 22. A similar distribution was made on Jan. 15, last, and on Jan. 15, April 15, July 15 and Oct. 15, 1942, while on Dec. 21, 1942, an additional payment of 50 cents per share was made, also on account of accruals.—V. 156, p. 1957.

St. Lawrence Flour Mills, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 35 cents per share on the common stock, both payable May 1 to holders of record March 31. An extra of 50 cents was also paid on May 1, last year.—V. 156, p. 1421.

San Antonio Gold Mines, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 3 cents per share in addition to the usual semi-annual dividend of 7 cents per share on the common stock, both payable April 15 to holders of record April 1. Like amounts were paid on April 20 and Nov. 6, last year.—V. 156, p. 2139.

San Antonio Public Service Co.—Underwriting Fees—

The SEC on March 22 accepted a proposal of Mellon Securities Corp. to reduce its fees for all services connected with underwriting of an issue of \$16,500,000 first mortgage bonds, 4% series, by San Antonio Public Service Co. in 1940 from \$27,797 to \$2,628.—V. 157, p. 1613.

San Diego Gas & Electric Co.—Smaller Dividend—

A dividend of 20 cents per share has been declared on the common stock, par \$10, payable April 15 to holders of record March 31. From Oct. 15, 1941, to and including Jan. 15, 1943, distributions of 22½ cents per share were made each quarter.—V. 157, p. 349.

(D. A.) Schulte, Inc.—Earnings—

Earnings for Quarter Ended Jan. 31, 1942

*Estimated consolidated net profit \$111,185
*After charges and provision of \$113,865 for Federal income and excess profits taxes.—V. 155, p. 2286.

Seaboard Air Line Ry.—Interest—

The Baltimore National Bank, trustee of Georgia & Alabama 5s of 1945 has petitioned the U. S. District Court of Virginia for payment of four interest coupons due with interest at 6% annually.—V. 157, p. 998.

Seaboard Finance Corp.—20-Cent Distribution—

A dividend of 20 cents per share has been declared on the \$1 par common stock, payable March 30 to holders of record March 24. Disbursements during 1942 were as follows: March 30, June 30 and Sept. 30, 20 cents each, and Dec. 22, 10 cents.—V. 157, p. 172.

Seaboard Surety Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, payable April 15 to holders of record March 31. Similar distributions were made on May 15 and Nov. 16, last year, which were followed by the payment on Dec. 26 of a special year-end dividend of 80 cents.—V. 156, p. 2139.

Security Co. (Los Angeles, Calif.)—\$1 Distribution—

The company on March 22 paid a dividend of \$1 per share on the shares of beneficial interest, to holders of record March 15. Payments last year were as follows: March 17, 90 cents; June 22, a special of \$2; and Sept. 22, 80 cents.—V. 156, p. 965.

Security Investment Trust, Inc. (Denver)—\$1.50 Div.

A dividend of \$1.50 per share has been declared on account of accumulations on the 6% cumulative first preferred stock, par \$25, payable April 1 to holders of record March 20. Similar distributions were made on April 1 and Oct. 1, last year, and on the same dates in 1

Southern California Edison Co., Ltd.—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenue.....	\$13,600,455	\$12,612,450
Production expense.....	1,261,070	870,962
Transmission expense.....	269,837	229,434
Distribution expense.....	743,565	809,470
Commercial expense.....	675,356	748,921
Admin. and gen. exp.....	721,771	406,920
Taxes—other than Fed. taxes on income.....	1,637,414	1,553,107
Prov. for depreciation.....	2,244,075	2,081,054
Rent for lease of oper. property—Vernon.....	75,810	74,308
Net oper. rev.....	\$5,971,556	\$5,838,274
Net non-oper. rev.....	71,729	147,455
Net earnings.....	\$6,043,285	\$5,985,729
Int. and amort. of debt discount.....	*1,687,846	1,107,848
Net income.....	\$4,355,439	\$4,877,881
Normal tax and surtax.....	1,174,000	1,577,344
Excess profits tax.....	792,500	3,883,500
Net income.....	\$2,388,939	\$3,300,538
Preferred dividends.....	1,254,256	1,294,615
Common dividends.....	1,190,751	1,988,152
Remainder.....	\$156,669	\$17,771
Earned per sh. on common stock outstandg.....	\$0.36	\$0.63
*Includes amortization of intangibles, \$261,805.—†Loss.—V. 157, p. 998.		

Southern Pacific Co.—Earnings of Transportation System—

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Ry. oper. revs.....	\$44,477,310	\$29,263,257
Maint. of way & struct.....	4,686,239	2,987,379
Maint. of equipment.....	6,316,356	4,241,082
Traffic.....	592,030	516,488
Transportation.....	11,640,327	9,514,767
Misc. expenses.....	988,547	521,930
General expenses.....	981,105	857,025
Net rev. from ry. oper.....	\$19,272,704	\$10,624,585
Ry. tax accruals.....	9,391,296	3,953,932
Equip. rents (net).....	1,889,042	1,317,401
Jt. facil. rents (net).....	67,081	117,062
Net ry. oper. inc.....	\$7,925,285	\$5,236,190
—V. 157, p. 1092.		

Southern Ry.—Earnings—

Period—	—Wk. End. March 14—	—Jan. 1 to March 14—
	1943	1942
Gross earnings.....	\$6,276,775	\$4,283,577
—V. 157, p. 1093.		

Spencer Kellogg & Sons, Inc.—Earnings—

24 Weeks Ended—	Feb. 13, '43	Feb. 14, '42	Feb. 15, '41
Net profit after taxes and chgs.....	\$723,986	\$1,036,237	*\$461,999
Earns. per sh. on capital stock.....	\$1.42	\$2.03	\$0.91
*Before excess profits tax. †Includes income from foreign subsidiaries. ‡On 509,213 shares of stock outstanding.			
Note—Provision for Federal normal income and excess profits taxes was \$1,830,845 in 1942 and \$2,149,299 in 1941.—V. 157, p. 646.			

Spencer Shoe Corp.—Sales Lower—

The corporation reports sales in its retail stores for the four weeks ending Feb. 27, 1943, 4.43% below those for the same four weeks of 1942; and for the 13 weeks ending Feb. 27, 1943, 3.06% below the corresponding period of 1942.—V. 157, p. 823.

Spicer Mfg. Co.—75-Cent Common Dividend—

A dividend of 75 cents per share has been declared on the common stock, no par value, payable April 15 to holders of record April 5. A like amount was paid on Jan. 15, last, while on Jan. 15, April 15 and July 15, 1942, distributions of \$1 each were made.—V. 157, p. 173.

Spokane International RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway.....	\$172,576	\$66,696	\$53,356	\$52,697
Net from railway.....	108,926	13,754	13,169	15,178
Net ry. oper. income.....	45,737	4,245	4,999	7,191
From Jan. 1—				
Gross from railway.....	308,269	144,564	113,477	111,036
Net from railway.....	176,903	34,474	32,197	31,521
Net ry. oper. income.....	73,680	15,522	15,819	15,041
—V. 157, p. 998.				

Springfield Gas Light Co.—Earnings—

Years Ended Dec. 31—	1942	1941
Operating revenues.....	\$2,354,148	\$2,028,063
Expenses of operation.....	1,172,701	1,093,736
Maintenance.....	226,328	195,002
Depreciation.....	270,000	196,000
Taxes (including Federal income tax).....	426,043	337,993
Income from operations.....	\$259,075	\$205,332
Non-operating revenues.....	42,429	81,901
Gross income.....	\$301,504	\$287,233
Income deductions (interest, etc.).....	30,422	28,965
Net income transferred to surplus.....	\$271,082	\$258,268
Dividends paid.....	257,285	257,285

Balance Sheet, Dec. 31, 1942

Assets—Plant and equipment, \$9,840,150; miscellaneous physical property, \$30,718; other investments (at cost), \$62,016; cash, \$446,718; notes receivable, \$270; accounts receivable, \$540,727; interest receivable, \$44; materials and supplies, \$511,410; prepaid accounts, \$49,026; unadjusted debit, \$3,703; total, \$11,484,782.

Liabilities—Capital stock (\$25 par), \$5,360,100; premium on capital stock, \$3,429,291; 10-year notes, \$800,000; notes payable, \$125,000; accounts payable, \$147,270; consumers' deposits, \$65,557; accrued liabilities, \$212,849; unadjusted credits, \$61,646; reserves, \$702,110; surplus, \$580,959; total, \$11,484,782.—V. 152, p. 2877.

Spring Hill College, Mobile, Ala.—Bonds Called—

There have been called for redemption as of April 1, 1943, five first and refunding mortgage serial bonds of the President and Trustees of the Spring Hill College in the County of Mobile, Ala., dated Oct. 1, 1941, of \$1,000 each, at par and interest. Payment will be made at the Hibernia National Bank in New Orleans, corporate trustee.—V. 155, p. 122.

Standard Brands, Inc.—To Acquire Loudon Packing Co.—See that company above.—V. 157, p. 173.

Standard Clay Products, Ltd.—New Bonds Ready—

The company announces that the new bonds in fully registered form are now ready to be issued in exchange for the 30-year 6% first mortgage and refunding sinking fund gold bonds dated Dec. 2, 1912, by the National Trust Co., Ltd., trustee, 225 St. James St. West, Montreal, P. Q.—V. 150, p. 4142.

