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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Acme Wire Co.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, payable Nov. 15 to holders of record Oct. 30. A similar distribution was made on Aug. 14, last, as against 25 cents each on Feb. 15 and May 15, 1943. Payments during 1942 were as follows: Feb 14 and May 15, 50 cents each; and Aug. 15, Nov. 14 and Dec. 15, 25 cents each.—V. 158, p. 452.

### Adams Oil & Gas Co.—To Vote on Sale—

Robert Hixon, Chairman of the board, recently made the following announcement: "Subject to approval by stockholders and necessary corporate action to be taken by them at a stockholders' meeting to be held in November, all remaining assets of this company, with the exception of cash and other current items, have been sold to the Standard Oil Co. of Ohio for 56,708 shares of the common stock of that company." The Pan American Production Co. recently concluded negotiations for the purchase of the one-quarter interest of the Adams Oil & Gas Co. in three fields in Chambers County, Tex. The Sun Oil Co. controls the other three-quarters interest and is operating the fields. The consideration was said to be approximately \$9,000,000.—V. 158, p. 1029.

### Aeolian American Corp.—New Officer and Director— Pays Dividend—

At the annual meeting held on Oct. 13, R. A. Hill was elected a Vice-President and Charles H. Votey was elected a director to take the place of Forrest O. March, who resigned. A dividend of \$50,000 was declared, payable to the stockholders forthwith.—V. 156, p. 1202.

### Alaska Packers Association—To Pay \$5 Dividend—

A dividend of \$5 per share has been declared on the capital stock, payable Dec. 1 to holders of record Nov. 20. This compares with \$3 per share paid on April 30, last, \$3 per share on Dec. 23, 1941, and \$5 per share on Nov. 10, 1941. No disbursements were made during 1942.—V. 157, p. 1417.

### Allis Chalmers Manufacturing Co.—Earnings—

	1943—3 Mos.—1942	1942—9 Mos.—1942	1943—9 Mos.—1942	1942—9 Mos.—1942
Billings	100,335,777	55,732,042	206,498,730	143,923,003
Net income	\$2,697,047	\$1,017,163	\$6,186,133	\$3,104,649
Earnings per com. shr.	\$1.52	\$0.57	\$3.48	\$1.75

\*After provision of \$11,725,000 for Federal income and excess profits taxes in 1943 and \$6,700,000 in 1942. †After provision of \$23,120,000 for Federal and excess profits taxes in 1943 and \$17,804,000 in 1942. Note—The billings and net income for the third quarter of 1943 include non-recurring amounts arising from adjustments of certain government contracts that are applicable to the first six months of 1943.

### 50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 22 to holders of record Nov. 29. Distributions of 25 cents each were made on March 31, June 30 and Sept. 30, last, and on April 8, June 30, Sept. 30 and Dec. 22, 1942.—V. 158, p. 855.

### American Chile Co.—Earnings—

	1943—3 Mos.—1942	1943—9 Mos.—1942
Period End. Sept. 30—		
Profit after deprec. & Fed. inc. & excess profits tax	\$807,563	\$928,151
Earnings per share	\$1.87	\$2.14

\*On 432,825 shares outstanding. Note—During the first nine months of 1942, there was an over-accumulation of reserves for estimated Federal income taxes totalling \$106,478.20. This was credited to the profit shown for the third quarter of 1942.—V. 158, p. 1437.

### American Cyanamid Co.—Earnings—

	1943	1942
9 Months Ended Sept. 30—		
Net operating profit	\$27,894,063	\$20,602,277
Dividends, interest and discounts	526,836	533,492
Royalties, licenses and service charges	469,867	454,353
Other earnings (net)	30,215	19,483
Total	\$28,920,981	\$21,609,605
Depreciation, amortization and depletion	4,329,896	3,681,603
Research and process development expenses	3,298,636	2,651,034
Interest charges on funded and other debt	583,616	638,945
Provision for contingencies	750,000	750,000
Provision for Federal and foreign income taxes	14,910,358	10,154,394
Net income	\$5,048,475	\$3,733,629
Dividends on preference stock	485,019	415,008
Net income applicable to common stock	\$4,563,456	\$3,318,621
Earnings per share of common stock	\$1.73	\$1.27

\*After deduction of plant, selling and administrative expenses, but before deduction of depreciation, amortization and depletion. †After retroactive adjustments for tax provisions as reflected in the audited statement for the year. Note—The net income as above does not include the equity in the undistributed net income of associated companies (50% owned or less). No provision has been made for the effect, if any, of renegotiation of Government contracts and subcontracts under the applicable Federal statute.

### To Pay Special Dividend—

The directors on Nov. 4 declared a special dividend of 75 cents per share on the class A and class B common stocks, payable Dec. 2 to holders of record Nov. 12. This dividend is payable in shares of 5% cumulative preference stock at par (\$10) in the ratio of one share of preference stock to each 13 1/3 shares of class A or class B common stock, with cash to be paid in lieu of all fractional shares of the preference stock. A similar special distribution was made on Dec. 17, last year, as compared with a special of \$1.25 per share in preference stock on Dec. 17, 1941.

The directors also declared the regular quarterly dividend of 15 cents per share on the class A and class B common stocks and the usual quarterly dividend of 12 1/2 cents per share on the 5% preference stock, all payable Jan. 3 to holders of record Dec. 11.—V. 158, p. 855.

of the Government 150% more in 9 months than in all of 1942, or 250% of the volume sold to the Government last year, the resulting profit continues to be low.

"In spite of the difficulties of obtaining materials we have been able to make substitutions and replacements sufficient to show a substantial growth in consumer sales on many items. "During the past 3 months the acquisition of The Gilliland Laboratories, Inc., Marietta, Pa., improves our position in the production of biologic serums and antitoxins. Likewise, the acquisition of Belle Center Creamery & Cheese Co. at Belle Center, Ohio, and the O. M. S. Corp., guarantees a continuing supply of milk sugar for our companies producing infant foods and milk allergy products."—V. 158, p. 1237.

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### American Machine & Metals, Inc.—Earnings—

	3 Mos. End. Sept. 30, '43	9 Mos. End. Sept. 30, 1943	9 Mos. End. Sept. 30, 1942
Net sales	\$4,691,412	\$13,071,222	\$9,953,788
Cost of sales	3,884,338	10,596,590	7,428,652
Gross profit on sales	\$807,074	\$2,474,632	\$2,525,136
Expenses	283,610	755,007	711,533
Gross profit	\$523,464	\$1,719,625	\$1,813,603
Other income	11,186	36,060	45,426
Total income	\$534,650	\$1,755,685	\$1,859,029
Int. disc. on sales, and misc.	1,522	3,974	44,767
Prov. for Federal income taxes	403,000	1,321,000	\$1,401,000
Net profit	\$130,128	\$430,711	\$413,262
Net profit per share	\$0.47	\$1.57	\$1.34

\*Adjusted to reflect actual tax requirements at Sept. 30, 1942, after pro-ration of renegotiation settlement. Amounts actually reported Sept. 30, 1942 were: Profit before taxes \$1,814,262; tax reserve \$1,186,600; profit after taxes \$628,262; per share \$2.03, based on 308,763 shares outstanding at Sept. 30, 1942. †Based on 273,800 shares outstanding at Sept. 30, 1943, after deducting 35,043 shares acquired and held in treasury at Sept. 30, 1943.—V. 158, p. 1126.

### American Home Products Corp. (& Subs.)—Earnings

	9 Months Ended Sept. 30—	1943	1942
Consolidated net earnings		\$10,169,595	\$7,250,588
Net earnings, after foreign income and profit taxes and Fed. inc., surtax and excess profits taxes		3,262,111	2,848,483
Earnings per share on aver. no. of shares		\$3.56	\$3.34

\*After deducting depreciation, interest and other charges, but before provision for income and excess profits taxes. Note—Provisions for taxes set up for the first 9 months of this year are 56% higher for the period. Reserve for taxes in the first 9 months of 1943 totals \$6,907,484 as compared with \$4,402,105 in the same period of 1942.

Alvin G. Brush, Chairman, announced that sales increased 44% in the first 9 months of 1943. Profits before taxes were 40% higher over the corresponding period and net earnings after taxes showed a gain of 14.5%.

"Through our production of penicillin, blood plasma, quinaquine hydrochloride, the anti-malarial substitute for quinine, and other products, we have been engaged heavily in war work," Mr. Brush states. "The 1942 business has already been renegotiated with the Government. No adjustment of sales prices or profits was found necessary. The company made a profit of 2.4% of net sales to the Government before tax. In 1943, although we have already supplied

### American Metal Co., Ltd.—Earnings—

	1943—3 Mos.—1942	1942—9 Mos.—1942	1943—9 Mos.—1942	1942—9 Mos.—1942
(Including Subsidiary Companies 80% or More Owned)				
Period End. Sept. 30—	\$962,363	\$1,059,983	\$3,714,226	\$3,608,978
Prof. bef. items below	310,818	369,633	1,727,645	1,169,790
Other income (net)				
Total income	\$1,275,181	\$1,429,616	\$5,441,871	\$4,778,768
Admin. & gen. exp., etc.	114,540	136,632	569,873	428,204
Pay. under employees' annuity plan			141,796	128,300
Taxes, other than inc. taxes & taxes incl. in operating costs	208,791	219,087	649,792	596,931
Prov. for U.S. & forgn. income tax	140,811	53,101	977,387	978,055
Depreciation	197,548	185,602	575,919	553,807
Depletion	1,427	2,707	5,475	22,408
Write-down of invests.	20,250		87,285	
Prov. for conting. res.	99,020	165,366	807,509	357,360
Min. interests' proportion of net inc. of consol. subsidiaries	2,492	5,390	8,926	14,630
Total net income	\$441,822	\$621,876	\$1,817,907	\$1,699,051
Earns. per com. share after pfd. div. require.	\$0.28	\$0.42	\$1.24	\$1.14

Note—No provision has been made or is believed to be required for excess profits tax.—V. 158, p. 1126.

### American Public Service Co.—Preferred Dividend—

The directors on Nov. 9 declared a dividend of \$3.50 per share on account of accumulations on the 7% preferred stock, payable Dec. 10 to holders of record Nov. 20. A similar distribution was made on Sept. 20, last, as against \$1.75 each on March 20 and June 21, 1943. Arrearages as at Oct. 1, 1943 amounted to \$38.50 per share.—V. 158, p. 1126.

### American Rolling Mill Co.—Quarterly Earnings—

	1943—3 Mos.—1942	1942—9 Mos.—1942	1943—9 Mos.—1942	1942—9 Mos.—1942
Period End. Sept. 30—				
Net earnings	\$2,174,708	\$2,740,998	\$5,404,405	\$6,075,321
Earns. per com. sh.	\$0.58	\$0.78	\$1.35	\$1.59

\*After all charges, including adjusted Federal excess profits tax, normal tax and surtax as provided in the 1942 Revenue Act.—V. 158, p. 1726.

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

Output of electric energy of the electric properties of this company for the week ended Nov. 6, 1943, totaled 75,789,000 kwh., an increase of 0.10% over the output of 75,731,200 kwh. for the corresponding week of 1942.

Week End—	1943	1942	1941	1940	1939
Oct. 16	83,640,000	74,301,000	68,992,000	57,234,000	54,571,000
Oct. 23	84,660,000	75,084,000	69,304,000	57,061,000	55,645,000
Oct. 30	83,483,000	74,553,000	67,999,000	58,570,000	54,923,000
Nov. 6	75,789,000	75,731,000	68,808,000	58,153,000	55,518,000

—V. 158, p. 1821.

### American Writing Paper Corp.—Earnings—

	1943—3 Mos.—1942	1942—9 Mos.—1942	1943—9 Mos.—1942	1942—9 Mos.—1942
Period End. Sept. 30—				
Net profit	\$71,002	\$9,141	\$172,651	\$212,446

\*After providing for depreciation, interest and estimated Federal income taxes. Note—This report provides for estimated total Federal income and excess profits taxes at the composite rate of 63% for 1943 and 56.8% for 1942.

Thomas H. Blodgett, Chairman states: Increasing scarcities of raw materials essential for the continuing operation of your enterprise, together with the stringent allocation of such supplies as are available of many commodities, render accurate forecasts of operating results and operating schedules impossible.—V. 158, p. 943.

### Apco Mossberg Co., Attleboro, Mass.—Offers to Purchase General Mortgage Bonds—

The Empire Trust Co., 120 Broadway, New York, N. Y., will up to and including Nov. 30, 1943, receive bids for the sale to it of general mortgage bonds due 1956 to an amount sufficient to exhaust \$80,000, at prices not to exceed 80% of the par value of the bonds, without accrued interest. This offer may be extended by the company.

Should the purchase fund be exhausted, any additional general mortgage bonds received by the bank may, at the option of the company, either be purchased at the same price or returned to the holders. All bonds purchased will be cancelled.

The company in a letter to the general mortgage bondholders on Nov. 1 stated in part as follows: "The current year's sales and earnings again show substantial improvement over the preceding year. Furthermore, the financial condition of the company at present is such that the directors believe the time has come to effect a further reduction in outstanding indebtedness."

"During the latter part of 1942 and the early part of 1943 the outstanding \$53,000 of secured notes were retired. The present funded indebtedness of the company consists of \$5,000 of first mortgage bonds and \$130,000 of general mortgage bonds.

"The directors deem it wise for the present to keep alive the

indenture under which the first mortgage bonds were issued, and consequently these securities will not be disturbed.

"These are income bonds, non-cumulative as to interest, with all interest payments depending entirely upon the current earnings of the business. No interest was paid prior to the current year, the first payment being made on March 1 and the second on Sept. 1, 1943.

Initial Distribution of 30 Cents to Be Made to Stockholders

The directors on Oct. 26 declared an initial dividend of 30 cents per share on the capital stock represented by voting trust certificates, payable Nov. 15 to holders of record Nov. 8.

Associated Dry Goods Corp.—Sales Continue Higher

Period End. Oct. 30— 1943—13 Wks.—1942 1943—39 Wks.—1942 Sales by sub. store cos. \$22,541,151 \$19,932,123 \$62,365,702 \$53,051,501

Associated Gas & Electric Co.—Weekly Output

The trustees of Associated Gas & Electric Corp. report for the week ended Nov. 5, 1943, net electric output of the Associated Gas & Electric Group was 137,994,798 units (kwh.).

Associated Telephone & Telegraph Co.—Earnings Company Only

Table with 3 columns: 1943, 1942, 1941. Rows include 9 Mos. Ended Sept. 30, Int. & divs. received from subs., Other income, Total income, Operating expenses and taxes, Net earnings, etc.

Balances Sheet, Sept. 30, 1943—Company Only

Assets—Investments, \$22,606,808; patent rights, etc. \$1; unamortized debt discount and expense, \$699,575; due from subsidiary companies, \$340,179; cash in banks, \$733,348; special deposits, \$82,500; accounts receivable, \$518; total, \$24,462,928.

Atlanta Northern Ry. Co.—Control Sought

See Commonwealth & Southern Corp. below—V. 121, p. 1787.

Atlantic Refining Co. (& Subs.)—Earnings

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Gross oper. income, Costs, oper. & gen. exp., Taxes, Res. for possible add. taxes & contingencies, etc.

Atlas Powder Co. (& Subs.)—Earnings

Table with 5 columns: 1943, 1942, 1941, 1940. Rows include Net sales, Cost of goods sold, Net operating profit, Other income, Gross income, Federal income tax, etc.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash (incl. \$2,211,167 restricted to use on U. S. Government contracts), \$7,369,079; U. S. Government tax notes, \$4,925,000; other U. S. Government securities, \$316,300; accounts and notes receivable (incl. billings of \$949,882 for costs and fees on cost-plus-fixed-fee contracts) less reserve of \$191,369, \$4,263,141; unbilled costs on cost-plus-fixed-fee contracts, \$2,168,111; inventories, \$5,348,088; investments, \$1,637,610; property, plant and equipment (less reserves for depreciation and amortization of \$11,803,407), \$8,440,833; good-will, patents, etc., \$4,052,682; deferred charges, \$100,478; total, \$38,621,322.

notes payable due 1950, \$1,052,400; deferred credits, \$128,375; reserves for insurance and pensions, \$990,625; reserve for contingencies, incl. renegotiation of war contracts, \$964,161; 5% cum. convertible preferred stock (\$100 par), \$6,859,700; common stock (263,936.25 shares, no par), \$8,797,875; capital and paid-up surplus, \$1,037,710; earned surplus, \$6,694,413; total, \$38,621,322.

To Pay \$11 Dividend

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 10 to holders of record Nov. 30. Distributions of 75 cents each were made on March 10, June 10 and Sept. 10, last. Payments during 1942 were as follows: March 10, June 10 and Sept. 10, 75 cents each; and Dec. 10, \$1.25.—V. 158, p. 1127.

Atlas Corp.—Subsidiary Buys Steel Concern

Rotary Electric Steel Co. of Detroit, Mich., has been purchased by American Company, a subsidiary of Atlas Corp., according to an announcement on Oct. 28. The company was acquired from W. H. Colvin, Sr., and associates of Detroit. The sale occurred as a result of Mr. Colvin's desire to retire from active business, the announcement said.

Baldwin Locomotive Works—Record Business on Books

The corporation announces that locomotives on order for the U. S. Army and the Lend-Lease Administration in 1944, together with locomotives to be constructed for domestic railroad systems, represent a greater locomotive business than ever before on the books of the company at one time.

Barber Asphalt Corp.—Earnings

Table with 3 columns: 1943—3 Mos.—1942, 1943—9 Mos.—1942. Rows include Profit, After depreciation, taxes, etc.

Barnsdall Oil Co.—Earnings

Table with 3 columns: 1943, 1942, 1941. Rows include 9 Months Ended Sept. 30, Operating profit after interest and Fed. taxes, Deductions, Net profit, Earnings per share on outstanding stock.

Beau Brummel Ties, Inc.—15-Cent Dividend

A year-end dividend of 15 cents per share has been declared on the common stock, par \$1, payable Dec. 3 to holders of record Nov. 18. This compares with 10 cents paid on Sept. 1, last, 20 cents each on May 31 and July 29, 1943, and 10 cents on March 1, 1943.

(The) Best Foods, Inc.—New Secretary

A. S. Yohalem has been elected Secretary, succeeding J. E. Mount. Mr. Yohalem for the past five years has been a member of the legal staff of the company.—V. 158, p. 1727.

Bond Stores, Inc.—October Sales Up 29.1%

Table with 3 columns: 1943—Month—1942, 1943—10 Mos.—1942. Rows include Period End. Oct. 31, Sales.

Booth Fisheries Corp.—Transfer Agent

The Guaranty Trust Co. of New York has been appointed transfer agent for the common stock, par \$5.

Borden Co.—Acquires Two Milk Concerns

The company, it is reported, has purchased the Tyler Milk Products Co. of Tyler, Texas, and the Texas Milk Products Co. with headquarters at Marshall, Texas.—V. 158, p. 1343.

Borg-Warner Corp.—To Pay 40-Cent Dividend

The directors on Nov. 5 declared a dividend of 40 cents per share on the common stock, payable Jan. 1 to holders of record Dec. 14. A like amount was disbursed on this issue on Jan. 2, April 1, July 1 and Oct. 1, 1943, and on April 1, July 1, Oct. 1 and Dec. 10, 1942.—V. 158, p. 1631.

Braniff Airways, Inc.—Initial Cash Dividend

The directors have declared an initial cash dividend of 15 cents per share on the common stock, par \$2.50, payable Nov. 15 to holders of record Nov. 10. A 50% stock dividend was paid on Aug. 21, last.

Revenues Up

The corporation carried 1,475,890 pounds of mail during the three months ended Sept. 30, compared with 685,642 mail pounds in the same period last year, according to C. G. Adams, Secretary-Treasurer.

Express poundage rose to 429,524 in the three months period ended Sept. 30, 1943, compared with 211,899 pounds in the third quarter of 1942. Revenue passengers totaled 48,562 in the three months this year, compared with 33,589 in the same period last year.—V. 158, p. 1527.

(P. H.) Butler Co.—Earnings

Table with 3 columns: Oct. 2, '43, Sept. 27, '42. Rows include Sales, Cost of sales, selling, etc., expenses, Gross profit, Discounts, commissions and other income, Net operating profit, Provision for depreciation, Interest and premium-funded debt, Interest and expense-secured loan, Interest 6% unsecured serial notes, Loss, disposal of fixtures, Prov. for est. Fed. and State income taxes, Net income.

Initial Common Div.

The directors on Nov. 3 declared an initial dividend of 25 cents per share on the common stock, payable Dec. 10 to holders of record

Dec. 1, and a regular quarterly dividend (No. 2) of 31 1/4 cents per share on the 5% cumulative non-convertible preferred stock, series B, and the usual quarterly payment (No. 4) of 31 1/4 cents per share on the 5% cumulative convertible preferred stock, initial series, both payable Jan. 3 to holders of record Dec. 20.

In announcing the dividend on the common stock, the directors state that "such disbursement does not represent the initiation of a regular dividend policy on that class of stock as all future disbursements will be contingent upon the future trend of the corporation's earnings."—V. 158, p. 946.

Butler Brothers, Chicago—October Sales Off

Table with 4 columns: 1943—Month—1942, 1943—10 Mos.—1942. Rows include Wholesale sales, Retail sales, Combined sales.

(H. M.) Bylesby & Co.—New Vice-President

Victor R. Schachtel and George H. Stillman have been elected Vice Presidents.—V. 155, p. 87.

Carpenter Steel Co.—Earnings

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include 3 Mos. End. Sept. 30, Net profit, After provision for all taxes which includes \$723,973 reserve for excess profits taxes under the Act of 1941.

Central of Georgia Ry.—Bids for Purchase of Notes

Bids are invited for the purchase of \$1,301,400 notes and the conditional sale or lease contracts securing them. Bids will be received up to 12 o'clock Noon, Nov. 17, 1943, at the office of M. P. Callaway, trustee, 233 West Broad Street, Savannah, Ga.—V. 158, p. 1822.

Central & South West Utilities Co.—Dividends

The directors on Nov. 9 declared a dividend of \$3.50 per share on the prior lien preferred stock, \$7 dividend series, and a dividend of \$3 per share on the prior lien preferred stock, \$6 dividend series, both payable Dec. 10 to holders of record Nov. 20. Similar distributions were made on these issues on Sept. 20, last, while on March 20 and June 21, 1943, payments of \$1.75 each on the \$7 stock and of \$1.50 each on the \$6 stock were made.

Century Ribbon Mills, Inc.—Earnings

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include 9 Mos. End. Sept. 30, Net profit after deprec., and Federal taxes, Preferred dividends, Balance surplus, Earn. per shr. on com., Loss or deficit.

Consolidated Balance Sheet, at Sept. 30, 1943

Assets—Cash in banks and on hand, \$614,503; U. S. Government bonds (at cost), \$75,900; notes receivable—factoring departments—manufacturers, \$2,200; accounts receivable, \$2,090,781; cash surrender value of life insurance, \$66,167; inventories, \$1,142,267; fixed assets (less reserve for depreciation), \$1,338,539; deferred assets, \$56,374; total, \$5,358,730.

Chapman Valve Mfg. Co.—To Pay Extra Dividend

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, par \$25, both payable Dec. 17 to holders of record Dec. 7. Regular quarterly distributions of 50 cents each were made on this issue on April 1, July 1 and Oct. 1, last. No extra was paid during 1942.—V. 158, p. 947.

Chesapeake & Ohio Ry.—Purchases Bonds

Acquisition by this company of \$854,000 more of its Big Sandy Ry. Co. first mortgage 4% bonds of 1944 was disclosed on Oct. 18. This brings to more than \$1,800,000 the reduction in the amount of this issue outstanding. Early in September the retirement of \$959,000 of the Big Sandy bonds was reported. The issue matures June 1, 1944, and is C. & O.'s nearest maturity. The amount of the issue outstanding, following the latest acquisition, is \$1,727,000. ("Journal of Commerce" of New York)—V. 158, p. 1822.

Chesapeake & Potomac Telephone Co. (Balt.)—Gain in Telephone Stations

The company had a net gain of 965 stations in October, compared with 2,714 in October, 1942, and 3,280 in October, 1941. For the first 10 months of the year the company had a net gain of 16,442 stations compared with 27,340 in 1942 and 29,348 in the like period of 1941.—V. 158, p. 1528.

Chicago & Southern Air Lines, Inc.—Stock Offered

Public offering of a new issue of voting trust certificates for 60,000 shares common stock (no par) was made Nov. 10 by an investment banking underwriting group headed by Kebbon, McCormick & Co., Chicago, and I. M. Simon & Co., St. Louis, and including Hornblower & Weeks, Courts & Co., The Milwaukee Co., Equitable Securities Corp. and Reynolds & Co. The offering price was \$12.50 per share.

Company intends to apply the net proceeds from this sale of common stock, evidenced by voting trust certificates, to the purchase of additional equipment to be used on present and proposed new routes; the payment or reduction of present bank loans aggregating \$225,000 and due July 31, 1945; and for working capital or other proper corporate purposes.

Company, whose principal office is in Memphis, Tenn., operates an air carrier of passengers, mail and express between Chicago and New Orleans, via St. Louis, Memphis and Jackson, Miss.; and between Memphis and Houston via Little Rock and Shreveport.

Applications are on file with the Civil Aeronautics Board covering 23 proposed extensions of the company's present system, but as yet no hearings have been held on any of its applications.

Net earnings of the company for the 12 month-period ended June 30, 1943, amounted to \$260,580, and for two six month periods ended June 30, 1943, and Dec. 31, 1942, were \$99,826 and \$160,754, respectively. For the year ended June 30, 1942, the company earned \$128,959, which does not reflect the sale of two airplanes to the U. S. Government, aggregating \$69,066, being carried on the books as a deferred credit subject to later disposition. Had this item, less taxes thereon, been added to net earnings for this year the net income would have been approximately \$174,500.—V. 158, p. 1528, 1544.

Chrysler Corp., Detroit, Mich.—\$250,000,000 Credit Arranged

The directors on Nov. 5 approved an agreement with the National Bank of Detroit and Central Hanover Bank & Trust Co. of New York, as clearing agents, for a revolving V. T. Credit, available until

March 2, 1947, in the amount of \$250,000,000, to be arranged between the Chrysler Corp. and its banking connections throughout the country.

To Pay 75-Cent Common Dividend—The directors on Nov. 5 also declared a dividend of 75 cents per share on the common stock, par \$5, payable Dec. 14, 1943, to holders of record Nov. 19, 1943.

1943. Transportation had disposed of all of its other operating subsidiaries. Atlanta Northern Ry. Co. conducts a small interurban railway between Atlanta and Marietta, Ga.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 4, 1943, amounted to 244,818,938 as compared with 221,711,108 for the corresponding week in 1942, an increase of 23,107,830, or 10.42%.

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served, for the week ended Oct. 28, 1943, amounted to 250,182,593 as compared with 220,422,422 for the corresponding week in 1942, an increase of 29,760,171, or 13.50%.—V. 158, p. 1729.

Conde Nast Publications, Inc.—Earnings—

Table with columns for 9 Months Ended Sept. 30, 1943, and 1942. Rows include Profit from operations, Depreciation, Federal income and excess profits taxes, Profit, and Earn. per share.

Special Dividend—

The directors have declared a special dividend of 25 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 15. This compares with a special of 50 cents paid on June 30, last, a special of 40 cents on Jan. 31, 1942, and one of 25 cents on Jan. 31, 1941.—V. 158, p. 484.

Connecticut Railway & Lighting—Income Statement

Table with columns for Period End. Sept. 30, 1943-3 Mos., 1942, 1943-12 Mos., and 1942. Rows include Operating revenue, Oper. exps. & maint., Prov. for depreciation, Total prov. for taxes, Net oper. revenue, Other income, net, Gross income, Income deductions, Prov. for contingencies, Net income, Total reserv. of net inc., and Balance to surplus.

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

The company on Nov. 10 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 7, 1943, amounting to 214,100,000 kwh., compared with 152,200,000 kwh. for the corresponding week of 1942, an increase of 40.6%.

Consolidated Electric & Gas Co. (Inc.)—To Expend \$1,200,000 In Purchase of Southern Cities Utilities Co. Bonds—

George E. Devendorf, President, states: It is expected that there will be deposited with Central Hanover Bank & Trust Co., trustee of the 30-year 5% 1st lien and coll. trust gold bonds series A of Southern Cities Utilities Co. (assumed by consolidated), the sum of approximately \$1,200,000 in cash, which the company expects to receive in payment for the stock of Peoples Gas Co., about to be sold by Consolidated, and presently pledged under the indenture.

Under the terms of the indenture, the amount deposited will be available for the purchase by the trustee thereunder, or to reimburse the company for the purchase, of the above bonds of Southern Cities Utilities Co. and the SEC, by order entered on Oct. 27, has permitted the company to apply such sum to the acquisition of such bonds, upon condition, however, that the company notify the holders of Southern Cities Utilities Co. bonds of its intention to make such purchases and the method to be employed.

Accordingly, Consolidated gives notice that it proposes to apply up to the above mentioned sum of approximately \$1,200,000 to the purchase, through brokers, in the over-the-counter market, of such bonds, at the lowest prices which it considers available. Accrued interest on bonds so acquired will be paid out of other funds of Consolidated.

To Sell Raleigh Gas Co. Assets—

A declaration has been filed with the SEC regarding the following transactions: The Raleigh Gas Co. proposes to sell all its assets to Charles B. Zeigler, of Gastonia, N. C., such assets consisted of property, real and personal used in the manufacture and distribution at retail of manufactured gas in the City of Raleigh, N. C., for a basic purchase price of \$217,870 in cash and the assumption by the purchaser (or his nominee) of all outstanding contracts, obligations, and liabilities of the selling company existing at the time of the closing of the proposed sale except (a) any indebtedness then owed by the selling company to its parent company, and (b) any liability of the selling company for Federal income and excess profits taxes for the year 1943 or any prior years.

All outstanding securities of The Raleigh Gas Co. are owned by Consolidated and pledged under an indenture securing certain bonds, assumed by Consolidated Electric and Gas Co., known as Federated Utilities, Inc. first lien collateral trust bonds, 5 1/2% series, due March 1, 1957. The proceeds of the sale by Raleigh are to be paid over to Consolidated either in payment of inter-company indebtedness or in the form of liquidating dividends, and will then be deposited by the latter company with the trustee under the indenture securing the above bonds and used to effect the retirement of bonds by the purchase thereof in the open market.

A hearing on the matter will be held Nov. 15 before the SEC.—V. 158, p. 1823.

Consolidation Coal Co., Inc. (& Subs.)—Earnings—

Table with columns for Period End. Sept. 30, 1943-3 Mos., 1942, 1943-9 Mos., and 1942. Rows include Sales, royalties, etc., Oper. exps., taxes, etc., Earnings from operations, Other income, Total income, Interest, Depreciation and depl., Federal income taxes, Net profit, and Earn. per com. share.

Crown Cork & Seal Co., Inc.—Larger Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 6 to holders of record Nov. 19. This compares with 25 cents paid on Sept. 17, last, and on March 25 and Dec. 28, 1942.—V. 158, p. 669.

Continental Can Co., Inc.—Earnings—

Table with columns for 12 Mos. End. Sept. 30, 1943, 1942, 1941, and 1940. Rows include Profit before deprec. & taxes, Deprec. & est. inc. & excess profits taxes, Net profit, Shares of common stk. (\$20 par), Earnings per share, and V. 158, p. 1729.

Continental Oil Co. (& Subs.)—Earnings—

Table with columns for Period End. Sept. 30, 1943-3 Mos., 1942, 1943-9 Mos., and 1942. Rows include Gross oper. income, Costs, oper. & admin. expenses, Taxes, Intang. develop. costs, Surrendered leaseholds, Depletion, Deprec. & retirements, Net oper. income, Other income (net), Profit on sale of certain leaseholds, Net income, Interest and exps. on funded debt, Interest exp. on long-term bank notes, Other interest, Applic. to min. ints., Provision for post war contingencies, Net income accrued to corporation, Pipe line earnings restricted as to distribution and use, Net inc.—unrestricted, Earnings per com. share, and Includes provision for estimated State income taxes, also Federal income and excess profits taxes based on present rates.

Consolidated Balance Sheet at Sept. 30, 1943

Assets—Cash, \$15,636,358; U. S. Government securities at cost, \$3,585,056; notes and accounts receivable (less reserve of \$180,000), \$13,370,529; due from controlled companies on current account, \$40,258; inventories of crude oil and refined products (at lower than market), \$18,596,975; inventories, \$1,803,778; other current assets, \$169,320; notes receivable—not current, \$525,711; investments in and advances to controlled companies not consolidated (net), \$6,033,644; other investments and advances (net), \$5,820,288; property accounts (less reserves for depreciation, depletion, and intangible development costs of \$146,613,515), \$81,093,626; unadjusted debits and sundry assets, \$639,008; prepaid insurance, royalties, taxes, etc., \$4,445,666; total, \$148,760,215. Liabilities—Notes payable to banks due within one year, \$600,000; accounts payable, \$11,831,160; due to controlled companies on current account, \$203,192; accrued liabilities, \$132,016; accrued taxes including provision for estimated Federal income tax, \$6,515,363; notes payable to banks, \$2,500,000; purchase obligations—not current, \$1,398,706; deferred credits, \$264,272; minority interests, \$101,600; reserves for insurance, annuities and contingencies (including provision for post-war contingencies of \$900,000), \$2,783,235; capital stock (par \$5), \$23,692,967; capital surplus, \$49,102,900; earned surplus since Dec. 31, 1932, \$49,644,806; total, \$148,760,215.—V. 158, p. 113.

Corn Products Refining Co.—Earnings—

Table with columns for 9 Mos. End. Sept. 30, 1943, 1942, 1941, and 1940. Rows include Profit from operation, Other income, Total income, Fed. and State taxes, Depreciation, Net profit, Preferred dividends, Common dividends, Surplus, Surplus, Dec. 31, Surplus, Sept. 30, Earn. per sh. on 2,530,000 shs. com. stock (par \$25), and Includes \$5,280,000 in 1943, \$11,200,000 in 1942 and \$3,735,000 in 1941 for excess profits tax and \$902,158 in 1943, \$1,020,170 in 1942 and \$1,125,000 in 1941 for taxes other than income. Deficit.—V. 158, p. 1439.

Crown Drug Co.—October Sales Increased 1.7%—

Table with columns for Month of October, 1943, and 1942. Rows include Sales, and V. 158, p. 1529.

Curtis Publishing Co. (& Subs.)—Earnings—

Table with columns for Nine Months Ended Sept. 30, 1943, 1942, and 1941. Rows include Gross operating revenue, Earnings, bef. Fed. & State taxes on inc., Reserve for Federal income tax, Reserve for State income taxes, Reserve for Federal excess prof. tax, Net earnings, and V. 158, p. 1729.

Cushman's Sons, Inc.—Earnings—

Table with columns for Period, 12 Weeks Ended, and 40 Weeks Ended. Rows include Net income, Net income before provision for Federal income tax for the 40 weeks ended Oct. 9, 1943, amounts to \$932,412, and compares with \$505,002 for the corresponding period of 1942.—V. 158, p. 1729.

Pays All Arrearages—

The directors on Nov. 4 declared a dividend of \$7 per share on the 7% cum. preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 15. This covers the current quarterly dividend of \$1.75 per share and all arrears on this issue. No action was taken on the \$8 cum. preferred stock. Distributions totaling \$3.50 each were made on the 7% preferred stock on March 1, June 1 and Sept. 1, this year, and on Dec. 1,

Cincinnati Gas & Electric Co.—Bonds Called—

The company has called for redemption as of Dec. 1, 1943, a total of \$71,000 of 1st mtge. 3 1/2% bonds, due 1967, at 105 1/2 and int. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 158, p. 886.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—Tenders—

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will until 12 o'clock Noon (EWT) on Nov. 15, 1943 receive bids for the sale to it of St. Louis Division 1st collateral trust mortgage bonds dated Nov. 1, 1890 to an amount sufficient to exhaust \$54,214.61 at prices not to exceed 105 and int.—V. 158, p. 1729.

Cleveland Graphite Bronze Co.—Earnings—

Table with columns for 9 Mos. End. Sept. 30, 1943, 1942, and 1941. Rows include Net sales, Net profit, and Earnings per share.

\*After all charges, including Federal taxes, estimated reserve for post-war rehabilitation and for contingencies.—V. 158, p. 1031.

Coca-Cola Co.—Year-End Dividend of \$1—

The directors have declared the usual quarterly dividend of 75 cents per share and a year-end dividend of \$1 per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1. A year-end distribution of \$1 was also made on Dec. 15 of last year.—V. 158, p. 1729.

Collins & Aikman Corp. (& Subs.)—Earnings—

Table with columns for 6 Mos. Ended, Aug. 28, '43, Aug. 29, '42, and Aug. 30, '41. Rows include Net profit, Preferred dividends paid, and Earn. per com. share.

\*After depreciation and Federal and State income taxes. †Net profit from operations before depreciation of \$258,710 and provision for Federal and State income taxes of \$540,000 totaled \$1,534,887 for this period. Other income amounted to \$17,459.

As of Aug. 28, 1943, the company's earned surplus aggregated \$8,138,774.—V. 158, p. 84.

Colonial Beacon Oil Co.—New Official—

F. H. Skehan has been elected a Vice-President and director of this company and a director of Kesbec, Inc., both subsidiaries of the Standard Oil Co. (New Jersey). Mr. Skehan, who recently was appointed manager of the New York Division of Esso Marketers, joined the Standard Oil organization 37 years ago as a clerk.—V. 158, p. 1267.

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

Table with columns for 3 Mos. End. Sept. 30, 1943, 1942, and 1941. Rows include Net sales & oper. revs., Costs, bad acct., etc., Depl., deprec., etc., Ordinary taxes, Selling & admin. exps., Net oper. profit, Other income, Total income, Int. on C. F. & I Co. bonds, Int. on C. F. & I Corp. bonds, Oth. int. & misc. chgs., Fed. & State inc. taxes, Net profit, Shares capital stock, and Earnings per share.

\*Loss. †Includes provision for excess profits tax of \$48,300 in 1943, \$304,900 in 1942 and \$422,500 in 1941.—V. 158, p. 1240.

Columbia Broadcasting System, Inc.—New V.—Pres.—

Douglas Coulter has been elected Vice-President in charge of programs.—V. 158, p. 1823.

Commercial Investment Trust Corp. (& Subs.)—Earnings—

Table with columns for Period End. Sept. 30, 1943-3 Mos., 1942, 1943-9 Mos., and 1942. Rows include Net profit after chgs. & Federal income taxes, Earnings per com. share, and V. 158, p. 1240.

Commercial Solvents Corp. (& Subs.)—Earnings—

Table with columns for Period End. Sept. 30, 1943-3 Mos., 1942, 1943-9 Mos., and 1942. Rows include Prof. bef. Fed. taxes, Federal inc. and exc. profits taxes, Net profit, and Earnings per share.

\*On 2,636,878 shares of common stock.

Note—Provisions for Federal income and excess profits taxes for the nine months and the quarter ended Sept. 30, 1942, were about \$517,000 and \$156,000, respectively, in excess of the amounts required, after deducting post-war refund of excess profits tax, under the Revenue Act of 1942.—V. 158, p. 1345.

Commonwealth Edison Co.—Correction—

The weekly production figures given in last week's "Chronicle" are those of the Commonwealth & Southern Corp.—See V. 158, p. 1823, 1240.

Commonwealth & Southern Corp.—Seeks Authority to Pay \$1 Preferred Dividend—Proposed Acquisition—

A dividend on the preferred stock of \$1 per share was declared by the board of directors on Nov. 9 subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made 28 days after the date of the Commission's order to the holders of preferred stock at the close of business on the 14th day after the date of such order. A distribution of 75 cents per share was made on the preferred stock on Oct. 31, last.

The directors also authorized application to the SEC for approval to directly acquire the Atlanta Northern Ry. Co. in order to complete the disposition by its wholly owned subsidiary, Transportation Securities Corp., of its investments in transportation subsidiaries. By Oct. 1,

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1942, while in each of the 12 preceding quarters payments of \$1.75 per share were made.

Arrearages on the \$8 cum. preferred stock, no par value, will amount to \$64 per share as of Dec. 1, 1943. Last payment on this issue was \$2 per share on Dec. 2, 1935.—V. 158, p. 1729.

**Cutler-Hammer, Inc.—Earnings—**

Table with 4 columns: Period, 1943, 1942, 1941. Rows include Net profit, Earnings per com. share, etc.

\*After depreciation, amortization, Federal income and excess profits taxes. †On 659,998 shares of common stock. The statement of income for the nine months ending Sept. 30, 1943, follows: Gross profit from operations, \$13,174,435; selling expenses \$1,547,301; general and administrative expenses, \$962,797; provision for depreciation and amortization, \$269,322; Social Security and unemployment taxes, \$608,572; provision for post-war adjustments and other contingencies, \$1,000,000; estimated Wisconsin income taxes, \$456,433; net profit from operations, \$8,330,010; other deductions, \$211,931; balance, \$8,118,079; miscellaneous other income, \$54,140; total, \$8,172,220; estimated Federal income and excess profits taxes less post-war credit, \$6,641,561; net profit for the period, \$1,530,659.—V. 158, p. 768.

**Davega Stores Corp. (& Subs.)—Earnings—**

Table with 4 columns: Period, 1943, 1942, 1941. Rows include Net sales, Net profit from operations, Less provision for Federal income & excess profits taxes, Net income, Earnings per common share.

\*After charging \$23,041 for depreciation and amortization in 1943 and \$26,419 in 1942.—V. 158, p. 1729.

**Decca Records, Inc.—Earnings—**

Table with 4 columns: Period, 1943, 1942, 1941. Rows include Net income, Outstanding shares, Earnings per share.

\*After charges and provision for Federal and State taxes (including reserve for Federal excess profits taxes in 1942 and 1941). The taxes for 1943 amounted to \$778,286 and in 1942 to \$550,000.—V. 158, p. 1824.

**Delaware & Hudson RR. Corp.—Bond Tender—**

The corporation recently announced it had accepted tenders of its first and refunding bonds where tender prices did not exceed 82.99. The expiration date of the period for delivery of bonds tendered was Oct. 29 (see V. 158, p. 1439).—V. 158, p. 1823.

**Detrola Corp.—Proposed Merger—**

See International Machine Tool Corp. below.—V. 157, p. 130.

**Diamond Alkali Co.—No Special Dividend—**

The directors have declared the usual quarterly dividend of 50 cents per share on the common stock, par \$20, payable Dec. 11 to holders of record Nov. 27, but took no action on a special dividend this year. On Dec. 23, 1942, the company made a special distribution of 50 cents per share, which made total payments for that year of \$2.50 per share. The company declared that earnings have been satisfactory, but necessity for providing adequate cash reserves for post-war modernization and expansion made the omission of the special dividend this year advisable.—V. 158, p. 289.

**Diamond Shoe Corp.—October Sales Off 10.5%—**

Table with 4 columns: Period, 1943, 1942, 1941. Rows include Sales.

The above sales include those of the A. S. Beck chain of shoe stores.—V. 158, p. 1530.

**Dixie Cup Co.—Earnings—**

Hugh Moore, Nov. 8, stated in part as follows: "Excess profits taxes have fixed a ceiling, more or less, on net profits, notwithstanding the fact that the sales of Dixie cups and containers have been running more than double pre-war quantities. The company has not as yet renegotiated the sales to the Government, but it is believed that the reserve set up will be adequate. On the whole, the business is healthy, and every effort is being made to maintain reasonable profits."

Table with 4 columns: Period, 1943, 1942. Rows include Net income after taxes, Earnings per sh., after div. requirements on class A stock.

\*Subject to year-end adjustments.—V. 158, p. 574.

**Doehler Die Casting Co.—Earnings—**

Table with 4 columns: Period, 1943, 1942, 1941. Rows include Net sales, Profit, Est. Fed. normal inc. and surtaxes, Est. Fed. excess profits tax, Prov. for post-war adjustments, Net profit, Earnings per share.

\*Before estimated Federal income, surtaxes and excess profits taxes. †45% with respect to normal and surtaxes and 90% with respect to excess profits taxes. ‡After deducting post-war credit of excess profits tax of \$401,242.—V. 158, p. 982.

**Dome Mines, Ltd.—Earnings—**

Table with 4 columns: Period, 1943, 1942, 1941. Rows include Full production, Development, oper. and general costs, Prov. for taxes, est., Outside explor. expense, Reserved for deprec., Foreign exchange paid on transfer of funds, Operating profit, Miscellaneous earnings, Net profit, est., Earnings per share.

\*On 1,946,688 shares of capital stock.

**Dow Chemical Co.—New Preferred Stock Issue Approved—Offer to Common Stockholders Underwritten—Exchange Offer to 5% Preferred Stockholders—**

At meetings of the stockholders and directors held on Nov. 8 plans were approved for the sale of 249,741 shares of new \$4 dividend cumulative preferred stock, series A, to be offered to the common stockholders at \$105 a share in the ratio of one share of new preferred for each five shares of common stock held at the close of business Nov. 10. Approval was also voted for the share for share exchange of 60,000 shares of the new preferred for the outstanding 5% preferred stock. An underwriting agreement between the company and Smith, Barney & Co. was signed in New York on November 8 whereby any of the preferred stock not subscribed by the common stockholders will be taken up by the bankers for subsequent public offering. The common stockholders have until 3 p.m., Nov. 22 to exercise their subscription rights. There are 80 underwriters listed for the Dow Chemical Company's offering of preferred stock to the common stockholders. Headed by Smith, Barney & Co., other principal members of the underwriting group are Morgan, Stanley & Co., Dillon, Read & Co., Kuhn, Loeb &

Co., First Boston Corp., Harriman Ripley & Co., Elyth & Co., Inc., Goldman, Sachs & Co., Lee Higginson Corp., Lehman Brothers and Mellon Securities Corp.—V. 158, p. 1730.

**Eastern Rolling Mill Co.—Earnings—**

Table with 4 columns: Period, 1943, 1942, 1941. Rows include Profit, Deprec. and amortiz., Prov. for Federal taxes, Net profit, Earnings per com. share.

\*Before provision for depreciation, amortization and Federal and State income taxes, including Excess profits tax and State income taxes (estimated). †Before adjustments relating to renegotiation of Government contracts, etc., applicable to the calendar year 1942.

Note—Provision for Federal excess profits taxes has been computed without consideration of post-war credits, which will be determined at year-end. Figures for 1943 subject to renegotiation of contracts with U. S. Government.

**Renegotiation of 1942 Business Completed—**

J. A. Downey, President, in letter to stockholders states: Company has completed the renegotiation of its 1942 business. In September, 1943, an agreement was reached with the War Department, Philadelphia Ordnance District, Price Adjustment Section, whereby the company agreed to refund to the War Department the sum of \$700,000 in full settlement of renegotiation, pursuant to Section 403 of the Sixth Supplemental National Defense Appropriation Act, 1942, as amended. Credit for \$630,000 of this amount (representing the 90% excess profits tax rate applied to the \$700,000) has been certified by the U. S. Treasury Department to the Price Adjustment Section. Of the balance (\$70,000) \$46,667 was paid on Sept. 14, 1943, and the remainder, \$23,333, is payable on Dec. 15, 1943.

As a result of the aforementioned renegotiation proceedings, and concurrent with an examination by the Bureau of Internal Revenue of the company's Federal income and excess profits tax returns for the years 1941 and 1942, the ledger value of certain special plant facilities which had been fully amortized in 1941 and 1942 (over the life of the then existing contracts) was restored to the accounts, and amortization was allowed over a period of 60 months accounting from June 1, 1941; other adjustments of smaller amounts were also made.

Through these changes the company incurred an additional Federal tax liability at the end of 1942 of \$223,647, which was paid on Oct. 18, 1943. The net book value of special plant facilities of the company as of Dec. 31, 1942, was increased \$247,823, as follows:

Table with 2 columns: Description, Amount. Rows include Cost value of special plant facilities, Allowable amortization, June 1, 1941-Dec. 31, 1942.

Net increase of special plant facilities as at Dec. 31, 1942 \$247,823

The retroactive effect on the surplus account as of Jan. 1, 1943, as a result of the aforementioned settlement of the renegotiation proceedings, change in basis of amortization of special plant facilities and the related adjustment of Federal income and excess profits taxes for the years 1941 and 1942, is as follows:

Table with 2 columns: Description, Amount. Rows include Decrease in net income for 1942, Increase in net income for 1941.

Net reduction in surplus as of Jan. 1, 1943 \$56,507

**Eastern Utilities Associates—45-Cent Dividend—**

A dividend of 45 cents per share has been declared on the common stock, no par value, payable Nov. 15 to holders of record Nov. 5. Distributions of 40 cents each were made on Feb. 15, May 15 and Aug. 15, last. Payments during 1942 were as follows: Feb. 15 and May 15, 50 cents each; and Aug. 15 and Nov. 16, 40 cents each.—V. 158, p. 1731.

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

For the week ended Nov. 4, 1943, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

Table with 4 columns: Description, 1943, 1942, Increase. Rows include Operating Subs. of Amer. Pwr. & Lght. Co., Elec. Pwr. & Lgt. Corp., Nat'l. Pwr. & Lgt. Co.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 158, p. 1824.

**Electrolux Corp. (& Subs.)—Earnings—**

Table with 4 columns: Period, 1943, 1942, 1941. Rows include Net profit, Earnings per share.

\*After Federal income and excess profits taxes. †On 1,237,500 shares of common stock.

Note—Net profit after providing for Federal income tax for the three months ended Sept. 30, 1943, was \$50,252; 1942, \$8,366; and 1941, \$453,838.—V. 158, p. 575.

**Endicott Johnson Corp.—To Create New 4% Preferred Issue—To Be Exchanged for 5% Preferred—**

According to a plan approved Nov. 9 by the board of directors, holders of the outstanding 5% preferred stock and common stock of the corporation will vote at a special meeting called for Dec. 10, 1943, upon a plan for reducing the annual charge for dividends on the corporation's \$7,306,000 of preferred stock capital, in lieu of a redemption of the stock out of treasury funds or by public or private sale of other securities. George W. Johnson, President, states that the present plan has been selected by the directors after careful consideration with Goldman, Sachs & Co., of many alternatives.

The holder of each share of present 5% preferred stock, which is callable at any time at \$105 per share and accrued dividends, would in accordance with the plan become the holder of one share of 4% preferred stock and at the same time become entitled to a special cash payment of \$6 per share, payable upon exchange of certificates. The 4% preferred stock would be redeemable at \$100 per share and accrued dividends; however, the letter to stockholders covering the plan states that the corporation has no present intention of calling 4% preferred stock for redemption. The usual quarterly dividend at the annual rate of 5% would be payable on Jan. 1, 1944, and quarterly dividends thereafter would be payable at the annual rate of 4%. The present provisions of the corporation's charter would in all other respects apply without change to the 4% preferred stock.

Earnings for the current fiscal year, after taxes, but subject to audit and year-end adjustments, are expected to compare favorably with those for the preceding fiscal year. Net working capital is now somewhat larger than that at Nov. 30, 1942, and the increase is reflected in larger holdings of cash and government obligations. Cash and government obligations have also increased substantially as a result of decreases in other current asset accounts.—V. 158, p. 390.

**Fairbanks, Morse & Co.—Extra Dividend—**

An extra dividend of \$1 per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 10. An extra of 50 cents was disbursed on Sept. 1, last.—V. 158, p. 670.

**Faultless Rubber Co.—50-Cent Distribution—**

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Jan. 1 to holders of record Dec. 15. Payments made during 1943 follow: Jan. 1, 50 cents; April 1, 25 cents; June 25, 75 cents; and Oct. 1, 25 cents.—V. 158, p. 1347.

**Ferro Enamel Corp.—To Pay 25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Dec. 21 to holders of record Dec. 6. Only other payment this year was same amount on Sept. 2. Distributions of 25 cents each were made on March 20, June 20 and Sept. 19, 1942.—V. 158, p. 1440.

**(M. H.) Fishman Co., Inc.—October Sales—**

Table with 4 columns: Period, 1943, 1942, 1941. Rows include Period End. Oct. 31, Sales.

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

Table with 4 columns: Period, 1943, 1942, 1941. Rows include Net profit, Earnings per common share.

\*After depreciation, amortization of war facilities and provision for Federal income taxes.

The consolidated income statement for the nine months ended Sept. 30, 1943, follows: Sales (net), \$16,499,428; cost of sales, \$12,706,280; sell. exps., \$144,709; administrative and general expenses, \$240,562; operating profit, \$3,407,877; other income (net), \$72,357; gross income, \$3,480,234; interest expense, \$38,753; taxes (other than Federal income taxes), \$240,663; depreciation, \$262,130; amortization of war facilities, \$295,278; provision for contingencies and post-war adjustments, \$600,000; provision for Federal income taxes, \$1,377,060; net profit, \$636,190.—V. 158, p. 670.

**Food Fair Stores, Inc. (& Subs.)—Earnings—**

Table with 4 columns: Period, 1943, 1942, 1941. Rows include 40 Weeks Ended, Net profit, Earnings per common share, Number of stores in operation.

\*After all charges and provision of \$293,650 for Federal and State income taxes, †All charges and provision of \$450,350 for Federal and State income taxes for the same period of 1942.—V. 158, p. 770.

**Freeport Sulphur Co.—Earnings—**

Table with 4 columns: Period, 1943, 1942, 1941. Rows include Profit, Federal income & excess profits taxes, Net profit, Earnings per share.

Portion of company's net earnings of Cuban-Am. Manganese Corp. incl. in net profit

Table with 4 columns: Period, 1943, 1942, 1941. Rows include Net profit, Earnings per share.

\*After all charges, including depreciation and depletion but before reserve for taxes.—V. 158, p. 671.

**General American Transportation Corp.—New Sub.—**

The corporation recently announced it has organized a new aircraft manufacturing company, the Airborne Transports, Inc., to produce large troop gliders on the Pacific Coast.—V. 158, p. 888.

**General Baking Co.—Estimated Earnings—**

Table with 4 columns: Period, 1943, 1942, 1941. Rows include 39 Weeks Ended, Net inc. before Federal inc. taxes, Net inc. after Fed. income taxes, Shares of com. stk. outstg., Earnings per common share.

Note—Estimated Federal taxes in the 1943 period amounted to \$1,902,174 and in the 1942 period to \$1,515,161.—V. 158, p. 1277.

**General Capital Corp.—Deal With Old Colony—**

General Capital Corp., a registered open-end investment company, has filed with the SEC an application pursuant to Section 6 (c) of the Investment Company Act of 1940 for an order exempting it from the provisions of Section 2(d) of said Act to permit the consummation of a proposed transaction with Old Colony Investment Trust, a registered closed-end investment company, in which General proposes to issue its shares without the imposition of a sales load.

The proposed transaction is part of a proposed plan of reorganization of both investment companies, which, in effect, will result in their combination. Under the terms of the proposed plan of reorganization, Old Colony is to call for redemption all of its outstanding debentures and is to pay or make provision for the payment of all of its liabilities other than liabilities to its shareholders as such. Thereafter, all of Old Colony's remaining assets, (except a small cash reserve) will be transferred to General in exchange for shares of General which, taken at net asset value, will equal the market value of the assets transferred. Old Colony will then liquidate and distribute the shares of General to its shareholders. Adjustments for fractional shares will be made from the cash reserve.

A hearing on the application was held Nov. 10.—V. 158, p. 1531.

**General Foods Corp.—Earnings—**

(Including wholly owned subs. in U. S. and Canada)

Table with 4 columns: Period, 1943, 1942, 1941. Rows include Net sales, Cost of goods sold, incl. freight charges, Selling, adm., gen. exp. and charges, Profits from operation, Other income.

Profit before taxes & contingencies

Est. U. S. income tax (incl. surtax)

Est. U. S. exc. prof. tax

Est. foreign income & profits tax

Prov. for contingencies

Net profit

Prov. for divs. on preferred stock

Net profit applic. to common stock

Net profit per share of common stock

\*Including proportionate share of profits or losses of subsidiary companies not consolidated. †Provision for possible inventory write-down and other adjustments at end of fiscal year. As the provision for contingencies made in the first two quarters of 1943, totaling \$1,523,672, is considered at the present time sufficient to cover possible inventory write-downs and other year-end adjustments, no provision is being made for contingencies in the third quarter.—V. 158, p. 1857.

**General Motors Corp.—Subcontracting in Michigan—**

Orders totaling \$384,307,433 were received by 4,913 Michigan firms from General Motors in 1942, according to an analysis just completed of the corporation's purchasing records. This was an increase of 86% over the figure for 1939, last normal year of peacetime business. Michigan stood first among the States in dollar volume of business with General Motors, accounting for 28% of the U. S. total of \$1,390,572,624 in 1942. It was also first in number of firms doing business with the corporation. Number of Michigan subcontractors and suppliers furnishing war materials or services to General Motors in 1942 was 26% of the U. S. total and represented an increase of 39% over the 1939 figure. In 1919, 3,516 companies transacted business totaling \$206,120,130 with GM.—V. 158, p. 1857.

**General Precision Equipment Corp.—Earnings—**

Table with 4 columns: Period, 1943, 1942, 1941. Rows include 9 Months Ended Sept. 30, Consolidated net profit.

\*After provision for depreciation and for estimated Federal income tax and excess profits tax, reduced by a post-war credit of \$22,348. Subject to renegotiations of war contracts and to year-end adjustments.—V. 158, p. 486.

General Printing Ink Corp. (& Sub.)—Earnings—
9 Mos. End. Sept. 30— 1943 1942 1941 1940
Operating profit \$853,715 \$719,227 \$1,403,599 \$883,984

General Refractories Co.—Earnings—
Period End. Sept. 30— 1943—3 Mos.—1942 1943—Year—1942
Net sales \$5,874,412 \$6,764,084 \$25,447,077 \$24,660,826

Notes—(1) Net income for the 9 months of this year totaled \$563,736 or \$1.20 per share, which compares with \$674,943 or \$1.44 per share for the same period of 1942.

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$2,040,214; U. S. Govt. securities, \$349,074; accounts receivable, less reserve, \$2,624,383; inventories, \$3,020,143; accrued interest receivable, \$198; post-war refund of excess profits taxes (est.), \$5,000; miscellaneous investments, \$17,814; investment in Northwest Magnesite Co. (4,000 shares common stock, less reserve, \$550,000); notes receivable and accrued interest, \$668,601; \$1,218,601; deferred accounts, \$311,947; repair parts, etc., \$541,350; patents, at cost, net of amortization, \$543; real estate, buildings, machinery, equipment, mineral lands, etc. (less reserve for depreciation and depletion of \$6,605,381), \$11,344,049; total, \$21,473,316.

Liabilities—3 1/2% notes due within one year, \$200,000; accounts payable, trade and others, \$542,167; accrued accounts, \$641,775; 3 1/4% promissory notes due Jan. 1, 1937, \$2,292,000; reserve for contingencies, \$192,171; capital stock and surplus, \$17,605,204; total, \$21,473,316.—V. 158, p. 1132.

General Shareholdings Corp.—Div. in Cash or Stock—

The directors have declared the regular quarterly dividend of \$1.50 on the \$6 cumulative convertible preferred stock (optional stock dividend series) payable on Dec. 1, 1943, to holders of record Nov. 16, 1943, and have also declared a dividend of \$1.25 on account of dividends in arrears, with the same payment and record dates. In lieu of cash, stockholders, at their option, may receive for the aggregate of the two dividends common stock at the rate of 121/1500ths of one share for each share of preferred stock.

Distributions of \$1.50 in cash, or 44/1000ths of one share of common stock, were made on the \$6 preferred stock (optional stock dividend series) on March 1, June 1 and Sept. 1, this year.—V. 158, p. 1637.

Georgia & Florida RR.—Weekly Earnings—

10 Days End. Oct. 31 Jan. 1 to Oct. 31
1943 1942 1943 1942
Operating revenue \$54,475 \$47,328 \$1,684,718 \$1,485,969

—V. 158, p. 1858.

Gilbert Paper Co., Inc., N. Y.—New Control—

It has been announced that Samuel A. Gersten, who has been associated with this concern for the past several years in a sales-managerial capacity, has purchased the company outright. The company is one of the leading houses in the wrapping paper distributing field in New York City.

Mr. Gersten succeeds W. Norman Frenkel, who founded the company in 1899, and who is retiring from active business. The organization will continue to operate with the same personnel as heretofore with Mr. Gersten at its head.

Gillette Safety Razor—Income Account—

9 Months Ended Sept. 30— 1943 1942
Profit from operations \$7,656,243 \$6,858,313
Depreciation 229,002 213,285
Foreign and domestic income, excess profits and U. S. capital stock taxes 5,066,895 4,379,992

On Sept. 29, 1943, the company executed a contract with the Price Adjustment Board of the War Department wherein it was agreed, upon the basis of prior renegotiation, that no excessive profits were realized on War and Navy Department contracts during 1942.—V. 158, p. 1637.

Good Humor Corp.—Estimated Earnings—

The estimated net earnings of corporation for the year 1943 will be slightly in excess of \$216,000. The board of directors has declared a dividend of 50 cents per share payable Nov. 10, to stockholders of record Nov. 5.—V. 156, p. 1774.

Goodyear Tire & Rubber Co., Akron, Ohio—To Spend \$30,000,000 in Tire Program—

With the award of contracts for the construction of a 256,000 square foot addition to the Gadsden, Ala., plant on Nov. 10, P. W. Litchfield, Chairman of the board, announced that the company's \$30,000,000 tire expansion program is now fully under way. "Parts of this program are already completed," Mr. Litchfield said. "That which remains will be completed with all possible speed so that Goodyear may carry its full share of the job of processing the country's mounting supply of synthetic rubber."

Plant additions have been held to a minimum in the Goodyear program, Mr. Litchfield declared. The bulk of the program is devoted to new and modern tire and processing equipment which is being or will be installed in existing buildings. Needed additions at the Gadsden, Ala., and Jackson, Mich., tire plants and the Decatur, Ala., fabric plant were the major exceptions to this rule.

One tire plant which had been converted to the manufacture of three-inch cannon and another tire plant which had been converted to the production of 50-calibre machine gun bullets, are now being re-converted to tire production.

The production of much non-tire military equipment is being moved to sub-contractors and newly leased space in several parts of the country to make room for the return of tire production at the Akron and Los Angeles plants, the announcement said.

Heavy emphasis is placed upon additional rubber milling equipment in the Goodyear expansion program. Mr. Litchfield explained this by pointing out that synthetic rubber is more difficult to mill than natural crude rubber and requires about 20% more machine capacity to obtain an equivalent tonnage of milled stock.

To Pay Dividend of 50 Cents—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Nov. 15.

Similar payments were made on March 15, June 15 and Sept. 15, last. Disbursements during 1942 were as follows: March 16 and June 15, 37 1/2 cents each; and Sept. 15 and Dec. 15, 25 cents each.—V. 158, p. 1732.

(W. T.) Grant & Co.—October Sales Off 2%—

Period End. Oct. 31— 1943—Month—1942 1943—10 Mos.—1942
Sales \$14,810,329 \$15,111,378 \$125,400,841 \$114,282,502

(H. L.) Green Co., Inc.—October Sales Off 0.3%—

Period End. Oct. 31— 1943—Month—1942 1943—7 Mos.—1942
Sales \$5,917,019 \$5,935,509 \$46,555,053 \$42,699,273

In October, 1943, the company had in operation 151 stores, as against 152 a year earlier.—V. 158, p. 1473.

Greenwich Gas Co.—New Director—

Edward K. Warren of Field Point, Greenwich, Conn., has been elected a director to succeed the late William E. Finch. Mr. Warren is a director of Carpenter Steel Co. and a trustee of the Diocesan Investment Trust of the Diocese of New York.—V. 157, p. 2250.

Gulf Oil Corp.—New Plant Opened—

J. Frank Drake, President, on Oct. 29 announced that the company had put into operation a thermoform catalytic cracking plant at its Port Arthur, Texas, refinery. The new units, the second of this type to be completed since its development several years ago, produce butylenes, the basic ingredient of butadiene used in the manufacture of synthetic rubber, and also a blending component of aviation grade gasoline.

The butylenes will be turned over to the nearby Noches Butane Products Co. plant, organized jointly by Gulf, Socony-Vacuum, Texas, Atlantic, and Pure Oil companies, where it will be further processed into butadiene. This will be sold to the Goodrich and Firestone Rubber companies for the manufacture of synthetic rubber, the announcement said.

The blending component of aviation gasoline will be used by the Gulf. Mr. Drake said the amount of this material produced by the Thermoform unit will be sufficient to permit the refinery to double its present output of aviation grade fuel.

In order to get the Thermoform process into production as soon as possible and to conserve steel and manpower, the plant was completed by adding catalytic cracking and regenerating equipment to thermal cracking facilities heretofore used for producing motor grades of gasoline. The construction was done under high priority ratings and in close cooperation with the PAW, WPB and the Defense Plant Corp.

The new unit is the fourth producing product needed for war completed by Gulf Oil Corp. during the past several months. It was preceded by the opening of a toluene plant at Philadelphia on July 2 and by the completion of Houdry and alkylation high-octane gasoline plants at Port Arthur early in the year.—V. 158, p. 1637.

Hackensack Water Co. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30— 1943 1942
Gross operating revenue \$3,315,866 \$3,195,887
Net non-operating revenue 9,846 8,596
Net earnings \$1,650,066 \$1,570,265

Hamilton Watch Co.—Earnings—

Period End. Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942
Sales \$2,405,679 \$2,899,384 \$7,801,555 \$5,866,891

Gross profit \$132,065 \$490,366 \$736,728 \$666,073
Net earnings 9,285 3,212 15,808 28,682

Total income \$141,350 \$493,578 \$752,536 \$694,755
Payment under pension plan—for past service 129,405

Profit bef. inc. taxes \$105,841 \$471,750 \$649,962 \$513,089
Prov. for income taxes (State & Federal) 143,000 282,000 223,000

Net income \$105,841 \$328,750 \$367,962 \$290,089
Earnings per pf. share \$3.23 \$9.95 \$11.22 \$8.78
Earnings per com. share \$0.15 \$0.72 \$0.57 \$0.37

Note—No provision necessary for excess profits tax.—V. 158, p. 672.

Hancock Oil Co. of California—Earnings—

9 Mos. End. Sept. 30— 1943 1942 1941 1940
Gross oper. income \$1,664,989 \$1,898,194 \$1,682,779 \$1,749,428

Net income \$260,983 \$150,826 \$168,409 \$202,244
Including raw materials, operating, selling and administrative expenses, State, county and Federal taxes. †Before allowing for dividends received amounting to \$4,370.—V. 158, p. 1637.

(M. A.) Hanna Co.—Earnings—

Period End. Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942
Consol. net income \$1,113,477 \$1,080,307 \$2,998,805 \$2,915,036

\*After all charges including interest (and provision of \$640,312 for Federal taxes in 1943 and \$572,345 in 1942). †Provision for taxes was \$1,859,425 in 1943 and \$1,362,924 in 1942.—V. 158, p. 1732, 1577.

Hazel Atlas Glass Co. (& Subs.)—Earnings—

Period— 3 Mos. Ended— Years Ended—
Sept. 25, '43 Sept. 26, '42 Sept. 25, '43 Sept. 26, '42
Net sales, royalties and other oper. revenue \$14,196,376 \$11,843,827 \$53,508,617 \$45,497,874

Gross operating profit \$3,262,465 \$2,194,058 \$10,858,985 \$9,139,701
Other income 28,912 11,917 99,844 44,834

Total income \$3,291,377 \$2,205,975 \$10,958,828 \$9,184,535
Prov. for doubtful accts. and contingencies 55,250 55,250

Loss on property retired or sold (net) 6,255 833 10,580 26,016
Miscellaneous charges 4,915 29,176 5,133
Settlement of law suits 227,500

Net profit \$723,902 \$663,502 \$2,367,312 \$2,426,997
Cash dividends 543,011 543,011 2,172,405 2,172,405

\*Including materials purchased, maintenance and repairs, labor, royalties paid, taxes and other operating costs. †Includes an additional amount in anticipation of the requirements under pending tax legislation.

Note—(1) Hartford-Empire royalty payments made and the share of

net income not received have been omitted from the statement in conformity with the procedure adopted for the year 1941.

(2) Credit has not been taken in the profit and loss account for post-war credit (of approximately \$708,000, for the year ending Sept. 25, 1943, and approximately \$430,000, for the year ending Sept. 26, 1942) which amounts will be treated as deferred income. Had it been included, in the profit and loss account, the net profit would be \$3,075,311, instead of \$2,367,311, for the year ending Sept. 25, 1943, and \$2,856,996 instead of \$2,426,996 for the year ending Sept. 26, 1942.—V. 158, p. 1859.

Hercules Powder Co., Inc.—Earnings—

(Including Subsidiaries in Canada and England)
9 Mos. End. Sept. 30— 1943 1942 1941 1940
Net sales of goods and services \$91,940,775 \$85,290,539 \$58,940,341 \$37,318,441

Total income \$19,528,498 \$21,168,718 \$13,489,727 \$6,663,676
Prov. for contingencies 950,000

Net earnings \$4,223,270 \$3,143,457 \$4,356,632 \$3,744,236
Divs. on preferred stock 393,696 393,696 393,696 393,696

Net earnings \$4,223,270 \$3,143,457 \$4,356,632 \$3,744,236
Divs. on preferred stock 393,696 393,696 393,696 393,696
Earnings on com. stock 1,975,065 2,106,736 2,370,078 2,370,078

\*After depreciation and amortization of \$3,232,918 in 1943, \$3,628,308 in 1942, \$3,998,554 in 1941 and \$2,637,915 in 1940. †On 1,316,710 shares of common stock. ‡Includes \$45,541 foreign income and excess profits. §After deducting post par credit of \$1,380,141. †Includes subsidiary in Holland.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash on hand and on deposit, \$5,558,178; U. S. Government securities—at cost (including U. S. Treasury tax notes applicable to Federal taxes), \$31,662,045; accounts receivable (less reserve of \$782,327), \$11,898,381; materials, supplies, and work in process, \$7,748,003; finished product, \$5,221,087; U. S. Government cash deposits unexpended (per contra), \$6,012,609; post war U. S. tax credit (est.), \$3,092,083; miscellaneous assets, \$106,967; fixed assets (less reserve for depreciation of \$30,427,184), \$17,262,000; goodwill, \$5,000,000; deferred charges, \$407,602; total, \$93,968,956.

Liabilities—Accounts payable, \$4,471,384; accrued accounts, \$3,328,955; contract advances, \$2,503,730; preferred dividend, \$131,232; Federal taxes (estimated), \$21,816,670; U. S. Government cash deposits unexpended (per contra), \$6,012,609; deferred credits, \$100,247; reserves (insurance including \$216,553 estimated liability on claim, \$1,346,723; pensions, \$4,266,056; contingencies, \$2,380,000; miscellaneous, \$146,053), \$8,138,832; 6% cumulative preferred stock (par \$100), \$9,619,400; common stock (1,355,668 shares no par), \$16,945,850; capital surplus, \$4,112,456; earned surplus, \$18,365,066; treasury stock—at cost (8,700 shares preferred and 38,958 shares common) \$1,577,475; total, \$93,968,956.—V. 158, p. 1732.

Heywood-Wakefield Co.—Earnings—

9 Mos. End. Sept. 30— 1943 1942 1941 1940
Net profit \$280,725 \$262,909 \$301,861 \$178,604

†Net earnings after provision for all charges, income and excess profits taxes, and reserve for contingencies. Richard N. Greenwood, President, states:

The nine months were 65% in excess of those billed in the same period a year ago, 72% of which were for the War Services. As previously reported, both the parent company and its Canadian subsidiary are subject to excess profits taxes, and the amount of \$1,150,000 has been reserved to cover both United States and Canadian tax obligations upon income for 1943 to date. Of this amount \$90,000 is subject to refund by the United States and Canadian Governments following termination of the War. Company has, however, exercised its right under the debt retirement provisions of the excess profits tax law to use a proportionate part of this post war refund, and the amount shown in the balance sheet is stated after giving effect to the credit arising out of the retirement of debenture bonds on June 1, 1943. Additional credit will be available for this purpose since the directors have authorized a further retirement of debenture bonds in the amount of \$50,000 on Dec. 1, 1943.

Reserve for contingencies was increased by the amount of \$75,000 in the third quarter of the year, making provision of \$325,000 for the year to date, compared with \$250,000 in the corresponding nine months of last year. Total reserve for contingencies now stands at \$725,000.

War production continues to dominate company operations. Until renegotiation of the year's operating results has been completed, earnings figures quoted must of necessity be subject to revision, and any change in that connection would, of course, affect the company's Federal tax obligations.

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$528,759; U. S. Treasury tax savings notes, \$732,488; U. S. Treasury 7/8% certificates of indebtedness, \$250,000; trade notes, acceptances and accounts receivable (less reserves of \$146,292), \$2,018,678; inventories, \$2,998,596; mortgage notes receivable, \$410,428; investments in affiliated companies—at cost, \$65,418; sundry investments—at less than cost, \$17,572; post war refund of excess profits taxes (est.), \$70,000; property, plant and equipment (less reserve for depreciation of \$2,707,880), \$2,996,016; goodwill and patents, \$1; deferred charges, \$88,608; total, \$10,176,563.

Liabilities—Accounts payable, \$599,004; accrued taxes, payrolls and commissions, \$477,326; Federal and Canadian taxes on income (est.), \$1,283,868; 5% 10-year registered debenture bonds—due Dec. 1, 1946, \$409,200; reserve for contingencies, \$725,000; series B, 1st pdf. stock, 5% cumulative stock (par \$25), \$3,487,000; common stock (par \$25), \$1,500,000; surplus unclassified balance at Dec. 31, 1936, \$1,145,137; earned surplus, \$550,028; total, \$10,176,563.—V. 158, p. 1732.

Holly Development Co.—Earnings—

9 Mos. End. Sept. 30— 1943 1942 1941 1940
Net earnings \$41,640 \$31,332 \$42,452 \$33,760

Total earned surplus Sept. 30 \$352,397 \$335,198 \$340,563 \$316,180

\*After providing \$7,126 in 1940 for loss on abandonments.

Balance Sheet, Sept. 30

Assets— 1943 1942 1941
Capital assets (net) \$55,377 \$58,817 \$58,975

Liabilities— 1943 1942 1941
Capital stock (\$1 par) \$900,000 \$900,000 \$900,000

Total \$778,708 \$760,970 \$765,085

—V. 158, p. 578.

Heyden Chemical Corp.—Dividend No. 3—

A dividend (No. 3) of 20 cents per share has been declared on the common stock, par \$2.50, payable Dec. 1 to holders of record Nov. 19. Similar distributions were made on June 1 and Sept. 1, last.—V. 158, p. 1473.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Table with columns for Period End, Aug. 31, 1943, Month—1942, 1943—8 Mos.—1942, Gross earnings, Operating expenses, Net rev. from transp., Other revenue, Total revenue, Deductions, taxes, etc., Net revenue.

Houston Oil Co. of Texas—Earnings—

Table with columns for Period End, Sept. 30, 1943—3 Mos.—1942, 1943—9 Mos.—1942, Gross earnings, Oper. & gen. exps., Inc. from operations, Other income, Amt. avail. for int., Int. on bonds & notes, Deprec. & depletion, Prop. retired & aband., Fed. income taxes, est., Net profit.

Illinois Central RR.—Liquidates RFC Debt—

The company, it was recently reported, has paid the RFC \$15,000,000, thus liquidating its indebtedness to the RFC.—V. 158, p. 1859.

Indiana Harbor Belt RR.—Earnings—

Table with columns for Period End, Sept. 30, 1943—Month—1942, 1943—9 Mos.—1942, Railway oper. revenues, Railway oper. expenses, Railway tax accruals, Equip. & joint fac. rents, Net ry. oper. income, Other income, Total income, Miscellaneous deductions, Total fixed charges, Net income.

Inland Steel Co. (& Subs.)—Income Account—

Table with columns for Period End, Sept. 30, 1943—3 Mos.—1942, 1943—9 Mos.—1942, Net income, Int. on bonds and notes, Depreciation & depletion, Prov. for post-war and other adjustments, Prov. for Fed. normal income tax, Prov. for Fed. excess profits tax, Net earnings, Earnings per share.

Renegotiation

In the report for 1942, attention was called to the fact that the company was conferring with Government agencies in respect to a possible liability under the Renegotiation Act. As a result of such renegotiation, pursuant to Section 203 of the Sixth Supplemental National Defense Appropriation Act, 1942, as amended by Section 801 of the Revenue Act of 1942, it has been found that no excessive profits have been realized by the company during its fiscal year ended Dec. 1, 1942.

New Blast Furnace

In the annual report for the year 1942, information was submitted as to the progress which was being made in the construction of two new blast furnaces and coke ovens for the Defense Plant Corp. Notwithstanding delays beyond company's control, this work has now progressed to the point where half of the coke ovens are now producing coke. The balance of the ovens and one blast furnace will go into operation some time during the month of November.

\$1.50 Year-End Dividend—

The directors have declared a year-end dividend of \$1.50 per share on the capital stock, payable Dec. 1 to holders of record Nov. 12. Distributions of \$1 per share were made on March 3, June 1 and Sept. 1, last. Payments during 1942 were as follows: March 2, June 1 and Sept. 1, \$1 each; and Dec. 1, a year-end of \$1.50.

Completes 50 Years of Service—

It is announced that on Oct. 30, 1943, this company completed 50 years of service, having been founded on Oct. 30, 1893. During its first year of operation the company rolled 5,600 tons of steel, and just before World War II production had climbed to 3,300,000 tons annually.—V. 158, p. 673.

International Machine Tool Corp.—Proposed Merger—

A proposal to merge into this company the Detrola Corp., radio and electronics equipment manufacturer, under the name of International Detrola Corp., as a step in launching the latter into a diversified field of post-war industry was announced on Nov. 8 by the two boards of directors in letters to stockholders.

Strengthening of International's bid for post-war activity and the enlistment of its larger capital for Detrola's peacetime program of making quality precision radio and other equipment were listed by C. Russell Feldmann, President of both concerns, as principal objectives of the statutory merger.

Both companies are engaged deeply in war production. Detrola's modern plant in Detroit employs some 1,250 persons in making military radio and other service items exclusively. Pre-war products included portable and home radios, record changers, and automobile radios. Four main buildings comprise some 275,000 square feet of floor space. International has machine tool plants in Elkhart and Indianapolis, Indiana, which employ more than 1,350 persons. There also is a commercial welding division at South Bend, Ind.

Products of International include heavy duty and full automatic turret lathes and superfinishing machines, and in addition the corporation does direct production on military automotive units. Design and building of machine tools will continue to be a major project of the merged companies, and the organization expects after release from wartime obligations to resume its domestic and export business in this field. Production of machine tools generally has declined from a peak reached in 1942 in tooling the nation's industry for war.

The merger calls for the issuance by International of an additional 152,000 shares of its common stock in order to effect the exchange with Detrola stockholders who will receive one share of International for each 18 1/10 shares of Detrola. When the merger is completed the entire issued and outstanding capital stock of the surviving corporation will consist of 490,000 shares of \$1 par value common stock. Net sales of Detrola Corp. for the 10 months to Oct. 31 were \$8,190,000 and included a monthly range of \$280,000 in February to \$1,640,000 in October. Unfilled contracts on Sept. 30 were approximately \$21,000,000.

Net sales of International for eleven months ending Sept. 30, 1943, amounted to \$22,239,000. Net profits for the same period without effect of possible price adjustments on Government contracts were \$2,065,000 after reserving \$5,237,000 for income and excess profits taxes. This compares with net sales of \$18,035,000 and \$1,105,000 in net profits for the fiscal year ended Oct. 31, 1942, after a tentative refund in renegotiation of \$3,550,000 and a net provision of \$2,904,000 for income and excess profits taxes. International stockholders will meet Nov. 29 in Elkhart to vote on the proposal. Detrola stockholders will meet for the same purpose in Detroit on Nov. 27.—V. 158, p. 2458.

Inspiration Consolidated Copper Co.—Earnings—

Table with columns for 9 Mos. End, Sept. 30, 1943, 1942, 1941, 1940, Total income, Int. and bond exp., Res. for contingencies, U. S. inc. taxes, etc., Provision for deprec. & obsolescence, Net income, without deduct. for depl., Earnings per share, \*On 1,181,967 shares of capital stock, \*Includes \$167,000 for U. S. excess profits tax. †Includes Arizona income tax.—V. 158, p. 890.

International Harvester Co.—New Vice-President—

W. E. Worth, director of purchases, traffic and fibre, has been elected a Vice President.—V. 158, p. 890.

International Minerals & Chemical Corp.—New Officials—

Dr. Paul V. D. Manning, Director of Research, has been elected a Vice-President; James R. Bishop, as Vice-President in charge of the Amino Products division, and Ralph W. Shafer, as Division Production Manager.—V. 158, p. 1733.

International Paper Co.—Preferred Dividend—

The directors on Nov. 9 declared the regular quarterly dividend of \$1.25 per share on the 5% cumulative convertible preferred stock, par \$100, payable Dec. 7 to holders of record Nov. 23. This action, the company explained, was taken at an earlier meeting than usual in order to permit payment of the dividend prior to Dec. 15, when individuals must file their final declaration of estimated income tax for the calendar year 1943.—V. 158, p. 1859.

Interstate Department Stores, Inc.—October Sales—

Table with columns for Period End, Oct. 31, 1943—Month—1942, 1943—9 Mos.—1942, Sales, Net earnings, Earnings per share.

International Nickel Co. of Canada, Ltd.—Quarterly Report—

The report of the company and subsidiaries for the nine months ended Sept. 30, 1943, issued by Robert C. Stanley, Chairman and President, shows a net profit of \$23,205,451 after all charges, depreciation, amortization, taxes, etc., equivalent after preferred dividend requirements, to \$1.49 a share on the 14,584,025 no par shares of common stock outstanding.

Mr. Stanley is forwarding a letter to United States shareholders advising that the directors of Succession Duties under the Dominion and Ontario laws have informed the company that the succession duties (inheritance or estate taxes) would not be applicable upon the death of any United States holder of its shares if the shareholder should qualify under one of the two alternative exemptions. These exemptions provide that tax will not apply in cases where stock certificates are physically located in State of New York, or where shares are represented by certificates usually known as "street certificates" and located outside of Canada, the location of which need not be in New York State. Under the present interpretation the succession duties are considered applicable to all other of the company's shares held in the United States.

The consummation of an international convention to remove these burdens of multiple inheritance taxation reciprocally from both United States and Canadian investors has been advocated by the company to the authorities both at Ottawa and Washington, Mr. Stanley stated. The attention of the shareholders was called to the offer of the company's New York transfer agency, the Bankers Trust Co., to hold in safekeeping at a nominal charge stock certificates of the company, if requested by the shareholder's local bank.