Standard Gas & Electric Co.—Files Recapitalization Plan With SEC—Provides for One Class of Stock—

The company on March 24 filed a plan with the Securities and Exchange Commission to completely revamp its capital structure.

The plan provides for a single class of stock, temporarily divided into two series—A and B—and for the divestment of certain of its holdings as further steps in its integration program.

Coincidentally, the Commission instituted corporate simplification proceedings against the company, consolidating these with the company's own plan, and set May 5 for a hearing.

Standard had outstanding at the end of 1942 six issues of notes and debentures aggregating \$59,566,700, since reduced to \$59,202,200 and capital stock as follows: 368,348 shares \$7 cumulative prior preference preferred; 100,000 shares \$6 cumulative prior preference stock; 757,442 shares of \$4 cumulative preferred, and 2,162,607 shares of no-par common. Total preferred stock liability is shown on the balance sheet at \$87,350,943, with no segregation as between the prior preference and cumulative preferred stock.

The plan proposes to reclassify all of outstanding stock into 1,361,650 shares of new no-par value common series A and 3,493,152 shares of new no-par value common series B and to distribute such new stock among the holders of its notes and debentures and prior preference and preferred stock.

No provision is made for the present common stock which will be eliminated if the plan becomes effective.

The note and debentures in the aggregate face amount of \$59,202,200 would be retired by the payment of \$29,601,100 or one-half of the total in cash, and the balance by the distribution of securities. Such distribution would be made at the rate of 5 shares of the common stock of California Oregon Power Co., and two shares of the common stock of Mountain States Power Co., and 23 shares of the new common stock series A for each \$1,000 face amount of notes or debentures.

The company plans to obtain the funds to make the cash payment to holders of notes and debentures by the sale of all its holdings of common stock, namely 200,420 shares, of Pacific Gas & Electric Co.; by making a three-year collateral loan of \$21,000,000 and by the use of about \$3,590,000 of treasury cash.

The outstanding prior preference and preferred stock would be retired by the distribution to the holders thereof of 3,493,152 shares of common stock, series B as follows: 7.3 shares for each share of \$7 prior preference and dividend arrears thereon, total distribution representing 77% of the series B stock; 6.3 shares for each share of \$6 prior preference and dividend arrears, total representing 18.0% of B stock; each share of \$4 cumulative preferred and unpaid dividends would receive 23/100 of a share of the new B stock or 5% of the total.

It is proposed to liquidate the three-year collateral loan of \$21,000,000 at or prior to the maturity thereof by annual payments out of net income and by the sale of securities owned by Standard and pledged as security for the loan. Such securities will consist of substantially all securities now owned by Standard except those to be distributed and sold as specified, and a part of the common stock of the Philadelphia Co.

The new common stock series A and series B will be identical in all respects except that as long as any part of the indebtedness represented by the three-year collateral loan remains unpaid no dividends will be paid on the common stock, series B, whereas during that period the class A stock will be entitled to a cumulative preference in dividends in each year to the extent of the net income of Standard for that year, but not to exceed 85 cents per share annually.

Under company's amended integration program filed with the Commission in 1941, its system would ultimately be limited to that of the Philadelphia Co. and its subsidiaries, the principal of which are Duquesne Light Co. and Equitable Gas Co., with operations centering in and about Pittsburgh, Pa. The possibility is indicated of a merger at a later date of Standard and Philadelphia Co.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 20, 1943, totaled 174,790,000 kwh., as compared with 153,532,000 kwh. for the corresponding week last year, an increase of 13.8%.—V. 157, p. 1093.

Standard National Corp.—Accumulated Dividend—

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable April 1 to holders of record March 26. Similar distributions were made on this issue on April 1, July 1, Oct. 1 and Dec. 28, last year. Arrearages at Jan. 2, 1943, amounted to \$19.25 per share.—V. 155, p. 2463.

Standard Oil Co. (New Jersey)—Appointment—

L. F. McCollum, formerly President of the Carter Oil Co., a wholly-owned subsidiary, has been made assistant to C. H. Lieb, who is in charge of all producing operations of all subsidiary organizations of the parent concern. Mr. McCollum will be succeeded by Oscar C. Shorp, formerly Vice-President of the Carter company.—V. 157, p. 902.

Standard Wholesale & Phosphate & Acid Works, Inc.—To Pay 60-Cent Dividend—

A quarterly dividend of 60 cents per share has been declared on the common stock, payable June 15 to holders of record June 5. A similar distribution was made on March 15, last. During 1942, the company paid four quarterly dividends of 40 cents each and, in addition, on May 15 and Dec. 15, paid extras of 40 cents each.—V. 156, p. 1158.

Stetchre-Traug Lithograph Corp.—12½-Cent Div.—

A dividend of 12½ cents per share has been declared on the \$10 par common stock, payable March 31 to holders of record March 19. Distributions last year were as follows: March 31, June 30 and Sept. 30, 12½ cents each, and Dec. 31, 32½ cents.—V. 155, p. 1419.

Stewart-Warner Corp.—Annual Report—

James S. Knowlson, President and Chairman, in letter to stockholders calls attention to the company's rapid conversion to complete war production.

"During 1942, our first full year of war production, company produced more goods than in any previous year of its history," he reported. "This was made possible only by the work of the thousands of the company's loyal employees and that of the hundreds of sub-contractors who have likewise made their contribution."

"It has been no easy task to turn out of these same plants with which the company entered the war period, \$88,913,625 worth of goods in 1942 as compared with \$53,933,908 in 1941 and \$29,272,500 in 1940. . . . A considerable number of the war products which the company has undertaken to produce were of its own design, and the results pay tribute to the skill of our engineering organization."

Mr. Knowlson pointed out that the corporation used its own funds to purchase \$2,555,082 worth of equipment and tools during 1942 for war production. This was in addition to equipment obtained by lease agreement with various Government agencies.

Income Account for Calendar Years (Incl. subs.)

	1942	1941
Sales, less returns, allowances and discounts.....	\$88,913,625	\$53,933,908
Cost of sales.....	61,417,423	41,968,692
Gross profit on sales.....	\$27,496,202	\$11,965,216
Selling, administrative and general expenses.....	4,272,208	5,029,782
Net profit from operations.....	\$23,223,994	\$6,935,434
Other charges (net).....	233,450	192,596
Federal normal tax.....	1,400,000	1,283,369
Federal excess profits tax.....	18,000,000	3,302,789
Net profit for year.....	\$3,590,454	\$2,156,680
Provision for contingencies.....	*2,000,000	500,000
Balance carried to surplus.....	\$1,590,454	\$1,656,680
Dividends.....	636,487	636,532
Outstanding common shares.....	1,272,920	1,273,063
Earnings per share.....	\$1.25	\$1.30
*Provision for post-war plant rehabilitation and for contingencies arising out of war conditions.		

Notes—(1) Provision for depreciation and amortization included as deductions in the above statement amounted to \$2,682,648 in 1942 and \$1,388,571 in 1941. (2) The post-war refund of excess profits taxes, presently estimated at \$1,700,000, has not been included in the profit for the year 1942 as shown above but has been reflected in the balance sheet as an asset under investments and advances, and the

same amount has been included in the reserve for post-war plant rehabilitation and for contingencies arising out of war conditions.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and on hand, \$7,262,517; United States and Canadian Government bonds, \$380,035; receivables (less reserve for doubtful accounts, allowances and discounts of \$352,228), \$1,701,913; inventories, \$12,862,483; working fund advanced under fixed fee contract (contra), \$800,000; post-war refund of excess profits taxes, \$1,700,000; deferred notes and accounts receivable, less reserves, \$278,832; due from officers and employees (including \$115,660 collateralized by 28,955 shares of stock of the company), \$131,464; supplies and prepaid expenses, \$927,785; land and buildings not used in operations (less reserves), \$97,826; plant and equipment (less reserves for depreciation and amortization of \$9,207,598), \$6,525,051; patents, licenses and goodwill, \$1; total, \$42,667,907.

Liabilities—Accounts payable, \$5,359,605; accrued wages and commissions, \$443,169; accrued taxes, other than income taxes, \$971,884; other accrued expenses, \$1,488,673; provision for Federal and other income taxes (less U. S. Treasury notes, tax series, to be applied in payment thereof, \$10,120,520), \$9,811,082; liability for working fund advanced under contract (contra), \$800,000; reserve for post-war plant rehabilitation and for contingencies arising out of war conditions, \$4,200,000; reserve for possible loss on patent claims and other litigation, \$225,000; reserve for product guarantee, \$737,588; reserve for possible loss on repossessions, \$100,963; capital stock (\$5 par), \$6,502,910; capital surplus, \$6,244,447; earned surplus accumulated since Dec. 31, 1933, \$5,920,900; treasury stock (27,662 shares), Dr\$138,310; total, \$42,667,907.—V. 156, p. 2046.

Suburban Electric Securities Co.—Accrued Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$4 cumulative second preferred stock, no par value, payable May 1 to holders of record April 15. A like amount was paid on Feb. 1, last, and in each quarter during 1942, while on Oct. 1 and Dec. 27, 1941, 75 cents each were disbursed, and on April 1 and July 1, 50 cents each.—V. 157, p. 174.

1088 Park Avenue 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.—V. 151, p. 1153; V. 147, p. 1350.

Tennessee Products Corp.—Initial Distribution—Plan Approved—

The directors have declared an initial dividend of five cents per share on the present \$5 par common stock, payable April 15 to holders of record March 31.