Consolidated Income Account

Table with columns for Period Ended, Sept. 30, 1943—3 Mos.—1942, 1943—9 Mos.—1942, Operating profit, Other income, Total income, Depreciation, amortization and depletion, Retirement system, Contingencies, insurance and other purposes, Profit before taxes, Prov. for taxes based on income, Net profit carried to surplus, Previous surplus, Total surplus, Preferred dividends, Common dividends, Earned surplus, Exch. adjustm. in consolidation in suspense, Balance surplus, Earned per com. share.

Consolidated Balance Sheet

Table with columns for Sept. 30, '43, Dec. 31, '42, Assets: Property, less depreciation and amortization, Securities held against retirement system res., Miscellaneous securities, Inventories, Accounts and notes receivable, Government securities, Canadian Treasury bills, British and U. S. tax notes, etc., Cash, Charges to future operations, Refundable portion of excess profits taxes, est., Total, Liabilities: 7% preferred stock, Common stock (14,584,025 no par shares), Accounts payable and pay-rolls, Taxes based on income, Preferred dividend payable Nov. 1, Retirement system reserve, Contingent, insurance and reserves, Reserve for property expenditures in Finland, Capital surplus, Earned surplus, Exchange adjustm. in consolidation in suspense, Total, Total.

Intertype Corp.—Earnings—

Table with columns for Period End, Sept. 30, 1943—3 Mos.—1942, 1943—9 Mos.—1942, Gross profits, Sell. & gen. admin. exp., Profit, Other income (net), Total income, Provision for taxes, Reserve for conting., Net earnings, Earnings per com. share.

Dividend of 25 Cents—

The directors on Nov. 9 declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 19. A like amount was disbursed on March 10, June 15 and Oct. 8, last. In 1942, the following payments were made: Feb. 16 and June 15, 25 cents each; and Dec. 15, 50 cents.—V. 158, p. 1134.

Kansas-Nebraska Natural Gas Co., Inc.—Preferred Stock Offered—

An issue of 12,500 shares of \$5 cumulative preferred stock (no par) was recently offered at \$105 per share and dividend by the First Trust Co. of Lincoln, Nebraska; Harold E. Wood & Co., St. Paul, Minn.; Beecroft, Cole & Co., Topeka, Kan.; Rauscher, Pierce & Co., Dallas, Texas; The United Trust Co., Abilene, Kan., and Bigelow-Webb, Inc., Minneapolis, Minn. Callable at \$107 per share plus accrued divs. before July 1, 1944. Call price gradually reduced to \$105 per share plus accrued divs. if called in 1946 or thereafter. Liquidating value \$100 per share plus divs. Transfer Agent: First Trust Co. of Lincoln, Neb.

Company and Business—Was incorp. in Kansas, May 18, 1927, under the name of The Kansas Pipe Line & Gas Co. By amendment to charter, filed April 9, 1941, name was changed as above. The principal office of the company is located in Phillipsburg, Kan. Company is an operating public utility company engaged in the purchase, primarily, of natural gas in the State of Kansas, and in its transmission and wholesale and retail distribution in the States of Kansas and Nebraska. Company also sells and rents gas appliances.

Company supplies natural gas at wholesale to 38 towns in Nebraska and to four towns in Kansas and distributes natural gas at retail in 21 towns in Kansas and in 32 towns in Nebraska. The combined population served is approximately 145,000. There are about 26,000 meters attached to the company's pipe line system, of which approximately 17,000 are served at wholesale and 9,000 at retail. Company furnishes natural gas for heating, power and cooking to large State institutions near Norton, Kan., and near Kearney, Grand Island and Hastings, Neb., as well as to various industries along its lines.

Company purchases its supply of natural gas from the Hugoton Natural Gas Field in southwestern Kansas, from the Otis Natural Gas Field in Rush County, Kansas, and from the connected pipe line system of The Kansas Power and Light Co., and transports such natural gas so purchased through its pipe line system to the various communities served by it.

The property and plant account of the company as of May 31, 1943, stands at \$7,342,215, including \$87,582 of intangibles, against which it has accrued on its books reserves for depreciation and for amortization of intangibles of \$1,895,447.

Capitalization (Giving Effect to Present Financing)

Table with columns for 1st mtg. sinking fund bonds, Series A, due 4-1-57, Series B, due 10-1-57, \$5 cum. pref. stock (no par), Common stock (\$5 par), Authorized, Outstanding, Purpose—Retire company's outstanding 9,824 shares of \$6 cumulative preferred stock at \$105 per share called for redemption Sept. 17, 1943. Balance added to the company's working capital.

Underwriting—

The name of each principal underwriter, and the respective amounts severally underwritten, are as follows:

Table with columns for Name, Shares, First Trust Co. of Lincoln, Nebraska, Beecroft, Cole & Co., Harold E. Wood & Co., The United Trust Co., Rauscher, Pierce & Co., Bigelow-Webb, Inc.

Statement of Income Account

Table with columns for Years Ended, March 31, 1941, 1942, 1943, 2 Mos. End, May 31, '43, Total operating revs., Total operation, Maintenance, Taxes, other than income taxes, Net oper. income, Prov. for depreciation and amortization, Total int. deductions, Special charges, Fed. and State income taxes, Fed. excess-profits tax, Net income, Preferred dividends, Common divs. (cash).

Kentucky Rock Asphalt Co.—Bonds Called—

There have been called for redemption as of Nov. 18, 1943, a total of \$85,000 of 1st mtge. 6 1/2% registered bonds at 100 and int. Payment will be made at The Louisville Trust Co., trustee, 5th and Market Sts., Louisville, Ky.—V. 158, p. 1279.

Kentucky Rock Salt Co.—Correction—

The item appearing under this heading in last week's "Chronicle" should have been given under "Kentucky Rock Asphalt Co.—See V. 158, p. 1859.

(S. S.) Kresge Co.—October Sales Off 0.2%

Table showing sales data for Kresge Co. for 1943-Month-1942 and 1943-10 Mos.-1942.

Of the 723 stores in operation at the close of October, 1943, 661 were in the United States and 62 in Canada, against 671 American and 62 Canadian stores a year earlier.—V. 158, p. 1859.

(S. H.) Kress & Co.—October Sales Increased 2.6%

Table showing sales data for Kress & Co. for 1943-Month-1942 and 1943-10 Mos.-1942.

Lambert Co. (& Subs.)—Earnings—

Table showing earnings data for Lambert Co. for 1943-3 Mos.-1942 and 1943-9 Mos.-1942.

\*On 746,371 shares of capital stock outstanding.—V. 158, p. 487.

Lane Bryant, Inc.—October Sales Up 8.7%

Table showing sales data for Lane Bryant, Inc. for 1943-Month-1942 and 1943-10 Mos.-1942.

Lerner Stores Corp.—October Sales Up 3.7%

Table showing sales data for Lerner Stores Corp. for 1943-Month-1942 and 1943-9 Mos.-1942.

Lincoln National Life Insurance Co. of Fort Wayne, Ind.—To Increase Capital—40% Stock Dividend—

The directors on Oct. 19 voted to call a special meeting of stockholders for Nov. 26 to vote on a proposal to increase the capital stock of the company from \$2,500,000 to \$3,500,000 by the declaration of a stock dividend of \$1,000,000.—V. 157, p. 554.

Lindsay Light & Chemical Co.—Earnings—

Table showing earnings data for Lindsay Light & Chemical Co. for 9 Mos. End. Sept. 30—1943 and 1942.

\*After all charges and provision for taxes (1943 taxes amount to \$159,771).—V. 158, p. 487.

Lion Oil Refining Co.—Earnings—

Table showing earnings data for Lion Oil Refining Co. for 9 Mos. End. Sept. 30—1943 and 1942.

New Discoveries—

Two important new field discoveries in Kansas are the latest developments in the accelerated search of this company for additional underground crude oil reserves in 1943, according to Col. T. H. Barton, President.

The discoveries are in the North Stark and the Chitwood Pools in Pratt County. Completions have been made in the Viola Lime of the North Stark Pool. Wells of large flowing potentials now are being completed in a thick section of Simpson Sand in the Chitwood Pool, where the Kansas City (Lansing) and the Viola Limes also are showing for commercial oil and gas production. The company holds substantial acreage in this Central Kansas area, and plans for additional drilling are being formulated and put into action.

Augmenting the Kansas discoveries, this company has found other new production this year in South Arkansas and West Texas.

Through the activities of branch land and geological offices, located in Wichita (Kan.), Midland and Tyler (Tex.) and Jackson (Miss.), important undeveloped acreage has been acquired during the year in Kansas, West Texas, East Texas, New Mexico, Louisiana, Mississippi and Arkansas.

Attesting to the success of the expanded exploration program, Col. Barton states "that reserves of crude added during the first nine months of 1943 were greater than the company's withdrawals from old reserves would amount to for the entire year. This is in contrast to a general decline in the Petroleum Industry's reserves. The company expects to drill three times as much footage in 1943 as in any of the past several years, with the expanded drilling program calling for the completion of from 35 to 40 wells. Approximately one-third of these wells are wildcats, representing our bid for new fields, while others are for the extension of existing pools. Depth of the wells ranges from 4,000 to 10,000 feet. Tests by exploratory crews are under way in many areas where geological data indicates the possibility of crude oil.—V. 158, p. 1279.

Lone Star Cement Corp.—Earnings—

Table showing earnings data for Lone Star Cement Corp. for 1943-3 Mos.-1942 and 1943-9 Mos.-1942.

Table showing operating profit and miscellaneous income for Lone Star Cement Corp. for 1943-3 Mos.-1942 and 1943-9 Mos.-1942.

Table showing provision for taxes and miscellaneous charges for Lone Star Cement Corp. for 1943-3 Mos.-1942 and 1943-9 Mos.-1942.

Note—Provision for taxes for the first nine months of 1943 includes an amount of \$2,534,729 for Federal income and excess profits taxes based on an estimate made at existing rates. This compares with \$4,445,000 for the similar period of 1942.—V. 158, p. 764.

Louisville & Nashville RR.—\$6,000,000 Bonds Called—

The company has called for redemption as of Jan. 1, 1944, at 102 and interest, a total of \$6,000,000 of unified mortgage 3 1/2% bonds with extension agreements of series A due Jan. 1, 1950, attached. Payment of the called bonds will be made at the office of the company, 71 Broadway, New York, N. Y., at any time on or before date set for redemption at 102 with interest accrued to Jan. 1, 1944.—V. 158, p. 1859.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings

Table showing earnings data for McGraw-Hill Publishing Co. for 9 Mos. End. Sept. 30—1943 and 1942.

\*After all charges, including provision for Federal income and excess profits taxes, (and after a reserve for post-war contingencies of \$200,000 in 1943).—V. 158, p. 1349.

McCrary Stores Corp.—October Sales Up 1.64%

Table showing sales data for McCrary Stores Corp. for 1943-Month-1942 and 1943-10 Mos.-1942.

In October, 1943, the company operated 201 stores, as compared with 203 stores in the same month last year.—V. 158, p. 1474.

Mack Trucks, Inc.—Earnings—

Table showing earnings data for Mack Trucks, Inc. for 1943-3 Mos.-1942 and 1943-9 Mos.-1942.

Note—1942 figures are before giving effect to renegotiations of war contracts.—V. 158, p. 1859.

Maryland Casualty Co.—Invitation of Tenders—

This company has authorized a group of bankers, acting as its agents, to make an immediate lump-sum cash offer to purchase obligations of ten debenture corporations, guaranteed as to interest by the Maryland Casualty Co.

The Maryland company proposes to pay \$350 in immediate settlement of its interest guaranty obligation (totaling \$399, payable over ten years) on each \$700 principal amount of these debentures. This offer is equivalent to \$50 per \$100 principal amount.

There has been made available for the purpose of the offer \$1,750,000 which on the basis mentioned is sufficient to retire \$3,500,000, or 76% of the \$4,600,750 principal amount now outstanding.

This offer applies to the 20-year debentures, due Dec. 1, 1953, of the following debenture corporations: American, Arundel, Calvert, Carolina, Continental, Franklin, National, Potomac, Potomac Consolidated and Potomac Realty Atlantic.

These debentures are guaranteed only as to interest and not as to principal by the Maryland Casualty Co.

The offer is being tendered by J. G. White & Co., Baker, Watts & Co., Merrill Lynch, Pierce, Fenner and Beane, Stein Bros. & Boyce, and Ward, Sterne, Agee and Leach, acting as agents for the Maryland Casualty Co.

In a notice to debenture holders, the banking group points out that the only remaining value of the obligations is the annuity worth of Casualty company's interest guaranty to Dec. 1, 1953. Because of such exhaustion of principal assets, all these debentures are upon the same footing, without distinction as among the different issues.

Any holder desiring to accept this offer must deliver his debentures, with all unmatured coupons, including that due Dec. 1, 1943, to the Maryland Trust Co. depository, Baltimore, Md., not later than 5 p.m., next Nov. 22.

The bankers point out that the few market transactions in these debentures taking place this year were at prices around 82 per \$100, plus accrued interest. Allowing \$14 maximum interest, this would be less than \$98 per \$700 debenture as compared with the present offer of \$350.—"Baltimore Sun,"—V. 158, p. 488.

Master Electric Co.—To Pay 35-Cent Dividend—

The directors on Nov. 8 declared a quarterly dividend of 35 cents per share on the common stock, par \$1, payable Dec. 20 to holders of record Dec. 4. Similar distributions were made on March 20, June 21 and Sept. 20, last. Payments in 1942 were as follows: March 20, 40 cents; June 20, 50 cents; and Sept. 21 and Dec. 21, 35 cents each.—V. 158, p. 1534.

Mengel Co.—Earnings—

Table showing earnings data for Mengel Co. for 3 Mos. End. Sept. 30—1943 and 1942.

Note—Including \$309,000 in 1943, \$357,000 in 1942 and \$137,000 in 1941 provision for excess profits taxes.—V. 158, p. 488.

Mergenthaler Linotype Co.—Production Up 100%

J. T. Mackay, President, states that production in the fiscal year ended Sept. 30 exceeded by approximately 100% that of any other year.

"The Government and the company," Mr. Mackay stated, "have concluded renegotiation proceedings for the fiscal period of 1942 and as a result the company has refunded \$1,335,000, less tax remitted of \$443,875, making net amount refunded \$891,124. Despite this adjustment, net gain reported for 1942 remains unchanged."—V. 157, p. 818.

Metal Textile Corp.—Participating Dividend—

The directors on Nov. 3 declared a participating dividend of 10 cents per share and the usual quarterly dividend of 8 1/4 cents per share on the \$3.25 participating preference stock, par \$15, and a dividend of 10 cents per share on the common stock, par 25 cents, all payable Dec. 1 to holders of record Nov. 20. Similar distributions were made on June 1 and Sept. 1, last.—V. 157, p. 1847.

Micromatic Hone Corp.—New Officials—

Lawrence S. Martz has been elected Assistant to the President, and Gerald Carlisle has been named Controller and Assistant Treasurer.—V. 158, p. 893.

Minnesota & Ontario Paper Co. (Minn.)—Earnings—

(Including those of its directly or indirectly wholly owned United States and Canadian subsidiaries)

Table showing earnings data for Minnesota & Ontario Paper Co. for 1943-3 Mos.-1942 and 1943-9 Mos.-1942.

\*Includes: Charged to depreciation 334,236; 361,506; 998,138; 999,554; Charged to depletion 99,648; 89; 244,693; 204,951

†Payments to Commodity Prices Stabilization Corp., Ltd.—V. 158, p. 1072.

Mining Corp. of Canada, Ltd.—Report—

In a report covering the nine months ended Sept. 30, 1943, J. H. C. Waite, President, says in part:

Base Metals: Tonnage treated was about 8% higher than in the previous quarter but shortage of labor again resulted in operations being carried on much below capacity. Mining operations during the quarter were confined to the Kicking Horse Mine. Mining in the Monarch Mine will be resumed during the coming quarter. Estimated

operating profit for the nine months ended Sept. 30, 1943, was \$96,341.

Normal: Tonnage of copper-zinc ore treated was approximately 6.5% higher than in the previous quarter but considerably below that of the first quarter of the year. Estimated operating profit for the nine months ended Sept. 30, 1943, amounted to \$351,545.

Jerome: As shortage of labor had made it impossible to do any development work for the past year, it was found necessary to suspend milling operations at the end of August. Tonnage of ore milled for the eight months ended Aug. 31, 1943, was 107,608 tons; from which was recovered 18,641 ounces of gold. Estimated operating profit for the eight months during which milling operations were carried on was \$336,444. Loans to the company remained at \$110,000, funds on hand being required to carry out the development program.—V. 158, p. 675.

Minneapolis-Honeywell Regulator Co.—Extra Div.—

An extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share have been declared on the common stock, both payable Dec. 10 to holders of record Nov. 24. Extras of 25 cents each were paid on this issue on March 10 and June 10, last year.—V. 158, p. 1860.

Minnesota Power & Light Co.—Earnings—

Table showing earnings data for Minnesota Power & Light Co. for 1943-Month-1942 and 1943-12 Mos.-1942.

Table showing net operating revenues and other income for Minnesota Power & Light Co. for 1943-Month-1942 and 1943-12 Mos.-1942.

Table showing gross income and interest charges for Minnesota Power & Light Co. for 1943-Month-1942 and 1943-12 Mos.-1942.

Table showing net income and dividends applicable to preferred stocks for Minnesota Power & Light Co. for 1943-Month-1942 and 1943-12 Mos.-1942.

Table showing balance and federal taxes for Minnesota Power & Light Co. for 1943-Month-1942 and 1943-12 Mos.-1942.

Mississippi Central RR.—Earnings—

Table showing earnings data for Mississippi Central RR. for September—1943 and 1942.

Table showing gross from railway and net from railway for Mississippi Central RR. for September—1943 and 1942.

Table showing net operating revenue and gross from railway for Mississippi Central RR. for September—1943 and 1942.

Table showing net from railway and net operating revenue for Mississippi Central RR. for September—1943 and 1942.

Table showing net operating revenue and loss for Mississippi Central RR. for September—1943 and 1942.

Mississippi Power Co.—Earnings—

Table showing earnings data for Mississippi Power Co. for 1943-Month-1942 and 1943-12 Mos.-1942.

Table showing operating expenses and general taxes for Mississippi Power Co. for 1943-Month-1942 and 1943-12 Mos.-1942.

Table showing gross income and interest, etc., deducts for Mississippi Power Co. for 1943-Month-1942 and 1943-12 Mos.-1942.

Table showing net income and dividends on preferred stock for Mississippi Power Co. for 1943-Month-1942 and 1943-12 Mos.-1942.

Table showing balance and federal taxes for Mississippi Power Co. for 1943-Month-1942 and 1943-12 Mos.-1942.

Missouri-Kansas-Texas Pipe Line Co.—Dissolution Plan—

Directors of the company have appointed a committee consisting of W. G. McGuire, President, I. L. Letts and C. E. Main to study means of liquidating the company and to guarantee the independent operation of its subsidiary, the Panhandle Eastern Pipe Line Co.

The step will eliminate court action brought against Mokon and its officers and directors, although the management has no apprehension as to the ultimate outcome of these suits, Mr. McGuire states in a letter to stockholders. The aim of the company now is to preserve the greatest possible interest in Panhandle Eastern for distribution to Mokon stockholders, he said.

The company owns 65% of the outstanding stock of Panhandle Eastern since it purchased from Phillips Petroleum Co., one-half of the 404,326 Panhandle shares which Phillips had bought from Columbia Oil & Gasoline Corp. Purchase of this stock was financed through temporary bank credit. In August, Mokon replaced this credit with \$5,250,000 of serial notes placed privately with a bank and two insurance companies, payable in half-yearly installments from 1944 through 1953.—V. 153, p. 1475.

Monroe Coal Mining Co.—Bonds Called—

There have been called for redemption as of Feb. 1, 1944, a total of \$19,000 of first mortgage 6% 25-year sinking fund gold bonds dated Aug. 1, 1922, at 102 1/2 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa.—V. 158, p. 1475.

Monsanto Chemical Co. (& Subs.)—Earnings—

Table showing earnings data for Monsanto Chemical Co. for 9 Months Ended Sept. 30—1943 and 1942.

Table showing net profit from operations and other income for Monsanto Chemical Co. for 9 Months Ended Sept. 30—1943 and 1942.

Table showing gross income and income charges for Monsanto Chemical Co. for 9 Months Ended Sept. 30—1943 and 1942.

Table showing normal income taxes and excess profits taxes for Monsanto Chemical Co. for 9 Months Ended Sept. 30—1943 and 1942.

Table showing net income applicable to minimum interest for Monsanto Chemical Co. for 9 Months Ended Sept. 30—1943 and 1942.

Table showing net income transferred to earned surplus and earnings per common share for Monsanto Chemical Co. for 9 Months Ended Sept. 30—1943 and 1942.

\*Adjusted net earnings for the 1942 period were \$2.76 a common share.

Note—The provision for depreciation and obsolescence for the nine months amounted to \$4,199,772 in 1943; \$3,093,640 in 1942; \$2,416,603 in 1941.

Comparative Consolidated Balance Sheet

Table showing comparative consolidated balance sheet data for Monsanto Chemical Co. for Sept. 30, '43 and Dec. 31, '42.

Total \$98,224,602 \$92,883,274

Liabilities—		
*Net estimated income tax liability	\$236,568	\$1,194,158
Note payable to bank in Brazil	316,264	
Accounts payable and accruals	4,551,898	3,937,466
Preferred dividends payable	445,000	
Deposits for returnable containers	977,091	826,639
Reserve for deprec., amort. and obsolescence	27,080,444	23,619,053
Pension reserves	3,899,596	3,581,174
Minority interest in American subsidiary	526,567	488,767
\$4.50 cum. dividend preferred stock, series A	5,000,000	5,000,000
\$4.50 cum. dividend preferred stock, series B	5,000,000	5,000,000
\$4 cumulative dividend preferred stock, series C	11,000,000	11,000,000
Common stock (par \$10)	12,416,940	12,416,940
Paid-in surplus	11,374,032	11,374,032
Earned surplus	15,400,203	14,044,838
<b>Total</b>	<b>\$98,224,602</b>	<b>\$92,483,127</b>

\*After deducting U. S. Treasury tax notes—12,214,705 10,919,311—V. 158, p. 1735.

**Montgomery Ward & Co., Inc.—Sues CIO for Libel—**  
 The company, asserting that it had been damaged by alleged defamatory statements published by the United Retail, Wholesale and Department Store Employees of America (CIO) and its local affiliate, filed suit Nov. 9 in the Cook County (Ill.) Superior Court for \$1,000,000 against the two unions and 14 labor leaders and disclosed that it intended to discontinue its maintenance of membership agreement with the union.

The maintenance of membership agreement was accepted by Ward's in 1942 following an order by President Roosevelt directing the company to abide by a decision of the War Labor Board.

Posters in the company's stores and plants state that the contract will not be continued after Dec. 8 and that suit has been filed in Federal Court at Washington to restrain the WLB from enforcing the maintenance contract.

In the damage suit the company, which employs up to 85,000 persons in its 659 retail stores, mail order houses and warehouses, also asked that the unions be restrained from publishing further the asserted untrue statements and requested a hearing on the injunction within ten days.

Francis Heister, attorney for the unions, asserted the injunction was intended to prevent publication of the magazine Spotlight and charged that it was a move to infringe on the right of free speech and a free press. He predicted that the company would be unsuccessful "in avoiding the main issue, which was and is before the War Labor Board, a fact which shows that Montgomery Ward does not want to comply with the law."

The posters state that maintenance of membership is a form of closed shop, and continue:

"Ward's accepted maintenance of membership at Chicago for one year under duress and only because the President of the United States expressly so ordered. Ward's did not voluntarily agree to this illegal and uneconomic requirement, and Ward's will not voluntarily continue it."

"Ward's has no quarrel with unionism or collective bargaining. Ward's attack is aimed only at the closed shop."

**October Sales Off—**

Period End. Oct. 31—	1943—Month—	1942	1943—9 Mos.—	1942
Sales	\$60,646,535	\$76,067,626	\$464,712,336	\$479,991,049

—V. 158, p. 1640.

**(Tom) Moore Distilling Co. (Mich.) — To Pay "Whisky" Dividend—**

The directors on Nov. 8 declared a dividend of 27 gallons of Kentucky bourbon whisky for each share of \$25 par value capital stock outstanding, payable Dec. 1 to stockholders of record Nov. 1. This dividend will be in the form of assignable receipts, which the recipients may exchange at warehouse for whisky in barrels, on which storage charges will accrue beginning Dec. 1, and on which State and County taxes have been accruing since the date of the distillation.

Walter M. Wellepp, a member of the Baltimore Stock Exchange, has offered to buy in the certificates at the OPA ceiling prices on Dec. 1, less accrued charges and a commission of two cents a gallon. The stock is listed on the Baltimore Stock Exchange.

Whisky of ten different ages are included in the 27 gallons to be distributed, the oldest of which was distilled in May, 1940, and the youngest about two years ago.

A barrel contains about 48 gallons of whisky. The allotments of whisky for any one month range from 1 1/2 to 4 1/2 gallons, indicating that a sizable number of shares would be needed by a stockholder desirous of getting his dividend in kind.

Following are the details of the dividend on each share, giving the month in which the whisky was distilled, the amount, and the OPA price before accrued charges: May, 1940, two gallons, \$1.51; June, 1940, one and one-half gallons, \$1.46; August, 1941, two gallons, \$1.25; September, 1941, one and one-half gallons, \$1.19; October, 1941, two and three-quarters gallons, \$1.19; November, 1941, four gallons, \$1.19; December, 1941, two and one-half gallons, \$1.13; January, 1942, three gallons, \$1.07; and May, 1942, three and one-quarter gallons, \$1.07.

Sale of the whisky by the distillery and payment of an equivalent cash dividend from the proceeds would have "involved a substantial tax to the company, which is not incurred by distributing a dividend in kind," according to a letter addressed to stockholders by Joseph Krieger, President.

"In the opinion of counsel for the company, the dividend is income subject to Federal income tax and to stockholders at the fair market price of the whiskies; and such value is the OPA ceiling price on the date the dividend certificates are received by the stockholders." The net value, therefore, is \$31.59 a share, after accrued charges of 54 cents representing Kentucky State and county withdrawal taxes, payable by the seller.—V. 156, p. 1777.

**Mountain States Telephone & Telegraph Co.—New President—**

Floyd P. Ogden, Operating Vice President since 1929, has been elected President to succeed the late Frederick H. Reid.—V. 158, p. 1535.

**Mullins Mfg. Corp.—Earnings—**

9 Mos. Ended Sept. 30—	1943	1942	1941
Gross sales, less returns and allow.	\$15,172,393	\$15,112,316	\$13,593,086
Cost of sales before depreciation	11,907,997	10,551,536	10,411,475
Provision for depreciation	258,339	404,418	378,846
Shipping, selling & admin. expense	802,234	793,338	971,425
<b>Profit</b>	<b>\$2,203,823</b>	<b>\$3,363,024</b>	<b>\$1,831,341</b>
Other income	72,032	61,876	64,254
<b>Total income</b>	<b>\$2,275,855</b>	<b>\$3,424,901</b>	<b>\$1,895,594</b>
Other expense	136,472	103,583	109,281
Est. provision for normal surtax & excess profits taxes	1,691,266	2,885,000	1,094,500
Post-war credit	Cr149,217		
<b>Net profit</b>	<b>\$597,335</b>	<b>\$436,318</b>	<b>\$691,813</b>
Earnings per common share	\$0.82	\$0.52	\$0.99

**Note—**Since renegotiation proceeding for 1943 have not been commenced, it is impossible to state what the effect, if any, of such proceedings will be on results of operations for the 9 months of 1943.

The report further states: It is not practical to allocate the renegotiation refund for 1942 to any particular quarter or quarters of such year and it is therefore not possible to determine earnings for the 9 months of 1942 which would be comparable with the earnings for the 9 months of 1943 shown above.—V. 158, p. 1735.

**(G. C.) Murphy Co.—October Sales Off 4.59%—**

Period End. Oct. 31—	1943—Month—	1942	1943—10 Mos.—	1942
Sales	\$6,998,258	\$7,334,808	\$63,770,891	\$57,999,047

In October, 1943, the company had in operation 206 stores, as against 207 in the same month last year.—V. 158, p. 1535.

**National Dairy Products Corp.—New Executive—**

James W. Irwin, for five years executive assistant to the president of Monsanto Chemical Co., has been appointed to the executive staff of National Dairy Products Corp., L. A. Van Borne, President, has announced. Mr. Irwin, who was assigned to administrative duties, assumed his new post on Nov. 8.—V. 153, p. 1860.

**National Cylinder Gas Co.—Earnings—**

(Including domestic subsidiaries)			
9 Mos. Ended Sept. 30—	1943	1942	1941
Profit before Federal taxes	\$5,327,679	\$3,676,434	\$2,427,824
Provision for Federal income and excess profits taxes	3,710,000	2,718,000	1,300,000
<b>Net profit</b>	<b>\$1,617,679</b>	<b>\$958,434</b>	<b>\$1,127,824</b>
Shares of common stock	1,335,701	1,335,701	1,334,698
Earnings per share	\$1.21	\$0.72	\$0.84

—V. 158, p. 483.

**National Distillers Products Corp.—Earnings—**

(Including wholly owned subsidiary companies)			
9 Months Ended Sept. 30—	1943	1942	1941
Earnings from oper. after depreciation and reserves	\$16,877,600	\$9,581,171	\$6,537,956
Less interest and amort. expenses	1,019,601	902,173	693,720
Prov. for Fed. income, capital stock and excess profits taxes	9,902,821	3,852,532	2,012,868
<b>Net profit</b>	<b>\$5,955,178</b>	<b>\$4,826,466</b>	<b>\$3,831,368</b>
Earnings per share	\$2.91	\$2.26	\$1.87

\*On 2,045,451 shares.

**Note—**Provision for Federal income and excess profits taxes for the nine months ended Sept. 30, 1943, has been made at the estimated average rate which it is anticipated will be applicable to earnings for the year under the 1942 Revenue Act.—V. 158, p. 1174.

**National Fireproofing Corp.—Earnings—**

Period End. Sept. 30—	1943—9 Mos.—	1942	1943—3 Mos.—	1942
Net sales	\$2,689,807	\$3,213,834	\$736,401	\$965,586
Cost of products sold	2,742,922	2,894,335	730,997	1,875,385
<b>Gross profit</b>	<b>-\$53,114</b>	<b>-\$319,498</b>	<b>-\$5,400</b>	<b>\$90,201</b>
Other misc. income	32,449	39,793	7,249	16,848
<b>Total income</b>	<b>-\$20,665</b>	<b>-\$279,705</b>	<b>-\$12,649</b>	<b>\$107,049</b>
Other deductions	140,268	141,491	47,343	33,658
Prov. for deprec. and depletion	156,222	186,643	52,805	65,164
Int. on 5% cum. conv. inc. debts	95,749	95,749	31,916	31,916
<b>Net loss</b>	<b>\$412,853</b>	<b>\$64,591</b>	<b>\$119,411</b>	<b>\$23,689</b>

\*Including operating, selling, administrative and general expenses, but not including provision for depreciation and depletion.

†Does not include construction department operations subsequent to June 30, the results of which operations are shown semi-annually at the end of June and December.

‡Deficit.

§Including idle plant expense, interest on first mortgage bonds, bond discount amortization, etc.—V. 158, p. 676.

**National Pole & Treating Co.—Earnings—**

Period End. Sept. 30—	1943—3 Mos.—	1942	1943—9 Mos.—	1942
Net sales	\$291,585	\$618,870	\$999,025	\$1,790,506
Cost of sales	261,009	438,989	846,039	1,265,203
<b>Gross profit on sales</b>	<b>\$30,576</b>	<b>\$179,881</b>	<b>\$152,986</b>	<b>\$525,303</b>
Selling, admin. and general expenses	21,517	30,686	69,938	91,398
<b>Net profit on oper.</b>	<b>\$9,059</b>	<b>\$149,195</b>	<b>\$83,048</b>	<b>\$433,904</b>
Other income (net)	70	1,722	Dr11,160	3,036
<b>Total income</b>	<b>\$9,129</b>	<b>\$150,917</b>	<b>\$71,888</b>	<b>\$436,940</b>
Interest on funded debt	1,263	3,967	5,016	13,242
Provis. for income and excess profits taxes	4,000	Cr22,000	28,000	178,000
Loss on sale of 8,000 shares M. & O. stock		140,176		140,176
<b>Net profit</b>	<b>-\$3,866</b>	<b>\$28,774</b>	<b>-\$38,872</b>	<b>\$105,523</b>

\*Incl. deprec. charges 8,862 8,954 26,580 26,726—V. 158, p. 1072.

**National Refining Co.—Offer Extended—**

Stockholders were given until Nov. 15, 1943, an extension of time to take advantage of the Otis & Co. stock purchase plan (see V. 158, p. 1281). The plan offered \$100 per share for the \$6 preferred stock and \$158.67 per share for the 8% preferred stock. It is reported that the holders of a majority of the shares have already deposited their stock with the Cleveland Trust Co. under this offer.—V. 158, p. 1351.

**National Supply Co. (& Subs.)—Earnings—**

9 Mos. Ended Sept. 30—	1943	1942
Net sales to customers	\$107,048,655	\$70,067,876
Cost of sales	82,193,517	54,443,877
Selling and general expenses	4,454,693	4,464,859
<b>Net income from operations</b>	<b>\$20,400,445</b>	<b>\$11,519,140</b>
Other income	250,310	286,138
<b>Total income</b>	<b>\$20,650,754</b>	<b>\$11,805,278</b>
Provision for depreciation	1,091,004	1,207,793
Provision for amort. on facilities acquired in the interest of National Defense	555,164	359,677
Interest on funded debt	114,297	158,914
Interest (other)	3,076	32,835
Taxes (other than inc. and excess profits taxes)	1,506,848	1,158,184
Loss on disposition of capital assets	7,063	173,023
Payments made under retirement annuity plan	73,304	75,789
Miscellaneous deductions	2,692	5,108
Provision for Federal, State and foreign income and excess profits taxes and renegotiation of profits under the Federal Renegotiation Law	13,430,000	6,025,000
<b>Consolidated net profit</b>	<b>\$3,867,307</b>	<b>\$2,248,954</b>

**Interim Consolidated Balance Sheet, Sept. 30, 1943**

**Assets—**Cash, \$9,954,162; U. S. certificates of indebtedness, \$3,000,000; notes and accounts receivable (net), \$14,369,465; inventories (less reserve), \$27,134,760; costs incurred in respect of Defense Facilities reimbursable by Government upon completion and/or acceptance thereof, \$821,580; investments and other assets, \$3,603,546; fixed assets (less reserve for depreciation of \$14,327,690), \$17,350,492; facilities acquired in the interest of National Defense during the emergency period (less amortization of \$1,192,993), \$3,119,899; deferred charges, \$319,038; patents, \$976; total, \$79,673,948.

**Liabilities—**Accounts payable, \$6,600,524; accrued taxes, wages, interest, etc., \$2,152,027; installments due within one year on 10-year 2 3/4% note payable, \$250,000; reserve for Federal and State taxes—prior years, \$410,508; reserve for Federal, State and foreign income and excess profits taxes and renegotiation of profits under the Federal renegotiation law—includes unpaid balance of 1942 taxes of \$1,897,397; U. S. Treasury notes—tax series of \$11,332,730, \$3,994,668; 10-year 2 3/4% note payable serially 1944 to 1952 (less installments due within one year of \$250,000), \$5,560,000; insurance, service, adjustment, and miscellaneous reserve, \$1,552,542; post-war adjustments, \$400,000; prior preferred stock (par \$100), \$22,640,400; 6% cumulative preferred stock (par \$100), \$6,468,700; \$2 10-year preference stock (par \$40), \$11,181,480; common stock (par \$10), \$11,549,280; earned surplus, \$6,973,819; total, \$79,673,948.

**New Director—**

T. H. McGraw Jr., Chairman and President of the Braeburn Alloy Steel Corp., Braeburn, Pa., has been elected a director, to succeed the late George T. La J.—V. 158, p. 1174.

**(J. J.) Newberry Co.—October Sales Up 6.3%—**

Period End. Oct. 31—	1943—Month—	1942	1943—10 Mos.—	1942
Sales	\$7,712,022	\$7,251,672	\$68,444,657	\$57,183,486

—V. 158, p. 1640.

**Nebraska Power Co.—Earnings—**

Period Ended Sept. 30—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	\$900,040	\$830,164	\$10,170,374	\$9,608,883
*Oper. rev. deductions	638,869	625,303	7,248,419	7,381,808
<b>Net oper. revenues</b>	<b>\$261,171</b>	<b>\$204,861</b>	<b>\$2,921,955</b>	<b>\$2,227,075</b>
Other income	287	17	1,158	1,326
<b>Gross income</b>	<b>\$261,458</b>	<b>\$204,878</b>	<b>\$2,923,113</b>	<b>\$2,228,401</b>
Net income after interest charges	171,981	117,014	1,847,412	1,195,442
Dividends applic. to pd. stocks for the period			499,100	499,100
<b>*Incl. Federal taxes</b>	<b>29,214</b>	<b>150,926</b>	<b>891,733</b>	<b>1,448,186</b>

—V. 158, p. 1351.

**New England Gas & Electric Association—Output—**

For the week ended Nov. 5, the Association reports electric output of 12,709,635 kwh. This is an increase of 625,719 kwh., or 5.18% above production of 12,083,916 kwh. for the corresponding week a year ago.

Gas output for the Nov. 5 week is reported at 123,236,000 cu. ft., an increase of 7,827,000 cu. ft., or 6.78% above production of 115,409,000 cu. ft. in the corresponding week a year ago.

**October Production Above a Year Ago—**

For the month ended Oct. 31, the Association reports electric output of 54,470,331 kwh. This is an increase of 2,284,660 kwh., or 4.38% above production of 52,185,671 kwh. for the corresponding month a year ago.

Gas output in Oct., 1943 is reported as 516,012,000 cu. ft., an increase of 34,086,000 cu. ft., or 7.07% above production of 481,926,000 cu. ft. in the corresponding month a year ago.—V. 158, p. 1860.

**New England Telephone & Telegraph Co.—Earnings—**

Period End. Sept. 30—	1943—Month—	1942	1943—9 Mos.—	1942
Operating revenues	\$8,523,372	\$7,884,414	\$75,585,544	\$68,729,586
Uncollectible oper. rev.	12,896	11,221	77,325	94,979
<b>Operating revenues</b>	<b>\$8,510,476</b>	<b>\$7,873,193</b>	<b>\$75,508,219</b>	<b>\$68,634,607</b>
Operating expenses	5,695,348	5,258,734	50,643,014	46,358,625
Operating taxes	1,503,313	1,363,856	13,234,403	11,097,520
<b>Net operating income</b>	<b>\$1</b>			



of acceptance or rejection will be mailed not later than Nov. 22, 1943. Accrued interest on bonds accepted will be paid to Dec. 3, 1943. The bonds so purchased will be held by the trustees, uncancelled, as provided in the 4% mortgage dated July 1, 1943.—V. 158, p. 1862.

**New York, New Haven & Hartford RR.—New Treas.—**

Arthur W. Bowman, Treasurer, retired on Nov. 1, after 55 years of service with the road. He is succeeded by E. L. Bartholomew, Assistant Treasurer.

Appointment of Eugene L. Kolbenheyer as Assistant Treasurer, with headquarters at Boston, Mass., has been announced. He succeeds the late A. W. Johnson. Mr. Kolbenheyer also has been named Treasurer of the New England Transportation Co. and of the Boston & Providence RR. Co.—V. 158, p. 1736.

**New York Susquehanna & Western RR.—Earnings—**

September—	1943	1942	1941	1940
Gross from railway	\$487,556	\$467,193	\$310,636	\$273,718
Net from railway	225,160	249,253	139,922	93,902
Net ry. oper. income	90,640	119,669	83,701	32,253
From January 1				
Gross from railway	4,429,605	3,208,810	2,772,593	2,360,457
Net from railway	2,055,235	1,401,938	1,175,204	850,352
Net ry. oper. income	825,057	706,954	589,240	325,585

—V. 158, p. 1736.

**New York & Richmond Gas Co.—Earnings—**

Period End. Sept. 30—	1943—Month—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$116,244	\$110,936	\$1,367,949	\$1,298,877
Gross inc. after prov. for depreciation	24,738	25,231	239,623	248,569
Net income	12,638	16,866	112,609	133,486

—V. 158, p. 1332.

**New York Telephone Co.—Income Statement—**

Period End. Sept. 30—	1943—3 Mos.—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$64,102,423	\$58,429,242	\$250,133,465	\$234,471,658
Operating expenses	40,470,404	38,753,879	156,709,722	152,474,002
Operating taxes	14,214,660	12,151,078	59,632,626	49,600,865
Net operating income	9,409,359	7,524,285	33,791,117	32,396,791
Other income (net), Dr	345,386	24,986	1,211,426	791,600
Total income	9,063,973	7,499,299	32,579,691	31,605,191
Interest deductions	991,846	1,438,242	4,412,605	4,933,271
Total net income	8,072,127	6,061,057	28,167,086	26,671,920
Dividends	6,319,500	6,319,500	25,278,000	25,278,000
Balance	1,752,627	1,258,443	2,889,086	1,393,920

\*Certain major tax and other retroactive adjustments encountered in 1941 and 1942 have been distributed to the appropriate months of the year in which booked. †After deduction of excess profits tax credit of 10% \*Deficit.

Note—Certain transactions which did not directly affect income nevertheless resulted in a net reduction of approximately \$1,503,000 and \$1,730,000, respectively, for the 3 months and the 12 months ended Sept. 30, 1943, in Federal income and excess profits taxes included in operating taxes.—V. 158, p. 1536.