Under a plan of recapitalization, which was approved on March 8, the above-mentioned stock will be exchanged for new preferred and common stock, on the basis of one-half share of new preferred stock and one-half share of new common stock for each share of \$5 par common stock. The authorized capitalization was changed from 700,000 shares of common stock, par \$5, to 350,000 shares of 8% preferred stock, par \$5, and 350,000 shares of no par common stock.—V. 156, p. 1158.

Terry Steam Turbine Co.—Pays \$2 Dividend—

The company on March 15 paid a dividend of \$2 per share on the no par value common stock to holders of record March 10. Payments in 1942 were as follows: March 14, \$2; June 15 and Sept. 15, \$1 each; and Dec. 15, \$2.—V. 151, p. 3903.

Texas Gulf Sulphur Co., Inc.—1942 Earnings—

Company in its annual report shows net earnings of \$8,778,646 for 1942 after all charges and provision for taxes, equivalent to \$2.28 per share on 3,840,000 shares of capital stock outstanding, compared with \$9,015,775 in 1941, equivalent to \$2.35 per share on the same number of outstanding shares.

Tax provisions for 1942 amounted to \$4,777,250, compared with \$4,109,000 in 1941. This included Federal income tax of \$2,427,000 against \$2,115,000 the year before and Federal excess profits tax of \$2,400,000, less \$240,000 post-war refund, or \$2,160,000 as compared with \$1,695,000 in 1941.

Comparative Income Account for Calendar Years

	1942	1941
Gross revenue from sulphur sales.....	\$28,780,287	\$29,801,872
Operating and delivery costs.....	11,805,459	13,142,812
Selling, general and administrative expenses.....	1,736,032	1,838,002
Provision for contingencies.....	375,000	300,000
Depreciation.....	647,593	647,832
Amortization.....	1,116,870	1,085,318
Operating profit.....	\$13,179,331	\$12,787,908
Miscellaneous income.....	376,565	336,868
Total income.....	\$13,555,896	\$13,124,775
Federal excess profits tax.....	2,400,000	1,695,000
Post-war refund of excess profits tax.....	Cr240,000	—
Federal income tax.....	2,427,000	2,115,000
Other income taxes.....	83,000	140,000
Federal capital stock tax.....	107,250	159,000
Net income for the year.....	\$8,778,646	\$9,015,775
Dividends paid.....	8,640,000	9,600,000
Earnings per share.....	\$2.29	\$2.35

Comparative Balance Sheet at Dec. 31

	1942	1941
Cash on hand and on demand and time deposit.....	\$8,786,872	\$11,586,482
U. S. Treasury notes (tax series).....	5,300,000	3,000,000
U. S. Treasury certificates of indebtedness.....	4,210,000	—
Accounts receivable (customers).....	1,714,746	

Justice Collins said there was no valid reason for an injunction, and that to grant the motion would amount to rewriting the mortgage indentures.

The court denied also the application to bar any interest payments on junior bonds during the war and to compel the company to set aside surplus earnings in a fund for purchase of buses after the war.

Adjustment Income Mortgage 5% Bonds Due 1960—

The directors of Third Avenue Transit Corp. on March 26 declared an instalment of interest at the rate of 1 1/4% on Coupon No. 42, such interest being payable on April 1, 1943, upon delivery of such coupon to the trustee, Chemical Bank & Trust Co., 165 Broadway N. Y. City.—V. 157, p. 999.

Texas & Pacific Ry.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—2 Mos.—1942
Operating revenues	\$5,109,118	\$3,130,731
Operating expenses	2,891,557	2,137,180
Ry. tax accruals	1,377,158	319,495
Equip. rentals (net Dr)	70,808	87,045
Jt. fac. rentals (net Dr)	478	5,990
Net ry. oper. income	\$769,117	\$581,021
Other income	48,736	40,693
Total income	\$817,853	\$621,714
Misc. deductions	7,487	4,310
Inc. avail. for fixed charges	\$810,366	\$617,404
Fixed charges	316,505	319,046
Net income	\$493,861	\$298,358

Third Canadian General Investment Trust, Ltd.—Extra Distribution—

The directors have declared an extra dividend of 3 cents per share in addition to a dividend of 1 1/2 cents per share on the no par value capital stock, both payable April 15 to holders of record March 31. A distribution of 14 cents per share was made on April 15, last year, as compared with 15 cents on April 1, 1941.—V. 152, p. 1297.

Todd-Johnson Dry Decks, Inc.—To Pay 25-Cent Div.

The directors have declared a dividend of 25 cents per share on the class A and class B common stocks, par \$1 each, payable April 1 to holders of record March 25. This compares with 50 cents paid on June 20, last year, \$1 on Dec. 20, 1941, and 25 cents on Dec. 20, 1940.—V. 155, p. 2194.

Toledo Edison Co.—Earnings—

Years Ended Dec. 31—	1942	1941
Gross operating revenues	\$14,212,597	\$12,688,222
Operation	4,909,392	4,603,421
Maintenance and repairs	818,727	806,169
Provision for depreciation	1,298,746	1,093,286
General taxes	1,411,348	1,356,392
Provision for Federal income taxes	1,587,084	945,434
Provision for Federal excess profits taxes	—	374,651
Net operating income	\$4,187,300	\$3,508,868
Other income	13,714	141,310
Gross income	\$4,201,015	\$3,650,178
Income deductions	1,526,253	1,451,289
Net income	\$2,674,762	\$2,198,889
Preferred dividends	944,783	944,783
Common dividends	1,401,375	888,000
Earnings per common share	\$1.24	\$0.90

Balance Sheet, Dec. 31, 1942

Assets—Property, plant and equipment, \$76,569,066; investment and fund accounts, \$66,679; discount and expense on original issues of preferred shares, \$1,408,622; cash in banks and on hand, \$1,932,977; U. S. Treasury bonds, at cost, \$25,000; customers' accounts receivable, \$1,419,391; merchandise accounts receivable, \$72,735; current accounts with affiliated companies, \$82,795; other accounts, notes and interest receivable, \$115,153; merchandise held for resale, priced at average cost, \$107,244; construction and operating materials and supplies, priced at average cost, \$1,045,635; prepaid insurance, taxes, etc., \$215,003; other assets, \$1,105; deferred charges, \$2,907,484; total, \$85,968,889.

Liabilities—7% cumulative preferred stock (par \$100), \$4,556,300; 6% cum. pfd. stock (par \$100), \$4,683,700; 5% cum. pfd. stock (par \$100), \$6,896,400; com. stk. (1,387,500 shares, no par), \$13,875,000; funded debt, \$39,344,000; accounts payable, \$344,217; wages and salaries payable, \$189; current account with affiliated mutual service company, \$4,500; accrued taxes, \$2,557,925; accrued interest on funded debt, \$607,769; dividends payable on preferred shares, \$77,679; other accrued interest, \$28,161; customers' security deposits, \$101,091; other accrued liabilities, \$149; deferred credits, \$104,056; reserves, \$8,725,989; earned surplus, \$4,061,762; total, \$85,968,889.—V. 156, p. 1615.

Toledo Terminal RR.—Annual Report—

Comparative Income Account for Calendar Years				
	1942	1941	1940	1939
Operating revenues	\$1,083,678	\$1,071,860	\$910,000	\$863,518
Operating expenses	763,884	663,304	593,320	565,550
Net rev. fr. ry. oper.	\$319,794	\$408,556	\$316,680	\$297,968
Railway tax accruals	212,567	204,115	165,466	134,714
Ry. oper. income	\$107,226	\$204,441	\$151,214	\$163,255
Non-oper. income	300,312	291,548	267,027	238,985
Gross income	\$407,538	\$495,989	\$418,241	\$402,240
Interest	261,001	261,036	261,001	261,007
Rentals	7,392	5,399	4,561	8,783
Hire of equip.—Dr bal.	8,686	30,283	18,826	22,643
Misc. tax accruals	66	67	53	67
Misc. inc. charges	2,349	2,445	2,516	2,528
Surplus	\$128,044	\$196,758	\$131,283	\$107,213

General Balance Sheet, Dec. 31

	1942	1941
Assets—		
Road and equipment property	\$12,153,189	\$12,137,443
Deposits in lieu of mtgd. prop. sold	800	800
Miscellaneous physical property	14,321	14,321
Investment in affiliated companies	2,621	3,044
Other investments	96,200	—
Cash	357,868	500,089
Temporary cash investments	200,000	50,000
Special deposits	10,239	7,615
Traffic balance—interline switching ledger	75,037	45,794
Net balance due from agent	18,499	29,191
Miscellaneous accounts receivable	106,767	115,255
Material and supplies	142,987	106,298
Interest and dividends receivable	109	110
Deferred assets	339	393
Unadjusted debits	10,003	11,391
Total	\$13,188,979	\$13,021,744
Liabilities—		
Capital stock	\$4,000,000	\$4,000,000
Long-term debt	5,800,000	5,800,000
Current liabilities	303,869	296,606
Deferred liabilities	—	140
Unadjusted credits	578,972	547,681
Additions to prop. through inc. and surp.	53,747	52,565
Profit and loss balance	2,452,391	2,324,752
Total	\$13,188,979	\$13,021,744

—V. 152, p. 1935.

Toledo Shipbuilding Co.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, no par value, payable March 31 to holders of record March 23.

Like amounts were paid on March 31, June 30, Sept. 30 and Dec. 29, last year, and on June 30, Sept. 30 and Dec. 29, 1941, while on March 29, 1941, a payment of 50 cents per share was made.—V. 156, p. 1158.

Toledo Peoria & Western RR.—Earnings Released for Expenses—

According to Associated Press dispatches from Washington (D. C.), Joseph B. Eastman, Director of Defense Transportation, on March 24 was authorized by President Roosevelt to use net cash earnings of this road to meet lawful obligations of the line and to preserve its property and other assets. The ODT took over control of the railroad a year ago.—V. 157, p. 903.

Tonopah Mining Co.—To Pay Five-Cent Dividend—

A dividend of five cents per share has been declared on the common stock, par \$1, payable May 8 to holders of record April 20. This compares with three cents per share paid on July 28, 1942; none since. The previous payment—also three cents per share—was made on Dec. 23, 1937.—V. 156, p. 85.

Union Oil Co. of California (& Subs.)—Annual Report

Consolidated Income Account for Calendar Years		
	1942	1941
Sales of petroleum products and merchandise	\$87,889,159	\$78,959,373
Other operating revenues	2,885,050	3,439,999
Gross operating income	\$90,774,209	\$82,399,372
Cost of products sold and operating expense	50,023,209	44,147,602
Selling, administrative and general expense	19,385,265	19,763,612
Provision for depletion and depreciation	11,865,041	10,008,339
Balance	\$228,317	\$1,125,022
Profit	\$9,500,694	\$8,479,819
Non-operating income	Cr280,119	Cr322,754
Interest on funded debt and taxes paid	1,451,244	1,374,150
Loss on sinking of tankship	—	337,605
Cost of augmenting pensions of retired employees and cost, in 1941, of past service benefits for certain older employees	92,240	821,597
Provision for income taxes	2,700,000	1,461,500
Profit for the year	\$5,537,329	\$6,239,232
Cash dividends declared	4,666,270	4,666,270
Earnings per common share	\$1.77	\$1.65

*Includes provision for relinquishment and testing of unproved lands aggregating \$1,500,000 in 1942 and \$948,500 in 1941. †In 1942 substantial amounts of certain expense and revenues from sale of merchandise and service at retail stations, which in 1941 had been treated as a part of, or a reduction in, selling, administrative and general expense, were considered as operating expense or included in sales of petroleum products and merchandise. For comparative purposes, the income account for 1941 shown above has been adjusted to reflect the treatment of these items in the 1942 income account.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets—		
Cash in banks and on hand	\$22,473,555	\$14,360,336
United States Government securities	5,904,400	1,050,000
Marketable securities	864,295	507,971
Accounts and notes receivable	18,767,613	10,752,273
Crude and refined oil products	19,220,364	20,566,504
Materials and supplies (at or below cost)	2,778,795	3,933,224
Investments and advances	764,630	9,076,444
Oil lands and development	71,398,203	73,639,990
Other properties	62,495,255	56,631,916
Taxes and insurance in advance	1,140,083	1,424,547
Other charges	449,324	587,467
Total	206,256,517	192,530,672

	1942	1941
Liabilities—		
Accounts payable	\$10,561,948	\$7,611,913
Accrued pay rolls	746,989	705,462
Dividend payable	1,166,567	1,166,567
Motor fuel and other sales and excise taxes	916,389	1,396,478
Interest accrued on funded debt	361,250	561,900
Advance from U. S. Gov. towards construction of emergency plant facilities	2,052,000	—
Reserve for property and other taxes	1,198,751	1,268,784
Reserve for income taxes	4,247,004	1,842,223
Reserve for insurance	460,041	—
Funded debt	43,639,000	37,480,000
Capital stock (\$25 par)	116,656,750	116,656,750
Capital surplus	3,699,117	3,699,117
Earned surplus	20,550,711	20,141,478
Total	206,256,517	192,530,672

*Less reserve for doubtful receivables of \$329,769 in 1942 and \$343,089 in 1941. †Less depletion and depreciation reserves of \$96,241,129 in 1942 and \$90,911,261 in 1941. ‡Less depreciation reserves of \$62,287,263 in 1942 and \$58,983,249 in 1941.—V. 156, p. 1783.

Union Pacific RR.—Earnings—

(Including leased lines)				
	1943—Month—1942	1943—2 Mos.—1942	1942—Month—1941	1942—2 Mos.—1941
Ry. oper. revs.	\$32,159,330	\$19,347,559	\$64,503,870	\$39,104,063
Ry. oper. exps.	20,558,273	13,787,549	41,764,781	28,151,187
Net rev. from ry. oper.	\$11,601,057	\$5,560,010	\$22,739,089	\$10,952,876
Taxes	7,199,147	2,619,356	14,375,411	14,832,999
Equip. and joint facility rents (net)	915,904	585,025	1,958,180	1,347,792
Net inc. from transportation operations	\$3,486,006	\$2,355,629	\$6,405,498	\$4,772,085
Inc. from invest. and other sources	997,364	688,845	2,134,757	1,515,468
Total income	\$4,483,370	\$3,044,474	\$8,540,255	\$6,287,553
Fixed and other chgs.	1,215,551	1,199,290	2,393,604	2,402,173
Net income	\$3,267,819	\$1,845,184	\$6,146,651	\$3,885,380

*Includes Federal income and excess profits taxes of \$5,500,000 for 1943 and \$1,250,000 for 1942.

†Includes Federal income and excess profits taxes of \$11,000,000 for 1943 and Federal income taxes of \$2,074,158 for 1942.—V. 157, p. 559.

United Gas Improvement Co.—SEC Approves Plan of Partial Liquidation—Commission Also Ratifies Reclassification of Philadelphia Electric Co. Common for Exchange Purposes—

The Securities and Exchange Commission on March 18 approved a plan of partial liquidation filed by the United Gas Improvement Co. less than three months ago.

At the same time the Commission approved the reclassification of the authorized shares (no par) common stock of Philadelphia Electric Co., in which company U. G. I. holds about a 97% common stock interest.

In brief, it is proposed that Philadelphia Electric Co. be recapitalized so as to exchange shares of new \$1 dividend preference common stock and new common stock for its presently outstanding common stock; the \$1 dividend preference common stock received by The United Gas Improvement Co. in the exchange, together with cash, will be used to retire its outstanding \$5 preferred stock; and thereupon The United Gas Improvement Co. will distribute to the holders of its common stock substantially all the shares of the new common stock of Philadelphia Electric Co. received in the exchange and substantially all of its present holdings of common stock of Public Service Corp. of New Jersey.

The transactions proposed by Philadelphia Electric Co. were approved by the Public Utility Commission of Pennsylvania on March 16, 1943.

THE PLAN

The more important aspects of the proposals may be summarized as follows:

(1) P. E. will reclassify its authorized shares of no par common stock and will exchange shares of \$1 dividend preference common stock and shares of new common stock, (no par), on the basis of 9/40ths of a share of the \$1 dividend preference common stock and 31/40ths of a share of the new common stock of P. E. for each share of the outstanding common stock of P. E.

(2) Substantially all of the shares of the \$1 dividend preference common stock received by U. G. I. together with cash from its treasury, will be exchanged by U. G. I. for, and in liquidation and retirement of, its presently outstanding \$5 preferred stock (all of which is publicly held), on the basis of three shares of \$1 dividend preference common stock and \$40 cash for each share of the \$5 dividend preferred stock of U. G. I.

(3) U. G. I. will distribute pro rata to the holders of its shares of common stock, as a partial distribution of capital, substantially all the shares of new common stock of P. E. and substantially all of U. G. I.'s holdings of common stock of Public Service Corp. of N. J., on the basis of 1/3rd share of the new P. E. common stock and 1/12th share of the Public Service common stock for each share of the common stock of U. G. I.

(4) The plan provides that it shall be declared effective by the board of directors of U. G. I. within 90 days after the entry by the Commission of an approval order; provided, however, that in the event of any review of the order of the Commission under Section 24 (a) of the Act, the plan will be declared effective as soon as practical following the date on which the Commission's order is affirmed and is no longer subject to judicial review. Consummation of the plan is contingent upon the favorable vote of not less than a majority of the outstanding shares of common stock of U. G. I. U. G. I. does not contemplate requesting the Commission under Section 11 (e) of the Act, to apply to a Federal Court to enforce and carry out the terms and provisions of the plan.

(5) The plan provides that, upon its becoming effective, the preferred stock of U. G. I. shall represent no rights other than the right to receive shares of the \$1 dividend preference common and cash as provided under the plan; all other rights of the Preferred stockholder against or with respect to U. G. I. are to cease and become void. The property and assets of U. G. I. to be distributed are to be made free and clear of the claims and demands of creditors and others. Contingent and other liabilities and obligations to creditors and obligees are to continue and remain against U. G. I.

The proposed exchanges and the distribution of the stocks of P. E. and Public Service are to be made as soon as practicable after the effective date of the plan. U. G. I. contemplates appointing Drexel & Co. as its agent in connection with the exchange of the preference common of P. E. and cash for the preferred stock of U. G. I.

The stated objectives of the plan are "to presently distribute to the preferred and common stockholders of U. G. I. its major investments . . . and approximately \$30,600,000 cash resulting primarily from recent sales of certain securities formerly owned by U. G. I. and, from time to time thereafter, such other assets as may be deemed advisable and practicable."