**Niles-Bement-Pond Co.—New President, Etc.—**

Clayton R. Burt, formerly President and General Manager, has been elected Chairman of the board, and Charles W. Deeds, formerly head of Chandler-Evans Corp., which was acquired recently by Niles-Bement-Pond Co., has been elected President and General Manager.—V. 158, p. 1736.

**Noranda Mines, Ltd.—Gold Production—**

9 Months Ended Sept. 30—	1943	1942
Value of gold production	\$7,799,060	\$7,437,160

—V. 158, p. 774.

**Norfolk Southern Ry.—Initial Distribution—**

The directors have declared a dividend of \$2 per share on the outstanding capital stock, payable Dec. 10 to holders of record Nov. 26. In commenting on this action, Morris S. Hawkins, President, referred to the fact that a drastic reorganization of the railway's affairs had been consummated in January, 1942, resulting in substantial reduction of its funded debt and fixed charges, the present capital stock having been issued in respect of bondholdings in the old company. He stated that in the current year the company has retired \$425,000 of funded fixed interest debt and that the dividend action was taken in view of the ample earnings and ample cash resources of the company.—V. 158, p. 1736.

**Northwestern Electric Co.—Earnings—**

Period End. Sept. 30—	1943—Month—	1942—	1943—12 Mos.—	1942—
Operating revenues	\$418,760	\$392,784	\$5,374,971	\$4,998,059
*Oper. rev. deductions	348,351	322,055	4,237,577	3,982,091
Net oper. revenues	\$70,409	\$70,729	\$1,137,394	\$1,015,968
Other income (net)	1,278	183	5,703	3,180
Gross income	\$71,687	\$70,912	\$1,143,097	\$1,019,148
Net income after interest charges	38,482	35,125	717,817	588,489
Dividends applic. to pfd. stocks for the period			334,242	334,205
*Incl. Fed. taxes	39,453	21,998	491,476	360,910

—V. 158, p. 1352.

**North American Co.—Quarterly Report—**

For the 12 months ended Sept. 30, the electric output of North American's consolidated subsidiaries amounted to 10½ billion kilowatt hours. This was 18% more than in the 12 months ended a year ago and 81% more than for the pre-war period ended Sept. 30, 1939. Sales of power to industrial customers were up 33% and 144% over those respective periods.

On Oct. 19, 1943, the company retired all of its outstanding debentures. These consisted of \$19,400,000 3½% series due 1949 and \$14,750,000 of 3% series due 1954, a total of \$34,150,000. The debentures were retired at their respective call prices with funds obtained from a 2% bank loan of \$34,881,500, secured by collateral. As a result of this refinancing, annual interest requirements have been reduced \$534,495. The bank loan is payable in quarterly installments of \$1,500,000 during the first four years and of \$2,720,375 during the fifth year, with the privilege of prepayment.

Previous to this refinancing, the company had reduced its indebtedness by more than 50% from the \$70,000,000 outstanding on April 15, 1941. This reduction was effected largely through the application of the company's cash income retained by paying dividends in the form of stocks of companies in which North American held investments. It is the intention of the board of directors to continue this policy.

On October 29 the directors declared a dividend on the common stock payable in the form of common shares of Pacific Gas & Electric Co. at the rate of one share for every 100 shares of North American common stock held. In place of fractional shares of Pacific Gas & Electric stock, cash will be paid at the rate of 29 cents per share of North American common, based on the market price of approximately \$29 per share of Pacific Gas & Electric on the date of declaration. This dividend will be paid Jan. 3 to holders of record Dec. 3, subject to approval of the SEC. Similar dividends were paid July 1 and Oct. 1. The regular quarterly dividends were declared on the 6% and 5¾% (\$50 par) preferred stocks, payable Jan. 3 to holders of record Dec. 10.

**Subsidiary Operations**

The four principal electric properties have now completed their four-year construction programs. The expansion has added 635,000 kilowatts, or 31%, to their total generating capacity and it has been financed without government funds.

In September the Cleveland Electric Illuminating Co. completed its program with the installation of a new 50,000-kilowatt generator in its Avon plant, increasing the company's capacity by 170,000 kilowatts,

or 33% since 1939. The Wisconsin-Michigan system has just completed its program with the installation of an 80,000-kilowatt generator, increasing its capacity by 130,000 kilowatts, or 22%, since 1939.

The Union Electric system serving the St. Louis area and Potomac Electric Power Co., serving the District of Columbia, finished their four-year expansion programs in July. Union Electric added a second 80,000 kilowatts of capacity to its new Venice plant, increasing the company's total capacity by 185,000 kilowatts, or 26%, since 1939. Potomac added a 50,000-kilowatt turbine, increasing its capacity by 150,000 kilowatts, or 59%, since 1939.

**Income Statement (Company Only)**

12 Mos. Ended Sept. 30—	1943	1942
Income (dividends)	\$17,170,370	\$20,269,415
Interest	Dr64,895	317,234
Total income	\$17,105,475	\$20,586,649
Expenses	\$1,022,247	\$1,039,145
Federal income tax	483,000	961,000
Other taxes	42,225	291,183
Interest on debentures	1,376,463	1,766,436
Interest on bank loans	27,130	
Amortization of discount and expense on debts	27,450	36,799
Balance for dividends	\$14,127,160	\$16,492,066
Dividends on preferred stock of company	3,821,252	3,821,253
Balance for common	\$10,305,908	\$12,670,833
Earnings per share of common stock	\$1.20	\$1.48

**Consolidated Income Statement (Company and Subs.)**

Period End. Sept. 30—	1943—3 Mos.—	1942—	1943—12 Mos.—	1942—
Oper. revs.—electric	30,786,694	27,706,688	120,761,232	109,816,858
Heating	188,241	182,731	3,750,758	3,198,215
Gas	1,099,202	1,038,102	5,346,607	5,053,652
Transportation	4,011,392	3,120,275	15,472,417	11,883,470
Coal	2,252,774	1,653,049	8,338,008	6,763,672
Miscellaneous	782,944	936,331	3,415,692	3,205,015
Total oper. revs.	39,121,247	34,637,176	157,084,714	139,920,882
Operating expenses	15,894,956	12,949,711	61,857,179	52,476,824
Maintenance	2,766,616	2,253,700	9,759,814	8,739,386
Taxes, other than inc. taxes	3,342,089	3,576,468	14,711,088	14,156,647
Prov. for Fed. & State income taxes	3,031,950	3,194,982	12,144,424	11,807,475
Prov. for exc. prof. tax	2,635,380	1,504,092	10,509,974	6,350,765
Approp. by subsidiary for post-war adjust.	377,000	322,000	1,426,000	720,000
Approp. for deprec. res.	3,920,214	3,700,503	17,277,239	15,905,024
Net oper. revs.	7,153,042	7,135,630	29,398,996	29,764,761
Non-oper. revs.	1,592,671	1,809,124	6,558,395	8,059,423
Gross income	8,745,713	8,944,754	35,957,391	37,824,184
Net interest charges	2,509,914	2,948,813	10,593,827	12,018,737
Pfd. divs. of subs.	1,182,041	1,182,041	4,728,167	4,728,166
Min. int. in net income of subs.	322,727	293,966	1,270,875	1,268,419
Other deducts.	125,000	125,000	500,000	500,000
Balance for divs.	4,606,031	4,394,934	18,864,522	19,308,862
Divs. on pfd. stk. of co.	955,313	955,314	3,821,252	3,821,253
Balance for com.	3,650,718	3,439,620	15,043,270	15,487,609
Earns. per com. shr.	\$0.43	\$0.40	\$1.75	\$1.81

—V. 158, p. 1861.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of the company for the week ended Nov. 6, 1943, totaled 42,835,000 kwh., as compared with 37,806,000 kwh. for the corresponding week last year, an increase of 13.3%.—V. 158, p. 1861.

**Oklahoma Gas & Electric Co.—Debentures Called—**

All of the outstanding 4% debentures due 1946 have been called for redemption as of Dec. 10, 1943 at 101 and int. Payment will be made at the Schroder Trust Co., trustee, 46 William St., New York, N. Y., or at the option of the holder at Harris Trust & Savings Bank, 115 West Monroe St., Chicago, Ill.

Immediate payment may be obtained upon presentation of the debentures at either of the banks, the holder thereof to receive 101 and int. to Dec. 10, 1943.—V. 158, p. 1861.

**Oklahoma Natural Gas Co.—Earnings—**

12 Months Ended Aug. 31—	1943	1942
Operating revenues	\$12,796,245	\$11,221,754
Gross income after retire. reserve accruals	3,017,569	3,539,056
Net income	2,162,350	2,652,963
Earnings per com. sh. (550,000 shs. outstg.)	\$2.85	\$3.75

—V. 158, p. 989.

**Old Colony Investment Trust—To Merge—**

See General Capital Corp.—V. 158, p. 1861.

**Otis Elevator Co.—Earnings—**

9 Mos. End. Sept. 30—	1943	1942	1941	1940
Orders booked	\$37,540,872	\$91,092,212	\$42,021,104	\$20,875,163
Orders completed	51,845,765	41,380,327	20,780,721	18,438,712
Uncompl. ord. Sept. 30	57,946,990	88,948,213	39,860,249	19,091,616
Billings against orders	55,480,505	42,726,361	25,189,156	20,942,695
Gross profit from oper.	16,361,966	13,470,782	8,486,762	7,633,801
Expenses, etc.	5,382,638	5,363,760	5,262,266	5,218,050
Operating profit	\$10,979,328	\$8,107,022	\$3,224,496	\$2,415,751
Other income	783,570	709,740	738,391	977,081
Total income	\$11,762,898	\$8,816,762	\$3,962,887	\$3,392,832
Other deductions	301,513	229,174	214,939	274,875
Res. for forgn. invests.			375,000	
Post-war readjustment	1,228,150	400,000		
Federal income taxes	\$9,085,000	\$6,400,000	\$1,480,000	\$655,000
Post-war refund	Cr25,000	Cr450,000		
Net profit	\$1,973,235	\$2,237,588	\$1,892,948	\$2,552,957
Earns. per sh. on com.	\$0.84	\$0.97	\$0.80	\$1.13

\*Includes excess profits tax.

Note—Provision for depreciation and amortization of plant and equipment amounted to \$464,970 in 1943, \$490,394 in 1942 and \$535,953 in 1941.—V. 158, p. 490.

**Oxford Paper Co.—Earnings—**

(Including Wholly Owned Subsidiaries)

Period Ended Sept. 30—	3 Mos. 1943	1943—9 Mos.—	1942—
Gain from operations	\$703,443	\$1,965,865	\$2,006,311
Other income (net)	19,591	124,765	89,808
Total income	\$723,035	\$2,090,630	\$2,096,119
Depreciation	208,196	621,633	664,727
Interest on bonds & notes of subs.	17,761	59,567	81,820
Prov. for Fed. inc. & excess profits taxes	262,900	704,900	973,200
Net earnings	\$234,177	\$704,530	\$376,372

—V. 158, p. 677.

**Package Machinery Co.—Special Div. of \$1.25—**

The directors have declared a regular dividend of 50 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 20, and a special dividend of \$1.25 per share, payable Dec. 10 to holders of record Dec. 1. Distributions of 50 cents each were made on March 1, June 1 and Sept. 1, last. The company on Dec. 15, last year, also paid a special dividend of \$1.25 per share on the common stock.—V. 156, p. 2227.

**(J. C.) Penney Co.—October Sales Off 6.85%—**

Period End. Oct. 31—	1943—Month—	1942—	1943—10 Mos.—	1942—
Sales	\$50,581,961	\$54,302,821	\$381,843,881	\$377,526,802

—V. 158, p. 1537.

**Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1943	1942	1941
*Net earnings	\$470,416	\$441,854	\$519,808
Prov. for inc. and exc. profits taxes	957,688	846,645	539,865
Earnings per common share	\$1.10	\$1.01	\$1.25

\*After depreciation, depletion, interest and provision for income and excess profits taxes.—V. 158, p. 1861.

**Perron Gold Mines, Ltd.—Production—**

Production for the third quarter of this year amounted to 225,916 from 28,062 tons milled, as compared with \$300,865 from 30,023 tons milled in the second quarter and \$333,387 from 33,556 tons milled in the first three months of 1943.—V. 158, p. 396.

**Pettibone Mulliken Corp.—Dividend No. 5—**

The directors have declared a dividend of 25 cents per share on the capital stock, payable Nov. 20 to holders of record Nov. 10. A like amount was paid on Feb.

Pittsburgh & Shawmut RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Pittston Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1943, 1942) and rows for 9 Months Ended Sept. 30, Operating profit, Other income, Total income, etc.

Notes—(1) Provision for Federal income taxes for the nine months ended Sept. 30, 1943, was computed at the rate of 42% on profits of subsidiary companies. The corporation and its subsidiaries will file consolidated income and excess profits tax returns and premises on such returns being filed, it is not considered that the companies are liable for Federal excess profits taxes.

Portland General Electric Co.—Earnings—

Table with 4 columns: Year (1943, 1942) and rows for 12 Months Ended Sept. 30, Gross operating revenues, Operating exps. and taxes (excl. of Fed. tax), Net earnings, Other income, Total net earnings, etc.

Public Service Electric & Gas Co.—FPC Acts to Compel Company to Cut Plant Accounts \$67,893,724—Show Cause Order Calls for Elimination of \$53,104,410 for 'Write-Ups and Inflation'—Company to Contest Reductions—

The Federal Power Commission on Nov. 8 ordered the company to show cause why it should not reduce its plant accounts by \$67,893,724. The Commission said this amount represented write-ups and other inflationary items in the electric and common (electric-gas) utility plant of the corporation as reported by examiners for the Federal agency and the New Jersey State Board of Public Utility Commissioners. It was, the FPC said, "about 27% excess over the \$257,786,941 found by the Commission's staff to be the original cost of the electric and common utility properties of the company as of Jan. 1, 1938."

Thomas N. McCarter, Chairman of the Board, gave out the following statement as the position of the company in reference to the matters therein referred to:

"Public Service Electric & Gas Co. has just received a staff report and order to show cause from the Federal Power Commission dealing with the reclassification and original cost studies of the electric plant, and a staff report and order to show cause from the Board of Public Utility Commissioners of New Jersey dealing with the reclassification and original cost studies of the gas plant. This so-called original cost theory is not the original or actual cost to this company, but is an attempt by governmental agencies to reduce book values to what was originally paid by the first owner for all property when first devoted to a public utility use. It is a matter of common knowledge that these properties have changed ownership many times. In some instances as far as our company is concerned it goes back more than 100 years, and in one case in the country it goes back to the eighteenth century.

so far as it lies within our power to do so. "The Electric Department of this company has had a kilowatt hour increase since Pearl Harbor of 39.14%, largely if not altogether due to war work. It has performed its work well, and it has not failed the country in this great crisis. The same is true of the Gas Department. Now we will have to divert our energies to the extent required by the preparation for the hearings and the hearings themselves that will take place and the litigation that will be involved in this matter. There seems to be no peace for public utilities in this country. "The whole matter is beyond human understanding."—V. 158, p. 1862.

Puget Sound Power & Light Co.—Contract—

The company has entered a one-year contract with the Bonneville Power Administration for the purchase of 30,000 kilowatts of firm power at \$17.50 per kilowatt with dump energy at 2.5 mills a kilowatt hour. President Frank McLaughlin said the contract continues the company's efforts in saving substantial amounts of fuel, especially oil, as electricity purchased will replace energy which would otherwise have to be produced in the company's steam generating plants.—V. 158, p. 1862.

Purity Bakeries Corp. (& Subs.)—Earnings—

Table with 4 columns: Period (Oct. 9 '43, Oct. 3 '42, Oct. 9 '43, Oct. 3 '42) and rows for Consol. net income, Shares of common stock, Earnings per share, etc.

\*After interest, depreciation, Federal taxes, all other charges and deduction for minority interests. Consolidated net income before provision for Federal income and excess profits taxes for the 40 weeks ended Oct. 9, 1943 amounts to \$3,967,054 and compares with \$2,715,624 for the corresponding period of 1942.

To Pay \$1.35 Common Dividend—

The directors on Nov. 4 declared a dividend of \$1.35 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 15. Payments of 25 cents each were made on this issue on March 1, June 1 and Sept. 1, last. Distributions during 1942 were as follows: March 2, June 1 and Sept. 1, 25 cents each; and Dec. 1, 80 cents.—V. 158, p. 1771.

Radio Corp. of America—Earnings—

Table with 4 columns: Period (1943-3 Mos., 1942, 1943-9 Mos., 1942) and rows for Total gross income from all sources, Cost of goods sold, gen. oper., devel., sell. & admin. expenses, Depreciation, Amort. of patents, Interest, Fed. norm. tax & surtax, Fed. exc. profits tax, Net income, Preferred dividends, Bal. for com. stock, Earnings per com. share, etc.

\*Net after post war refund of \$1,843,600, (1942 \$1,268,800)—V. 158, p. 1538.

Railway Express Agency, Inc.—Record Air Express

Breaking all previous monthly records, weight of air express shipments carried by the nation's airlines in June amounted to more than 1,302 tons, reports the air express division of Railway Express Agency, it is announced. This was an increase of 46.7% over June a year ago. Shipments for the month totaled 125,033, up 8.8% while gross revenue of this air cargo was up 30%.

Raytheon Mfg. Co.—Renegotiation Ends—

Earnings of \$719,113, or \$2.80 per common share, for the year ended May 31, 1943, were unchanged by contract renegotiation, which has been concluded, according to Lawrence K. Marshall, President, in a letter to stockholders. "The company has been advised by the Government that no excessive profits for that year were realized by the company or its subsidiaries," he stated.—V. 158, p. 1075.

Reading Co.—Equipment Expenditures Authorized—

Edward W. Scheer, President, announces that the directors have approved and the War Production Board has authorized the construction in the company's shops at Reading, Pa., of 50 8-wheel caboose cars, 1,000 55-ton composite coal cars and 1,000 70-ton composite gondola cars. The WPB also authorized the purchase of five 5,400-h.p. diesel electric freight locomotives from the Electro-Motive Corp. on which delivery is expected the last quarter of 1944 unless the WPB moves the schedule forward. Mr. Scheer estimated the total cost of the new equipment at approximately \$8,500,000.

He stated that net income of the company for the nine months ended Sept. 30, 1943, amounted to \$8,371,387, as compared with \$10,390,344 in the like period of 1942, a decrease of 19%. Included in charges for the first nine months of 1943 were provisions for a possible increase in wages of \$4,000,000 and for excess profits taxes of \$3,500,000. The company was not liable for excess profits taxes in 1942.—V. 158, p. 1771.

Rheem Manufacturing Co.—Earnings—

Table with 4 columns: Period (1943-3 Mos., 1942, 1943-9 Mos., 1942) and rows for Net sales, Net profit, Outsdg. com. shares, Earn. per com. share, etc.

\*After all charges and estimated Federal income and excess profits taxes. †After reserve for Federal taxes amounting to \$3,553,690 and a further reserve for contingencies.—V. 158, p. 1283.

Richmond Radiator Co.—Earnings—

Table with 4 columns: Year (1943, 1942) and rows for 9 Mos. End. Sept. 30—Net after charges but before Federal taxes, Net after Federal taxes, Earnings per share, etc.

—V. 158, p. 776.

Ritter Co., Inc.—Earnings—

Table with 4 columns: Period (1943-3 Mos., 1942, 1943-9 Mos., 1942) and rows for Profit, Fed. inc. & exc. profits taxes, etc., Net profit, Earnings per com. share, etc.

\*After reserves and other charges. Shipments during the third quarter of 1943 exceeded those for the corresponding quarter of 1942 by 23.78%. The shipments made during the first nine months exceeded those for the same period of last year by 50.53%.

Current assets amounted to \$6,613,439 on Sept. 30, 1943 including cash on hand in banks and Government securities of \$3,589,296. Current liabilities, including provision for Federal and other taxes, amounted to \$3,263,441, a ratio of 2.03 to 1.—V. 158, p. 1075.

Reynolds Metals Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1943, 1942) and rows for 9 Mos. End. Sept. 30—Net earn. before taxes and special amortization of emergency facilities, Net after taxes, Earnings per share on common, etc.

\*After Federal income and excess profits taxes of \$9,373,900 and special five-year amortization of war facilities amounting to \$3,110,296, over and above normal depreciation on these facilities. †Provision for Federal income and excess profits taxes amounted to \$2,329,500 as revised on the basis of the current law, while a charge of \$2,339,631 was made for special amortization of the company's emergency facilities. ‡On 1,023,662 shares of common stock outstanding.—V. 158, p. 1764.

Rochester Telephone Corp.—Earnings—

Table with 4 columns: Year (1943-9 Mos., 1942) and rows for Period End. Sept. 30—Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net income, etc.

Ruberoid Co.—Earnings—

Table with 4 columns: Year (1943-3 Mos., 1942, 1943-9 Mos., 1942) and rows for Period End. Sept. 30—Net sales, Cost of goods sold, exp. depre., less other inc., Profit, Normal tax and surtax, Excess profits tax, Prov. for wartime contingencies, Earnings, Post-war refund of excess profits tax, Total, Earnings per share, etc.

\*Excluding post-war refund of excess profits tax. †Company believes that its 1943 profits on Government business are not excessive, and that the provision for wartime contingencies is sufficient to cover any possible refunds that may result from renegotiation of its 1943 Government contracts. ‡Earnings per share are based on 397,806 shares of capital stock outstanding after giving credit to post-war refunding.—V. 158, p. 1538.

Rutland RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for September—Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income, Loss, etc.

Safeway Stores, Inc.—Acts to Test OPA Rules—

The U. S. Supreme Court was asked Nov. 9 to decide whether a company protesting Office of Price Administration regulations has a right to carry its complaint to the United States Emergency Court of Appeals when the Price Administrator fails to act within the time required by law. The issue was raised in a petition by Safeway, which said its complaints were dismissed by the emergency court on the ground that an appeal was not permitted until the Price Administrator had denied the protest in whole or in part. Attorneys for Safeway contended that the "failure and refusal of the administrator to act in accordance with law were arbitrary and capricious and constituted, in fact and in contemplation of law, a denial of the protests."—V. 158, p. 1383.

St. Louis Brownsville & Mexico Ry.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for September—Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income, etc.

—V. 158, p. 1383.

Sears, Roebuck & Co.—Extra Distribution—

The directors have declared an extra dividend of \$1.25 per share and the usual quarterly dividend of 75 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 12. A similar extra disbursement was made on Dec. 10, last year.

October Sales Off 9.7%—

Table with 4 columns: Period (1943-9 Mos., 1942) and rows for Sales, etc.

—V. 158, p. 1477.

Seattle Gas Co.—Earnings—

Table with 4 columns: Year (1943, 1942) and rows for Quarter Ended Sept. 30—Gross earnings, Operating expenses and taxes, Net earnings, Interest deductions, Provision for Federal income taxes, Net income, etc.

—V. 158, p. 1284.

Sharp & Dohme, Inc.—To Pay 25-Cent Dividend—

The directors on Nov. 5 declared a dividend (No. 5) of 25 cents per share on the common stock, no par value, payable Dec. 10 to holders of record Nov. 19. A similar distribution was made on March 31, last, which compares with 15 cents on Dec. 10, 1942, 25 cents on March 17, 1942, and an initial of 20 cents on March 1, 1941.

New Director—

Phillip Wallace of Drinker, Biddle & Reath, has been elected a director.—V. 158, p. 680.

Shell Union Oil Corp. (& Subs.)—Earnings—

Table with 4 columns: Year (1943, 1942) and rows for 3 Months Ended Sept. 30—Gross operating earnings, Costs, selling and general expenses, Provisions for depreciation, depletion, intangible devel. exps., amort. and abandonments, Interest on funded debt, together with amort. of discount and expense, Provision for Federal income taxes, Prov. for post-war adjust. and other conting., Net income for period, Earnings per share of common stock, etc.

9 Months Ended Sept. 30—Net income, Earnings per share of common stock, etc.—V. 158, p. 584.

Sioux City Service Co.—Earnings—

Table with 2 columns: 1943, 1942. Rows include 12 Months Ended Sept. 30, Operating revenues, Operating expenses and taxes, Net earnings from operations, etc.

Skelly Oil Co. (& Subs.)—Earnings—

Table with 4 columns: 1943—3 Mos., 1942, 1943—9 Mos., 1942. Rows include Period Ended Sept. 30, Gross operating income, Costs, oper. and general expenses, etc.

South Carolina Power Co.—Earnings—

Table with 4 columns: 1943—Month, 1942, 1943—12 Mos., 1942. Rows include Period End. Sept. 30, Gross revenue, Operating expenses, etc.

Southeastern Gas & Water Co.—Interest Payment—

Interest will be paid on Dec. 1, 1943, to the holders of general lien collateral trust income bonds due June 1, 1954, in an amount equal to 1% of the principal amount thereof.

Southeastern Greyhound Lines (& Sub.)—Earnings—

Table with 4 columns: 1943—3 Mos., 1942, 1943—12 Mos., 1942. Rows include Period Ended Sept. 30, Operating revenues, Total oper. and maint. expenses, etc.

Southern Colorado Power Co.—Public Invitation for Purchase of \$5,500,000 Bonds—

Company is inviting proposals for the purchase from it of \$5,500,000 first mortgage bonds, series due Nov. 1, 1958.

Southern Pacific Co.—Earnings of Transportation Syst.

Table with 4 columns: 1943—Month, 1942, 1943—9 Mos., 1942. Rows include Ry. oper. revenues, Ry. oper. expenses, Net ry. from ry. oper., etc.

Southern Ry.—Weekly Earnings—

Table with 2 columns: 1943, 1942. Rows include 10 Days End. Oct. 31, Period—, Gross earnings.

(A. G.) Spalding & Bros., Inc.—Invites Tenders—

The corporation has issued an invitation for tenders to the holders of its first preferred stock. Tenders are to be filed with the Chemical Bank & Trust Co., New York, N. Y., on or before Dec. 3, 1943.

Spear & Co.—Accumulated 2nd Preferred Dividend—

The directors have declared a dividend of \$1.37 1/2 per share on account of accumulations on the \$5.50 cumulative 2nd preferred stock, no par value, and the regular quarterly dividend of like amount on the \$5.50 cumulative 1st preferred stock, no par value, both payable Dec. 1 to holders of record Nov. 23.

Spencer Kellogg & Sons, Inc.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 10 to holders of record Nov. 20. A similar distribution was made on Sept. 10, last, as against 40 cents each on March 10 and June 10, 1943.

Spiegel, Inc.—October Sales Off—

Table with 4 columns: 1943—Month, 1942, 1943—10 Mos., 1942. Rows include Period End. Oct. 31, Sales.

(E. R.) Squibb & Sons—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for the \$4.25 cumulative preferred stock, series B. The Chase National Bank of the City of New York has been appointed registrar for the \$4.25 cumulative preferred stock, series B.

Standard Brands, Inc.—Earnings—

Table with 4 columns: 1943—3 Mos., 1942, 1943—9 Mos., 1942. Rows include Period End. Sept. 30, Net sales, Cost of goods sold, Selling, adv., adm. & gen. exps., etc.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 6, 1943, totaled 197,483,000 kwh., as compared with 167,785,000 kwh. for the corresponding week last year, an increase of 17.7%.

Standard Oil Co. of California—Earnings—

Table with 4 columns: 1943—3 Mos., 1942, 1943—9 Mos., 1942. Rows include Period End. Sept. 30, Operating income, Non-oper. inc.—Divs., Other misc. income, etc.

Standard Oil Co. (New Jersey)—Re Stock Distribution

In connection with the distribution by the above company of Consolidated Natural Gas Co. capital stock on or about Dec. 15, 1943, to holders of record Nov. 15, 1943, Standard Oil Co. (N. J.) has notified the New York Stock Exchange that in order to avoid a technical violation of the SEC's order to Standard Oil Co. to divest itself of said Consolidated Natural Gas Co. stock, requests will be honored for the issuance of full share stock certificates and/or checks in lieu of fractional shares, in amounts other than those to which each stockholder is entitled, based upon the total shares held at the close of business on the record date.

Standard Oil Co. of Ohio—Earnings—

Table with 4 columns: 1943, 1942. Rows include Nine Months End. Sept. 30, Gross operating income, Net profit after charges, etc.

Standard Oil Co. of Ohio—Earnings—

Note—The total provision for depreciation, depletion and amortization for the first nine months of 1943 was \$4,024,385, as compared with \$3,226,105 for the same period of 1942.

Acquisition—

See Adams Oil & Gas Co. above.—V. 158, p. 586.

Sterling Drug, Inc.—To Pay 75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$1.00, payable Dec. 1 to holders of record Nov. 15. Similar distributions were made on March 1, June 1 and Sept. 1, last. Payments during 1942 were as follows: March 2 and June 1, 95 cents each; and Sept. 1 and Dec. 1, 75 cents each.—V. 158, p. 1478.

Stewart-Warner Corp.—25-Cent Distribution—

The directors on Oct. 29 declared a dividend of 25 cents per share on the common stock, par \$5, payable Dec. 1 to holders of record Nov. 10. A similar distribution was made on June 1, last, and on June 30 and Dec. 28, 1942.—V. 158, p. 1675.

Studebaker Corp.—To Redeem Debentures—

All of the outstanding 10-year convertible 6% debentures due Jan. 1, 1945, have been called for redemption as of Jan. 3, 1944, at 100 and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.

Sullivan Machinery Co. (& Subs.)—Earnings—

Table with 2 columns: 1943, 1942. Rows include 9 Months Ended Sept. 30, Net sales, Net profit before taxes, etc.

Sylvania Electric Products, Inc.—Earnings, Etc.—

Net sales for the nine months to Sept. 30 exceeded those for the comparable period of 1942 by 93%, and net earnings increased 58%. "Sales this year continue to be very largely for war use directly or indirectly," Noel E. Keeler, Treasurer, states. "While most of the products are in general those manufactured in peace time, there have been many new types and applications and some items new to our line have been developed by our research and engineering staffs. Manufacturing capacity has been expanded during the year by the addition of several branch plants producing parts or sub-assemblies in areas affording suitable labor.

Earnings for 9 Months Ended Sept. 30

Table with 3 columns: 1943, 1942, 1941. Rows include Net sales, Net profit, Earnings per common share.

\*On 514,368 common shares. †On 854,474 common shares.

Note—Income before Federal taxes on income for the nine months to Sept. 30, 1943, amounted to \$4,469,777. Provision for Federal taxes on income, after deducting a post-war refund of \$335,230 in 1943, was \$3,464,080. In the corresponding period of 1942, income before Federal taxes on income was \$2,052,335 and provision for Federal taxes on income was \$1,416,110. Provision has been made for possible effect on earnings of renegotiation of the corporation's war contracts. The outcome of renegotiation covering 1943 operations cannot, according to the report, be accurately foreseen and may give rise to further adjustments.

New Plant—

The corporation announces that a new plant for manufacture of radio tube parts has been acquired at Wakefield, Mass., and is already in production.—V. 158, p. 1384.

Symington-Gould Corp.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, payable Nov. 22 to holders of record Nov. 10. A similar payment was made on May 1, last, and on Oct. 20, 1942, as compared with 35 cents on April 21, 1942.—V. 158, p. 681.

Teletype Corp.—New President—

Gustave Heding has resigned as director and President of this Western Electric Co. subsidiary because of ill health and will be succeeded by Clem H. Franks, Mr. Franks was elected Vice-President in April of this year.—V. 142, p. 3529.

Tennessee Corp.—25-Cent Distribution—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 14 to holders of record Nov. 23. A like amount was disbursed on March 31, June 30 and Sept. 30, last, and on March 30, June 30, Sept. 28 and Dec. 16, 1942.—V. 158, p. 1077.

Textron, Inc.—New Vice-President—

John Alden Spooner has been named Vice-President in charge of advertising and retail sales promotion, according to an announcement by Royal Little, President and General Manager.

Mr. Spooner will make his headquarters in the Empire State Building, New York City, where the corporation recently opened its offices. Currently, plants of the company, located in Providence, Lowell, Manchester and Suncook, N. H., are largely engaged in the manufacture of various textile products for use by the armed services, including human escape chutes, cargo chutes, mountain tents, glider tow ropes and jungle hammocks. Surplus facilities and material, produced in the company's plants, are now being utilized in the manufacture of limited quantities of consumer goods which will be marketed nationally once war conditions permit.

Mr. Spooner resigned his position as Sales Manager of the Linden Hill Corp. to assume his new duties with Textron, Inc. Prior to his association with the Linden Hill Corp., he was national accounts manager for Mademoiselle Magazine, Vice-President in charge of sales of the Clix Slide Fastener Co., and for 12 years Director of Advertising, Sales Promotion, Publicity and Department Store Merchandising for American Viscose Corp.

Tilo Roofing Co., Inc.—10-Cent Common Div.—

The directors on Nov. 9 declared a quarterly dividend of 10 cents per share on the common stock, par \$1, and the usual quarterly dividend of 35 cents per share on the \$1.40 convertible preferred stock, par \$20, both payable Dec. 15 to holders of record Nov. 26. Like amounts were paid on March 15, June 15 and Sept. 15, last. Payments on the common stock during 1942 were as follows: March 16, 20 cents; June 15 and Sept. 15, 15 cents each; and Dec. 15, 10 cents.—V. 158, p. 682.

Timken Roller Bearing Co.—Earnings—

Table with 4 columns: 9 Mos. End. Sept. 30, 1943, 1942, 1941, 1940. Rows include Net profit, Earn. per sh. cap. stk., etc.

\*After provision for depreciation, taxes and all other charges, and in 1942, 1941 and 1940 after estimated income and excess profits tax. †Including post-war tax credit of \$1,723,300. Provision for taxes for the 1943 period includes \$2,903,700 income tax and \$17,233,000 excess profits tax computed under the Revenue Act of 1942. An additional amount of \$2,979,800 has been provided to cover possible contingencies in 1943. ‡Provision for taxes in 1942 includes \$2,917,000 income tax and \$23,000,000 excess profits tax computed under the Revenue Act of 1942, together with an additional amount of \$1,000,000 to cover war and other contingencies.—V. 158, p. 682.

United Air Lines Transport Corp.—New Record—

An all-time high for revenue passenger miles flown by United Air Lines was announced on Nov. 9 by Harold Crary, Vice-President in charge of traffic.

Mr. Crary reported the company flew 35,058,300 revenue passenger miles last month for gains of 3% over the 34,123,365 recorded in September of this year and 24% over the 28,165,630 revenue passenger miles of October, 1942. Airplane miles totaled 1,940,890 as compared with 1,891,772 in October, 1942, a gain of 9%.—V. 158, p. 1677.

United Biscuit Co. of America (& Subs.)—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1943, 1942, 1941. Rows include Profit, Prov. for Fed. inc. & exc. prof. tax.

Net profit before taxes ----- \$903,068 \$804,066 \$636,123  
Earnings per share on 468,283 shares of common stock ----- \$1.73 \$1.52 \$1.13  
\*After interest, depreciation and other charges, but before provision for Federal taxes.—V. 158, p. 495.

United Electric Coal Cos.—Dividend Outlook—

Inauguration of a conservative dividend program for this company within a few months is probable, Frank F. Kolbe, President, stated on Oct. 29 at a meeting of stockholders.

"Indications are that dividends will at least be inaugurated by the end of the fiscal year, July 31, 1944," he declared. Mr. Kolbe said earnings this year are running a little ahead of last year. The company has reduced its total bank loans, tax liabilities and land commitments from \$1,500,000 on July 31, 1943, to \$1,100,000 at the present time. Mr. Kolbe said in the future will be to reduce the firm's liabilities still further so the company's debt will be down to the point where operations will be on a sounder basis.—V. 158, p. 1577.

United Merchants & Manufacturers, Inc.—Annual Report—

The annual report for the fiscal year 1943 shows consolidated net profit of \$4,256,656 equivalent to \$7.40 per share on the 575,174 shares of outstanding common

stock. This is after deducting all charges, making foreign exchange adjustments, and setting up a reserve for contingencies of \$750,000, on which taxes have been paid.

The previous year's result was \$3,787,902, equivalent to \$6.41 per share, after setting up a reserve for contingencies of \$750,000. The working capital shows an increase of \$10,394,553.

J. W. Schwab, President, in his remarks to stockholders states in part:

The combined net earnings of our Canadian subsidiary and Argentine subsidiary companies were \$2,180,743, after conversion into U. S. currency. There are no restrictions in either country on the transfer of current earnings to the United States.

In addition to the earnings stated above, the corporation's share of undistributed earnings in companies not consolidated for the year June 30, 1943 amounted to \$109,750. This does not include \$201,144 representing the undistributed equity in earnings of the Seneca Textile Corp.

Depreciation of fixed assets was \$723,208 as compared with \$564,140 for the previous year. New machinery and replacements to plant account amounted to \$402,431.

Dividends paid during the past fiscal year amounted to \$1,160,227 equal to \$2 per common share outstanding. This year common stock dividends will be paid on a quarterly basis, compared with a previous policy of semi-annual payments.

Direct taxes charged to operations of last fiscal period amounted to \$8,142,000, equivalent to \$14.16 per share, in comparison with \$6,393,000, equivalent to \$10.83 per share for the previous fiscal period.

The United Factors Corp., whose activities consist of commercial factoring, continued to enlarge its list of clients, and had a substantial increase in volume. Operations are confined to the purchasing, discounting and guaranteeing of the accounts receivable of its customers. No advances are made against merchandise inventories.

The ten year voting trust agreement terminated on June 1, and was allowed to expire.

As of June 30 an additional 25% interest in the Seneca Textile Corp. and its subsidiaries was acquired. We now have an ownership of 75% of the common stock and the figures of these companies have been consolidated into our balance sheet; previously, they were included in "investments in associated companies."

An important addition to the financial strength of the company was effected through the sale of \$6,000,000 of 5% cumulative preferred stock to the public. The net proceeds received by the company from the underwriters was \$6,045,000. The company felt it prudent to provide additional liquid assets for post-war development to modernize plant and equipment, and to round out certain activities the company has in mind for the future.

Conversion from war time activities, to the peace time demands of our customers, will be rapid, orderly, and without interruption, as most of our directing personnel is intact, and our mills and finishing plants are in a high state of efficiency.

In our manufacturing plants the man power situation at times has become strained, but due to the adaptability of women to the requirements of the textile industry, we have been able to continue at peak production.

Proceedings with respect to renegotiation are pending. While the effect, if any, which such renegotiations may have on our earnings, cannot be definitely appraised at this time, we feel the result cannot materially affect this report.

Income Account Years Ended June 30

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for Net profits, Com. shares outstanding, Earnings per share, Normal income & other, Excess profits.

Consolidated Balance Sheet as at June 30

Table with 2 columns: 1943, 1942 and rows for Assets (Cash on hand, Trade accts., etc.) and Liabilities (Notes payable, Credit balances, etc.).

\*Issued as of July 2, 1943. †After deducting depreciation reserve of \$7,710,507 in 1943 and \$6,255,347 in 1942. ‡After deducting \$2,215,000 U. S. Treasury tax anticipation notes.—V. 158, p. 95.

United Public Utilities Corp.—Pays Part of Accruals—

The directors on Nov. 5 declared a dividend of \$2.25 per share on the \$3 dividend series preferred stock and \$2.06 1/4 per share on the \$2.75 dividend series preferred stock, both on account of accumulations, payable Dec. 10 to holders of record Nov. 24.

United States Fidelity & Guaranty Co., Balt.—Transfers \$8,000,000 from Surplus to Capital Account—

The stockholders at a special meeting held on Oct. 29 authorized an amendment to the company's charter, increasing the par value of the capital shares of its stock from \$2 to \$10, the total capital being thereby increased from \$2,000,000 to \$10,000,000, by transferring \$8,000,000 from surplus to capital account.

United States Rubber Co.—Reconverts to Tire Cord—

With the pressing need for more tire cord the company has reconverted two more of its textile mills from the manufacture of duck to tire cord production. It was announced late last month by H. Gordon Smith, General Manager of the textile division.

These mills are located at New Bedford, Mass., and Shelbyville, Tenn., respectively, and make a total of four mills operated by the company, including one at Hogansville, Ga., and another at Winstonsboro, S. C., now devoted to tire cord production.

This is in line with the Government's program for more rayon and cotton tire cord for both military and essential civilian transportation needs.

The United States Rubber Company's Reid Mill, also located at Hogansville, Ga., will continue to make hose and belt duck for war orders.—V. 158, p. 1864.

United Gas Improvement Co.—Income Account—

Table with 4 columns: 1943-9 Mos., 1942, 1943-12 Mos., 1942 and rows for Earnings of Company Only, Utility Subsidiaries, The U. G. I. Co., and Total.

Note—Combined earnings do not include the results of operation of Philadelphia Electric which, by reason of U. G. I. Co.'s Divestment Plan, effective June 11, 1943, ceased to be a majority-owned subsidiary. Also excluded are results of operation of Concord Gas, disposed of in June, 1943, and of Erie County Electric Co., the investment in which was disposed of in August, 1943, for a cash consideration and the common stock of Eastern Shore Public Service Co.

Van Raalte Co., Inc.—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1943, 1942, 1941, 1940 and rows for Net profits, Earnings per common share.

†Adjusted.

—\$1 Common Distribution—

The directors have declared a dividend of \$1 per share on the common stock and the usual quarterly dividend of \$1.75 per share on the first preferred stock, both payable Dec. 1 to holders of record Nov. 18.

Payments on the common stock during 1942 were as follows: March 2, June 1 and Sept. 1, 50 cents each; and Dec. 1, \$1.—V. 158, p. 683.