Upon consummation of the plan, the other interests of U. G. I. remaining for further consideration are summarized in the plan as follows:

	Book	Estimated or Investment Market Value
*Stocks & adv.—sub. cos.—majority owned	\$49,468,333	\$36,641,402
Investment secs.—other statutory subsidiaries	1,255,163	436,235
Investments in stocks of other companies (Principally holding companies)	54,043,465	17,818,194
Bonds, receivables, equipment, etc.	6,204,441	2,014,329
Total	\$110,971,402	\$56,910,160

*Exchange of Erie County Electric Co. for Eastern Shore Public Service Co., currently under discussion, the combination of the latter with Delaware Power & Light Co., and distribution of U. G. I. common stockholders, would reduce these figures by \$16,528,460 and \$17,197,369.

A substantial portion of the remaining interests of U. G. I., as reflected above, consists of its holdings of securities of its gas utility subsidiaries operating in and around Philadelphia and adjacent territory, and the securities of public utility holding companies (principally American Water Works and Electric Co., Commonwealth & Southern Corp., Niagara Hudson Power Corp. and Midland United Co.).

FAIRNESS OF THE PLAN IN RESPECT OF PHILADELPHIA ELECTRIC COMPANY

P. E. proposes to reclassify its 15,000,000 shares of authorized no par common stock into 2,369,076 shares of \$1 dividend preference common stock ("Preference common") and 12,630,924 shares of new common stock ("new common"), both without par value. Thereupon, P. E. will issue all of the authorized shares of Preference common and 8,160,154 shares of the authorized new common in exchange for its presently outstanding 10,529,230 shares of common stock in retirement thereof on the basis of 9/40ths of a share of the Preference common and 31/40ths of a share of the new common for each share of its presently outstanding common stock. Scrip will be issued in lieu of fractional shares. P. E. also proposes, upon consummation of the plan, to issue a maximum of 2,369,076 shares of new common from time to time in connection with conversion of the Preference common under the stockholders' conversion privilege.

1,937,667.5 shares of the common stock of Public Service Corp. of N. J., such distribution to be on the basis of one-third of a share of the new P. E. common and 1/12th of a share of Public Service common. Scrip will be issued for fractional shares.

Liquidation Approved by Directors—Stockholders Meet April 19—

The directors on March 23 approved the partial plan of liquidation approved by the SEC. The board also called a special meeting of the common stockholders for April 19 to pass upon the plan. Consummation of the plan is contingent upon the favorable vote of holders of not less than a majority of the common stock.

Stockholders will also vote on an amendment to the charter so as to eliminate the \$75,139,726 stated value of preferred stock represented by 765,146 shares of \$5 dividend preferred which is to be retired in the consummation of the plan. Stockholders will also vote on a reduction in the stated value of the common stock from \$204,111,554 to \$48,383,973.

Weekly Output—

The electric output for the UGI system companies for the week ended March 20, 1943, amounted to 128,939,515 kwh., an increase of 16,977,724 kwh., or 14.2% over the corresponding period last year.—V. 157, p. 1094.

United Aircraft Corp.—Annual Report—

In the year 1941, approximately 59% of shipments was for the account of the United States Government. In 1942, over 86% of shipments was for that account. Net profit on sales to the government alone was approximately 5% in 1941 and slightly less than 2% in 1942.

In 1941, a reserve of \$10,000,000 was set aside for expense in connection with "go-out" of war production and plant rearrangement consequent thereto. In the Federal Revenue Act of 1942 recognition was given to expenses of this character through provision of a post-war credit, representing 10% of excess profits taxes. For the year 1942, such credit amounts to \$3,897,270. After careful consideration, the directors believed that such sum was woefully inadequate, and they have accordingly transferred an additional sum of \$10,000,000 from earned surplus to the transformation reserve, resulting in a total transformation reserve to date of \$23,897,270. The amount of this reserve is related directly to war emergency plant expansions, and prudent management requires that substantial sums be provided.

Operating results for the year 1942 made it possible for the directors again to declare the Incentive Compensation Plan operative; and, upon approval of the Treasury Department, as required by the Federal salary stabilization regulations, the sum of \$741,500 was distributed pursuant to the plan among 1,359 executives and senior employees, down to and including the grade of foreman. None of the directors or senior executive officers shared in such distribution.

During the year, working capital was increased approximately \$25,600,000 by the net proceeds to the corporation from the issue of 265,669 shares of its preferred stock. In conformity with the sinking fund provisions applying thereto, 5,600 shares of such preferred stock were purchased during the year in the open market, and have been retired, at prices averaging approximately \$95 per share.

After negotiations with the Treasury Department, a substantial revision of Federal taxes was made in Dec., 1942, affecting the three years 1939, 1940 and 1941. This revision was principally due to the treatment accorded to the cash surcharge of approximately \$16,000,000 received in 1939 and 1940 from the French and British governments to cover the cost of plant expansions required for the performance of contracts with those governments, as set forth in the report to stockholders for the year 1940. This surcharge is now treated as income for those years, rather than allocated ratably over the periods in which the shipments were made. This caused a considerable reallocation of taxes as between the years 1940 and 1941, but did not result in any substantial change in profits before taxes for either of those two years.

In accordance with the desire of the United States Government to increase productive capacity for the manufacture of Pratt & Whitney engines, the corporation organized a new subsidiary, Pratt & Whitney Aircraft Corp. of Mo., in June, 1942. This corporation has leased from Defense Plant Corp., at a nominal rental, a plant now under construction by Defense Plant Corp., near Kansas City, Mo. An operating agreement has also been entered into between Pratt & Whitney Aircraft Corp. of Mo., this corporation and the Navy Department, whereby the Missouri corporation will manufacture engines and spare parts thereof for the Navy Department without profit or loss to either this corporation or the Missouri corporation. Title to all materials, parts, supplies, equipment and other property required for the performance of operations under the agreement will be vested in the Navy Department. That department will supply all necessary working capital. An entirely new organization is being created to operate this plant.

	1942	1941	1940
Sales and operating revenues	519,419,666	307,389,494	126,350,128
Cost of sales and oper. expenses	461,982,849	228,538,620	91,567,117
Depreciation	1,205,195	1,458,709	1,691,802
Gross income	56,231,622	77,392,165	33,091,209
Other income	2,328,747	1,340,784	805,008
Total income	58,560,369	78,732,949	33,896,216
Other deductions		148,102	254,179
Federal income taxes	16,388,090	13,470,293	8,609,249
Federal excess profits taxes	35,075,437	48,393,173	9,329,731
Net income	17,096,842	16,721,381	15,443,058
Earned surplus—beginning of year	15,588,873	14,494,256	8,379,681
Total surplus	32,685,715	31,215,637	23,822,738
Dividends paid on capital stock	9,152,958	10,626,764	9,298,419
Net adjust. applic. to prior years	Cr1,304,401		
Prov. for payments			30,064
Cancell. of res. for sundry adjust.	Cr7,594		
Transfer to res. for transformation	\$10,000,000	\$5,000,000	
Balance, surplus—end of year	14,894,751	15,588,873	14,494,256
Earnings per common share	\$5.95	\$6.29	\$5.81

*Includes wholly-owned subsidiaries. †Includes wholly-owned subsidiary, United Aircraft Service Corp. ‡After post-war refund of \$3,897,271.

§From defense production to peace-time economy. ¶To post-war conditions. **In lieu of dividends on capital stock issued or issuable in exchange for common stock of United Aircraft & Transport Corp.

	1942	1941
Assets—		
Cash	32,892,181	31,753,619
Cash—employees' war savings bonds (contra)	1,306,128	424,350
U. S. Treasury notes and certificates	35,031,603	30,000,000
Trade accounts receivable (less reserve)	35,116,995	40,100,195
Accounts receivable—officers and employees	5,311	3,879
Sundry accounts receivable, etc.	1,320,502	866,347
Advances on purchase contracts	887,321	
Inventories	53,559,166	66,912,673
Investments and other assets	4,132,640	336,686
*Fixed assets	43,167,720	35,203,319
Deferred charges	858,345	433,627
Total	208,278,112	206,034,696
Liabilities—		
Accounts payable	22,842,461	18,733,502
Empl. funds—War Savings bonds (contra)	1,306,128	424,350
Accrued wages, taxes, etc.	8,041,250	6,580,205
Accrued incentive compensation	741,500	616,500
Prov. for Federal income and excess prof. taxes	45,360,798	64,043,939
Advances on sales contracts	7,883,730	47,046,541
Notes payable to bank	34,123,893	18,868,521
Reserves	23,897,271	10,057,594
5% cum. preferred stock (\$100 par)	28,006,900	
Common stock (\$5 par)	13,283,455	13,283,455
Paid-in surplus	9,896,974	10,791,214
Earned surplus	14,894,751	15,588,873
Total	208,278,112	206,034,696

*After reserves for depreciation, amortization and retirement of \$24,986,978 in 1941 and \$28,304,238 in 1942. †Includes 2,122 (2,359 in 1941) shares issuable for shares of common stocks of United Aircraft & Transport Corp. when presented for exchange.—V. 157, p. 351.

United Drill & Tool Corp.—Report Delayed—

As business of the company is affected by the "renegotiation" provisions of the Sixth Supplemental National Defense Appropriation Act of 1942, as amended by the Revenue Act of 1942, the company believes that the preparation and issuance of the annual report respecting 1942 operations should be deferred until it has completed renegotiation, and the results can be reflected in the published report.—V. 156, p. 1783.

United Milk Products Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, and the regular quarterly dividend of \$1.25 per share on the \$3 cumulative and participating preferred stock, no par value, both payable April 1 to holders of record March 24. Similar distributions were made on Jan. 2, last.

Year-end dividends of \$1.25 per share were paid on both issues on Dec. 19, 1942, which made total payments on the preferred stock last year \$6.25 per share and on the common stock \$3.25 per share.—V. 156, p. 2231.

United States Oil & Royalties Co.—Capitalization Decreased—Makes Capital Distribution of 2 Cents—

At the special meeting of stockholders held on Feb. 1, the proposed amendment to the articles of incorporation was adopted changing the authorized capital of the company from \$200,000 to \$40,000, and reducing the par value of the stock from 5 cents per share to 1 cent per share. The change thereafter became effective with the filing of a certified copy of the resolution amending the articles of incorporation with the Secretary of State of the State of Utah on Feb. 17, 1943.

The reduction in authorized capital and par value resulted in the transfer of the difference in par value of the outstanding shares from the capital stock account to the reduction surplus account, and from this reduction surplus the directors have authorized a distribution of 2 cents per share, payable on March 15 to stockholders of record on the books of the corporation as of Feb. 24, 1943.

This distribution was made from the reduction surplus created by the reduction in par value of the outstanding shares and, in the opinion of counsel for the company, is a return of capital to be applied against the cost of the stockholders' shares and would not be subject to income tax as a dividend paid out of earnings. However, under the present Internal Revenue Code and regulations issued thereunder, any net profit earned by the company in the year 1943 may be construed by the Internal Revenue Department as having been paid to stockholders in this distribution and subject to income tax (as dividends).—See also V. 157, p. 262.

U. S. Rubber Reclaiming Co.—Accumulated Div.—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 8% cumulative prior preferred stock, par \$25, payable April 5 to holders of record March 29. Distributions of 50 cents each were made on this issue on April 20, July 15, Oct. 15 and Dec. 21, last year.—V. 156, p. 2143.

United States Smelting, Refining & Mining Co.—Reduces Dividend on Common Stock—

The directors on March 23 declared a dividend of 75 cents per share on the common stock and the usual quarterly dividend of 87½ cents per share on the preferred stock, both payable April 15 to holders of record April 1. Distributions of \$1 each were made on the common stock on Jan. 15, last, and on Jan. 15, April 15, July 15 and Oct. 15, 1942.

"The decrease in the dividend on the common stock is due to the recent shutdown of the gold properties by Government order," stated the company, adding that "this declaration is not to be considered as establishing a regular dividend rate."—V. 156, p. 2143.

United States Steel Corp.—41st Annual Report—The report of the corporation covering operations for the year 1942, together with remarks of Irving S. Olds, Chairman of the board of directors, comparative income account and balance sheet will be found elsewhere in this issue.

Calendar Years—	1942	1941
Products and services sold	\$1,865,951,692	\$1,622,355,922
This sum was disposed of as follows:		
Wages, salaries, social security taxes and pensions	\$782,661,701	\$628,275,135
Taxes (Federal, State and local)	203,755,157	168,645,848
Products and services bought from others	648,401,343	579,640,279
Wear and usage of facilities	128,161,530	98,590,187
Estimated additional costs caused by war	25,000,000	25,000,000
Interest on indebtedness	6,153,392	6,033,398
Dividends on cumulative preferred stock	25,219,677	25,219,677
Dividends on common stock	34,813,008	34,813,008
Carried forward for future needs	11,785,884	56,138,390
Total	\$1,865,951,692	\$1,622,355,922
Earned per share on common	\$5.36	\$14.39

Large Steel Mill Being Built—

The largest number of steel erecting cranes and crews ever brought together on one construction project are being assembled at the \$150,000,000 Geneva steel plant near Provo, Utah, it was announced on March 5 by Columbia Steel Co., a subsidiary.

Another subsidiary, American Bridge Co., steel erecting contractor at the Geneva Works, already has moved locomotive cranes, capable of lifting 60-ton pieces of steel in one operation, to the site. Permits permitting, this largest steel erecting crew will be able to put in place between three and four thousand tons of steel per week.

In designing the West's largest steel mill, the announcement said, the amount of steel which ordinarily would have been used was cut by approximately one-third by substituting other materials, particularly concrete.—V. 157, p. 1094.

Universal Match Corp.—50-Cent Dividend—

The directors recently declared a dividend of 50 cents per share on the common stock, par \$25, payable March 16 to holders of record March 10. This compares with \$1 paid on Dec. 15, last year, the only distribution in 1942.

Utica Chenango & Susquehanna Valley Ry.—Suit Upheld—

Stockholders approved March 25 the company's action in bringing a suit against the Delaware Lackawanna & Western RR. to compel it to pay Federal income taxes accumulated since 1934, which the Government has taken action to collect in the amount of \$346,630 plus interest. This is the first of the leased lines of the Lackawanna to hold a stockholders' meeting since the new boards for the leased lines were chosen last year.

Vanadium Corp. of America—Resumes Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 10 to holders of record April 1. A similar distribution was made on May 4, last year; none since. Payments during 1941 were, as follows: May 5, Aug. 4 and Nov. 3, 25 cents each, and Dec. 15, 75 cents.—V. 156, p. 1160.

Van de Kamp's Holland Dutch Bakers, Inc.—Divs.—

The directors have declared a dividend of 15 cents per share on the no par value common stock and the usual quarterly dividend of \$1.62½ per share on the \$6.50 preferred stock, no par value, both payable March 31 to holders of record March 10.

Distributions on the common stock during 1942 were as follows: March 31, June 30 and Sept. 30, 15 cents each; and Dec. 21, 20 cents.—V. 155, p. 309.

Victor Chemical Works—Annual Report—

Net earnings of \$1,000,870 for 1942 are reported by the company, manufacturers of essential products for the food, drug, medicinal, oil and other industries. Net earnings for 1941 amounted to \$1,187,224. Net for 1942 is equivalent to \$1.34 a share on 749,000 shares of stock outstanding. Net for 1941 was equivalent to \$1.58 per share.

Reserve for income and excess profits taxes, August Kochs, President, reports, amount to \$2,108,000 for 1942, equivalent to \$2.81 a share outstanding, and 93% more than the reserve for 1941. Sales in 1942 totaled \$12,690,729, an increase of 13% over 1941.

During the year an addition was made to the company's plant at Chicago Heights. Products made in this addition are expected to continue in civilian demand after the war. At Nashville, one additional unit for a war essential was completed and a second additional unit is expected to come into production there on May 1.

	1942	1941
Gross sales, less discounts, returns and allowances	\$12,690,729	\$11,200,357
Materials, labor and manufacturing expenses, exclusive of items enumerated below	6,318,194	5,698,598
Maintenance and repairs	483,393	485,816
Depreciation, depletion and obsolescence	429,311	411,750
Amortization of emergency facilities	79,867	71,844
Gross profit	\$5,379,964	\$4,538,349
Selling, general and administrative expenses	1,918,890	1,739,072
Research and development	144,705	160,896
Profit from operations	\$3,316,369	\$2,638,380
Discount on purchases and miscellaneous inc.	68,766	50,033
Profit	\$3,385,135	\$2,688,413
Special charges	357,091	50,000
Federal income taxes	561,000	555,000
Federal excess profits tax	\$1,393,000	536,000
Canadian and State income taxes	46,000	36,000
Equity attaching to minority interest in the net profits of subsidiaries	27,174	36,737
Net profit	\$1,000,870	\$1,187,224
Cash dividends paid on capital stock	823,900	997,300
Earnings per common share	\$1.34	\$1.58

Assets—	
Cash on demand deposit and on hand	\$1,551,497; notes receivable and accounts receivable (less reserve for doubtful notes and accounts of \$49,740), \$1,077,335; inventories, \$1,957,462; other current assets, \$64,637; balances receivable on contracts, \$32,002; deposits with mutual insurance company \$19,355; post-war refund credits in respect of U. S. and Canadian excess profits taxes, \$157,248; sundry investments, \$32,516; property, plant and equipment (less reserves for depreciation, amortization and obsolescence of \$3,654,277), \$3,904,204; phosphate lands and mineral rights at cost (less reserve for depletion of \$24,713), \$548,947; intangible assets, \$1; deferred charges, \$116,499; total, \$3,585,524.
Liabilities—	
Accounts payable (trade), \$412,020; accrued liabilities, \$186,100; Federal income and excess profits taxes (less U. S. Treasury notes to be applied in payment thereof, \$1,895,000), \$205,685; operating reserves, \$191,216; equity attaching to contracts for sale of interest in consolidated subsidiary, \$124,048; capital stock (\$5 par), \$3,750,000; paid-in surplus, \$1,824,769; earned surplus, \$2,891,686; total, \$6,855,224.—V. 157, p. 1000.	