Victor Equipment Co.—Earnings—

Table with 4 columns: 3 Mos. End. Sept. 30, 1943, 1942, 1941, 1940 and rows for Profit before deprec., Deprec. of bldgs. and equipment, etc.

Income Statement for Nine Months Ended Sept. 30, 1943

Table with 2 columns: 1943, 1942 and rows for Income before deprec., taxes on income, Depreciation of buildings and equipment, etc.

Note—1943 figures are subject to annual audit, year end adjustments and renegotiation of war contract prices.—V. 158, p. 683.

Virginia Iron Coal & Coke Co.—Earnings—

Table with 4 columns: 3 Mos. End. Sept. 30, 1943, 1942, 1941, 1940 and rows for Gross operating revenue, Operating expenses, etc.

Note—The net profit for the nine months ended Sept. 30, 1943, amounted to \$43,522 and is after having made allowance for depreciation and depletion amounting to \$6,635. No provision made for Federal income or excess profits taxes on above indicated earnings.—V. 158, p. 496.

Walgreen Co.—October Sales Increased 5.8%—

Table with 4 columns: 1943—Month—1942, 1943—10 Mos.—1942 and rows for Sales.

West Coast Power Co.—To Sell Bonds Privately—

As a step in the voluntary plan of liquidation of Peoples Light & Power Co., the West Coast Power Co., a subsidiary of Peoples, proposes to issue and sell a new series of its first mortgage bonds to be

designated as first mortgage bonds, series B 4% (new bonds), to be dated June 1, 1943, and to be due June 1, 1963, in the principal amount of \$600,000. Such bonds are proposed to be sold at their principal amount plus accrued interest to the Provident Mutual Life Insurance Co. in a transaction not involving a public offering.

West Coast sold the properties and assets comprising its Clatskanie District on March 10, 1943, and its Oregon Coast District on May 5, 1943, to two public power districts for an aggregate cash consideration of \$885,000. As required by the provisions of the original indenture securing the outstanding first mortgage 4 1/4% bonds, due June 1, 1965, in the principal amount of \$708,000, the proceeds of \$885,000 from such sales have been deposited with the trustee thereunder and the major portion thereof is proposed to be applied toward the retirement of all the present bonds. The new bonds will be issued under the original indenture, which is to be modified by a proposed first supplemental indenture so as to permit the release from the indenture of \$177,000 which represents the amount by which the aforementioned sale proceeds exceed the sum required to retire all the old bonds.

Western Auto Supply Co.—October Sales Off—

Table with 4 columns: 1943—Month—1942, 1943—10 Mos.—1942 and rows for Retail sales, Wholesale sales, Combined sales.

Western Union Telegraph Co.—Earnings—

Table with 4 columns: 1943—9 Mos.—1942, 1943—12 Mos.—1942 and rows for Operating revenues, Oper. income bef. Fed. taxes, etc.

\*Federal taxes on income for 1943 comprise estimated normal income tax and surtax under revenue act of 1942. No liability for excess profits tax is indicated.

Note—The foregoing figures do not include any results of Postal Telegraph Inc. which merged into Western Union effective Oct. 7, 1943.

50-Cent Distribution—

The directors on Nov. 9 declared a dividend of 50 cents per share on the class A stock, no par value, payable Dec. 15 to holders of record Nov. 19. This is the first distribution to be made on this class of stock, which was recently issued in exchange, share for share, for the capital stock of the Western Union Telegraph Co. in connection with the merger of that company with Postal Telegraph Inc.

Wheeling Steel Corp. (& Subs.)—Earnings—

Table with 4 columns: 1943—3 Mos.—1942, 1943—9 Mos.—1942 and rows for Gross sales, less discs., etc., Cost of sales, incl. taxes, labor, etc., Repairs & maint. chgs., etc.

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors on Nov. 4 declared a dividend of 10 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 5. A like amount was disbursed on Feb. 15, May 15, June 15 and Aug. 16, last, and on Feb. 16, March 18, April 15, May 15, Aug. 15, Nov. 16 and Dec. 28, 1942.—V. 158, p. 496.

(F. W.) Woolworth Co.—October Sales Off 3.4%—

Table with 4 columns: 1943—Month—1942, 1943—10 Mos.—1942 and rows for Sales.

Wright-Hargreaves Mines, Ltd.—Smaller Dividend—

The directors recently declared a quarterly dividend of 6 1/4 cents per share on the capital stock, no par value, payable in Canadian funds on Jan. 3 to holders of record Nov. 26. Distributions of 7 1/2 cents each were made on July 2 and Oct. 1, last, while in preceding quarters payments of 10 cents each were made.—V. 158, p. 400.

(Wm.) Wrigley, Jr., Co.—Declares Three Dividends—

The directors on Nov. 3 declared three dividends of 50 cents each, payable Dec. 1, Feb. 1 and April 1 to stockholders of record on the 20th day of each preceding month.

Payments already made during the current year are as follows: Jan. 2, 25 cents; March 1 and May 1, 50 cents each; June 1, 25 cents regular and 25 cents extra; and Aug. 2 and Oct. 1, 50 cents each.—V. 158, p. 1774.

Yazoo & Mississippi Valley RR.—Earnings—

Table with 4 columns: 1943, 1942, 1941, 1940 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Youngstown Sheet & Tube Co.—To Retire Outstanding Serial Debentures—

The company has called for redemption as of Dec. 15, next, all of its outstanding serial debentures due Nov. 1, 1944, 1945, 1946 and 1947, at 100 and interest, plus a premium of 1/4 of 1% on the 1945 maturity, 1/2 of 1% on the 1946 maturity and 3/4 of 1% on the 1947 maturity. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York City.

The company announces that this does not affect the outstanding convertible 4% debentures due Sept. 1, 1948.—V. 158, p. 1864.

# 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						
	Nov. 6	Nov. 8	Nov. 9	Nov. 10	Nov. 11		Nov. 6	Nov. 8	Nov. 9	Nov. 10	Nov. 11	Nov. 12
<b>Treasury</b>						<b>Treasury</b>						
4 1/4s, 1947-52	High					2 1/2s, June, 1964-1969	High	100.2	100	100.3		100.4
	Low						Low	100.2	100	100.3		100.4
	Close						Close	100.2	100	100.3		100.4
Total sales in \$1,000 units						Total sales in \$1,000 units		1	2	1		1
4s, 1944-54	High					2 1/2s, Dec., 1964-1969	High	100.3	100.3	100.3	100.4	100.3
	Low						Low	100.3	100.2	100.3	100	100.3
	Close						Close	100.3	100.3	100.3	100.3	100.3
Total sales in \$1,000 units						Total sales in \$1,000 units		32	2	3	10	11
3 3/4s, 1946-56	High					2 1/2s, 1967-72	High		100.12			
	Low						Low		100.12			
	Close						Close		100.12			
Total sales in \$1,000 units						Total sales in \$1,000 units			15			
3 1/4s, 1944-46	High					2 1/4s, 1951-53	High					
	Low						Low					
	Close						Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
3 1/8s, 1946-49	High					2 1/4s, 1952-55	High					
	Low						Low					
	Close						Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
3 1/8s, 1949-52	High					2 1/4s, 1954-56	High					107.7
	Low						Low					107.7
	Close						Close					107.7
Total sales in \$1,000 units						Total sales in \$1,000 units						9
3s, 1946-48	High					2s, 1947	High					
	Low						Low					
	Close						Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
3s, 1951-55	High					2s, March 1948-50	High					
	Low						Low					
	Close						Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
2 7/8s, 1955-60	High					2s, Dec. 1948-50	High					
	Low						Low					
	Close						Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
2 7/8s, 1945-47	High			103.18		2s, June, 1949-51	High					
	Low			103.18			Low					
	Close			103.18			Close					
Total sales in \$1,000 units				3		Total sales in \$1,000 units						
2 7/8s, 1948-51	High					2s, Sept., 1949-1951	High					
	Low						Low					
	Close						Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
2 7/8s, 1951-54	High					2s, Dec., 1949-1951	High	101.4				
	Low						Low	101.1				
	Close						Close	101.4				
Total sales in \$1,000 units						Total sales in \$1,000 units		12				
2 7/8s, 1956-59	High					2s, March, 1950-1952	High					
	Low						Low					
	Close						Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
2 7/8s, 1958-63	High					2s, Sept., 1950-1952	High					100.15
	Low						Low					100.15
	Close						Close					100.15
Total sales in \$1,000 units						Total sales in \$1,000 units						100.4
2 7/8s, 1960-65	High					2s, 1951-1953	High	100.5	100.2			100.4
	Low						Low	100.4	100.2			100.4
	Close						Close	100.4	100.2			100.4
Total sales in \$1,000 units						Total sales in \$1,000 units		34	1			6
2 1/2s, 1945	High					2s, 1951-55	High					
	Low						Low					
	Close						Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
2 1/2s, 1948	High					2s 1953-55	High					
	Low						Low					
	Close						Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
2 1/2s, 1949-53	High					1 3/4s 1948	High					
	Low						Low					
	Close						Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
2 1/2s, 1950-52	High											
	Low											
	Close											
Total sales in \$1,000 units												
2 1/2s, 1952-54	High											
	Low											
	Close											
Total sales in \$1,000 units												
2 1/2s, 1956-58	High											
	Low											
	Close											
Total sales in \$1,000 units												
2 1/2s, 1962-67	High											
	Low											
	Close											
Total sales in \$1,000 units												
2 1/2s, 1963-1968	High											
	Low											
	Close											
Total sales in \$1,000 units												

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*57 1/4 58 1/4	56 1/2 57 3/4	*56 1/4 57	57 57 1/4	57 57 1/4	57 57	1,200	Abbott Laboratories.....No par	51 1/2 Jan 4	63 1/2 Mar 12	37 May	51 1/2 Dec
*109 110 1/2	109 109	108 108	109 109	109 109	*109 111	40	4% preferred.....100	108 Nov 9	115 1/2 Sep 29	104 Mar	113 Dec
*45 47 1/2	*43 47 1/2	*45 47 1/2	*45 47 1/2	*45 47 1/2	*45 1/2 47 1/2		Abraham & Straus.....No par	35 1/2 Jan 23	52 July 3	31 May	43 Jan
*52 53 3/4	52 1/4 52 1/4	*52 54	*51 1/2 53		*51 1/2 53	10,200	Acme Steel Co.....25	41 1/4 Jan 5	57 1/2 Sep 18	39 Sep	48 3/4 Jan
10 1/2 10 3/4	9 1/2 10 1/4	9 3/4 9 3/4	9 1/2 9 3/4		9 1/2 9 3/4		Adams Express.....No par	7 1/2 Jan 6	13 Apr 7	5 1/2 Apr	8 1/4 Nov
*28 3/4 29 1/4	*28 3/4 29 1/4	*28 3/4 29 1/4	*28 3/4 29 1/4		*28 3/4 29	1,600	Adams-Millis Corp.....No par	25 1/2 Feb	32 1/2 July 13	18 3/4 Jun	26 3/4 Dec
*19 1/2 19 3/4	19 1/4 19 1/2	18 1/2 19	18 1/2 18 3/4		18 3/4 19	4,900	Address-Mutigr Corp.....10	14 3/4 Jan 8	21 1/2 Mar 30	10 Mar	16 3/4 Dec
41 41 1/4	39 1/2 40 1/2	39 3/4 40 1/4	39 3/4 40 1/4		40 40 3/4	70	Air Reduction Inc.....No par	38 1/4 Jan 8	48 1/2 Jun 1	29 1/2 Apr	41 1/4 Dec
*73 75	69 73	70 72	*68 70		69 69	17,400	Alabama & Vicksburg Ry.....100	67 Jan 28	76 1/2 Sep 3	61 Jan	69 Oct
6 6 1/2	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4		5 1/2 5 3/4	30	Alaska Juneau Gold Min.....10	3 1/2 Jan 7	7 1/2 Apr 6	1 3/4 Mar	4 Nov
*107 110	*107 1/2 110	*107 110	*107 110		110 160	53,700	Albany & Susquehanna RR.....100	85 Jan 25	112 Oct 1	69 1/2 July	94 1/2 Feb
2 1/4 2 1/4	1 3/4 2 1/4	1 3/4 2	2 1/2 2 1/4		2 2 3/4	27,200	Allegheny Corp.....1	5 1/2 Jan 11	3 1/4 July 14	3 Jan	1 1/2 Oct
25 25 3/4	22 3/4 24 3/4	22 1/2 23 1/2	23 3/4 24 3/4		22 3/4 24 3/4	6,600	5 1/2 % pt A with \$30 war.....100	5 1/2 Jan 2	32 1/4 Sep 25	3 1/2 Apr	6 1/2 Nov
24 3/4 25 1/4	22 1/4 24 1/4	22 3/4 23 3/4	23 3/4 24 1/4		22 3/4 24	1,700	5 1/2 prior conv preferred.....No par	13 Jan 11	31 1/2 Sep 25	3 1/2 Apr	6 1/4 Nov
39 3/4 39 3/4	36 39 1/4	35 1/2 35 3/4	36 1/2 36 1/2		36 1/2 36 1/2	5,900	Alghny Lud Stl Corp.....No par	18 1/2 Jan 11	31 1/2 July 2	16 May	22 3/4 Jan
25 25 3/4	24 3/4 25 1/2	24 3/4 25 1/4	25 3/4 26		25 3/4 25 3/4	800	Alleg & West Ry 6% gtd.....100	64 Jan 15	75 May 26	57 1/2 Nov	73 3/4 Feb
*70 73	*68 73	*67 70	*68 70		*68 70	1,700	Allied Chemical & Dye.....No par	7 Jan 19	11 1/2 Jun 4	3 1/2 Apr	7 1/2 Dec
*10 10 1/4	9 1/2 9 3/4	9 1/4 9 1/4	9 1/4 10		*9 3/4 10 1/2	200	Allied Kid Co.....5	14 1/2 Jan 9	165 July 15	118 1/2 Apr	149 Jan

NEW YORK STOCK RECORD

Table with columns: Saturday Nov. 6, Monday Nov. 8, Tuesday Nov. 9, Wednesday Nov. 10, Thursday Nov. 11, Friday Nov. 12, Sales for the Week, Stocks, Range Since January 1, Range for Previous Year 1942. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 1955.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 6 to Friday Nov. 13), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, Stocks (Beneficial Indus Loan, Bristol-Myers, etc.), Range Since January 1, and Range for Previous Year 1947.

For footnotes see page 1955.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 6 to Friday Nov. 12), share prices, sales for the week, and a list of stocks with their par values and price ranges since January 1, 1943. Includes sub-sections D and E.

For footnotes see page 1955.



NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 6 to Friday Nov. 12), sales for the week, stock names, par values, and price ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1955.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 6 to Friday Nov. 12), Low and High Sale Prices, Stocks New York Stock Exchange, Sales for the Week, Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like Hanna (M A) Co, Hercules Motors, and International Paper Co.

For footnotes see page 1955.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Nov. 6 to Friday Nov. 12) and stock type (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS' with 'Range Since January 1' and 'Range for Previous Year 1951'.

For footnotes see page 1955.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 6 to Friday Nov. 12), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Range Since January 1, and Range for Previous Year 1942. Includes various stock listings like New York Air Brake, New York Central, and others.

For footnotes see page 1955.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 6 to Thursday Nov. 11), prices per share, sales for the week, and a list of New York Stock Exchange companies with their par values and price ranges since January 1, 1953, and for the year 1952.

For footnotes see page 1955.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 6 to Friday Nov. 12), sales for the week, stock names, and price ranges. Includes sections for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'T', 'U', 'V', 'W'.

For footnotes see page 1955.



# 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 Nov. 12	U. S. Government					Low	High
Treasury 4½s	1947-1952	A-O	---	*112.10 112.12	---	112.18	114.1
Treasury 4s	1944-1954	J-D	---	*103.19 103.21	---	103.21	106.3
Treasury 3½s	1946-1956	M-S	---	*106.20 106.22	---	---	---
Treasury 3½s	1944-1946	A-O	---	*101.6 101.7	---	101.9	103.3
Treasury 3½s	1946-1949	J-D	---	*105.23 105.25	---	105.29	106.30
Treasury 3½s	1946-1952	J-D	---	*110.24 110.16	---	110.13	110.27
Treasury 3s	1946-1948	J-D	---	*105.12 105.14	---	105.17	106
Treasury 3s	1951-1955	M-S	---	*111.14 111.16	---	110.6	111.28
Treasury 2½s	1955-1960	M-S	---	*111.28 111.30	---	109.9	112.23
Treasury 2½s	1945-1947	M-S	---	*103.18 103.18	---	3	104.26
Treasury 2½s	1948-1951	M-S	---	*107.1 107.3	---	3	107.10
Treasury 2½s	1951-1954	J-D	---	*109.13 109.15	---	108.10	109.11
Treasury 2½s	1956-1959	M-S	---	*111.19 111.21	---	108.15	111.26
Treasury 2½s	1958-1963	J-D	---	*111.14 111.16	---	108.21	111.29
Treasury 2½s	1960-1965	J-D	---	*111.26 111.28	---	108.26	112.20
Treasury 2½s	1945	J-D	---	*103.20 103.22	---	---	---
Treasury 2½s	1948	M-S	---	*106.22 106.24	---	---	---
Treasury 2½s	1949-1953	J-D	---	*106.24 106.26	---	106	107.6
Treasury 2½s	1950-1952	M-S	---	*107.13 107.15	---	106.20	107.23
Treasury 2½s	1952-1954	M-S	---	*103.25 103.27	---	103.24	104.20
Treasury 2½s	1956-1958	M-S	---	*103.19 103.21	---	104	104
Treasury 2½s	1962-1967	J-D	---	*100.14 100.16	---	100.10	101
Treasury 2½s	1963-1968	J-D	---	100.5 100.5	---	10	100.21
Treasury 2½s	June 1964-1969	J-D	100.4	100 100.4	5	100	100.22
Treasury 2½s	Dec. 1964-1969	J-D	100.3	100.1 100.4	56	100.1	100.6
Treasury 2½s	1967-1972	M-S	---	*100.12 100.12	---	15	100.12 101.4
Treasury 2½s	1951-1953	J-D	---	*106.14 106.16	---	104.30	105.7
Treasury 2½s	1952-1955	J-J	---	*101.25 101.27	---	101.25	102.13
Treasury 2½s	1954-1956	J-D	107.7	107.7 107.7	9	106.23	107.8
Treasury 2s	1947	J-D	---	*104.4 104.6	---	---	---
Treasury 2s	Mar 1948-1950	M-S	---	*101.30 102	---	101.5	102.7
Treasury 2s	Dec 1948-1950	J-D	---	*104.20 104.22	---	104.20	104.20
Treasury 2s	Jun 1949-1951	J-J	---	*101.10 101.12	---	100.26	100.28
Treasury 2s	Sep 1949-1951	M-S	---	*101.4 101.6	---	100.14	101.2
Treasury 2s	Dec 1949-1951	J-D	---	*101.1 101.4	---	12	100.15 101.4
Treasury 2s	March 1950-1952	M-S	---	*100.23 100.25	---	100.23	100.26
Treasury 2s	Sept 1950-1952	M-S	100.15	100.15 100.15	25	100.9	100.30
Treasury 2s	1951-1953	M-S	100.4	100.2 100.5	41	100.2	100.9
Treasury 2s	1951-1955	J-D	---	*100.5 100.7	---	100.12	100.29
Treasury 2s	1953-1955	J-D	---	*105.4 105.6	---	103.16	103.16
Treasury 1½s	June 15 1948	J-D	---	*101.8 101.10	---	100.9	101.12
Federal Farm Mortgage Corp—							
3½s	1944-1964	M-S	---	*100.28 100.30	---	---	---
3s	1944-1949	M-N	---	*101.7 101.8	---	101.11	102.28
Home Owners' Loan Corp—							
3s series A	1944-1952	M-N	---	*101.4 101.5	---	101.5	102.27
1½s series M	1945-1947	J-D	---	*101.1 101.3	---	100.10	100.10
New York City							
Transit Unification Issue—							
3% Corporate Stock	1980	J-D	109	108½ 109¼	49	103¼	110¾

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 Nov. 12	Chile (Rep) (Continued) —					Low	High
Δ External sinking fund 6s	1962	A-O	---	---	---	---	---
Δ 6s assorted	1962	A-O	19¼	19 19¼	11	20¾	26
Δ External sinking fund 6s	1963	M-N	---	---	---	18¾	25¾
Δ 6s assorted	1963	M-N	---	---	---	20½	26
Δ Chile Mortgage Bank 6½s	1957	J-D	---	19 19¾	15	18¾	25½
Δ 6½s assorted	1957	J-D	---	---	---	18¾	25
Δ Sinking fund 6½s	1961	J-D	18¾	17¾ 18¾	33	17½	24¼
Δ 6½s assorted	1961	J-D	---	---	---	19	24½
Δ Guaranteed sink fund 6s	1961	A-O	---	17¾ 18¾	16	17	24¼
Δ 6s assorted	1961	A-O	---	21	---	19½	24½
Δ Guaranteed sink fund 6s	1961	A-O	18¾	17½ 18¾	20	17	24¼
Δ 6s assorted	1962	M-N	---	---	---	18¾	23½
Δ Chilean Cons Munic 7s	1960	M-N	18¾	17½ 18¾	23	17½	24¼
Δ 7s assorted	1960	M-S	---	---	---	17½	22¾
Δ Chinese (Hukuang Ry) 5s	1951	M-S	---	16¾ 17¾	24	16	23
---	---	J-D	---	24¾ 24¾	3	18	25½
Colombia (Republic of) —							
Δ 6s of 1928	Oct 1961	A-O	60¼	60¼ 60½	16	52	64
Δ 6s of 1927	Jan 1961	J-J	60¼	60¼ 60¼	1	52	64
3s external s f 6s	1970	A-O	43½	43½ 44½	27	38¾	48¾
Δ Colombia Mtge Bank 6½s	1947	A-O	---	36¼ 37	---	36½	37
Δ Sinking fund 7s of 1926	1946	M-N	---	37½ 37½	2	30¾	38
Δ Sinking fund 7s of 1927	1947	F-A	---	36¼ 37	---	30¾	38
Copenhagen (City) 5s	1952	J-D	60	56½ 60	8	40	60
25-year gold 4½s	1953	M-N	55½	53¾ 55½	6	39	58
Δ Costa Rica (Rep of) 7s	1951	M-N	20½	20 21½	8	19	29
Cuba (Republic of) 5s of 1904	1944	M-S	---	100	---	100	101½
External 5s of 1914 series A	1949	F-A	---	102½	---	102½	102½
External loan 4½s	1949	F-A	---	103¼	---	102½	103¼
4½s external debt	1977	J-D	99¼	98 99¼	21	72¾	99¼
Sinking fund 5½s	1953	J-D	---	106¼	---	104½	107
Δ Public wks 5½s	1945	J-D	---	137¼ 138¾	---	106½	137¾
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	---	59¼	---	38½	61
Δ Sinking fund 8s series B	1952	A-O	---	60	---	30¼	60
Δ Denmark 20-year extl 6s	1942	J-J	72¾	72¾ 73½	19	47½	74
External gold 5½s	1955	F-A	73	70¾ 73	13	45	73
External gold 4½s	1962	A-O	66¼	66 66½	45	42½	66½
Δ Dominican Rep Cust Ad 5½s	1942	M-S	---	85	---	69½	87¼
Δ 1st series 5½s of 1926	1940	A-O	---	85	---	72	80½
Δ 2d series sink fund 5½s	1940	A-O	---	---	---	---	---
Customs Admin 5½s 2d series	1961	M-S	---	87	---	72	88½
5½s 1st series	1969	A-O	---	87¾	---	72	89
5½s 2d series	1969	A-O	---	---	---	---	---
Δ Estonia (Republic of) 7s	1967	J-J	---	42 42½	---	18¾	31
Finland (Republic) extl 6s	1945	M-S	---	95	---	89½	99
French Republic 7s stamped	1949	J-D	---	100	---	97	100
7s unstamped	1949	---	---	---	---	---	---
Greek Government —							
Δ 7s part paid	1964	---	---	20 20	7	15¾	23½
Δ 6s part paid	1968	---	18½	18½ 18½	1	12	24
Haiti (Republic) s f 8s series A	1952	A-O	---	75	---	68½	85
Helsingfors (City) extl 6½s	1960	A-O	---	8	---	62½	70
Irish Free State extl s f 5s	1960	M-N	---	95¾	---	85	97
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	6½ 20	---	11	20½
Δ Medellin (Colombia) 6½s	1954	J-D	---	15½ 21	---	15¾	23¼
Mendoza (Prov) 4s readjusted	1954	J-D	98	95 98	17	82¼	98
Mexican Irrigation —							
Δ 4½s stamped assorted	1943	M-N	---	8½ 11¼	---	9	12½
Δ Mexico (US) extl 5s of 1899 E	1945	Q-J	---	17 18½	---	12¾	13¾
Δ Assenting 5s of 1899	1945	Q-J	17¼	17¼ 17¼	38	12¾	18¾
Δ Assenting 4s of 1904	1954	J-D	---	10 10½	74	9	12½
Δ Assenting 4s of 1910	1945	J-J	---	15 15	---	11½	17¼
Δ Treasury 6s of 1913 assent	1933	J-J	---	18½ 18½	5	14	19½
Minas Geraes (State) —							
Δ Sec external s f 6½s	1958	M-S	---	26¼ 26¼	---	18¼	32½
Δ Sec external s f 6½s	1959	M-S	27½	26¼ 27½	14	18¾	32½
Δ Montevideo (City) 7s	1952	J-D	---	90	---	89½	93
Δ 6s series A	1959	M-N	---	84	---	84	85
New South Wales (State) —							
External s f 5s	1957	F-A	93¼	93¼ 95	4	82½	95
External s f 5s	1958	A-O	---	93½ 94¾	3	82½	95½
Norway external 6s	1944	F-A	---	100½	---	100½	101½
External sink fund 4½s	1956	M-S	98	98 98	5	85½	98¼
External sink fund 4½s	1965	A-O	---	96 96	8	77¾	96¼
4s sink fund extl loan	1963	F-A	---	94 94	2	80¾	94
Municipal Bank extl s f 5s	1970	J-D	---	87 97	---	71	87½
Oslo (City) sink fund 4½s	1955	A-O	---	83½ 83½	2	72	84
Δ Panama (Rep) extl s f 5s ser A 1963							
Δ Stamped assorted 5s	1963	M-N	---	82¼ 90	---	70	89¾
Stamp mod 3½s ext	1994	J-D	---	82¼ 91¾	---	72	92
Ext sec ref 3½s series B	1967	M-S	---	105	---	104	104
Δ Pernambuco (State of) 7s	1947	M-S	26½	26½ 26½	6	14¾	28
Δ Peru (Rep of) external 7s	1959	M-S	17¼	16¾ 17½	18	13¾	24¾
Δ Nat loan extl s f 6s 1st ser	1960	J-D	16	15¾ 16½	119	12½	23½
Δ Nat Loan extl s f 6s 2d ser	1961	A-O	16	15½ 16½	85	13	23½
Δ Poland (Rep of) gold 6s	1940	A-O	---	4¾	---	---	---
Δ 4½s assorted	1958	A-O	---	5 13¾	---	12¾	16
Δ Stabilization loan s f 7s	1947	A-O	---	21¾	---	23	23
Δ 4½s assorted	1968	A-O	13¼	13¾ 13¾	2	12¾	17¾
Δ External sink fund gold 8s	1950	J-J	---	31½ 16	---	15	20½
Δ 4½s assorted	1963	J-J	---	12½ 15½	---	12½	17
Δ Porto Alegre (City of) 8s	1961	J-D	30	29 30	12	17½	30¾
Δ External loan 7½s	1966	J-J	28	27½ 28	4	17½	30
Δ Prague (City of Greater) 7½s	1952	M-N					



NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange, Week Ended Nov. 12, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1, Low High.

Table with columns: BONDS, New York Stock Exchange, Week Ended Nov. 12, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1, Low High.

For footnotes see page 1960.

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange, Week Ended Nov. 12, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low High.

Table with columns: BONDS, New York Stock Exchange, Week Ended Nov. 12, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low High.

For footnotes see page 1960.

NEW YORK BOND RECORD

Table with columns: BONDS, New York Stock Exchange, Week Ended Nov. 12, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low, High. Includes entries for Michigan Central, Missouri Pacific RR Co, Nash Chatt & St L 4s series A, etc.

Table with columns: BONDS, New York Stock Exchange, Week Ended Nov. 12, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, Low, High. Includes entries for AN Y Susq & W 1st ref 5s, Ohio Edison 1st mtge 4s, Pacific Coast Co 1st gold 5s, etc.

For footnotes see page 1960.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Nov. 12. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, Range Since January 1.

R

Bond listings under section R, including Reading Co Jersey Cent coll 4s, Gen & ref 4 1/2 series A, etc.

S

Bond listings under section S, including Saguenay Pwr Ltd 1st M 4 1/2s, St Jos & Grand Island 1st 4s, 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 Nov. 12. Table with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, Range Since January 1.

U

Bond listings under section U, including Union Electric Co of Mo 3 3/4s, Union Elec Ry (Chic) 5s, etc.

Bond listings under section U, including Union Pacific RR, 1st & land grant 4s, etc.

Bond listings under section U, including United Biscuit 3 1/2s debs, United Cigar-Whelan Stores 5s, etc.

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

Bond listings under section U, 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, Cons s f 4s series B, etc.

W

Bond listings under section W, including Wabash RR Co, 1st mtge 4s series A, etc.

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

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

Bond listings under section W, including Westchester Ltg 5s stpd gtd, Gen mtge 3 1/2s, etc.

Bond listings under section W, including West Penn Power 1st 5s E, 1st mtge 3 1/2s series I, etc.

Bond listings under section W, including Western Maryland 1st 4s, 1st & ref 5 1/2s series A, etc.

Bond listings under section W, including Western Pacific 1st 5s ser A, 5s assented, etc.

Bond listings under section W, including Western Union Teleg gold 4 1/2s, 25-year gold 5s, etc.

Bond listings under section W, including Westinghouse El & Mfg 2 1/2s, West Shore 1st 4s guaranteed, etc.

Bond listings under section W, including West Va Pulp & Paper 3s, Wheeling & Lake Erie RR 4s, etc.

Bond listings under section W, including Wilson & Co 1st mortgage 3s, Winston-Salem S B 1st 4s, etc.

Y

Bond listings under section Y, including Youngstown Sheet & Tube, Cnrv 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. §Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484. ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. \*Friday's bid and asked prices; no sales being transacted during current week. ΔBonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 6 and ending the present Friday (Nov. 12, 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.

Table of STOCKS New York Curb Exchange Week Ended Nov. 12. Columns include: Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and Date. Includes entries like Acme Wire Co common, Aluminum Co common, American General Corp common, etc.

Table of STOCKS New York Curb Exchange Week Ended Nov. 12. Columns include: Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and Date. Includes entries like Blumenthal (S) & Co., Bohnack (H C) Co common, British Columbia Power class A, etc.

C

For footnotes see page 1965.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Consolidated Mining & Smelt Ltd., Consolidated Retail Stores, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Darby Petroleum common, Davenport Hosiery Mills, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Eagle Picher Lead, East Gas & Fuel Assoc common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Fairchild Aviation, Fairchild Engine & Airplane, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Gatineau Power Co common, Gellman Mfg Co common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like General Outdoor Adv 6% pfd, General Public Service \$6 preferred, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Hall Lamp Co, Hammill Paper, Hartford Electric Light, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Illinois Iowa Power Co, Illinois Power Co common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like International Safety Razor B, International Utility class A, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, etc.

For footnotes see page 1965.

NEW YORK CURB EXCHANGE

Table of stock prices for the New York Curb Exchange, listing various companies like Kirkland Lake G M Co Ltd, Klein (D Emil) Co common, etc., with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for the New York Curb Exchange, listing various companies like Navarro Oil Co, Nebraska Power 7% preferred, etc., 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 1965.

NEW YORK CURB EXCHANGE

Table Q: STOCKS New York Curb Exchange Week Ended Nov. 12. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales Shares for Week, and Range Since January 1 (Low, High). Stocks include Quaker Oats common, Quebec Power Co, Radio-Keith-Orpheum option warrants, etc.

Table S: STOCKS New York Curb Exchange Week Ended Nov. 12. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales Shares for Week, and Range Since January 1 (Low, High). Stocks include St Lawrence Corp Ltd, Seaman Bros Inc, Segal Lock & Hardware, etc.

Table W: STOCKS New York Curb Exchange Week Ended Nov. 12. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales Shares for Week, and Range Since January 1 (Low, High). Stocks include Waco Aircraft Co, Wagner Baking voting trust cts ext, Waitt & Bond class A, etc.

Table T: STOCKS New York Curb Exchange Week Ended Nov. 12. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales Shares for Week, and Range Since January 1 (Low, High). Stocks include Stinnes (Hugo) Corp, Stokely Foods Inc common, Stroock (S) Co, etc.

Table U: STOCKS New York Curb Exchange Week Ended Nov. 12. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales Shares for Week, and Range Since January 1 (Low, High). Stocks include Udylyte Corp, Ulen Realization Corp, Unexcelled Manufacturing Co, etc.

Table V: STOCKS New York Curb Exchange Week Ended Nov. 12. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales Shares for Week, and Range Since January 1 (Low, High). Stocks include Valspar Corp common, \$4 convertible preferred, Venezuelan Petroleum, etc.

Table W: STOCKS New York Curb Exchange Week Ended Nov. 12. Columns include Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales Shares for Week, and Range Since January 1 (Low, High). Stocks include Waco Aircraft Co, Wagner Baking voting trust cts ext, Waitt & Bond class A, etc.

For footnotes see page 1965.



NEW YORK CURB EXCHANGE

Table of bond listings for the New York Curb Exchange, including columns for Bonds Sold, Range Since January, Interest Period, Friday Last Sale Price, and Week's Range or Friday's Bid & Asked.

Table of bond listings for the New York Curb Exchange, including columns for Bonds Sold, Range Since January, Interest Period, Friday Last Sale Price, and Week's Range or Friday's Bid & Asked.

Foreign Governments & Municipalities

Table of foreign government and municipal bond listings, including columns for Bonds Sold, Range Since January, Interest Period, Friday Last Sale Price, and Week's Range or Friday's Bid & Asked.

\*No par value. A deferred delivery sale d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. y S liquidating dividend paid. f 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

Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists

Table of Baltimore Stock Exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Boston Stock Exchange

Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists

Table of Boston Stock Exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Chicago Stock Exchange

Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists

Table of Chicago Stock Exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS—

Table of various stock exchange data including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1971.

OTHER STOCK EXCHANGES

Table listing stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Includes sub-sections for 'STOCKS--' and 'Unlisted--'.

Cleveland Stock Exchange

Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists

Table listing Cleveland Stock Exchange stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Includes sub-sections for 'STOCKS--' and 'Unlisted--'.

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

Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists

Table listing Detroit Stock Exchange stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Includes sub-sections for 'STOCKS--' and 'Unlisted--'.

Cincinnati Stock Exchange

Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists

Table listing Cincinnati Stock Exchange stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1. Includes sub-sections for 'STOCKS--' and 'Unlisted--'.

For footnotes see page 1971.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists

Table of Los Angeles Stock Exchange data including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of Philadelphia Stock Exchange data including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Philadelphia Stock Exchange

Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists

Table of Philadelphia Stock Exchange data including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Pittsburgh Stock Exchange

Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists

Table of Pittsburgh Stock Exchange data including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

300 North 4th St., St. Louis 2, Missouri

Members New York Stock Exchange, St. Louis Stock Exchange, Chicago Board of Trade, etc.

St. Louis Stock Exchange

Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists

Table of St. Louis Stock Exchange data including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 1971.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds

Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists

Table of Montreal 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).

Montreal Curb Market

Canadian Funds

Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists

Table of Montreal Curb Market 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).

Toronto Stock Exchange

Canadian Funds

Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists

Table of Toronto 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 1971.

CANADIAN LISTED MARKETS

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1, and another set of columns for the right-hand section.