Virginia Public Service Co. (& Subs)—Earnings—

Years Ended Dec. 31—	1942	1941	1940
Operating revenues—electric	\$11,804,216	\$10,489,685	\$8,811,383
Gas	560,328	451,424	581,675
Transportation—coach	1,031,781	549,310	315,729
Transportation—railway	381,879	298,395	252,929
Ice	107,951	301,267	212,611
Gross operating revenues	\$13,946,755	\$12,070,080	\$10,024,327
Operating expenses	4,907,661	4,227,477	3,524,306
Electricity purchased for resale	661,690	270,948	89,916
Maintenance	695,932	653,318	551,622
Provision for retirement (depreciation of fixed capital)	1,671,036	1,510,025	1,225,674
Provision for taxes—Federal income	454,867	550,652	397,432
Federal excess profits	278,567	674,257	
Other	1,023,065	953,033	842,651
Operating income	\$4,253,937	\$3,230,391	\$3,392,725
Other income	30,199	41,181	49,026
Gross income	\$4,284,136	\$3,271,572	\$3,441,751
Interest on mortgage bonds	1,308,775	1,748,066	1,760,150
Interest on debentures	378,821	194,878	199,367
Interest on misc. long-term debt	25,420	20,008	23,722
Amort. of debt discount & expense	92,108	170,958	176,161
Taxes assumed on interest	29,800	34,645	35,323
Other interest charges	42,384	26,092	41,783
Spec. amort. of debt, disc. & exp.	1,571,158		
Amortization of premium on debt	Cr24,020		
Interest charged to construction	Cr43,530	Cr24,019	Cr64,188
Miscellaneous income deductions	10,922	18,712	5,794
Net income	\$892,291	\$1,082,233	\$1,265,650

*Equal to income tax savings resulting from 1942 refinancing.

Assets—	
Fixed capital, including intangibles, \$55,595,344; investments, \$388,711; cash, \$2,053,446; U. S. Treasury tax certificates, \$500,000; miscellaneous special deposits with bond trustee, \$1,011,328; notes receivable, \$1,415; accounts receivable (less reserve for uncollectible accounts of \$62,722), \$1,032,560; materials and supplies, stated at average cost, \$664,243; prepayments, \$101,398; deferred debits, \$283,900; total, \$61,632,345.	
Liabilities—	
7% preferred stock (par \$100), \$4,044,000; 6% preferred stock (par \$100), \$5,376,400; common stock (par \$1), \$782,000; long-term debt, \$36,834,720; long-term debt maturing within one year, \$92,048; accounts payable, \$378,437; customers' deposits, \$474,622; general taxes accrued, \$145,356; Federal income and Federal excess profits taxes accrued, \$729,170; interest accrued, \$650,541; other current and accrued liabilities, \$67,540; deferred credits, \$1,441,213; reserves, \$12,570,684; contributions in aid of construction (nonrefundable), \$198,863; earned surplus (deficit), \$2,153,242; total, \$61,632,345.—V.	

with insurance companies for the private sale of \$4,750,000 of refunding mortgage bonds, 3 3/4% series due 1963, to be issued under mortgage and deed of trust dated Jan. 1, 1933 and a supplemental indenture dated Dec. 1, 1942. The creation and issue of such bonds was approved by the Public Utility Commission of the District of Columbia on Feb. 5, 1943. The sale of these bonds was consummated on Feb. 18, 1943 and the company used the proceeds to redeem \$2,240,000 refunding mortgage bonds, 4 1/4% series due 1956, and to repay \$2,500,000 of bank loans.

Consolidated Income Account for Calendar Years

	1942	1941
Operating revenues	\$12,559,822	\$10,897,335
Operation	7,612,672	6,514,813
Maintenance	621,364	547,499
Provision for depreciation	750,318	664,716
Normal and surtax	606,000	*444,560
Excess profits tax	†84,285	47,000
Other taxes	819,071	748,551
Net operating income	\$2,066,112	\$1,930,197
Other income	12,934	102,915
Gross income	\$2,079,046	\$2,033,112
Net deductions	884,387	809,226
Net income	\$1,194,659	\$1,223,885

*The Federal income and excess profits taxes for the year 1941, as adjusted, were approximately \$41,000 in excess of provisions therefor. Of this amount \$16,683 was provided in 1940 and the balance of \$24,393 was charged to surplus in 1942. †Exclusive of \$9,365 post-war refund credit.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—	Property, plant, and equipment	Cash	Accounts receivable	Materials and supplies	Prepayments	Special deposits	Post-war refund of excess profits tax	Deferred charges	Total
	\$50,913,732	\$1,120,740	\$1,538,690	\$1,066,585	\$77,935	\$95,190		\$175,697	\$54,997,934

Liabilities—\$4.50 cumulative convertible preferred stock (no par), \$6,000,000; \$5.00 cumulative preferred stock (no par), \$1,897,600; common stock (no par), \$3,650,000; capital surplus, \$6,895,073; earned surplus, \$5,682,969; long term debt, \$17,748,250; sinking fund payment and mortgage loan instalments payable in 1943, \$178,750; notes payable to banks, \$4,000,000; accounts and wages payable, \$768,847; dividends declared, \$250,595; customers' deposits and construction advances, \$772,104; accrued taxes (including income taxes), \$857,239; accrued interest, \$337,890; other current liabilities, \$170,224; deferred credits, \$32,785; reserve for depreciation, \$3,625,245; contributions in aid of construction, \$2,103,967; reserve for workmen's compensation, \$26,398; total, \$54,997,934.

Marcy L. Sperry, President, states: The great cost of increasing the plant capacity and extending other facilities obviously cannot be paid out of earnings, but requires the investment of new capital. As a means of obtaining such capital at favorable terms, the stockholders, in March, 1941, authorized a new class of preferred stock with a dividend rate of \$4.25 per share. In the 1941 annual report mention was made of the delay in obtaining a certificate of approval from the P. U. Commission of this increase in capitalization, due to vacancies in the Commission. On March 26, 1942, the Commission found the proposed increase in capitalization to be in the public interest to the extent of 42,500 shares, and without prejudice as to future consideration of the remaining 47,500 shares which the stockholders had authorized. By that time, however, which was a year after the stockholders had voted their approval of the new stock, war-time conditions made it impossible to sell advantageously a preferred stock carrying that dividend rate. Therefore, an offering was made of \$5 cumulative preferred stock which had been previously authorized by the stockholders. This stock was offered in April, 1942, at \$100 per share, and 18,976 shares were sold. The proceeds of this stock sale, approximately \$1,898,000 after underwriters' commissions and other expenses, were applied to the payment of debts, mostly bank loans which had been incurred as a means of temporary financing.

To carry out the construction program for the year company con-

tinued to borrow from banks in increasing amounts, so that the total bank loans outstanding at the end of the year were \$4,000,000. Of this amount, \$2,500,000 was paid in Feb., 1943, from the proceeds of a new issue of bonds, leaving \$1,500,000 in the form of short term notes. The new bond issue also permitted the redemption, before maturity, of \$2,240,000 of 4 1/2% bonds.

In addition to the above financing on July 1, 1942, the company assumed the obligations of a 3 1/2%, 25-year mortgage note of the face amount of \$1,000,000, by which the new office building was financed. This mortgage note is subject to amortization at the rate of \$25,000 per year, payable quarterly.

Plans to Offer Senior Stock— Company on March 16 filed with the Public Utilities Commission of the District of Columbia an application to issue and sell 21,024 shares of \$5 preferred stock.

Holders of the company's common stock have the preemptive right to subscribe to the stock at \$100 a share.

The offering represents the unsold portion of 40,000 shares of this stock authorized by the PUC on April 21, 1942. Underwriters will purchase part of the stock not taken up by the common stockholders, it was said.

Proceeds of the issue will be used to repay \$1,500,000 of bank loans and reimburse the company's treasury for expenditures made for property additions and improvements, according to the application.

The New York Stock Exchange has received notice from the company that, contingent upon filing with the SEC of information supplementary to the prospectus dated April 27, 1942, of the company, and the making of an offer by the company, holders of common stock of record at the close of business on March 26, 1943, shall have the right to subscribe on or before April 7, 1943, at \$100 per share, plus accrued dividends of 85 cents, for \$5 cumulative preferred stock (no par) to the extent of one-twentieth of a share for each share of common stock held.—V. 157, p. 352.

Waukesha Motor Co.—Earnings—

6 Months Ended Jan. 31—	1943	1942
Net profit after charges and taxes	\$344,894	\$443,594
*Earnings per share	\$0.86	\$1.11

*On 400,000 (\$5 par) shares of capital stock.—V. 157, p. 263.

Western Insurance Securities Co.—Accrued Dividend
A dividend of \$1.50 per share has been declared on the 6% cumulative preferred stock, par \$100, on account of accumulations, payable April 1 to holders of record March 20. A like amount was paid in preceding quarters. Arrearages as at Jan. 2, 1943, amounted to \$35 per share.—V. 156, p. 1064.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

13 Weeks Ended—	Nov. 28, '42	Nov. 29, '41	Nov. 30, '40	Nov. 25, '39
Film inc., rents, royalties, etc.	\$30,111,163	\$28,586,534	\$24,934,488	\$24,741,167
Amortiz. of film costs	5,280,719	7,252,950	6,910,873	6,761,356
Other costs, incl. royalties & participations	805,144	858,109	432,043	434,821
Oper. and gen. expense	15,936,256	15,262,170	14,119,601	14,463,493
Net income	\$8,089,044	\$5,213,306	\$3,471,971	\$3,081,497
†Amort. & depreciation of property	1,135,175	1,139,475	1,123,815	1,182,135
Interest expense	650,249	749,679	826,557	943,979
Invest. in affil. cos.	1,078		3,570	23,475
Provision for conting.	325,000	300,000	7,000	30,000
Foreign exch. loss and exchange adjust., net	7,011	5,646		
Profit	\$5,970,530	\$3,018,507	\$1,511,029	\$901,908
Other income	207,614	67,712	*223,140	40,360
Total income	\$6,178,144	\$3,086,220	\$1,734,169	\$942,268
Minority interest	Dr4,761	Dr6,618	Cr2,147	Dr139
Federal income taxes	4,450,000	1,000,000	460,000	300,000
Net profit	\$1,723,383	\$2,079,602	\$1,276,316	\$642,129
Earn. per com. share	\$0.43	\$0.53	\$0.31	\$0.14

*Includes \$148,585 foreign exchange profit and exchange adjustments (net). †Other than that in respect of studio properties charged to film costs.