For footnotes see page 1971.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Traders Finance class A	—	—	10	10	277	6½	12 Aug
Transcontinental Resources	55c	55c	58½	58½	9,000	35c	74c Jun
Union Gas Co of Canada	6¾	6¾	6¾	6¾	1,040	6	9 July
United Corp class A	24	22½	24	24	50	20	26 July
Class B	12	12	12	12	340	7¼	16 July
United Fuel Invest "A"	50	33	33	33	95	32½	37 Feb
Class B	25	5	5	5	245	3½	5½ July
United Steel	—	4¼	4¼	4¼	670	4½	6 Apr
Upper Canada Mines Ltd.	1.65	1.64	1.70	1.70	7,300	95c	1.85 Sep
Ventures, Ltd.	6.50	6.10	6.60	6.60	2,664	4.40	7.25 Sep
Vermilata Oils	21½c	19c	23c	23c	109,450	9½c	36c Sep
White-Amulet Mines, Ltd.	4.80	4.80	5.15	5.15	3,462	3.40	5.80 Aug
Walker-Gooderham & Worts com.	57¼	56½	59	59	1,205	47	64 Oct
Preferred	—	21	21½	21½	350	10	21½ Aug
Wendigo Gold Mines	1	22c	22c	22c	2,250	19c	24c Sep
Western Canada Flour preferred	100	75	80	80	280	40	91 Jun
Westons Ltd common	15	14½	15½	15½	375	12	17 July
Preferred	100	106	106	106	10	94	106 Nov
Witsey Coghlan	1	3c	3c	3c	1,000	1½c	5c July
Winnipeg Electric common	5¾	5	5¾	5¾	654	3½	8¼ July
Preferred	100	50	52	52	190	20	63 Oct
Wright-Hargreaves Mines	3.10	3.10	3.20	3.20	2,225	2.50	4.20 Apr
Ymir Yankee Girl Gold Mines Ltd.	10c	10c	10c	10c	1,200	8c	10½c Sep

### Toronto Stock Exchange—Curb Section

Canadian Funds  
Nov. 6 to Nov. 12 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Beath & Son class A	—	—	6¾	6¾	10	6¼	9 Jun
Brett Trothwey	1	—	1c	1½c	3,500	½c	1½c Oct
Canada Vinegars	—	—	10	10	15	6½	10 Nov
Canadian Marconi	1	1.80	1.75	1.80	300	85c	30 May
Consolidated Paper Corp.	—	4½	4½	5	3,465	3	6½ July
Consolidated Sand preferred	100	—	75	78	20	24	80 Jan
Dalhousie Oil Co Ltd	—	35c	35c	35c	1,200	29c	47c Jun
de Havilland Aircraft	—	4¼	4¼	4¼	10	4	6 Mar
Disher Steel preferred	—	12½	13	13	175	10	14½ Nov
Dominion Bridge	—	23½	23	24½	95	23	31 July
Foothills Oil & Gas	—	1.36	1.35	1.45	3,500	78c	1.75 Jun
Fraser Co v t c	—	—	16½	16½	200	15	20 July
Humberstone Shoe	100	—	14	14	10	8	14 Nov
Oil Selections	—	3¼c	3c	3¼c	3,500	2½c	7c May
Osisko Lake Mines	—	1	16c	16c	500	7¼c	25c Sep
Pend Oreille Mines & Metals	—	1.26	1.26	1.35	4,100	1.05	1.90 Jun
Temiskaming Mining Co.	—	9c	9c	9½c	9,500	5¼c	12c Sep

### OVER-THE-COUNTER MARKETS

Quotations for Friday Nov. 12

#### Investing Companies

Par	Bid	Ask	Par	Bid	Ask		
Aeronautical Securities	1	6.29	6.84	Keystone Custodian Funds—			
Affiliated Fund Inc.	1¼	2.90	3.17	Series B-1	27.77	29.07	
Amerech Holding Corp.	10	22¼	23¼	Series B-2	25.43	27.91	
American Business Shares	1	3.10	3.40	Series B-3	17.25	18.92	
American Foreign Investing	10c	13.17	14.29	Series B-4	6.47	9.30	
Assoc Stand Oil Shares	2	3¾	6¾	Series K-1	15.28	16.76	
Axe-Houghton Fund Inc.	1	12.39	13.32	Series K-2	16.70	16.36	
Bankers Nat Investing—				Series S-1	22.44	24.67	
Common	1	3¾	4	Series S-2	11.53	12.70	
6½ preferred	5	4¼	5	Series S-3	4.55	9.43	
Basic Industry Shares	10	3.54	—	Series S-4	3.77	3.96	
Bond Inv Tr of America	100.50	104.69	—	Knickerbocker Fund	5.46	5.99	
Boston Fund Inc.	5	15.49	16.66	Loomis Sayles Mut Fund	87.81	89.60	
Broad Street Invest Co Inc.	5	24.65	27.73	Loomis Sayles Sec Fund	10	36.55	37.30
Bullock Fund Ltd.	1	13.63	14.94	Manhattan Bond Fund Inc.—			
Canadian Inv Fund Ltd.	1	x3.05	3.60	Common	7.82	8.60	
Century Shares Trust	—	27.40	29.46	Maryland Fund Inc.	3.99	4.39	
Chemical Fund	1	9.31	10.07	Mass Investors Trust	1	19.55	21.02
Christiana Securities com.	100	2.150	2.250	Mass Investors 2d Fund	1	9.57	10.29
Preferred	100	140	145	Mutual Invest Fund Inc.	10	9.85	10.77
Commonwealth Invest.	1	4.41	4.79	Nation-Wide Securities—			
Consol Investment Trust	1	35	37	(Colo) series B shares	3.40	—	
Corporate Trust Shares	1	2.26	—	(Md) voting shares	1.17	1.30	
Series AA	1	2.14	—	National Investors Corp	1	6.57	7.10
Accumulative series	1	2.14	—	National Security Series—			
Series AA mod.	1	2.56	—	Low priced stock common	2.47	2.81	
Series ACC mod.	1	2.56	—	Bond series	6.66	7.32	
Crum & Forster common	10	27¼	29¼	Income series	4.09	4.54	
8½ preferred	100	1.19	—	Low priced bond series	5.81	6.90	
Crum & Forster Insurance	—	—	—	Preferred stock series	6.08	6.73	
Common B shares	10	31½	33½	New England Fund	1	11.49	12.38
7½ preferred	100	111½	—	New York Stocks Inc—			
Cumulative Trust Shares	—	4.48	—	Agriculture	x9.00	9.90	
Delaware Fund	1	18.57	20.08	Automobile	x5.28	5.82	
D	1	2.60	—	Aviation	x7.87	8.66	
Dividend Shares	25c	1.13	1.25	Bank stock	x8.37	9.21	
Eaton & Howard—				Building supply	x6.32	6.96	
Balanced Fund	1	19.70	21.15	Chemical	x7.87	8.66	
Stock Fund	1	11.95	12.36	Electrical equipment	x7.01	7.72	
Equitable Invest Corp (Mass)	5	28.63	30.78	Insurance stock	x9.77	10.74	
Equity Corp \$3 conv pd	1	29¼	30¼	Machinery	x6.97	7.67	
Fidelity Fund Inc.	1	10.70	11.98	Metals	x5.81	6.40	
Financial Industrial Fund, Inc.	1	1.67	1.84	Oils	x9.36	10.29	
First Mutual Trust Fund	5	4.97	5.54	Railroad	x4.16	4.59	
Fixed Trust Shares A	10	9.08	—	Railroad equipment	x5.92	6.52	
Foundation Trust Shares A	1	3.55	4.10	Steel	x5.37	5.92	
Fundamental Invest Inc.	2	19.39	21.24	North Amer Bond Trust cdfs	38¾	—	
Fundamental Trust Shares A	2	4.47	5.19	Series 1953	2.00	—	
B	2	4.23	—	Series 1955	2.56	—	
General Capital Corp.	—	29.98	32.24	Series 1956	1	2.50	
General Investors Trust	1	5.01	5.40	Series 1958	1	2.13	
Group Securities—				Plymouth Fund Inc	10c	44	
Agricultural shares	6.15	6.77	—	Putnam (Geo) Fund	1	12.81	13.77
Automobile shares	4.93	5.43	—	Quarterly Inc Shares	10c	5.90	6.49
Aviation shares	5.58	6.14	—	Republic Invest Fund	1	3.10	3.41
Building shares	6.27	6.90	—	Scudder, Stevens & Clark	—	87.12	88.88
Chemical shares	5.54	6.10	—	Fund, Inc	—	8.90	9.70
Electrical Equipment	8.19	9.10	—	Selected Amer Shares	2½	3.96	—
Food shares	4.63	5.10	—	Selected Income Shares	1	5.75	6.36
Fully Administered shares	6.41	7.05	—	Sovereign Investors	1	12.96	10.81
General bond shares	6.75	7.42	—	Spencer Trust Fund	—	75.14	80.74
Industrial Machinery shares	5.73	6.31	—	State St Investment Corp	—	2.17	—
Investing	5.08	5.59	—	Super Corp of Amer AA	1	2.17	—
Low Price Shares	4.95	5.45	—	Trustee Stand Invest Shs	—	2.14	—
Merchandise shares	5.65	6.22	—	Series C	1	2.04	—
Mining shares	4.33	4.77	—	Trustee Stand Oil Shares	—	5.48	—
Petroleum shares	5.67	6.46	—	Series A	1	6.08	—
Railroad shares	4.98	5.29	—	Series B	1	—	—
RB Equipment shares	3.47	3.83	—	Trustee Amer Bank Shs	—	43c	—
Steel shares	3.90	4.30	—	Class B	25c	68c	77c
Tobacco shares	3.72	4.10	—	Trusted Industry Shares	25c	23.75	24.49
Utility shares	4.15	4.59	—	Union Bond Fund series A	—	19.33	21.13
A Huron Holding Corp.	1	14c	26c	Series B	—	7.29	7.97
Income Foundation Fund Inc	10c	1.37	1.50	Series C	—	5.34	5.84
Common	10c	18.46	19.85	Union Stock Fund B	—	16.08	17.58
Incorporated Investors	5	2.10	2.37	Union Preferred Stock Fund	—	1.55	—
Independence Trust Shares	—	9.15	10.03	U S El Lt & Pwr Shares A	—	15.34	16.87
Institutional Securities Ltd.	—	79c	88c	B	—	—	—
Aviation Group shares	—	1.08	1.19	Wellington Fund	1	1.94	2.14
Bank Group shares	—	21.44	23.31	Investment Banking	—	—	—
Insurance Group shares	—	11.21	11.47	Corporations	—	—	—
Investment Co of America	10	106½	106½	Deltair & Co.	1	21¼	22½
Investors Fund C	1	—	—	First Boston Corp.	10	130	131¼

#### Insurance Companies

Par	Bid	Ask	Par	Bid	Ask		
Aetna Casual & Surety	10	135½	143½	Homestead Fire	10	13¾	15¾
Aetna	10	54	56½	Insur Co of North America	10	81¼	83¾
Aetna Life	10	33¼	35	Jersey Insurance of N Y	20	37¾	40¾
Agricultural	25	77½	81	Knickerbocker	5	87½	10
American Alliance	10	21¼	23¼	Maryland Casualty	1	5½	6¾
American Casualty	10	10½	11½	Massachusetts Bonding	12½	70	73½
American Equitable	5	18½	20½	Merchant Fire Assur	5	46¾	49¾
American Fidelity & Casualty	5	10½	12½	Merch & Mrs Fire N Y	4	7¾	8½
American of Newark	2½	54¼	57¾	Monarch Fire Ins	10	4½	5½
American Re-Insurance	10	14¾	16½	National Casualty (Detroit)	10	21¾	24¼
American Reserve	10	15¼	16¾	National Fire	10	57½	60½
American Surety	25	59¼	61¾	National Liberty	2	73½	8½
Automobile	10	40¼	43¼	National Union Fire	20	186	196
Baltimore American	2½	7	8½	New Amsterdam Casualty	2	279½	299½
Bankers & Shippers	25	x82½	87½	New Brunswick	10	31¼	33¼
Boston	100	5.60	5.85	New Hampshire Fire	10	44¾	47¼
Camden Fire	10	20¾	22¾	New York Fire	5	13¾	15¾
City of New York	10	17¼	19¼	North River	2.50	23¾	24¾
Connecticut General Life	10	35	37	Northeastern	5	4¼	5
Continental Casualty	5	x37¾	40¼	Northern	12.50	88½	93
Employees Group	33	35½	37	Pacific Fire	25	105½	110½
Employers Reinsurance	10	55¾	59¾	Pacific Indemnity Co	10	46¼	48¼
Federal	10	40	43½	Phoenix	10	84¼	88¼
Fidelity & Deposit of Md.	20	139	145	Preferred-Accident	5	15¾	16¾
Fire Assn of Phila.	10	62½	66½	Providence-Washington	10	30¾	38¾
Fireman's Fd of San Fran.	10	87½	91½	Reinsurance Corp (NY)	2	5½	7
Firemen's of Newark	5	12¾	13¾	Republic (Texas)	10	x26	29
Franklin Fire	5	27	29	Revere (Paul) Fire	10	21¾	23¾
General Reinsurance Corp.	5	46½</					

The Capital Flotations in the United States During the Month of October and for the Ten Months of the Calendar Year 1943

Corporate capital issues for the month of October, 1943, were the largest of any month since June, 1942, the aggregate amounting to \$127,335,693. The activity in this field followed immediately after the successful Third War Loan drive which got under way Sept. 9 and continued into the early part of October.

The principal utility issues were \$16,000,000 California Electric Power Co. first mortgage 3 1/2% and 40,000 shares of 5 1/4% convertible preferred stock, \$15,000,000 Delaware Power & Light Co. first mortgage and collateral trust 3s and 40,000 shares of 4% preferred stock and \$7,500,000 Atlanta Gas Light Co. first mortgage 3s and 20,000 shares of 4 1/4% preferred stock.

Of the October total, \$40,673,226, or 31.9% represented new money and \$86,662,467, or 68.1% was for refunding purposes. The trend of the market towards refunding issues has continued month by month without interruption since the first quarter of this year.

There was only one issue placed privately in October, this amounting to \$12,929,000, or 10.1% of the month's total. This compares with five issues aggregating \$14,250,000, or 21.9% of the September total, \$9,650,000, or 9.4% in August; \$29,412,000, or 34.6% in July; \$29,450,000, or 23.4% in June; \$1,770,000, or 2.4% in May; \$13,600,000, or 14.2% in April; \$32,800,000, or 34.3% in March; \$8,500,000, or 36.3% in February; and \$9,500,000, or 92.1% in January.

Municipal financing, which has been on the decline for several months, reached the lowest ebb in October for any month since April, 1933, when \$10,899,995 was recorded. The October total of \$16,589,990 compares with \$20,530,382 in September and \$38,075,880 in October, 1942. The October, 1943, figures are exclusive of the Philadelphia (Pa.) bond exchange program.

Below we present a tabulation of figures since January, 1941, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1943, 1942 AND 1941 (Revised to Date)

Table with columns for Year (1943, 1942, 1941) and rows for New Capital, Refunding, Total, and various months from January to December.

Treasury Financing in October

The Secretary of the Treasury announced on Oct. 6 an exchange offering of securities to holders of 3 1/4% Treasury Bonds of 1943-45 called for payment on Oct. 15 and to holders of Certificates of Indebtedness of Series D-1943, maturing Nov. 1, 1943. 2 1/2% Treasury Bonds of 1964-69 and 2% Treasury Bonds of 1951-53 were offered in exchange for the 3 1/4% Treasury Bonds of 1943-45.

UNITED STATES TREASURY FINANCING DURING 1943

Table with columns for Date Offered, Dated, Due, Amount Applied for, Amount Accepted, Price, Yield, and rows for various months from June to August.

Table with columns for Date Offered, Dated, Due, Amount Applied for, Amount Accepted, Price, Yield, and rows for various dates in September.

Table with columns for Date Offered, Dated, Due, Amount Applied for, Amount Accepted, Price, Yield, and rows for various dates in October.

Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest.

Table with columns for Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness, and rows for various dates in July.

Table with columns for Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness, and rows for various dates from August to October.

\*INTRA-GOVERNMENT FINANCING

Table with columns for Year (1943) and rows for Issued, Retired, Net Issued, and various months from July to October.

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

Details Of New Capital Flotations During October, 1943

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)
RAILROADS
\$15,000,000 Illinois Central RR. 2 1/2% equipment-trust certificates Series "W," due serially 1944-1951. Purpose, pay purchase price of equipment (\$4,485,000), to refinance RFC loans (\$10,515,000). Offered to yield from 0.75% to 3% according to maturity.



SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF OCTOBER FOR FIVE YEARS

MONTH OF OCTOBER	1943		1942		1941		1940		1939	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
<b>Corporate—</b>										
Domestic—										
Long-term bonds and notes	33,280,400	59,298,600	43,661,000	43,780,000	96,250,220	146,276,000	21,530,350	331,650,650	13,815,862	157,431,138
Preferred stocks	1,048,633	27,363,867	184,700	2,500,000	800,000	3,500,000	9,877,000	13,651,400	3,207,075	3,250,000
Common stocks	6,344,193	8,344,193	2,315,300	2,500,000	50,935,420	50,935,420	16,320,750	44,720	3,274,459	3,274,459
Canadian—										
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—
Short-term Preferred stocks	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—
<b>Other foreign—</b>										
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—
Short-term Preferred stocks	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—
<b>Total corporate</b>	40,673,226	86,662,467	2,434,300	43,845,700	103,661,200	200,711,420	47,728,100	345,346,770	20,297,396	157,474,063
<b>Canadian Government</b>										
Other foreign Government	—	—	—	—	—	—	—	—	—	—
Farm Loan and Government	10,860,000	46,060,000	30,645,000	30,645,000	34,822,000	34,822,000	112,099,000	28,050,000	275,866,000	510,959,000
*Municipal—States, cities, &c	5,364,190	11,225,800	25,710,689	38,075,880	29,238,025	64,652,526	97,378,608	79,763,573	42,176,795	52,480,059
United States Possessions	—	—	—	—	—	—	—	—	—	1,500,000
<b>Grand total</b>	56,897,416	143,948,267	28,144,989	86,855,891	132,899,225	300,185,946	257,205,708	453,160,343	338,340,191	742,710,518

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

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

MONTH OF OCTOBER	1943		1942		1941		1940		1939	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
<b>Long-Term Bonds and Notes—</b>										
Railroads	15,000,000	27,929,000	9,500,000	9,500,000	21,329,000	23,276,000	15,258,000	50,558,000	9,200,000	9,200,000
Public utilities	—	38,500,000	—	31,235,000	6,118,790	79,177,000	4,093,000	198,657,000	202,750,000	148,557,000
Iron, steel, coal, copper, etc.	—	—	119,000	2,200,000	750,000	750,000	—	53,500,000	1,505,282	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	18,280,400	7,869,600	825,000	825,000	11,154,000	27,150,000	531,250	26,568,750	3,400,000	6,400,000
Rubber	—	—	—	—	460,000	800,000	148,100	366,900	110,580	840,000
Shipping	—	—	—	—	214,000	2,270,000	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	10,000,000	10,000,000	1,500,000	—	6,250,000	6,250,000
<b>Total</b>	33,280,400	59,298,600	119,000	43,780,000	50,025,780	146,276,000	21,530,350	331,650,650	13,815,862	157,431,138
<b>Short-Term Bonds and Notes—</b>										
Railroads	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	—	—	—	—	—	—	—	—	—	—
<b>Stocks—</b>										
Railroads	280,980	11,031,520	11,312,500	—	121,275	921,275	1,801,050	8,677,350	10,478,400	—
Public utilities	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	6,944,193	15,000,000	2,315,300	2,500,000	50,814,145	50,814,145	15,737,170	4,591,020	3,057,075	3,100,000
Oil	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	167,653	1,332,347	1,500,000	—	2,700,000	2,700,000	7,559,750	427,750	3,424,459	3,424,459
Miscellaneous	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	7,392,826	27,363,867	34,756,693	2,500,000	53,635,420	54,435,420	26,197,750	13,696,120	39,893,870	6,524,459
<b>Total</b>										
Railroads	15,000,000	12,929,000	27,929,000	9,500,000	21,329,000	23,276,000	15,258,000	50,558,000	9,200,000	9,200,000
Public utilities	280,980	49,531,520	49,812,500	31,136,000	6,240,055	80,998,400	5,694,050	213,228,400	1,505,282	148,557,000
Iron, steel, coal, copper, etc.	—	—	—	2,200,000	750,000	750,000	—	53,500,000	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	25,224,593	22,869,600	48,094,193	3,325,000	61,968,145	77,964,145	16,268,420	31,159,770	6,057,075	9,500,000
Oil	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	167,653	1,332,347	1,500,000	—	214,000	2,270,000	148,100	366,900	110,580	840,000
Miscellaneous	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	40,673,226	86,662,467	127,335,693	46,280,000	103,661,200	200,711,420	47,728,100	345,346,770	20,297,396	157,474,063

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

	1943		1942		1941		1940		1939	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
<b>Corporate—</b>										
Domestic—										
Long-term bonds and notes	186,257,597	452,981,403	618,839,000	816,601,250	2,050,419,700	1,887,276,300	378,279,930	1,449,005,370	245,143,583	1,244,169,917
Short-term bonds and notes	22,500,000	15,900,000	1,000,000	2,200,000	18,672,535	1,010,000	4,510,000	74,300,000	4,510,000	74,300,000
Preferred stocks	9,539,680	3,988,680	32,410,735	16,382,767	110,559,732	85,250,325	50,611,794	121,728,292	6,613,148	148,359,440
Common stocks	26,842,085	—	—	—	74,724,454	66,615,323	59,761,669	3,466,962	—	365,188
Canadian—										
Long-term bonds and notes	2,250,000	18,000,000	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—
<b>Other foreign—</b>										
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—
<b>Total corporate</b>	242,602,835	550,005,743	792,608,578	845,764,400	2,347,928,779	2,102,913,813	331,034,600	1,526,061,397	249,715,252	1,857,095,997
<b>Foreign Government</b>										
Other foreign government	—	—	—	—	—	—	—	—	—	—
Farm loan agencies	26,324,000	251,466,000	377,800,000	434,630,000	1,252,600,000	1,892,735,000	418,707,000	2,669,632,000	924,430,000	2,417,110,325
Municipal—States, cities, &c.	144,754,106	236,236,561	380,890,787	488,294,996	1,456,109,389	824,464,220	571,168,254	382,499,989	755,649,945	1,600,040,474
United States Possessions	—	—	—	500,000	1,500,000	—	—	3,300,000	450,000	1,500,000
<b>Total</b>	413,680,941	1,227,708,424	1,641,399,365	1,869,189,396	5,067,704,447	4,484,723,788	2,253,204,717	4,597,472,728	3,188,539,196	5,299,346,741

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

	1943		1942		1941		1940		1939	
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding
<b>Long-Term Bonds and Notes—</b>										
Railroads	58,246,000	76,120,000	131,368,000	44,645,850	223,116,000	330,821,000	108,586,398	221,502,602	69,350,000	31,138,000
Public utilities	14,408,000	25,240,000	179,587,000	362,036,000	326,826,680	824,464,220	93,362,397	680,130,903	4,375,000	984,696,300
Iron, steel, coal, copper, etc.	3,250,000	10,000,000	2,000,000	4,200,000	6,850,000	69,250,000	5,705,000	311,350,000	8,600,000	103,500,000
Equipment manufacturers	—	—	520,000	3,000,000	3,440,000	6,938,000	6,250,000	—	3,900,000	3,900,000
Motors and accessories	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	67,873,597	116,326,403	184,200,000	250,675,000	53,955,583	177,312,800	40,827,265	73,547,735	35,742,184	27,027,016
Oil	17,000,000	7,071,000	108,374,500	128,300,000	5,203,000	125,975,000	106,500,000	117,300,000	55,373,447	617,726,553
Land, buildings, etc.	150,000	—	2,015,000	3,432,500	1,203,000	27,089,000	1,007,809	7,505,200	3,871,580	6,223,420
Shipping	2,050,000	—	2,050,000	5,447,500	5,400,000	56,000,000	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	95,000	—	—	—	—	—	—
Miscellaneous	8,000,000	1,793,000	9,793,000	400,000	52,921,105	110,210,000	109,362,070	49,467,930	2,000,000	19,005,000
<b>Total</b>	168,507,597	470,581,403	639,069,000	816,601,350	725,506,068	1,324,913,632	378,270,930	1,449,005,370	245,143,583	1,323,669,917
<b>Short-Term Bonds and Notes—</b>										
Railroads	500,000	—	—	—	—	—	—	—	—	—
Public utilities	—	500,000	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	23,000,000	15,000,000	37,000,000	2,200,000	54,500	204,500	100,000	2,561,000	14,000,000	2,661,000
Oil	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	22,500,000	15,500,000	36,000,000	2,200,000	17,258,035	22,500,000	10,000,000	3,000,000	2,500,000	50,000,000
<b>Stocks—</b>										
Railroads	2,333,380	14,531,550	16,914,900	36,884,790	21,182,040	119,513,995	27,485,641	79,349,269	5,468,304	136,147,796
Public utilities	1,017,754	—	1,017,754	—	—	—	1,935,000	—	2,000,000	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	45,557,656	48,060,473	93,618,129	62,621,065	110,982,800	124,012,957	46,854,432	27,041,232	2,680,000	60,272,016
Oil	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	51,595,238	63,924,340	115,519,578	126,963,050	148,892,667	259,954,779	115,960,155	124,106,358	81,381,017	209,472,497
<b>Total</b>	220,602,835	550,005,743	792,608,578	845,764,400	874,401,645	1,584,868,402	493,531,965	1,573,111,728	331,034,600	1,857,095,997

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will 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, Nov. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 9.4% above those for the corresponding week last year. Our preliminary total stands at \$8,028,574,112, against \$7,341,612,246 for the same week in 1942. At this center there is an increase for the week ended Friday of 19.0%. Our comparative summary for the week follows:

Table with columns: Week Ended Nov. 13, 1943, 1942, and %. Rows include New York, Chicago, Philadelphia, Boston, Kansas City, St. Louis, San Francisco, Pittsburgh, Cleveland, Baltimore, and various regional totals.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1943 and 1942 follow:

Table with columns: Description, Month of Oct., Ten Months, 1943, 1942. Rows include Stock, Bonds, Railroad & misc. bonds, Foreign govern't bonds, U. S. government bonds, and Total bonds.

The volume of transactions in share properties on the New York Stock Exchange for the first ten months of the years 1940 to 1943 is indicated in the following:

Table with columns: Month of January, February, March, 1st quarter, April, May, June, 2nd quarter, July, August, September, 3rd quarter, Nine months, October. Rows include No. Shares and 1943, 1942.

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

Table with columns: BANK CLEARINGS AT LEADING CITIES IN OCTOBER, Month of October, Jan. 1-Oct. 31, 1943, 1942, 1941, 1940. Rows include New York, Chicago, Boston, Phila., St. Louis, Pittsburgh, San Fran., Baltimore, Cincinnati, Kan. City, Cleveland, Minn., N. Orleans, Detroit, Louisville, Omaha, Providence, Milwaukee, Buffalo, St. Paul, Denver, Indianapolis, Richmond, Memphis, Seattle, Salt L. City, Hartford, and Total.

We now add our detailed statement showing the figures for each city for the month of October and the week ended Nov. 6 for four years.

Large table with columns: Clearings at—, Month of October, Jan. 1 to Oct. 31, Week Ended Nov. 6, 1943, 1942, 1941, 1940. Rows include Me-Bangor, Portland, Mass-Boston, Fall River, Holyoke, Lowell, New Bedford, Springfield, Worcester, Conn.—Hartford, New Haven, Waterbury, R. I.—Providence, N. H.—Manchester, and Total (14 cities).

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 Nov. 6. For that week there was an increase of 9.2%, the aggregate of clearings for the whole country having amounted to \$9,050,373,887, against \$8,286,033,992 in the same week in 1942. Outside of this city there was an increase of 0.2%, the bank clearings at this center having recorded an increase of 19.6%. We group the cities according to the Federal Reserve Districts in

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

Table with columns: Week Ending Nov. 6, 1943, 1942, Inc. or Dec. %, 1941, 1940. Rows include Federal Reserve Districts (1st Boston to 12th San Francisco), Total, Outside N. Y. City, and Canada.

We also furnish today a summary of the clearings for the month of October. For that month there was an increase for the entire body of clearing houses of 13.6%, the 1943 aggregate of clearings having been \$43,279,265,139 and the 1942 aggregate \$38,109,162,035.

In the New York Reserve District the totals record a gain of 20.1% and in the Philadelphia Reserve District of 7.3%, but in the Boston Reserve District the totals register a loss of 7.9%. In the Cleveland Reserve Dis-

trict the totals are larger by 7.6%, in the Richmond Reserve District by 2.4% and in the Atlanta Reserve District by 15.1%. In the Chicago Reserve District the totals show an improvement of 11.2%, in the St. Louis Reserve District of 2.0% and in the Minneapolis Reserve District of 21.7%. In the Kansas City Reserve District the increase is 12.7%, in the Dallas Reserve District 8.2% and in the San Francisco Reserve District 7.7%.

Table with columns: Federal Reserve Districts, October, 1943, October, 1942, Inc. or Dec. %, October, 1941, October, 1940. Rows include 1st Boston to 12th San Francisco, Total, Outside N. Y. City, and Canada.

We append another table showing the clearings by Federal Reserve Districts in the ten months for four years.

Table with columns: Federal Reserve Districts, 10 Months, 1943, 10 Months, 1942, Inc. or Dec. %, 10 Months, 1941, 10 Months, 1940. Rows include 1st Boston to 12th San Francisco, Total, Outside N. Y. City, and Canada.

The following compilation covers the clearings by months since Jan. 1, 1943 and 1942.

Table with columns: MONTHLY CLEARINGS, Clearings, Total All, Inc. or Dec. %, Clearings Outside New York, Inc. or Dec. %. Rows include January, February, March, Total 1st quarter, April, May, June, Total 2nd quarter, Total 6 months, July, August, September, Total 9 months, October, Total 10 months.

Earnings at—	Month of October			Jan. 1 to Oct. 31			Week Ended Nov. 6			1941	1940
	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %	1943	1942	Inc. or Dec. %		
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany	40,641,450	25,858,896	+57.2	570,363,511	384,400,276	+48.4	27,664,173	5,469,042	+405.8	6,568,834	4,594,048
Binghamton	8,028,050	7,217,027	+11.2	67,434,620	63,244,677	+6.6	1,596,903	1,359,191	+17.1	1,375,137	1,181,052
Buffalo	260,036,595	237,700,000	+9.4	2,519,515,348	2,204,215,654	+14.3	58,700,000	48,200,000	+21.8	39,963,370	33,000,000
Elmira	4,226,308	5,578,215	-11.7	48,100,993	46,009,543	+4.5	927,417	1,059,174	-12.4	825,806	558,390
Jamestown	5,344,518	4,234,497	+26.2	46,677,213	41,758,481	+11.8	1,212,573	972,042	+24.7	1,014,254	860,328
New York	20,911,465,900	17,357,060,389	+20.5	204,994,059,719	158,308,981,271	+29.5	4,605,975,262	3,851,166,136	+19.6	3,703,476,060	3,051,865,872
Rochester	50,546,998	46,147,309	+9.5	475,803,889	432,736,900	+10.0	11,309,959	11,252,852	+0.5	9,514,602	8,134,125
Syracuse	26,108,526	28,506,282	-8.4	270,580,125	255,973,468	+5.7	6,400,106	6,053,452	+5.7	6,547,297	4,144,941
Utica	5,133,004	5,149,728	-0.3	52,933,960	49,129,270	+7.7	---	---	---	---	---
Conn.—Stamford	31,177,656	27,205,031	+14.6	299,167,862	262,741,797	+13.4	6,607,720	6,334,796	+4.3	5,939,768	5,790,110
N. J.—Montclair	2,286,546	2,017,092	+13.4	17,900,169	19,740,989	-9.3	583,461	610,888	-4.5	559,578	503,521
Newark	114,291,089	110,649,488	+3.3	1,108,273,875	984,996,562	+12.5	24,568,214	24,915,017	-1.4	21,689,438	17,684,150
Northern N. J.	169,419,176	152,555,140	+11.1	1,506,632,588	1,331,492,595	+13.2	35,981,028	29,792,828	+20.8	27,443,654	22,690,668
Oranges	4,029,550	3,354,045	+20.1	39,060,453	34,589,874	+12.9	---	---	---	---	---
Total (14 cities)	21,633,435,366	18,013,233,139	+20.1	212,016,504,325	164,421,021,360	+28.9	4,781,434,243	3,987,185,418	+19.9	3,824,917,798	3,151,007,205
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Altoona	2,476,431	2,108,800	+17.4	22,420,146	20,720,350	+8.2	717,138	695,652	+3.1	619,324	520,493
Bethlehem	3,883,769	4,144,115	-6.3	43,486,183	44,227,412	-1.7	1,326,321	1,413,765	-6.2	1,561,243	1,236,444
Chester	4,214,425	2,814,164	+49.8	28,554,692	22,830,121	+24.6	978,052	512,890	+90.7	600,459	559,813
Harrisburg	11,568,932	12,675,073	-8.7	121,132,170	116,061,882	+4.4	---	---	---	---	---
Lancaster	8,108,321	7,680,870	+5.6	71,456,434	72,297,774	-1.2	1,911,767	1,545,876	+23.7	1,588,098	1,311,391
Lebanon	2,515,670	2,533,165	-0.7	23,659,116	23,219,047	+1.9	---	---	---	---	---
Norristown	2,755,202	2,368,062	+16.3	25,868,090	23,652,194	+9.4	---	---	---	---	---
Philadelphia	2,683,000,000	2,501,000,000	+7.3	26,850,000,000	23,924,000,000	+12.2	590,000,000	510,000,000	+15.7	501,000,000	395,000,000
Reading	6,358,403	5,986,955	+6.2	62,841,940	59,007,367	+6.5	1,396,044	1,240,130	+12.6	1,220,079	1,461,071
Scranton	11,055,807	10,404,540	+6.3	117,003,062	106,215,769	+10.2	2,748,944	2,479,046	+20.6	2,731,557	2,878,829
Wilkes-Barre	6,402,239	5,934,882	+7.9	63,533,240	53,762,370	+18.2	1,485,650	1,474,378	+0.8	1,485,934	1,059,828
York	7,242,897	7,951,955	-8.9	82,721,843	78,352,257	+5.6	1,985,446	1,814,813	+9.4	2,199,616	1,273,641
Fottsville	1,910,969	1,775,504	+7.6	15,016,605	13,060,828	+15.0	---	---	---	---	---
Du Bois	808,060	742,350	+8.9	7,596,632	7,123,161	+6.6	---	---	---	---	---
Hazleton	3,291,343	3,322,781	-0.9	30,945,933	29,239,403	+5.8	---	---	---	---	---
Del.—Wilmington	21,517,661	21,229,083	+1.4	219,401,494	234,606,793	-6.5	---	---	---	---	---
N. J.—Trenton	25,034,600	18,134,000	+38.1	218,174,700	192,118,100	+13.6	3,358,200	3,192,100	+5.2	4,377,400	2,727,000
Total (17 cities)	2,802,144,729	2,610,806,099	+7.3	28,003,812,280	25,020,494,828	+11.9	605,907,562	524,168,650	+15.6	517,383,710	408,028,510
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Canton	15,133,412	12,884,727	+17.5	143,667,376	135,447,835	+6.1	3,601,743	3,223,007	+11.8	3,771,308	2,877,139
Cincinnati	435,922,981	477,384,099	-9.3	4,481,544,885	4,005,055,557	+11.9	98,813,989	82,601,230	+19.6	80,912,956	59,952,348
Cleveland	941,659,387	862,976,564	+9.1	8,886,084,562	7,637,694,646	+16.3	195,480,922	167,763,373	+16.5	147,624,083	111,717,047
Columbus	70,196,800	61,522,100	+14.1	670,353,800	578,781,900	+15.8	16,313,200	13,510,700	+20.7	13,056,900	11,590,600
Hamilton	4,179,727	3,758,216	+11.5	34,399,575	34,463,828	-0.1	---	---	---	---	---
Lorain	1,327,138	1,231,065	+7.8	11,829,051	11,787,634	+0.1	---	---	---	---	---
Mansfield	8,870,539	10,667,173	-16.8	88,795,855	102,088,510	-13.0	2,181,283	2,083,738	+4.7	2,268,289	1,819,614
Youngstown	16,533,809	16,318,199	+1.3	152,533,887	143,094,994	+6.6	2,938,706	2,527,883	+16.3	3,014,096	2,773,819
Newark	8,307,666	7,315,312	+13.6	78,804,711	68,749,948	+14.6	---	---	---	---	---
Toledo	36,826,377	34,072,674	+8.1	380,346,326	325,274,214	+16.9	---	---	---	---	---
Pa.—Beaver Co.	1,672,858	1,462,707	+14.4	15,112,486	13,548,928	+11.5	---	---	---	---	---
Greensburg	382,308	934,496	-59.1	7,607,337	9,373,369	-18.8	---	---	---	---	---
Pittsburgh	1,141,767,654	1,048,299,473	+8.9	10,342,293,317	9,106,977,290	+13.6	243,516,947	210,192,791	+15.9	174,239,563	126,660,789
Erie	12,780,538	11,336,257	+12.7	125,477,230	105,926,349	+18.5	---	---	---	---	---
Oil City	16,089,807	12,579,938	+27.9	157,606,193	131,756,349	+19.6	---	---	---	---	---
Ky.—Lexington	6,800,759	6,572,778	+3.5	76,546,856	74,099,762	+3.3	---	---	---	---	---
W. Va.—Wheeling	11,102,380	8,320,320	+33.4	94,059,191	77,255,281	+21.8	---	---	---	---	---
Total (17 cities)	2,729,554,142	2,537,636,098	+7.6	25,747,062,638	22,561,376,394	+14.1	562,846,770	481,922,722	+16.8	424,887,195	317,391,356
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	5,568,209	4,396,315	+26.7	49,472,329	39,459,657	+25.4	1,349,749	1,000,441	+34.9	875,693	673,923
W. Va.—Norfolk	27,099,000	31,557,000	-14.1	267,777,000	258,745,000	+3.5	5,551,000	6,004,000	-7.5	4,271,000	3,301,000
Richmond	400,451,443	371,269,631	+7.9	3,145,685,073	2,693,019,588	+16.8	85,284,442	77,127,662	+10.6	56,123,037	46,653,604
S. C.—Charleston	9,559,535	11,116,381	-14.0	95,141,563	88,003,882	+8.1	2,262,467	2,010,600	+12.5	1,833,975	1,466,092
Columbia	15,713,879	15,302,561	+2.7	150,687,580	135,289,680	+11.4	---	---	---	---	---
Greenville	9,000,000	8,553,367	+5.2	92,088,826	80,880,023	+13.9	---	---	---	---	---
Md.—Baltimore	627,765,503	624,590,653	+0.5	6,240,400,347	5,186,638,679	+20.3	154,777,534	120,293,655	+28.7	111,527,905	79,930,805
Frederick	2,149,046	2,357,026	-8.8	21,131,431	22,315,269	-5.3	---	---	---	---	---
D. C.—Washington	174,979,745	172,888,943	+1.2	1,639,495,550	1,552,427,555	+5.6	40,170,343	36,057,446	+11.4	36,480,451	33,013,517
Total (9 cities)	1,272,286,360	1,242,032,877	+2.4	11,701,879,699	10,056,779,333	+16.4	289,395,535	242,493,804	+19.3	211,112,061	161,038,941
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Knoxville	47,615,386	31,143,054	+52.9	368,311,165	277,989,335	+32.5	8,298,556	6,607,180	+25.6	5,667,690	4,535,663
Nashville	172,443,133	163,633,320	+5.4	1,583,915,050	1,317,831,805	+20.2	40,294,088	38,262,840	+5.3	32,037,601	21,420,527
Ga.—Atlanta	622,900,000	540,700,000	+15.2	5,299,100,000	4,418,400,000	+19.9	139,800,000	114,600,000	+22.0	100,300,000	68,200,000
Augusta	10,460,620	11,072,721	-5.5	97,119,397	101,516,649	-4.3	2,653,070	2,721,472	-2.5	2,076,669	1,657,230
Columbus	8,780,636	8,715,723	+0.7	84,540,946	76,808,366	+10.1	---	---	---	---	---
Macon	10,547,383	9,000,000	+17.2	91,345,984	75,755,925	+20.6	2,650,000	2,405,000	+10.2	2,091,437	1,379,834
Fla.—Jacksonville	174,534,269	142,248,014	+22.7	1,851,192,069	1,377,578,665	+34.4	41,031,840	29,990,779	+36.8	26,391,000	20,261,000
Tampa	13,457,084	9,377,788	+43.5	133,636,963	94,258,609	+41.8	---	---	---	---	---
Ala.—Birmingham	253,674,686	193,780,614	+30.9	1,843,172,369	1,643,319,735	+12.2	53,886,035	38,834,777	+38.8	37,930,366	25,561,949
Mobile	20,048,701	21,285,596	-5.8	207,597,394	180,858,042	+14.8	4,958,551	4,784,716	+3.6	3,283,672	2,512,883
Montgomery	8,760,732	9,095,815	-3.7	69,565,324	67,607,602	+2.9	---	---	---	---	---
Miss.—Hattiesburg	12,606,000	13,602,000	-7.3	124,307,000	115,061,000	+8.0	---	---	---	---	---
Jackson	13,585,686	11,629,536	+16.8	113,238,811	100,831,260	+12.3	---	---	---	---	---
Meridian	2,828,507	3,325,540	-14.9	28,498,565	26,509,767	+7.5	---	---	---	---	---
Vicksburg	1,280,615	1,384,824	-7.5	9,542,068	8,256,09						

Main table showing clearing data for various Federal Reserve Districts (Eighth, Ninth, Tenth, Eleventh, Twelfth) across multiple years (1943-1940) and periods (Month of October, Jan. 1 to Oct. 31, Week Ended Nov. 6).

CANADIAN CLEARINGS FOR OCTOBER AND FOR WEEK ENDED NOV. 4 FOR FOUR YEARS

Table showing Canadian clearing data for various cities (Toronto, Montreal, Winnipeg, Vancouver, etc.) across multiple years (1943-1940) and periods (Month of October, Jan. 1 to Oct. 31, Week Ended Nov. 4).

(Continued from page 1972)

Edward D. Jones & Co.; Kaiser & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Mitchum, Tully & Co.; F. S. Moseley & Co.; Newhard, Cook & Co.; Newton, Abbe & Co.; Pacific Co. of Calif.; Paine, Webber, Jackson & Curtis; Peters, Writer & Christensen, Inc.; R. W. Pressprich & Co.; Rauscher, Pierce & Co., Inc.; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schwabacher & Co.; Shields & Co.; Shuman, Agnew & Co.; Smith, Moore & Co.; William R. Staats Co.; Stix & Co.; Stone & Webster and Blodgett, Inc.; Sullivan & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Weeden & Co.; White, Weld & Co.; The Wisconsin Co.; Dean Witter & Co.; and Harold E. Wood & Co.

15,000,000 Delaware Power & Light Co. 1st mtge. and collateral trust bonds 3% series due 1973. Purpose, refunding. Price, 106 1/4 and int. Offered by The First Boston Corp.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Stone & Webster and Blodgett, Inc.; Eastman, Dillon & Co.; Hornblower & Weeks; F. S. Moseley & Co.; A. C. Allyn & Co., Inc.; Harris, Hall & Co., Inc.; The Wisconsin Co.; G. H. Walker & Co.; Newton, Abbe & Co.; The Illinois Company of Chicago; Hayden, Miller & Co.; A. E. Masten & Co.; and E. Wood & Co.

\$38,500,000 OTHER INDUSTRIAL AND MANUFACTURING

\$650,000 Globe-Wernicke Co. 4 1/2% 1st mtge. bonds, due Oct. 1, 1953. Purpose, refunding. Price, 101. Offered by W. E. Hutton & Co.

20,000,000 (P.) Lorillard Co. 20-year 3% debentures, due Oct. 1, 1963. Purpose, refunding (\$5,209,600) payment of bank loans (\$14,790,400). Price, 101 3/4 and int. Offered by Lehman Brothers; Smith, Barney & Co.; Adamax Securities Corp.; Bacon, Whipple & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Alex. Brown & Sons; Clark, Dodge & Co.; R. S. Dickson & Co., Inc.; Dominick & Dominick; Eastman, Dillon & Co.; Emanuel & Co.; Estabrook & Company; Field, Richards & Co.; First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Granberry, Marache & Lord; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Ira Haupt & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Janney & Co.; Keillon, McCormick & Co.; Kidder, Peabody & Co.; Kunn, Loeb & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Reynolds & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schoelkopf, Hutton & Pomeroy, Inc.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Company; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster and Blodgett, Inc.; Stroud & Company, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Wertheim & Co.; White, Weld & Co. and The Wisconsin Co.

3,000,000 (Oscar) Mayer & Co., Inc. 15-year 3 3/4% debentures, due 1958. Purpose, pay notes held by banks, (\$2,025,000), corporate purposes, (\$975,000). Price, 100 1/2 and int. Offered by A. G. Becker & Co., Inc.; Lehman Brothers; Glore, Forgan & Co.; Eastman, Dillon & Co.; Ladenburg, Thalman & Co.; Harris, Hall & Co., Inc.; Merrill Lynch Pierce, Fenner & Beane; Carter H. Harrison & Co.; Loewi & Co., and The Wisconsin Co.

2,500,000 Thermoid Co. 4 1/4% 1st mtge. bonds, due Oct. 15, 1958. Purpose, refunding (\$2,010,000) acquisition of constituent company, (\$490,000). Price, 102 1/2 plus int. Offered by Blyth & Co., Inc.; Estabrook & Co.; Bitting, Jones & Co., Inc.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Van Alostyne, Noel & Co.; Whiting, Weeks & Stubbs, Inc., and Putnam & Co.

\$26,150,000 STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

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 dates and page numbers for redemption or sinking fund notices.

PUBLIC UTILITIES

\$2,000,000 Atlanta Gas Light Co. 20,000 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, refunding. Price, 102.25 per share plus div. Offered by same bankers who offered the \$7,500,000 3% debentures (see above).

OTHER INDUSTRIAL AND MANUFACTURING

\$600,000 Indiana Steel Products Co. 30,000 shares of 6% convertible preferred stock (par \$20). Purpose, working capital. Price, \$20 per share. Offered by Brailsford & Co., and Kalman & Co., Inc.

MISCELLANEOUS

\$1,500,000 (Julius) Garfinckel & Co., Inc. 60,000 shares of 5 1/2% preferred stock (par \$25). Purpose, refunding (\$1,332,347), working capital (\$167,653). Price, \$25 per share. Offered by J. G. White & Co., Inc.; Auchincloss, Parker & Redpath; Baker, Watts & Co.; Alex. Brown & Sons; Brown, Goodwyn & Olds; Childs, Jeffries & Thorndike, Inc.; G. H. Crawford Co., Inc.; Ferris, Exnicios & Co., Inc.; Robert Garrett & Sons; Johnston, Lemon & Co.; Robert C. Jones & Co.; Kirchofer & Arnold, Inc.; Merrill Lynch, Pierce, Fenner & Beane; Milhous, Martin & McKnight, Inc.; Robinson, Rohrbaugh & Lukens, and Stein Bros. & Boyce.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$28,345,000 Federal Intermediate Credit Banks consolidated debentures, \$28,345,000 7% dated Nov. 1, 1943 due Aug. 1, 1944; \$28,345,000 0.95% dated Nov. 1, 1943, due Nov. 1, 1944. Purpose, refunding, (\$46,060,000), new money, (\$10,860,000). Price, par. Offered by Charles R. Dunn, fiscal agent, New York.

ISSUES NOT REPRESENTING NEW FINANCING

\*\$118,125 Adams Express Co. 10,500 shares of capital stock (no par). Price, \$11 1/4 per share. Sold privately by Arthur Weisenberger & Co.

In the comprehensive tables on the following pages we compare the October and the ten months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison

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

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

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.

Table with columns: Bank and Trust Companies, Dividend Amount, Date. Lists dividends for various banks and trust companies.

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.
Harrison Nat'l Bank (N. J.) (s-a)	\$1 1/4	12-20	12-15	General Shareholdings Corp. (optional stock dividend series. Cash or 121/1500th share of common for each share of preferred held	\$1 1/4	12-1	11-16	Puget Sound Power & Light, \$5 pfd. (quar.)	\$1 1/4	1-15	11-27
Home Wood Bank (Pittsburgh, Pa.) (irreg.)	\$2.25	12-15	11-30	\$6 preferred (quar.)	\$1 1/2	12-1	11-16	Quisset Mills (quar.)	\$1	11-15	11-8
Manufacturers Bank & Trust (St. Louis) - Extra	40c	12-1	11-15	Glidden Co., common	30c	1-1	12-11	Red Indian Oil	4c	11-5	10-25
Norfolk County Trust (Mass.) (irreg.)	45c	11-20	11-8	4 1/2% convertible preferred (quar.)	56 1/4c	1-1	12-11	Reo Motors, Inc. (year-end)	\$1	12-14	12-1
Sussex Trust (Lewes, Del.) (s-a)	20c	12-31	12-21	Goebel Brewing Co. (quar.)	5c	12-11	11-10	Reynolds Spring Co.	25c	11-30	11-10
Extra	20c	12-31	12-21	Goodall Securities Corp. (quar.)	\$1	11-1	10-26	Rheem Mfg. Co. (quar.)	25c	12-15	11-15
<b>Industrial and Miscellaneous Companies</b>				4 1/2% convertible preferred (quar.)	56 1/4c	1-1	12-11	Rochester Gas & Elec., 6% pfd. D (quar.)	\$1 1/2	12-1	11-12
<b>Name of Company</b>				Goosold Mills, \$6 preferred (irregular)	\$4 1/2	11-15	11-8	Royalite Oil Co., Ltd. (s-a)	50c	12-1	11-13
<b>Per share</b>				Grand Union Co. (initial)	50c	11-30	11-10	St. Joseph Lead	50c	12-10	11-26
<b>When Payable</b>				Great Lakes Paper, \$2 partic. pref. B (accum.)	75c	12-31	12-1	St. Joseph Water, 6% pfd. (quar.)	\$1 1/2	12-1	11-10
<b>Holders of Rec.</b>				Great Northern Paper (quar.)	40c	12-1	11-20	Schenley Distillers Co.	50c	11-16	11-10
Advance Aluminum Castings	12 1/2c	12-10	11-20	Harbison-Walker Refractories	25c	12-1	11-10	Second Canadian International Investment Co., Ltd., 5% partic. preference	110c	12-1	11-1
Agnew-Surpass Shoe Stores, 7% pfd. (quar.)	\$1 1/4	1-3	11-30	Harman Tobacco, \$4 prior pfd. (accum.)	\$4	12-15	12-4	Serve, Inc.	25c	12-1	11-10
Alabama Mills	20c	12-1	11-1	Hazeltine Corp. (irregular)	75c	12-15	12-1	Sharp & Dohme, Inc.	25c	12-10	11-19
Alaska Packers Assn. (year end)	85	12-1	11-20	Hecla Mining Co.	25c	12-10	11-10	Sheaffer (W. A.) Pen (quar.)	50c	11-25	11-15
Allied Finance Co.	20c	11-26	11-10	Hinde & Dauch Paper (Canada) (quar.)	25c	12-20	12-1	Extra	25c	11-25	11-15
Allied Mills	50c	12-1	11-10	Hines (Edward) Lumber Co. Special	25c	12-11	12-1	Sixth & Bway Co., partic. cfs. (irreg.)	50c	12-1	11-15
Amperx Holding Corp. (s-a)	37 1/2c	12-15	12-1	Hollinger Consolidated Gold Mines (monthly)	15c	12-2	11-18	Sontag Chain Stores, common	25c	12-1	11-20
American Chicel (quar.)	81	12-15	12-1	Holt (Henry), \$1.80 class A (accum.)	65c	12-1	11-17	7% preferred (quar.)	\$1 1/4	12-1	11-20
Extra	40c	12-15	12-1	Howe Sound Co. (quar.)	75c	12-10	11-30	Soss Manufacturing Co. (irregular)	15c	12-15	12-1
American Gas & Electric, common (quar.)	20c	12-15	11-17	Huntington Water, 6% preferred (quar.)	\$1 1/2	12-1	11-10	Southern Natural Gas (year-end)	50c	12-24	12-13
4 1/2% preferred (quar.)	\$1.18 1/2	1-3	12-9	7% preferred (quar.)	\$1 1/4	12-1	11-10	Spencer Kellogg & Sons	50c	12-10	11-20
American Public Service, 7% preferred	\$1 1/4	12-10	11-20	Imperial Oil (s-a)	25c	12-1	11-16	Spear & Co., \$5.50 1st preferred (quar.)	\$1 1/4	12-1	11-23
7% preferred (accum.)	\$1 1/4	12-10	11-20	Indian Motorcycle Co.	30c	12-1	11-15	\$5.50 2nd preferred (quar.)	\$1 1/4	12-1	11-23
American Tobacco Co., common (quar.)	75c	12-1	11-10	Indiana Steel Products	25c	12-1	11-20	\$5.50 2nd preferred (accum.)	\$1 1/4	12-1	11-23
Class B (quar.)	75c	12-1	11-10	International Paper, 5% preferred (quar.)	\$1 1/4	12-7	11-23	Sports Products, Inc.	40c	11-19	11-12
Apeo Mossberg Co., v.t.c.	30c	11-15	11-8	International Petroleum Co. Ltd. (s-a)	150c	12-1	11-22	Standard Oil Co. (Ohio), 5% pfd. (quar.)	\$1.25	1-15	12-31
Atlantic Gulf & West Indies, com. (year-end)	\$3	12-15	12-1	International Safety Razor, class A (quar.)	60c	12-1	11-23	Common (increased)	87 1/2c	12-15	11-30
5% non-cum. preferred	\$2 1/2	12-15	12-1	Intertype Corp.	25c	12-1	11-19	Extra	15c	11-15	11-5
Avondale Mills, common	7c	12-1	11-15	Investment Foundation, com. (initial)	25c	1-15	12-15	Stedman Brothers, Ltd., common (quar.)	115c	1-3	12-20
Common	7c	12-23	12-10	6% preferred (quar.)	37 1/2c	1-15	12-15	6% preferred (quar.)	175c	1-3	12-20
Bangor Hydro-Electric, 7% pfd. (quar.)	\$1 1/4	1-3	12-10	Kalamazoo Stove & Furnace (year-end)	20c	12-1	11-20	Stewart-Warner Corp. (s-a)	25c	12-1	11-10
6% preferred (quar.)	\$1 1/2	1-3	12-10	Kalamazoo Vegetable Parchment (quar.)	15c	12-15	12-4	Storkline Furniture (quar.)	12 1/2c	11-29	11-18
Barber-Ellis of Canada, Ltd. (quar.)	\$12 1/2c	12-15	11-30	Kaufmann Department Stores (year-end)	25c	12-15	12-1	Extra	12 1/2c	11-29	11-18
Barlow & Seelig, \$1.20 class A (quar.)	30c	12-1	11-12	Kendall Co., \$6 partic. pfd. A (quar.)	\$1 1/2	12-1	11-10	Stuart (D. A.) Oil Co.—	\$20c	12-1	11-15
Beatty Brothers, class A (increased)	\$37 1/2c	1-3	12-15	Kilburn Mill (quar.)	\$2	12-10	12-1	class A partic. preferred (quar.)	25c	12-15	11-26
Class B (initial)	\$12 1/2c	1-3	12-15	King-Seely Corp.	20c	12-6	11-26	Sun Oil Co. (quar.)	50c	12-15	11-26
7% 2nd preferred (s-a)	\$3 1/2	1-3	12-15	Kinney (G. R.) Co., \$5 prior preferred	\$1 1/2	11-24	11-10	Extra	10c	12-15	11-26
Beau Brummel Ties (year end)	15c	12-3	11-18	Kobacher Stores, common	25c	12-10	11-20	Sunshine Mining (quar.)	10c	12-20	11-20
Beaumont Mills, common (year end)	37 1/2c	12-1	11-15	7% preferred (quar.)	\$1 1/4	12-1	11-20	Superior Tool & Die	10c	11-27	11-17
\$1 1/2 preferred (quar.)	37 1/2c	12-1	11-15	Kress (S. H.) & Co., common	40c	12-14	11-19	Sylvanite Gold Mines (quar.)	13c	1-15	11-15
Belden Manufacturing Co.	37 1/2c	11-30	11-17	6% special preferred (quar.)	15c	12-14	11-19	Symington-Gould Corp.	25c	11-22	11-10
Berghoff Brewing Corp.	25c	12-6	11-26	Kuppenheimer (B.) & Co.	50c	12-15	12-4	Taylor Milling	50c	12-10	11-30
Bigelow-Sanford Carpet, common	50c	12-1	11-20	Lee (H. D.) Co. (quar.)	25c	12-4	11-20	Tecumseh Products	10c	12-10	12-1
6% preferred (quar.)	\$1 1/2	12-1	11-20	Leslie Salt Corp. (quar.)	50c	12-15	11-20	Tennessee Corp.	25c	12-14	11-23
Bird & Son, 5% preferred (quar.)	\$1 1/4	12-1	11-20	Levy Brothers Co., Ltd. (interim)	40c	12-27	12-15	Terra Haute Water Works, 7% pfd. (quar.)	\$1 1/4	12-1	11-10
Birmingham Water Works, 6% pfd. (quar.)	\$1 1/2	12-15	12-1	Lexington Water, 7% preferred (quar.)	\$1 1/4	12-1	11-10	Texas Electric Ry. (liquidating)	\$4	10-14	10-1
Bond Investment Trust of America—				Lincoln Stores, Inc., common (quar.)	30c	12-1	11-24	Texas Pacific Coal & Oil (quar.)	10c	12-1	11-10
Units of beneficial interest (s-a)	\$2	12-1	11-13	7% preferred (quar.)	\$1 1/4	12-1	11-24	Extra	20c	12-1	11-10
Extra	40c	12-1	11-13	Ludlow Manufacturing & Sales Co.	\$1.50	12-15	12-4	Tile Roofing, common	10c	12-15	11-26
Brewing Corp. of Amer. (quar.)	50c	12-10	11-24	Lykens Valley RR. & Coal (s-a)	40c	1-3	12-15	\$1.40 convertible preferred (quar.)	35c	12-15	11-26
Border City Mfg. (quar.)	50c	11-10	11-3	Macassa Mines, Ltd. (quar.)	16c	12-15	11-15	Toledo Edison, 5% preferred (monthly)	41 1/2c	12-1	11-20
Borg-Warner Corp.	40c	1-1	12-14	Madison Square Garden Corp.	25c	11-30	11-19	6% preferred (monthly)	50c	12-1	11-20
Boston & Albany RR.	\$2.25	12-31	11-30	Magnet Consolidated Mines, Ltd.	13c	12-10	11-12	7% preferred (monthly)	58 1/2c	12-1	11-20
Boston Ground Rent Trust (s-a)	\$1	11-15	11-15	Magnavox Co.	25c	12-10	11-20	Trion Company, common (quar.)	20c	12-15	12-4
Special	50c	11-15	11-15	Manhattan Shirt Co. (quar.)	25c	12-1	11-10	Extra	20c	12-15	12-4
Buffalo Forge Co. (year end)	65c	11-29	11-19	Extra	25c	12-1	11-10	7% preferred (quar.)	\$1 1/4	12-15	12-4
Bullock Fund, Ltd.	15c	12-1	11-15	Master Electric Co.	35c	12-20	12-4	Triumph Explosives, Inc. (irregular)	10c	11-30	11-9
Butler Water, 7% preferred (quar.)	\$1 1/4	12-15	12-1	Merchants & Miners Transportation (quar.)	50c	12-29	12-15	Tyer Rubber, common	50c	11-15	11-5
Camden & Burlington Co. Ry. (s-a)	75c	1-3	12-15	Metal Textile, \$3.25 partic. pfd. (participating)	10c	12-1	11-20	6% preferred (quar.)	50c	11-15	11-5
Canada Vinegars, Ltd. (quar.)	110c	12-1	11-15	Metal & Thermit Corp., common (quar.)	35c	12-10	12-1	208 South La Salle Street Corp. (quar.)	50c	1-3	12-18
Extra	110c	12-1	11-15	Meteor Motor Car Co.	25c	12-22	12-11	United Amusement Corp., class A	40c	11-30	11-15
Canada Packers, Ltd. (quar.)	\$1	1-3	12-1	Monarch Machine Tool	75c	12-1	11-20	Class B	140c	11-30	11-15
Canada Wire & Cable Co., Class A (interim)	\$1	12-15	11-30	Monsanto Chemical Co., com. (year end)	75c	12-1	11-10	United Fuel Investments—	75c	12-1	11-10
Class B (quar.)	\$25c	12-15	11-30	\$4 preferred C (s-a)	\$2	12-1	11-10	6% class A preferred (quar.)	\$75c	1-3	12-10
6 1/2% preferred (quar.)	\$1 1/2	12-15	11-30	\$4.50 preferred A (s-a)	\$2.25	12-1	11-10	United Public Utilities Corp., \$3 pfd. (accum.)	\$2.25	12-10	11-24
Carman & Co., class B	25c	12-1	11-15	\$4.50 preferred B (s-a)	\$2.25	12-1	11-10	\$2.75 preferred (accumulated)	\$2.06 1/2	12-10	11-24
\$2 class A (quar.)	50c	12-1	11-15	Montgomery & Erie Co. Ry. (s-a)	17 1/2c	11-10	11-1	United States Gypsum, common (quar.)	13c	1-3	12-15
Catawissa RR., 5% 1st preferred	80c	11-23	11-8	Montreal Refrigeration & Warehouse—				7% preferred (quar.)	\$13	1-3	12-15
5% 2nd preferred	80c	11-23	11-8	M3 preferred (accum.)	\$1 1/4	12-16	12-4	Valpar Corp., \$4 preferred	\$1	11-24	11-10
Central & South West Utilities Co.—				Moore (Tom) Distillery (whiskey dividend)				Virginian Ry. (quar.)	\$1	12-1	11-18
\$7 prior preferred (accum.)	\$1 1/4	12-10	11-20	27 gallons payable in bulk Kentucky Bourbon. Recipients must pay State & Federal taxes		12-1	11-26	Virginian Ry. (quar.)	\$1	12-1	11-18
\$7 prior preferred	\$1 1/4	12-10	11-20	Muncie Water Works, 8% pfd. (quar.)	\$2	12-15	12-1	Vulcan Detinning Co., common	\$2 1/2	12-20	12-10
\$6 prior preferred (accum.)	\$1 1/2	12-10	11-20	Murphy (G. C.) Co. (quar.)	75c	12-1	11-20	Common	\$1 1/2	3-20	3-10
\$6 prior preferred	\$1 1/2	12-10	11-20	Nabco Liquidating Co. (liquidating)	75c	11-26	11-15	7% preferred (quar.)	\$1 1/4	1-20	1-10
Central Illinois Light, 4 1/2% pfd. (quar.)	\$1 1/2	1-3	12-20	Nashville Life & Accident Insurance (Nashville, Tenn.) (quar.)	27 1/2c	12-1	11-19	7% preferred (quar.)	\$1 1/4	4-20	2-10
Central Illinois Securities Corp.—				Nashua Gummed & Coated Paper (extra)	\$4	11-15	11-5	Wabash-Harrison Corp. (year end)	\$1	12-15	12-1
\$6 conv. preference (accum.)	50c	12-1	11-19	National Acme Co.	50c	11-24	11-10	Wamsutta Mills	50c	12-15	11-9
Chain Belt Co.	25c	11-24	11-10	National Automotive Fibres—				Ware Shoals Mfg., common	50c	12-15	12-4
Chapman Valve Mfg. (quar.)	50c	12-17	12-7	6% convertible preferred (quar.)	15c	12-1	11-10	Extra	40c	12-15	12-4
Extra	25c	12-17	12-7	Nebraska Power, 6% preferred (quar.)	\$1 1/4	12-1	11-15	7% preferred (quar.)	\$1 1/4	12-15	12-4
Charis Corp.	15c	11-15	11-10	7% preferred (quar.)	\$1 1/4	12-1	11-15	Warner & Swasey	25c	12-7	11-23
Extra	10c	11-15	11-10	Negus Mines, Ltd. (interim)	\$2 1/2c	12-11	11-20	Washing Tin Plate Co. (liquidating)	\$50	12-1	11-23
Chrysler Corp.	75c	12-14	11-19	Newberry (J. J.) Co. (quar.)	60c	12-23	12-10	Waverly Oil Works	20c	12-10	12-1
City of New Castle Water, 6% pfd. (quar.)	\$1 1/2	12-1	11-10	Newmarket Mfg. Co.	\$1	11-15	11-5	Wellman Engineering	10c	12-1	11-16
City Ice & Fuel Co., common	30c	12-15	12-1	New York Central RR. (irregular)	\$1	1-15	11-20	West Canadian Hydro-Electric, class B (s-a)	15c	12-1	11-20
6 1/2% preferred (quar.)	\$1.02 1/2	12-1	11-16	New York Shipbuilding Corp.				80c partic. preferred (quar.)	20c</		

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. It lists various companies and their financial details, including bank shares, industrial stocks, and utility shares.



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.
Elgin National Watch Co.	\$1.25	12-13	11-27	Houston Lighting & Power Co. (monthly)	30c	12-10	11-20	Metal Textile Corp., common	10c	12-1	11-20
Ely & Walker Dry Goods (quar.)	25c	11-24	11-13	Howey Gold Mines, Ltd. (interim)	11c	12-10	11-30	3 1/4% partic. preferred (quar.)	81 1/2c	12-1	11-20
Empire & Bay States Telegraph—				Hudson Bay Mining & Smelting Co., Ltd.	38 1/2	12-13	11-9	Michigan Public Service Co., com. (quar.)	25c	12-1	11-15
4% gtd. (quar.)	\$1	12-1	11-20	Hudson Motor Car	10c	12-1	11-16	6% preferred (quarterly)	\$1.50	1-3	12-15
Engineers Public Service, \$5 pfd. (quar.)	\$1 1/4	1-3	12-14	Hummel-Ross Fibre Corp.—				6% junior preferred (quarterly)	\$1.50	1-3	12-15
\$5 1/2 preferred (quar.)	\$1 1/4	1-3	12-14	6% preferred (quar.)	\$1 1/2	12-1	11-16	6% preferred series 1940 (quarterly)	\$1.50	1-3	12-15
\$6 preferred (quar.)	\$1 1/2	1-3	12-14	Huston (Tom) Peanut, \$3 conv. pfd. (quar.)	75c	11-15	11-5	7% preferred (quarterly)	\$1.75	1-3	12-15
Equity Corp., \$3 conv. pfd. (accum.)	75c	12-1	11-15	Common (quar.)	25c	11-15	11-5	Mid-Continent Petroleum Corp.	\$1	12-1	11-5
Erie RR., common	50c	12-15	11-30	Huttig Sash & Door, 7% preferred (quar.)	\$1 1/4	12-30	12-20	Middle West Corp. (irregular)	30c	12-15	11-20
Certificates of beneficial interest	50c	12-15	11-20	Illinois Iowa Power, 5% pfd. (accum.)	92 1/2c	12-1	11-5	Midland Grocery Co., 6% preferred (s-a)	\$3	1-1	12-27
\$5 preferred (quar.)	\$1.25	12-1	11-20	Illinois Municipal Water, 6% pfd. (quar.)	\$1 1/2	12-1	10-21	Midwest Oil Co. (s-a)	37 1/2c	12-15	11-15
Eversharp, Inc., 5% preferred (quar.)	25c	1-3	12-20	Illinois Zinc Co.	40c	11-15	11-1*	8% preferred (s-a)	4c	12-15	11-15
EX-Cell-O Corp. (quar.)	65c	12-22	12-10	Imperial Chemical Industries, Ltd.—				8% preferred (extra)	7 1/2c	12-15	11-15
Fairbanks, Morse & Co. (quar.)	25c	12-1	11-10	Ordinary shares (final)	3%	12-7	9-24	Miller & Hart, \$1 prior preferred	50c	12-12	12-2
Extra	\$1	12-1	11-10	Imperial Tobacco of Canada—				Minneapolis-Honeywell Regulator Co.—			
Fajardo Sugar (quar.)	50c	12-1	11-15	Ordinary (interim)	\$10c	12-31	11-16	Common (quar.)	50c	12-10	11-24
Falstaff Brewing, common (quar.)	15c	11-29	11-15	Indianapolis Public Welfare Loan Assoc.—				Extra	50c	12-10	11-24
Extra	15c	11-29	11-15	Quarterly	\$1	12-1	11-20	4 1/4% preferred B (quar.)	\$1	12-1	11-20
6% preferred (s-a)	3c	4-1	3-18	Ingersoll-Rand Co.	\$1 1/2	12-1	11-8	4% preferred C (quar.)	\$1.06	12-1	11-20
Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	12-20	12-15	Inland Steel (year-end)	\$1 1/2	12-1	11-12	Minneapolis-Moline Power Implement Co.			
Farmers & Traders Life Insurance Co. (quar.)	\$2.50	1-1	12-11	Institutional Securities, Ltd.—				\$6 1/2 conv. preferred (accum.)	\$3.25	11-15	11-5
Quarterly	\$2.50	4-1	3-11	Aviation Group Shares (s-a)	50c	11-30	10-30	Mission Corp. (year end)	\$1	12-17	11-19
Faultless Rubber Co.	50c	1-1	12-15	International Harvester, 7% pfd. (quar.)	\$1 1/4	12-1	11-5	Missouri Public Service	20c	11-30	11-3
Federal Bake Shops, common (quar.)	25c	12-31	12-11	International Nickel Co. of Canada (quar.)	50c	12-31	12-1	Mitchell (Robert) Co., Ltd.	\$1	12-15	11-15
5% preferred (s-a)	75c	12-31	12-11	International Ocean Telegraph Co. (quar.)	\$1.50	1-3	12-31	Monroe Carpet Mills Inc.	50c	12-9	11-26
Federal Light & Traction, \$6 pfd. (quar.)	\$1 1/2	12-1	11-15*	International Power Co., 7% pfd. (accum.)	\$35	11-30	11-10	Mohawk Loan Society, 5 1/2% pfd. (quar.)	34 1/2c	12-1	11-26
Federal-Mogul Corp.	25c	12-15	12-4	7% preferred (quar.)	\$17.75	1-3	12-10	Monsanto Chemical—			
Ferro Enamel Corp. (year end)	25c	12-21	12-6	International Products Corp. (irregular)	50c	12-1	11-15	5 1/2% preferred A (s-a)	\$2.25	12-1	11-10
Fire Association of Philadelphia (s-a)	\$1	11-15	10-15	International Silver Co.	75c	12-1	11-18	5 1/2% preferred B (s-a)	\$2.25	12-1	11-10
Extra	50c	11-15	10-15	Iron Fireman Mfg., common (quar.)	30c	12-1	11-10	\$4 preferred C (s-a)	\$2	12-1	11-10
Firemen's Insurance (Newark, N. J.) (s-a)	20c	11-15	10-20	Island Mountain Mines Ltd. (irreg.)	\$2 1/2c	12-20	11-29	Common (year-end)	75c	12-1	11-10
Firestone Tire & Rubber 6% pfd. (quar.)	\$1 1/2	12-1	11-15	Jantzen Knitting Mills, 5% pfd. (quarterly)	\$1 1/4	12-1	11-25	Montreal Cottons, Ltd., common (quar.)	\$1	12-15	11-15
First State Pawnshop Society (quar.)	\$1 1/4	12-30	12-20	K. W. Battery Co. Inc., common (quar.)	5c	11-15	11-6	7% preferred (quar.)	\$1 1/4	12-15	11-15
Fishman (M. H.) Co. Inc. (quar.)	15c	12-1	11-15	Extra	30c	11-15	11-6	Montreal Loan & Mortgage (quar.)	\$3 1/2c	12-15	11-30
Fitz Simons & Connell Dredge & Dock (quar.)	25c	12-1	11-20	Kable Brothers Co., 6% preferred (quar.)	\$1 1/2	11-15	11-15	Moody's Investors Service—			
Florida Power, 7% preferred (quar.)	87 1/2c	12-1	11-15	Kaysor & Trecker Co. (quar.)	25c	12-15	12-3	\$3 participating preferred (quar.)	75c	11-15	11-1
Foot Bros. Gear & Machine, common	25c	1-15	1-5	Kearney & Trecker Co. (quar.)	75c	11-15	11-1	Moore (Wm. R.) Dry Goods (quar.)	\$1 1/2	1-3-44	1-3-44
Foster Wheeler—				Kendall Co., \$6 partic. preferred A (quar.)	\$1 1/2	12-1	11-10	Morris Plan Industrial Society (quar.)	\$1	12-1	11-25
7% pfd. (accum.) (pay't clears all arrears)	\$14	12-1	11-15	Keystone Custodian Fund, series S-1 (irreg.)	50c	11-15	10-30	Morse Twist Drill & Machine	\$1 1/2	11-15	10-28
7% preferred (quar.)	\$1 1/4	1-1	11-15	Series B-1 (irregular)	\$2.90	11-15	10-30	Motor Finance Corp. (quar.)	25c	11-30	11-20
Fort Pitt Bridge Works	25c	12-1	10-30	Kingsburg Cotton Oil, common	2c	1-15-44	12-30	Motor Wheel Corp. (year-end)	30c	12-10	11-19
Franklin County Distilling Co.	50c	11-25	11-15	Kinney (G. R.), \$5 prior pfd. (accum.)	\$1 1/2	11-24	11-10	Mountain Fuel Supply (irregular)	30c	12-8	11-17
Freeport Sulphur (quar.)	50c	12-1	11-16	Klein (D. Emil) (quar.)	25c	12-24	12-14	Mountain Producers Corp. (s-a)	25c	12-15	11-25
Fruehauf Trailer Co., common (quar.)	35c	12-1	11-20	Knickerbocker Fund (quar.)	8c	11-20	10-30	Muskegon Motor Specialties—			
5% preferred (quar.)	\$1 1/4	12-1	11-20	Special	8c	11-20	10-30	\$2 class A (quar.)	50c	12-1	11-15
Fulton Market Cold Storage 8% pfd. (accum.)	\$2	12-1	11-20	Koering Company (irregular)	\$1	11-30	11-15	Mullins Manufacturing Corp., 7% pfd. (quar.)	\$1.75	12-1	11-13
Gamewell Company	50c	11-15	11-5	Kresge (S. S.) Co.	25c	12-10	11-26	Munson Line Inc., \$4 pfd. A	\$2	12-1	11-19
Gandy Bridge	30c	11-20	10-31	Extra	20c	12-10	11-26	Muskogee Co., 6% preferred (quar.)	\$1 1/2	12-1	11-15
Gar Wood Industries (quar.)	10c	11-16	11-10	Kroger Grocery & Baking, common (quar.)	50c	12-1	11-9	Mutual Chemical Co. of America—			
Gellman Mfg. Co.	10c	11-15	11-1	6% 1st preferred (quar.)	\$1 1/2	1-1	12-17	6% preferred (quar.)	\$1 1/2	12-28	12-16
General Acceptance Corp., \$1 pfd. (quar.)	25c	11-15	11-5	7% 2nd preferred (quar.)	\$1 1/4	2-1	1-14	Nanaimo-Duncan Utilities, Ltd.			
1 1/2% preferred (quar.)	37 1/2c	11-15	11-5	Kysor Heater (quar.)	10c	11-15	11-1	6 1/2% preferred (quar.)	\$1 1/4c	12-1	11-15
7% conv. preferred (quar.)	35c	11-15	11-5	Extra	10c	11-15	11-1	Narragansett Racing Association (irreg.)	75c	11-17	11-3
General Cigar Co., 7% pfd. (quar.)	\$1 1/4	12-1	11-13	La Salle Wines & Champagne Inc. (irreg.)	5c	11-20	11-10	Nashville Chattanooga & St. Louis Ry. Co.	\$2	12-1	11-12
General Finance Corp., 5% pfd. A (s-a)	25c	11-25	11-10	Lake Shore Mines Ltd. (quar.)	\$20c	12-15	11-15	National Ace Co. (quar.)	50c	11-24	11-11
6% preferred B (s-a)	30c	11-25	11-10	Lake Superior District Power, 5% pfd. (quar.)	\$1 1/4	12-1	11-15	National Auto Fibres 6% conv. pfd. (quar.)	15c	12-1	11-10
General Foods Corp., common (quar.)	40c	11-15	10-25	Lake of the Woods Milling, com. (interim)	\$30c	12-1	11-3	National Bearings Metals Corp. (quar.)	25c	12-1	11-16
General Industries (irreg.)	10c	11-15	11-5	7% preferred (quar.)	\$1 1/4	12-1	11-3	National Biscuit, 7% preferred (quar.)	\$1 1/4	11-30	11-12*
General Motors Corp. common	50c	12-13	11-12	Landis Machine, common (quar.)	25c	11-15	11-5	National Casket, common (irregular)	50c	11-15	10-29
\$5 preferred (quar.)	\$1 1/4	2-1	1-10	7% preferred (quar.)	\$1 1/4	12-15	12-4	National Cylinder Gas (quar.)	25c	12-15	11-20
General Outdoor Advertising, 6% pfd. (quar.)	\$1 1/2	11-15	11-1	Lane Bryant Inc. (quar.)	25c	12-1	11-15	National Container Corp. (quar.)	25c	12-10	11-15
General Paint Corp., common (special)	50c	11-20	11-6	Lane-Wellis Co.	25c	12-15	11-24	National Erie, 5% non-cum. 1st pfd. (s-a)	\$2 1/2	12-20	12-1
Class A	50c	11-20	11-6	Langley, Ltd., 7% conv. preferred (accum.)	\$50c	12-11	12-3	3% non-cum. 2nd preferred (s-a)	\$1 1/2	12-20	12-1
General Railway Signal, common (year end)	50c	12-13	11-22	Lansing Company (quar.)	30c	11-15	11-15	National Gypsum Co., 4 1/4% pfd. (quar.)	\$1 1/2	12-3	11-18
6% preferred (quar.)	\$1 1/2	12-13	11-22	Lansing Company (quar.)	30c	11-15	11-15	National Lead Co., 7% preferred A (quar.)	\$1.75	12-15	12-3
General Steel Castings, \$6 pfd. (accum.)	\$1 1/2	11-15	11-1	Lanston Monotype Machine	50c	11-30	11-19	National Rubber Machinery (quar.)	25c	12-1	11-16
General Steel Ware, Ltd., 7% pfd. (quar.)	\$1 1/4	11-15	10-22	Lawyers Title Insurance (Va.)—				National Securities Series, pfd. stock series	10c	11-15	10-30
General Water Gas & Electric Co.—				6% preferred (s-a)	\$3	12-31	12-21	Natamox Co.	25c	12-17	11-15
\$3 preferred (accum.)	75c	11-23	11-9	Le Tourneau (R. G.) Inc., com. (quar.)	25c	12-1	11-9	Ne-man-Marcus Co., 5% preferred (quar.)	\$1.25	12-1	11-20
Gimbel Brothers, common	15c	12-10	11-24	6 1/2 conv. preferred (quar.)	\$1.12 1/2	12-1	11-9	Neisner Bros. Inc. (quar.)	25c	12-15	11-30
\$6 preferred (quar.)	\$1.50	1-25	1-10	Leath & Co., common	90c	1-14	11-9	Extra	25c	12-15	11-30
Goebel Brewing Co. (quar.)	5c	12-11	11-10	\$2.50 preferred (quar.)	62 1/2c	12-14	11-29	Neptune Meter Co., 8% pfd. (quar.)	\$2	11-15	11-1
Gold & Stock Telegraph Co. (quar.)	\$1.50	1-3	12-31	Lehigh Portland Cement Co., 4% pfd. (quar.)	\$1	1-3-44	12-14	Nestle-Le Mur \$2 cum. partic. cl. A (accum.)	20c	12-15	12-4
Golden Cycle Corp.	25c	12-12	11-30	Leighton Industries, class A (irregular)	25c	12-15	12-1	Newberry (J. J.) Co., 5% pfd. A (quar.)	\$1 1/4	12-1	11-16
Goodyear Tire & Rubber Co., common	50c	12-15	11-15	Leitch Gold Mines (quarterly)	32c	11-15	10-15	New England Public Service Co.—			
\$5 conv. preferred (quar.)	\$1.25	12-15	11-15	Leland Electric	50c	11-15	11-5	\$6 prior lien preferred (accum.)	75c	12-15	11-20
Gorham Mfg. Co. (quar.)	50c	12-15	12-1	Life Savers Corp. (quar.)	40c	12-1	11-1	\$7 prior lien preferred (accum.)	87 1/2c	12-15	11-30
Gosnold Mills, 5% prior pfd. (s-a)	62 1/2c	11-15	11-1	Extra	70c	12-1	11-1	New Haven Clock, 6 1/2% pfd. (accum.)	\$3 1/4	11-15	11-8
Gossard (H. W.) Co.	50c	12-1	11-12	Liggett & Myers Tobacco, common (quar.)	75c	12-1	11-12	Newport News Shipbuilding & Dry Dock—			
Granby Consol. Mining, Smelting & Power—				Extra	50c	12-1	11-12	Common	50c	12-1	11-15
Quarterly	\$1.50	12-1	11-15	Class B (quar.)	75c	12-1	11-12	\$5 conv. preferred (quar.)	\$1 1/4	2-1	1-15
Grand Union Co. (initial)	50c	11-30	11-10	Extra	50c	12-1	11-12	New Jersey Zinc Co. (irregular)	\$1	12-10	11-19
Graton & Knight, \$1.80 prior pfd. (s-a)	90c	11-15	11-5	Lindsay Light & Chemical (irreg.)	15c	11-20	11-6	New York Air Brake Co.	50c	12-1	11-15
7% preferred (quar.)	\$1 1/4	11-15	11-5	Link Belt Co., common (quar.)	50c	12-1	11-6	New York Auction Co.	25c	11-25	11-15
Great American Indemnity (N. Y.) (s-a)	16c	12-15	11-19	6 1/2% preferred (quar.)	\$1.62 1/2	1-14-44	12-15	New York Mutual Telegraph Co. (s-a)	75c	1-3	12-31
Extra	8c	12-15	11-19	Lionel Corp. (quar.)	15c	11-30	11-10	New York & Queens Elec. Lt. & Power Co.—			
Great American Industries (initial)	10c	12-10	12-1	Extra	35c						