Consolidated Balance Sheet

	Nov. 28, '42	Nov. 29, '41
Assets—		
Real estate, buildings, leasehold, equipm., etc.	120,118,656	124,343,561
Cash	12,274,793	9,064,968
*Cash appropriated for payment	3,197,909	
U. S. Government securities	4,476,981	212,943
Accounts and notes receivable	1,676,262	1,469,335
Inventories	27,461,595	20,425,259
Production and royalty advances	250,000	
†Net current assets of subsidiaries	2,428,472	3,086,494
Mortgages receivable, etc.	459,760	491,577
Post-war refund of excess profits tax & misc. investments	525,062	
Deposit to secure contracts, etc.	1,022,266	1,282,256
Investment and advances in affiliated cos.	4,456,537	4,381,983
Deferred charges	1,777,262	1,335,671
Goodwill	8,403,226	8,331,776
Total	188,530,779	174,425,724

Liabilities—

†Preferred stock	5,670,885	5,670,885
Common stock (\$5 par)	19,006,723	19,006,723
Funded and other long-term debt	45,884,299	56,186,402
Notes payable	1,353,340	1,239,754
Dividend payable	95,670	95,882
Accounts payable and sundry accruals	8,544,710	7,553,702
Deferred income	1,204,159	1,594,642
Due affiliated companies	47,587	16,933
Serial bonds, etc., current	6,103,209	2,467,908
Royalties payable	1,962,057	676,872
Federal tax reserve	13,849,623	4,746,634
Contingent reserve	2,923,210	2,159,280
Advance payment film service, etc.	312,423	295,372
Net current liabilities of subsidiaries	5,103,102	3,598,485
Proportion applicable to minority interests	265,583	254,683
†Remittance from foreign companies		493,348
Capital surplus	57,316,563	57,316,563
Earned surplus	19,075,498	11,221,797
**Treasury stock	Dr187,261	Dr170,141
Total	188,530,779	174,425,724

*Of 6% debentures called for redemption on Dec. 18, 1942. †Represented by 103,107 no par shares. ‡Remittances from foreign companies held in abeyance. §After reserves. ¶Net current assets of subsidiaries operating in foreign territories having exchange restrictions. **Represented by 3,490 share of preferred stock.—V. 157, p. 736.

Washington Railway & Electric Co.—Earnings—

Years Ended Dec. 31—	1942	1941
Dividends and interest received	\$3,343,606	\$3,706,980
General expenses	21,048	33,572
Taxes, other than income taxes	43,750	46,375
Provision for Federal normal tax and surtax	186,789	161,349
Interest on funded debt	125,536	125,546
Amort. of disc. & exp. on funded debt	3,589	3,575
Other interest charges	1,200	1,200
Net income	\$2,961,714	\$3,335,362
Dividends preferred stock	425,000	425,000
Dividends common stock	2,405,000	2,925,000

Balance Sheet, Dec. 31, 1942
Assets—Investments, \$29,613,873; funded indebtedness assumed by Capital Transit Co., \$7,294,500; cash and securities on deposit with mortgage trustee (less: portion applicable to funded indebtedness assumed by Capital Transit Co. of \$12,267), \$117; cash in banks, \$460,224; U. S. Government and municipal securities, at cost, \$303,000; deposits for payment of matured interest and principal, \$24,744; accounts and interest receivable, \$405; unamortized discount and expense on funded debt, \$31,824; total, \$37,728,686.
Liabilities—5% cumulative preferred stock (\$100 par), \$8,500,000; common stock (\$100 par), \$6,500,000; funded debt, \$10,432,900; taxes accrued, \$254,146; interest accrued on funded debt, \$10,461; dividends declared on preferred stock, \$212,500; matured funded debt—principal and interest, \$24,744; sundry current liabilities, \$35,615; earned surplus, \$11,758,319; total, \$37,728,686.—V. 157, p. 648.

Western Pipe & Steel Co.—50-Cent Distribution—
A dividend of 50 cents per share has been declared on the common stock, payable April 15 to holders of record April 2. Payments last year were as follows: March 31, 25 cents; June 30 and Oct. 10, 50 cents each, and Dec. 31, 75 cents.—V. 156, p. 2232.

Westinghouse Building, N. Y. City—Bonds Called—
Pursuant to the plan of readjustment declared operative March 29, 1934, by Springsley Realty Corp., the present owner, \$27,116.67 of Westinghouse Building first mortgage bonds secured by trust mortgage made by 150 Broadway Corporation have been called for redemption as of April 1, 1943, at par and interest. Payment will be made at the Continental Bank & Trust Co., trustee, 30 Broadway, New York, N. Y.
A total of \$11,616.67 of bonds of the above mentioned issue previously called for redemption have not yet been presented for payment.—V. 156, p. 1160.

Weymouth Light & Power Co.—80-Cent Dividend—
A dividend of 80 cents per share was paid on the common stock, par \$25, on March 26 to holders of record March 18. Distributions during 1942 were as follows: Jan. 31, 75 cents; June 26, 40 cents; Sept. 25, 50 cents, and Dec. 28, \$1.—V. 157, p. 48.

Whittier Corp.—Liquidating Distribution—
The directors have declared a liquidating dividend of 50 cents per share on the no par value common stock, payable April 5 to holders of record March 20. A liquidating dividend of 25 cents was paid on June 2, last year, compared with one of 50 cents on Nov. 10, 1941.—V. 154, p. 912.

Winnipeg Electric Co.—Interest Payment—
The company will on May 1 pay interest on its general mortgage bonds and debenture stock, series B, for the year 1942, at the rate of 5% per annum.
Payment of said interest will be made (a) to holders of fully registered bonds and debenture stock, by warrant or cheque mailed to the registered addresses of the holders; and (b) to holders of coupon bonds, at the places of payment named in the coupons and upon surrender of interest coupon No. 8.
In accordance with the provisions of deed of trust and mortgage, securing said bonds and debenture stock and regulations duly enacted pursuant thereto the London Register of such bonds and debenture stock will be closed for a period of 42 days immediately preceding May 1, 1943, and all other registers of said bonds and debenture stock will be closed for a period of 20 clear days immediately preceding May 1, 1943.—V. 152, p. 1939.

Wolverine Natural Gas Corp.—Pays 10-Cent Div.—
A dividend of 10 cents per share was paid on the \$5 par common stock on March 25 to holders of record March 10. This compares with 30 cents paid on April 10, last year, and 7 1/2 cents each on April 15, July 10 and Oct. 10, 1941.

Worcester Suburban Electric Co.—\$1 Dividend—
The company on March 26 paid a dividend of \$1 per share on the common stock, par \$25, to holders of record March 18. Distributions last year were as follows: March 27, \$1.20; June 26, 75 cents; Sept. 25, 90 cents, and Dec. 28, \$1.25.—V. 157, p. 48.

Zenith Radio Corp. (& Subs.)—Earnings—

Quarters Ended Jan. 31—	1943	1942
Net profit after all charges and taxes	\$1,369,544	\$1,033,343
*Earnings per share	\$2.78	\$2.10

*On 492,464 shares of common stock.—V. 157, p. 1096.

This is an announcement and is not to be construed as an offer to sell or as a solicitation of an offer to buy the securities herein mentioned. The offering is made only by the Offering Circular.

\$10,000,000

Erie Railroad Company

3 1/8% Secured Serial Notes

To be due \$500,000 on each March 15 from 1944 to and including 1952 and \$5,500,000 on March 15, 1953.

These Notes will be secured initially by \$12,500,000 principal amount of Erie Railroad Company First Consolidated Mortgage 4% Bonds, Series B, due January 1, 1995. The Indenture will provide that, as Notes are retired, collateral shall be released ratably, so that outstanding Notes will at all times be secured by 125% in principal amount of pledged Bonds.

MATURITIES AND YIELDS

1944	1.00%	1947	2.00%	1951	2.80%
1945	1.40	1948	2.25	1952	2.95
1946	1.75	1949	2.45	1953	3.15
		1950	2.65		

The issuance and sale of these Notes are subject to authorization by the Interstate Commerce Commission. The Offering Circular may be obtained in any State in which this announcement is circulated from only such of the undersigned as are registered dealers and are offering these securities in compliance with the securities law in such State.

HALSEY, STUART & CO. Inc.

OTIS & CO.
(INCORPORATED)

To be dated March 15, 1943. Principal and semi-annual interest (March 15 and September 15) payable in New York. Definitive Notes in coupon form in the denomination of \$1,000, and in fully registered form in the denomination of \$1,000 and authorized multiples thereof. Notes due 1944-52 not redeemable prior to maturity. Notes due 1953 redeemable at the option of the Company, as a whole or in part, upon thirty days' published notice if redeemed on an interest date and sixty days' published notice if redeemed on any other date, at 102 1/2% on March 15, 1944 and thereafter at prices reduced 1/4% for each subsequent twelve months period or part thereof; plus in each instance accrued interest to date of redemption. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

March 26, 1943.