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.
Paton Mfg. Co., common (quar.)	\$1	12-15	11-30	Southern California Plastic (initial)	1 1/2c	11-25	11-5	Vogt Manufacturing (reduced)	15c	12-1	11-15
7% preferred (quar.)	\$1 1/4	12-15	11-30	Southern Canada Power (quarterly)	\$20c	11-15	10-20	Waite Anulet Mines (interim)	\$20c	12-10	11-10
Paymaster Consolidated Mines, Ltd. (interim)	\$1c	1-10	12-10	Common (quar.)	\$20c	2-15	1-20	Walgreen Co., common (quar.)	40c	12-11	11-15
Peabody Coal, 6% preferred (accum.)	\$3	12-10	11-2	6% partic. preferred (quar.)	\$1 1/2	1-15	12-20	4 1/2% preferred (quar.)	\$1.12 1/2	12-15	11-15
Peerless Casualty, 6% preferred (s-a)	\$3	12-31	12-20	Southern Railway Co., 5% non-cum. pfd.	\$1.25	12-15	11-15	Walker (H.) Gooderham & Worts, Ltd.—			
Peerless Cement Corp., vtc.	25c	11-15	10-30	Southern Union Gas—				Common (quar.)	\$1	12-15	11-12
Peninsular Grinding Wheel (irregular)	20c	11-15	10-26	Stock dividend (1/10 sh. of new com. stk. of Arkansas Western Gas on each sh. of common held)		11-15	11-1	\$1 preferred (quar.)	\$25c	12-15	11-12
Peninsular Telephone, common (quar.)	50c	1-1-44	12-15	Southwestern Life Insurance Co. (Dallas)	35c	1-14	1-2	Walworth Co., 6% preferred (s-a)	30c	12-29	12-15
\$1.40 cumulative class A (quar.)	35c	11-15	11-5	Sparks-Wilmington Co.—				Warren Bros. Co., \$1.35 class A (s-a)	67 1/2c	2-1	1-15
\$1.40 cumulative class A (quar.)	35c	2-15-44	2-5-44	6% convertible preferred (quar.)	\$1 1/2	12-15	12-4	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	12-1	11-15
Pennmans Ltd., common (quarterly)	\$75c	11-15	10-15	Spartan Mills (quar.)	\$2	11-29	11-24	Washington Railway & Electric Co. (irreg.)	\$13	11-30	11-15
Pennsylvania Bankshares & Securities Corp. \$2.50 preferred (accum.)	\$1	12-10	11-30	Spiegel, Inc., \$4 1/2 conv. pfd. (quar.)	\$1 1/2	12-15	12-1	Partic. units beneficial ownership of common stock (irregular)	32 1/2c	11-30	11-15
Pennsylvania Electric Co.—				Standard Water Co. (quar.)	40c	11-15	11-5	5% preferred (quar.)	\$1.25	12-1	11-15
4.40% preferred class B (initial)	\$1.10	12-1	11-1	Standard Accident Insur. (Detroit) (quar.)	62 1/2c	12-4	11-23	5% preferred (s-a)	\$2.50	12-1	11-15
5.10% preferred class A (quar.)	\$1.27 1/2	12-1	11-1	Standard Brands (initial quar.)	25c	12-15	11-25	Welch Grape Juice Co., common	25c	12-10	11-15
Peoples Telephone Corp., 4 1/2% pfd. (irreg.)	\$1	12-1	11-30	Extra	55c	12-15	11-25	7% preferred (quar.)	\$1.75	11-30	11-15
Pepperell Mfg. Co.	\$2 1/2	11-15	11-6	Standard Cap & Seal, \$1.60 pfd. (quar.)	\$1.12 1/2	12-15	12-1	7% preferred (quar.)	\$1.75	2-29-44	2-14-44
Perkins Machine & Gear, 7% pfd. (quar.)	\$1 1/4	12-1	11-19	Standard Oil of California (year-end)	60c	12-1	11-20	7% preferred (quar.)	\$1.75	5-31-44	5-15-44
Peter Paul Inc. (quar.)	50c	12-10	11-20	Standard Oil Co. (Indiana) (quar.)	25c	12-15	11-15	7% preferred (quar.)	\$1.75	8-31-44	8-15-44
Petroleum Corp. of Amer. (irreg.)	15c	11-15	11-5	Extra	25c	12-15	11-15	Wentworth Mfg. Co., \$1 conv. pfd. (quar.)	25c	11-15	11-1
Pfaunder Co., 6% preferred (quar.)	\$1 1/2	12-1	11-20	Standard Oil Co. (New Jersey) (s-a)	50c	12-15	11-15	Wesson Oil & Snowdrift Co.—			
Pfeiffer Brewing	25c	12-1	11-8	Stock dividend (1 sh. Consolidated Natural Gas for each 10 shs. held)		12-15	11-15	\$4 convertible preferred (quar.)	\$1	12-1	11-15
Pharis Tire & Rubber	30c	11-20	11-5	Standard Stoker Co.	50c	12-1	11-18	West Indies Sugar, common (irregular)	25c	12-16	12-6
Phelps Dodge Corp.	40c	12-10	11-25	Standard Wholesale Phosphate & Acid Works Quarterly	60c	12-15	12-2	West Michigan Steel Foundry—			
Philadelphia Suburban Water, common	20c	12-1	11-11	Stanley Works, 5% preferred (quar.)	31 1/4c	11-15	10-30	\$1.75 convertible preferred (quarterly)	43 1/2c	12-1	11-15
6% preferred (quar.)	\$1 1/2	12-1	11-11	Stecher-Traung Lithograph Corp.—				West Penn Electric, 6% preferred (quar.)	\$1 1/2	11-15	10-19
Phillips Petroleum Co. (quar.)	50c	12-1	11-5	5% preferred (quar.)	\$1 1/4	12-31	12-17	7% preferred (quarterly)	\$1 1/4	11-15	10-19
Phoenix Hosiery Co., 7% pfd. (accum.)	\$1.75	12-1	11-19	Stein (A.) & Co. (quar.)	25c	11-15	11-1	West Virginia Pulp & Paper—			
Pillsbury Flour Mills Co.	25c	12-1	11-10	Sterling Brewers, Inc. (irreg.)	50c	11-24	11-6	6% preferred (quar.)	\$1 1/2	11-15	11-1
Pickle Crow Gold Mines (interim)	15c	12-31	11-30	Sterling Drug, Inc. (quar.)	75c	12-1	11-15	Western Grocer Co. (Iowa)	25c	12-1	11-20
Pinchin, Johnson & Co., Ltd.—				Stewart-Warner Corp. (s-a)	25c	12-1	11-10	Western Maryland Rwy., 1st pfd. (accum.)	\$7	11-20	11-1
Ordinary shares (interim)	2 1/2%	12-6	10-14	Stonoga Coke & Coal	\$1	11-15		Western National Insurance (San Fran.)—			
Pioneer Securities Corp. (Los Angeles)	\$1	12-1	11-15	Strawbridge & Clothier, 6% prior pfd. (quar.)	\$1 1/2	12-1	11-10	Quarterly	30c	11-15	11-5
Piper Aircraft, 60c conv. pfd. (quar.)	15c	12-1	11-15	Stromberg-Carlson Telephone Mfg. Co., com.	50c	12-1	11-15	Western Tablet & Stationery—			
Pitney-Bowes Postage Meter Co., com. (quar.)	10c	11-20	11-1	6 1/2% preferred (quar.)	\$1.82 1/2	12-1	11-15	5% preferred (quar.)	\$1 1/4	1-3-44	12-20
Extra	10c	11-20	11-1	Sullivans Wells Corp., \$1.25 pfd. (accum.)	93 3/4c	11-15	11-5	Westinghouse Electric & Mfg., common	\$1	11-30	11-10
Pittsburgh Bessemer & Lake Erie RR.—				Sullivan Consolidated Mines, Ltd. (interim)	\$2 1/2	11-15	10-15	7% partic. preferred	\$1	11-30	11-10
6% preferred (s-a)	\$1.50	12-1	11-15	Sullivan Machinery Co. (irreg.)	50c	11-25	11-15	Weston Electric Instrument	50c	12-10	11-26
Pittsburgh Steel Co., 5 1/2% prior pfd. (accum.)	\$5.50	12-1	11-9	Sunray Oil Corp.	10c	12-13	11-20	Westvaco Chlorine Products (quar.)	35c	12-1	11-10
Pollack Paper Box Co., 7% pfd. (quar.)	\$1 1/4	12-15	12-15	Swan-Finch Oil, 6% preferred (quar.)	37 1/2c	12-1	11-15	Westinghouse Air Brake (year end)	50c	12-10	11-12
Pollack Paper Box Co., 7% pfd. (quar.)	\$1 1/4	12-15	12-15	Swift International Co., Ltd. dep. rets. (quar.)	50c	12-1	11-15	Whitaker Paper, common (quar.)	\$1	11-27	12-11
Poor & Co., 1 1/2% class A pref. (quar.)	37 1/2c	12-1	11-15	Sylvania Industrial Corp. (quar.)	25c	11-22	11-12	7% preferred (quar.)	\$1 1/4	1-1	12-11
\$1 1/2 class A preference	\$1	12-1	11-15	Extra	25c	11-22	11-12	Whitman (Wm.) Co., 7% pfd. (quar.)	\$1.75	1-1	12-11
(This payment clears all arrears)				Symington-Gould Corp. (year-end)	25c	11-22	11-10	Wilkes-Barre Lace Mfg. Co. (year-end)	\$1	12-1	11-15
Potomac Electric Power Co., 6% pfd. (quar.)	\$1.50	12-1	11-15	Talon, Inc., 4% preferred (s-a)	20c	11-15	10-20	Williams (J. B.) Co., common (quar.)	25c	11-15	11-5
5 1/2% preferred (quar.)	\$1.37 1/2	12-1	11-15	Tampa Electric Co.	40c	11-15	11-1	75c preferred (quar.)	25c	11-15	11-5
Powell Royyn Gold Mines	42c	12-1	11-15	Tampax, Inc.	10c	11-29	11-10	Wilsil, Ltd. (quar.)	\$25c	1-2	12-1
Power Corp. of Canada—				Teumseh Products	10c	12-10	12-1	Woodward Governor Co. (quar.)	25c	12-3	11-19
6% non-cum. partic. preferred (quar.)	75c	1-15	12-20	Texas Gulf Sulphur Co. (quarterly)	50c	12-15	12-1	Woolworth (F. W.), Ltd.—			
6% 1st preferred (quar.)	\$1 1/2	1-15	12-20	Extra	25c	12-15	12-1	6% preferred regis. (s-a)	3%	12-1	11-30
Procter & Gamble Co. (quar.)	50c	11-15	10-25	Texaco	25c	11-22	11-12	Woolworth (F. W.) (quar.)	40c	12-1	11-10
Public Electric Light, 6% pfd. (accum.)	\$1 1/2	12-1	11-18	Texas Pacific Coal & Oil (quar.)	10c	12-1	11-10	Wrigley (Wm.), Jr. (monthly)	50c	12-1	11-20
Public Service Co. of Colorado—				Extra	20c	12-1	11-10	Monthly	50c	2-1	1-20
6% preferred (monthly)	50c	11-15	10-15	Texas Pacific Land Trust—				Monthly	50c	4-1	3-20
Public Service Co. of Indiana, com. (quar.)	25c	12-1	11-15	Sub. shares (\$1 par)	15c	12-6	11-13	Wurlitzer (Rudolph) Co. (irreg.)	50c	12-1	11-20
5% preferred A (quar.)	\$1 1/4	12-1	11-15	Certificates pref. int. (\$100 par)	\$15	12-6	11-13	Yale & Towne Mfg. Co. (special)	40c	12-1	11-10
Public Service Corp. of New Jersey—				Texas Water, \$6 prior preferred (quar.)	\$1 1/2	2-1	1-17	Quarterly	15c	12-1	11-10
8 1/2% preferred (quar.)	\$1 1/4	12-15	11-15	Thatcher Mfg. Co., \$3.60 preferred (quar.)	90c	11-15	10-30	Youngtown Sheet & Tube, common	50c	12-15	11-20
6% preferred (monthly)	50c	12-15	11-15	Thermatomic Carbon, \$5 preferred (s-a)	\$2 1/2	12-1	11-24	5 1/2% preferred A (quar.)	\$1 1/4	1-1	12-4
7% preferred (quar.)	\$1 1/4	12-15	11-15	Tide Water Associated Oil Co. (quar.)	15c	12-1	11-12	Quarterly	50c	12-15	12-4
8% preferred (quar.)	\$2	12-15	11-15	Timken Roller Bearing	50c	12-4	11-19	x Less 30% Jamaica income tax.			
Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1 1/4	12-31	11-29	Tivoli Brewing Co. (irregular)	30c	12-10	11-20	*Transfer books not closed for this dividend.			
7% preferred (quar.)	\$1 1/4	12-31	11-29	Toburn Gold Mines, Ltd.	\$1c	11-22	10-22	†On account of accumulated dividends.			
Purity Bakeries Corp. (year-end)	\$1.35	12-1	11-15	Toronto Elevators, Ltd., common (interim)	\$31	11-12	10-30	‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. † Less British income tax.			
7% preferred (quar.)	\$1.35	12-1	11-15	Trane Company, common	\$66c	12-7	11-25				
Purulator Products, Inc.	10c	11-30	11-1	Extra	12 1/2c	11-15	11-1				
Quaker Oats Co., 6% preferred (quar.)	\$1 1/2	12-15	11-30	Trinity Universal Insurance (Dallas) (quar.)	\$1 1/2	12-1	11-22				
Quaker State Oil Refining Corp.	25c	12-15	11-10	Troy & Greenbush RR. (s-a)	25c	11-15	11-10				
Quebec Power Co. (quar.)	\$25c	11-25	10-30	Trux-Trax Coal, common	\$1.75	12-12	12-1				
Randall Co., class B (quar.)	25c	12-1	11-19	5 1/2% preferred (quar.)	20c	12-10	11-30				
Ryanonier, Inc. (reduced)	12 1/2c	12-1	11-16	Union Bag & Paper (irreg.)	15c	11-15	11-8				
Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	12-9	11-18	Union Electric (Mo.), \$4 1/2 pfd. (quar.)	\$1 1/2	11-15	10-30				
Regent Knitting Mills, Ltd.—				\$5 preferred (quar.)	\$1 1/4	11-15	10-30				
\$1.60 non-cum. preferred (quar.)	40c	12-1	11-15	Union Tank Car Co.	75c	12-1	11-15				
Reliable Stores, common (quarterly)	12 1/2c	12-21	12-15	United Aircraft Corp., 5% conv. pfd. (quar.)	\$1 1/4	12-1	11-15				
5% convertible preferred (quarterly)	37 1/2c	12-21	12-15	United Biscuit Co. of America, common	25c	12-1	11-16				
Reliance Grain, 6 1/2% preferred (accum.)	\$3.25	12-15	11-30	5% preferred (quar.)	\$1 1/4	12-1	11-16				
Reliance Steel Corp. (irreg.)	30c	12-10	11-29	United Chemicals, Inc., \$3 pfd. (quar.)	75c	12-1	11-10				
Republic Insurance Co. of Texas (quar.)	30c	11-26	11-10	United Cigar-Whelan Stores, \$5 pfd. (assum.)	\$1 1/2	11-18	11-8				
Republic Petroleum, 5 1/2% pfd. A (quar.)	68 3/4c	11-15	11-5	United Cigar-Whelan Stores, \$5 pfd. (assum.)	\$1 1/2	11-18	11-8				
Reynolds & Brothers (irregular)	21c	12-1	11-1	United Engineering & Foundry Co., com.	\$37 1/2c	11-15	10-15				
Reynolds Spring Co.	25c	11-30	11-10	7% preferred (quar.)	\$1.75	11-16	11-5				
Reynolds (R. J.) Tobacco (interim quar.)	35c	11-15	10-25	United Gas Corp., \$7 pfd. (accum.)	\$3 1/2	12-1	11-8				
Class B (interim quarterly)	35c	11-15	10-25	United Light & Railways Co. (Del.)	58 1/2c	12-1	11-15				
Robbins & Myers, 1 1/2% partic. pfd. (accum.)	75c	12-15	12-4	7% prior preferred (monthly)	53c	12-1	11-15				
Rochester Button, \$1 1/2 conv. pfd. (quar.)	37 1/2c	12-1	11-20	6.36% prior preferred (monthly)	50c	12-1	11-15				
Rochester Gas & Electric, 5% pfd. E (quar.)	\$1 1/4	12-1	11-12	7% prior preferred (monthly)	58 1/2c	1-3	12-15				
6% preferred D (quar.)	\$1 1/2	12-1	11-12	6.36% preferred (monthly)	53c	1-3	12-15				
Rolland Paper Co. Ltd., common (quar.)	115c	11-15	11-5	6% preferred (monthly)	50c	1-3	12-15				
6% preferred (quarterly)	\$1 1/2	12-1	11								

### Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 NOV. 5 TO NOV. 11, 1943 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 5	Nov. 6	Nov. 8	Nov. 9	Nov. 10	Nov. 11
<b>Argentina, peso—</b>						
Official.....	.297733*	.297733*	.297733*	.297733*	.297733*	
Free.....	.251247*	.251247*	.251247*	.251247*	.251247*	
<b>Australia, pound.....</b>	3.228000	3.228000	3.228000	3.228000	3.228000	
<b>Brazil, cruzeiro—</b>						
Official.....	.060586*	.060586*	.060586*	.060586*	.060586*	
Free.....	.051275*	.051275*	.051275*	.051275*	.051275*	
<b>Canada, dollar—</b>						
Official.....	.909090	.909090	.909090	.909090	.909090	
Free.....	.897812	.896875	.896785	.895546	.896406	
<b>Colombia, peso.....</b>	.572766*	.572766*	.572766*	.572766*	.572766*	
<b>England, pound sterling.....</b>	4.035000	4.035000	4.035000	4.035000	4.035000	
<b>India (British), rupee.....</b>	.301215	.301215	.301215	.301215	.301215	
<b>Mexico, peso.....</b>	.205800	.205800	.205800	.205800	.205800	
<b>Newfoundland, dollar—</b>						
Official.....	.909090	.909090	.909090	.909090	.909090	
Free.....	.895208	.895375	.894166	.893125	.893958	
<b>New Zealand, pound.....</b>	3.244203	3.244203	3.244203	3.244203	3.244203	
<b>Union of South Africa, pound.....</b>	3.980000	3.980000	3.980000	3.980000	3.980000	
<b>Uruguay, peso—</b>						
Controlled.....	.658300*	.658300*	.658300*	.658300*	.658300*	
Noncontrolled.....	.530180*	.530180*	.530180*	.529980*	.529980*	

\*Nominal rate.

ber banks, and increased \$11,000,000 in the St. Louis District.

Demand deposits-adjusted declined \$48,000,000 in the Chicago District, \$35,000,000 in the Cleveland District, \$28,000,000 in New York City, and \$43,000,000 at all reporting member banks, and increased \$31,000,000 in the New York District outside of New York City, \$21,000,000 in the Boston District, and \$20,000,000 in the San Francisco District. United States Government deposits declined in all districts, the principal decrease being \$284,000,000 in New York City; the total decrease at all reporting member banks was \$569,000,000.

Deposits credited to domestic banks increased in all districts except the St. Louis District; the total increase at all reporting member banks was \$150,000,000.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

	(In millions of dollars)		
	11-3-43	10-27-43	Increase (+) or Decrease (-) Since
<b>Assets—</b>			
Loans and Investments—total.....	52,642	-340	+14,718
Loans—total.....	11,697	-71	+1,252
Commercial, industrial, and agricultural loans.....	6,458	+34	-116
Loans to brokers and dealers in securities	1,697	-53	+1,033
Other loans for purchasing or carrying securities.....	936	-42	+566
Real estate loans.....	1,129	-3	84
Loans to banks.....	79	+8	+35
Other loans.....	1,398	-15	-182
Treasury bills.....	4,405	-221	+1,494
Treasury certificates of indebtedness.....	9,262	-12	+5,904
Treasury notes.....	4,935	-23	+663
U. S. bonds.....	17,640	+8	+5,972
Obligations guaranteed by U. S. Government	1,829	-8	-82
Other securities.....	2,674	-13	-485
Reserve with Federal Reserve Banks.....	8,354	-38	-699
Cash in vault.....	543	+16	+20
Balances with domestic banks.....	2,233	-32	-406
<b>Liabilities—</b>			
Demand deposits-adjusted.....	31,774	-43	+3,181
Time deposits.....	5,977	+31	+771
U. S. Government deposits.....	12,170	-569	+9,326
Interbank deposits:			
Domestic banks.....	8,818	+150	-196
Foreign banks.....	793	+12	+94
Borrowings.....	56	+19	+39
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week.....	12,493		

### Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Nov. 3: Decreases of \$221,000,000 in holdings of Treasury bills and \$569,000,000 in United States Government deposits, and an increase of \$150,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$17,000,000 in the Atlanta District, \$13,000,000 in the San Francisco District, and \$34,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$53,000,000 and other loans for purchasing or carrying securities declined \$42,000,000, both largely in New York City.

Holdings of Treasury bills declined \$133,000,000 in New York City, \$75,000,000 in the Chicago District, and \$221,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$22,000,000 in New York City and \$12,000,000 at all reporting mem-

## State and City Department BOND PROPOSALS AND NEGOTIATIONS

#### ARKANSAS

##### Wynne, Ark.

**Bond Sale**—It is reported that the W. R. Stephens Investment Co., of Little Rock, has purchased an issue of \$120,000 water revenue bonds as 3/4s, at par. Due serially over a period of 35 years.

#### COLORADO

##### Colorado (State of)

**Increase Reported in Revenue Collections**—In the first quarter of the current fiscal year, which started July 1, Colorado sales, service, income, inheritance and use tax revenues all showed substantial gains over the corresponding period last year, but big declines were recorded in gift, liquor and motor fuel taxes, according to announcement made in Denver on Nov. 2, by State Revenue Director Cruse.

He reported that the State took in \$2,593,289 in sales taxes in July, August and September, as compared with \$2,345,861 in the three months last year, a gain of 10.5%. Service taxes rose from \$415,272 to \$480,586, a gain of 15.7%.

Largest gain was in income tax collections, which went from \$217,838 in the first quarter last year to \$654,340 this year, a 200% increase.

Liquor taxes dropped 26.6% from \$979,533 to \$719,482, and local liquor license receipts showed a proportionate drop. Motor fuel collections were off 15.5%, having decreased from \$2,668,133 to \$2,254,335.

Mr. Cruse's report showed miscellaneous revenue up 171.1% motor vehicle license receipts down 17.3%, State liquor licenses up 51.7%, gift taxes down 99% and store licenses down 64.7%.

Total collections for the 1942 period were \$8,083,582. This year's first quarter brought in \$8,274,894, a gain of 2.4%.

##### Lakewood Sanitary District (P. O. Lakewood), Colo.

**Bond Election**—An election is said to be scheduled for Nov. 20 in order to have the voters pass

on the issuance of \$250,000 sanitary sewer line bonds.

#### CONNECTICUT

##### Stamford, Conn.

**Note Sale**—The \$750,000 anticipation of taxes notes offered for sale on Nov. 9—v. 158, p. 1865—were awarded to Goldman, Sachs & Co. of New York, at 0.44% discount. Dated Nov. 10, 1943. Due on Oct. 16, 1944. Other bids were as follows:

Bidder—	Rate Bid
First National Bank, Boston.....	0.484%
First Boston Corp. (plus \$2.00).....	0.49
Lee Higginson Corp. (plus \$21).....	0.53
Leavitt & Co.....	0.58

#### FLORIDA

##### Bradenton and Manatee, Fla.

**Voters Approve Merger**—At a referendum held recently approval was given to the merger on Jan. 1 of the above communities. Manatee has a population of 3,500. The merger will give Bradenton a population of 11,039, on the basis of 1940 census figures, and an area of five square miles.

The unofficial vote was Bradenton 609 for merger, 34 against; Manatee 251 for merger, 169 against. The move failed to gain approval in two earlier elections.

Next month an election will be held to choose a Mayor and a City Council of five members. Two Councilmen will be chosen from the Manatee area and three from Bradenton.

##### Charlotte County (P. O. Punta Gorda), Fla.

**Bond Sale**—The \$815,000 SBA series of 1943 refunding bonds offered Nov. 9—v. 158, p. 1865—were awarded to the Clyde C. Pierce Corp. and the Florida National Bank, both of Jacksonville, in joint account, as 2.60s, at a price of 100.01, a basis of about 2.599%. Dated Dec. 1, 1943 and due serially on Dec. 1 from 1947 to 1961 incl.

**Bond Sale**—The \$24,000 Charlotte Harbor Special Road and Bridge District, SBA series of 1943 bonds offered at the same time

were awarded to the Commercial Bank & Trust Co. of Ocala, as 1.95s, at a price of 100.101, a basis of about 1.923%. Dated Dec. 1, 1943 and due Dec. 1, 1947.

An account composed of John Nuveen & Co., B. J. Van Ingen & Co., Inc., Trust Co. of Georgia, Atlanta, Ranson-Davidson Co. and Leedy, Wheeler & Co., was second high bidder for the \$815,000 issue, naming a price of 100.41 for 2.80s. The Clyde C. Pierce Corp. syndicate named the second best offer for the \$24,000 issue, a bid of 100.10 for 2s.

##### Dunedin, Fla.

**To Consider Debt Refunding**—The City Commission is reported to have agreed to a proposal whereby a syndicate headed by Shields & Co., New York, is given a period of two months in which to present a plan for refinancing at present interest cost of the city's presently outstanding bonded debt of \$1,170,500. The plan would be similar to one now under consideration by the City of Clearwater.

##### Lakeland, Fla.

**Bond Offering**—Sealed bids will be received until 10 a.m. on Dec. 8, by L. Prossgrove, City Clerk and Comptroller, for the purchase of \$100,000 refunding light and water, Series 1944 bonds. Interest rate is not to exceed 3%, payable F-A. Denomination \$1,000. Due on Feb. 1, 1954. The bonds will be sold to the responsible bidder offering to pay par and accrued interest at the lowest interest rate. Each bidder must agree to accept delivery on the bonds as soon as they are ready for delivery. Bids must be for the entire issue, but the City reserves the right to reject all bids or to deliver only such bonds as may be legally deliverable at the time of delivery. All bids must be unconditional and must be accompanied by a certified or cashier's check for 2% of the amount of bonds sold, payable to the City Treasurer. Bids must be for the entire issue.

##### Miami, Fla.

**Sealed Tenders Invited**—It is stated by A. E. Fuller, Director of Finance, that he will receive sealed tenders until 11 a.m. (EWT) on Dec. 8, for the purchase by the sinking fund of \$200,000 Miami registered refunding certificates of indebtedness, maturing Jan. 1, 1947.

Each tender shall specify the amount and number of each certificate and whether accrued interest is included or to be added to the amount stated. Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the certificates tendered, and shall state the time and place for delivery of certificates tendered as specified in the official notice.

The City Commission will accept the certificates tendered at the lowest prices submitted; provided, the Commission may reject any and all tenders, but will not reject any tender which complies with the terms of the notice and is offered at a lower price than any tender which is accepted. The expression "lowest prices submitted" as used herein shall mean either the "lowest dollar price" or "the highest interest yield basis calculated to absolute maturity."

If any bidder whose tender is accepted shall fail to surrender the certificates tendered at the date and place specified in the official notice, the certified check accompanying the tender will be forfeited as liquidated damages and placed in the Sinking Fund.

The certificates accepted for purchase shall be surrendered Dec. 18, at the Chemical Bank & Trust Co., New York.

Enclose a certified check for 1% of the face amount of certificates tendered for purchase, payable unconditionally to the city. Checks accompanying the tenders will be returned to the unsuccessful bidders after tenders are opened and tabulated, and will be returned to the successful bidders upon the

surrender of the certificates accepted.

##### Sumter County (P. O. Bushnell), Fla.

**Offerings Wanted**—G. B. Tompkins, County Superintendent of Schools, will receive sealed offerings until 11 a.m. on Dec. 7, of Special Tax School District refunding bonds for districts Nos. 1, 2, 4, 7 and 9. Purchases of bonds will be made from out of available sinking funds.

#### ILLINOIS

##### Alton, Ill.

**Bonds Sold**—The City Clerk states that \$42,000 judgment funding bonds were purchased recently by the First National Bank & Trust Co. of Alton.

##### Chicago, Ill.

##### Syndicate Formed on Transit Unification Revenue Note Issue

A syndicate of 100 investment bankers, headed by Harris, Hall & Co., Inc., the First Boston Corporation and Blyth & Co., has been formed to consider the purchase of revenue certificates which may be issued by the City of Chicago under the Mayor's recently announced plan for public ownership of transportation facilities. The syndicate's proposal would be subject to certain conditions, it was indicated. One of these would be that the proposed unified transportation system be administered by a non-political management and that all necessary safeguards be taken to protect investors in the securities, and to provide funds for modernization and improvements. Mayor Kelly has already insisted that these safeguards must be provided.

Emphasizing the urgency of proceeding with unification of all transit lines, Mayor Kelly proposes that all costs of acquiring, constructing and operating this unified transit utility be financed

through sale of certificates payable only out of revenues. It is proposed that attempt immediately be made by the city to acquire the properties of the Chicago Surface Lines, the Chicago Rapid Transit Co. and the Chicago Motor Coach Co. by negotiation. Any price tentatively agreed on would be subject to approval by the Federal Court in the first two instances, by the Federal Works Agency and by the people on referendum in all instances.

As a condition of any such purchase agreement it should be understood that the aggregate of all cash and assets in the renewal fund to be turned over to the city will be not less than \$27,500,000.

The city-owned utility would start business with small annual interest and tax charges as compared with obligations of a private company for taxes, interest and dividends. These annual savings will amount to at least \$5,000,000, the Mayor states. Another million dollars a year can be saved through unification of the properties.

The financing program would include the entire \$102,000,000 modernization program provided for in the 1941 ordinance, and also complete replacement of the Motor Coach Co.'s properties, a total ten-year improvement program of \$110,000,000. Earnings based on present or any reasonable levels of materials, prices and wages would provide amply for all fixed charges.

#### Chicago Sanitary Dist. (P. O. Chicago), Ill.

**Bonds Not Sold**—It is stated by James J. Sullivan, Clerk of the Board of Trustees, that the \$121,000 land damage, Series One bonds offered on Nov. 4—v. 153, p. 1679—were not sold as all bids received were rejected.

In connection with this notice, we quote as follows from the Chicago "Journal of Commerce" of Nov. 5:

Trustees of the Sanitary District of Chicago yesterday rejected all bids on new \$121,000 land damage bond flotation, but passed resolutions authorizing a call for offers from municipal bond dealers on two other new issues totaling \$3,000,000. Bids on the latter two flotations will be received on Nov. 23.

Trustees at a special meeting yesterday morning accepted bids on the \$121,000 land damage flotation. Seven offers were submitted, with the Northern Trust Company specifying the top price of 100.163 for 1% securities. The bonds were to be dated Dec. 1 and mature Jan. 1, 1949, with \$21,000 optional Jan. 1, 1947 and \$50,000 callable a year later.

Fiscal officials of the district expressed satisfaction with the high bid, which named the lowest interest rate that the district ever would have obtained on its bond financing. When the trustees convened in the afternoon in a regular meeting, they voted 4 to 3 against making the award.

James M. Whalen, Vice-Chairman of the Finance Committee, who presided in the absence of President Ross M. Woodhull, explained that the bids were rejected because the majority of the trustees decided against paying at this time some of the claims which were to be funded by the bond issue. All the bids from municipal dealers, it was explained, were in proper form.

The purpose of the bond flotation was to provide funds to settle claims against the district for damage to private lands that resulted years ago from the overflow of waters of the district.

Trustees who voted against award of the bond flotation were Paul V. Colianni, J. L. Friedman, A. F. Maciejewski, and James J. Polodna. Those who voted to award the flotation included Mr. Whalen, Joseph T. Baran, and Thomas F. Byrne.

The two new bond issues authorized by trustees yesterday in-

cluded \$1,000,000 to provide new money for construction purposes and \$2,000,000 to refund a like amount of present securities which become callable on Jan. 1, 1944.

The \$1,000,000 flotation will be dated Dec. 1, 1943, and will mature Jan. 1, 1963. These securities will be optional in amounts of \$50,000 on Jan. 1 of each odd-numbered year, beginning in 1945 and ending in 1961, and in amounts of \$55,000 on Jan. 1 of even-numbered years, starting in 1946 and culminating in 1962. The balance of \$55,000 will not be callable prior to maturity.

Of the proceeds, \$600,000 will be used by the district for new construction work at its West-Southwest sewage treatment works. An additional \$300,000 will be used for construction work at the Calumet sewage treatment works, and the other \$1,000,000 will be spent on the North Side sewage treatment works.

The \$2,000,000 refunding flotation will be dated Jan. 1, 1944, and will mature in 20 years. The bonds, however, will be callable in equal annual amounts of \$100,000 on Jan. 1 of each year 1945-63.

The proceeds of the refunding issue will be used to provide funds for the redemption on Jan. 1 of \$2,000,000 of outstanding bonds, which become callable on the first of the year. The bonds to be refunded consist of \$416,000 of 4½s and \$1,584,000 of 4s.

The district has a total of \$10,049,500 of outstanding bonds that are callable Jan. 1. In addition to the \$2,000,000 to be refunded, it will call an additional \$5,019,500 from cash on hand, and carry the remaining \$3,030,000 of options over to July 1, 1944, the next interest payment date.

While the resolutions authorizing the \$1,000,000 and \$2,000,000 flotations were passed by trustees, it was explained that action on the issues will not become official until Nov. 10. It was explained that President Woodhull, absent from yesterday's meetings, has veto powers. The district intends to advertise for bids on the two new issues on or about Nov. 13 and actually receive the offers ten days later.

The 1% interest rate named by the Northern Trust Company on the \$121,000 flotation compared with the preceding all-time low coupon of 2% on bond financing of the district. This issue, however, is much smaller in size and shorter in term than the flotations sold by the district in recent years.

In addition to the Northern Trust Company, two other bidders sought the \$121,000 flotation as 1% securities, Crutenden & Co. specifying 100.095 and The First National Bank of Chicago offering 100.029.

Four bidders named a 1¼% rate on the flotation. These bidders and their dollar offers follow: Harriman Ripley & Co., Inc., 100.80; Harris Trust & Savings Bank, 100.361; A. G. Becker & Co., Inc., 100.327, and Halsey, Stuart & Co., Inc., 100.302.

#### Park Ridge, Ill.

**Bond Election**—It is reported that an election is scheduled for Dec. 7 in order to have the voters pass on the issuance of \$35,000 2½% semi-annual property purchase bonds.

#### INDIANA

##### Cass County (P. O. Logansport), Ind.

**Bond Offering**—Sealed bids will be received until 2 p.m. on Nov. 26, by Paul G. Barnett, County Auditor, for the purchase of \$50,000 bridge of 1943 bonds. Interest rate is not to exceed 4%, payable J-J. Dated Nov. 15, 1943. Denominations \$1,000 and \$500. Due \$1,000 July 1, 1944, \$1,500 Jan. and \$1,000 July 1, 1945 to 1962, and \$1,500 Jan. and \$2,500 July 1, 1963. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by

each bidder. Said bonds will be awarded to the highest responsible bidder who has duly qualified and has submitted a bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the county, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, including accrued interest to the date of delivery at the rate named in the bid, will be considered. Bids must be on forms furnished by the Board of Commissioners. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be on file on the date of sale, and will be furnished to the successful bidder at the expense of the county. No conditional bids will be considered. The bonds will be ready for delivery within 12 days after the date of sale. Said bonds are being issued under the provisions of the general statutes relating to the issuance of general obligation bonds by counties.

#### Kokomo, Ind.

**Ruling On Barrett Law Special Assessment Bonds**—Circuit Court Judge Forrest E. Jump ruled on Nov. 5 that payments to Barrett law bondholders must be made out of funds collected for account of bonds of a particular series, according to press reports.

In granting a judgment of \$6,049 to Richard Zilky, South Bend broker, and other plaintiffs, Judge Jump rendered a decision which has State-wide implications, due to the general practice among cities to pay bondholders from a general fund, city officials said.

Judge Jump said his decision was based on a ruling by the State Supreme Court in 1939 that payments to Barrett law bondholders must not be made from any other than the funds collected from a particular bond series.

He said Kokomo had been paying the bondholders from a general fund on bonds issued for improvements of Lindsay Street here.

City officials testified they had inaugurated the practice under advice of the State Board of Accounts, which Otto K. Jensen, chief examiner, said was issued prior to the Supreme Court ruling.

Mr. Jensen added that city governments had been instructed to follow the decision of the court, since the ruling was made, however.

#### Vincennes, Ind.

**Bond Offering**—Joe J. Leonard, Clerk-Treasurer, reports that he will receive sealed bids at his office until 2 p.m. on Dec. 1 for the purchase of \$38,317.36 not to exceed 4% interest judgment funding bonds of 1943. Dated Dec. 15, 1943. Denom. \$1,000 except one bond for \$317.36. Due as follows: \$1,317.36 on Jan. 1, 1946; \$2,000 on July 1, 1946; \$2,000 on Jan. 1 and July 1 from 1947 to 1954 and \$2,000 on Jan. 1, 1955 and \$1,000 on July 1, 1955. Bidders will be required to name the rate of interest which the bonds are to bear not to exceed the above mentioned interest and must be in multiples of ¼ of 1% and not more than one interest rate shall be named by each bidder. A certified check for \$1,000 payable to the order of the city must accompany each bid.

The successful bidder will be required to make payment for said bonds and accept delivery thereof prior to eleven o'clock a.m. on Dec. 15, 1943, at such bank in the City of Vincennes as he shall designate in writing, filed with the Clerk-Treasurer. Time is of the essence of the foregoing requirement as the proceeds of the bonds must be available on said date to meet certain obligations.

The approving opinion of Ross, McCord, Ice & Miller, bond counsel of Indianapolis, will be fur-

nished to the purchaser at the expense of the City. No conditional bids or bids for less than the par value of said bonds will be considered. The right is reserved to reject any and all bids. Said bonds are being issued for the purpose of paying and satisfying certain tort judgments against the City and will be the direct obligations of the City payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property in the City.

#### IOWA

##### Marshalltown, Iowa

**Pending Bond Election**—It is reported that the City Council voted recently to instruct the City Solicitor to draft a resolution calling for an election to have the voters pass on the issuance of \$75,000 airport bonds.

#### KENTUCKY

##### Kentucky (State of)

**Republican Elected Governor**—Simeon S. Willis, 63-year-old Ashland attorney and former judge of the State Court of Appeals, will become Kentucky's sixth Republican Governor next month.

His party, which had not elected a Governor in this State since 1927, also won the Lieutenant Governorship and five other cabinet posts.

##### Simpson County (P. O. Franklin), Ky.

**Bonds Sold**—A \$79,000 issue of 3% school building revenue bonds has been purchased by Stein Bros. & Boyce of Louisville. Denominations \$1,000 and \$500. Dated Nov. 15, 1943. Interest payable M-N. Due on May 15, as follows: \$4,000 in 1944 and 1945, \$4,500 in 1946, \$4,000 in 1947, \$4,500 in 1948, \$5,000 in 1949 and 1950, \$4,500 in 1951, \$5,500 in 1952, \$5,000 in 1953, \$5,500 in 1954 and 1955, \$6,000 in 1956 to 1958, and \$4,000 in 1959. Callable on any interest payment date in inverse numerical order upon 30 days' notice at 1903½ and interest on or before May 15, 1948; 103 and interest on or before May 15, 1953, and 102½ and interest thereafter. Principal and interest payable at the Simpson County National Bank, Franklin. Legality to be approved by Woodward, Dawson & Hobson of Louisville.

#### MAINE

##### Maine (State of)

**Large Future Bonded Debt Reduction Seen**—State Finance Commissioner Julian A. Mossman reported recently that if no bonds are issued during the current fiscal year, the State will have reduced its bonded debt by 25% during this and the two previous fiscal years. He was optimistic as to the reduction since no bond issue is contemplated during the remainder of this fiscal year, ending June 30, 1944.

It was also stated by Mr. Mossman that "all the State's bonds that are callable have been called," and any further reduction would entail buying bonds on the open market. This, he explained, would not be profitable.

Mr. Mossman said the State's bonded debt was reduced \$1,864,000 during the past fiscal year, leaving \$24,305,500 outstanding—the lowest bonded indebtedness the State has enjoyed since 1931.

The cut in the State's bonded debt in each of the last two fiscal years is greater than any other like period in the history of the State, he said, attributing the reduction to increased liquor revenue and decreased pauper costs.

**Legal List Issued**—Bank Commissioner Homer E. Robinson has issued a list of securities certified as legal investments for Maine savings banks under provisions of Paragraph XI, Section 27, Chapter 57, Revised Statutes 1930, as amended.

#### MARYLAND

##### Baltimore, Md.

**Secondary Bond Offering Announced**—Baker, Watts & Co., Baltimore, as agents, will receive sealed bids at their offices, Calvert Sts., Baltimore 3, until 11 a.m. (EWT) on Nov. 16 for the purchase of \$1,850,000 Baltimore, Md., 4% coupon serial bonds, as follows:

\$370,000 bonds (\$285,000 third school loan and \$85,000 public library loan), due Oct. 1, 1963.  
\$370,000 bonds (\$285,000 third school loan and \$85,000 public library loan), due Oct. 1, 1964.  
\$370,000 bonds (\$285,000 third sewer loan and \$85,000 public library loan), due Oct. 1, 1965.  
\$370,000 bonds (\$285,000 third sewer loan and \$85,000 public library loan), due Oct. 1, 1966.  
\$370,000 bonds (\$285,000 third sewer loan and \$85,000 public library loan), due Oct. 1, 1967.

Notice of acceptance or rejection of any offers to purchase all or any part of the above-described bonds will be made promptly. Payment and delivery of the bonds to be made at 11 a.m. (EWT) on Nov. 18 at the National Central Bank of Baltimore. Legal opinion of Wood, Hoffman, King & Dawson of New York City will be furnished the successful bidder without cost.

##### Washington Suburban Sanitary District, Md.

**Bond Sale**—The \$1,500,000 bonds, including \$500,000 series CCC water main and sewer construction and \$1,000,000 series DDD water supply issues, offered Nov. 10—v. 153, p. 1776—were awarded to a syndicate composed of Union Securities Corp., Gloré, Forgan & Co., Francis I. duPont & Co., R. D. White & Co., all of New York; Fox, Reusch & Co., Cincinnati, and Rambo, Keen, Close & Kerner of Philadelphia, as 2s, at a price of 100.555, a basis of about 1.969%. The bonds are dated Nov. 1, 1943 and mature serially on Nov. 1 from 1944 to 1983 incl. Second high bid of 100.079 for 2s was made by a group composed of Harriman Ripley & Co., Inc., Blyth & Co., B. J. Van Ingen & Co., Inc., Equitable Securities Corp., Illinois Co. of Chicago, Hayden, Miller & Co., and Miller, Kenower & Co. Among other tenders was an offer of 101.32 for 2.10s made by John Nuveen & Co., and Associates; 100.63 for 2.10s by R. S. Dickson & Co., group; 100.52 for 2.10s, by syndicate headed by Northern Trust Co. of Chicago; 100.357 for 2.20s by Shields & Co. and Associates.

#### MICHIGAN

##### Battle Creek School District, Mich.

**Note Offering**—Edwin L. Harding, Secretary of the Board of Education, will receive sealed bids until 4:30 p.m. (EWT) on Nov. 15 for the purchase of \$100,000 not to exceed 6% interest tax anticipation notes. Dated Dec. 1, 1943. Due Feb. 1, 1944. Demons. and form of note to be at the option of the successful bidder. Principal and interest payable at office of the Treasurer of the Board of Education. The loan represents 24% of amount of operating tax levied on the 1942-1943 tax for operating purposes.

Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys approving the legality of the notes. Cost of opinion and printing of notes to be paid for by the successful bidder. A certified check for 2% of the notes, payable to order of the District Treasurer, is required.

##### Detroit, Mich.

**Tenders Wanted**—City Comptroller Charles G. Oakman announces that he will receive offerings of non-callable bonds until Nov. 22, at 10 a.m. (EWT), in the sum of not to exceed \$283,000 for the City Sinking Fund (Street

Railway Division) under the following conditions:

Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of Nov. 22, 1943.

No bonds maturing beyond May 1, 1949, will be accepted.

The city reserves the right, on bonds purchased which are delivered subsequent to Nov. 29, 1943, to pay accrued interest up to that date only.

**\$1,933,000 Bonds Sold by Wisconsin Annuity Board**—The Wisconsin State Annuity and Investment Board sold on Nov. 9 a total of \$1,933,000 various Detroit municipal bonds. For details of the sale see item under "Wisconsin, State of," on a subsequent page.

**Iron River Tp. (P. O. Iron River), Mich.**

**Bond Offering**—Sealed bids will be received until 7 p.m. (CWT), on Nov. 19, by Walter Peterson, Township Clerk, for the purchase of \$30,000 coupon water extension, revenue of 1943 bonds. Interest rate is not to exceed 4½%, payable J-D. Denominations \$1,000 and \$500. Dated Dec. 1, 1943. Due \$1,500 from Dec. 1, 1946 to 1965, inclusive. All of said bonds will be subject to redemption at the option of the Township on any one or more interest payment dates at par and accrued interest. If less than all of the outstanding bonds shall be called for redemption on any one interest payment date, then such redemption shall be in direct numerical order. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Iron River National Bank, Iron River. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the township after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Dec. 1, 1943, to the respective maturity dates. No proposal for less than all of the bonds will be considered. The bonds and the interest thereon will be payable solely from the revenues of the water supply system of the township, and the bonds are to be issued, pursuant to the provisions of Act. No. 94, of the Public Acts of 1933, as amended, and the ordinances of the township adopted Sept. 20, 1943, and amended on Oct. 12, 1943. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Padcock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and printing of the bonds shall be paid by the township. Enclose a certified check for 2% of the par value of the bonds, payable to the Township Treasurer.

**St. Joseph County (P. O. Centerville), Mich.**

**Bonds Called**—It is reported that Roy G. Stuart, Chairman of the Board of County Road Commissioners, called for payment on Nov. 1, all outstanding 1944 and 1945 refunding highway improvement bonds, the redemption price of which is \$21,000.

**Warren Township School District No. 4 (P. O. Mt. Clemens), Mich.**

**Bond Offering**—Joseph Morian, District Secretary, will receive sealed bids until 8 p.m. (EWT) on Nov. 15 for the purchase of \$10,000 not to exceed 4% interest coupon school bonds. Dated July 1, 1943. Denom. \$1,000. Due \$2,000 on July 1 from 1944 to 1948 incl. Rate of interest to be expressed by the bidder in multiples of ¼ of 1%. Principal and interest (J-J) payable at the National Bank of Detroit.

The school district is authorized and required to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and inter-

est thereon, within the limitations prescribed by Section 21 of Article X of the Constitution of Michigan. The school district authorized an increase in the tax rate limitation to 2.1% of the assessed valuation for the years 1943 to 1947 both inclusive, at an election held on April 19, 1943. A certified check in the amount of 5% of the total par value of the bonds drawn upon an incorporated bank or trust company and payable to the order of the Treasurer of the school district must accompany each bid as a guarantee of good faith on the part of the bidder. No interest shall be allowed on the good faith checks. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds shall be paid by the purchaser.

**MINNESOTA**

**Bovey, Minn.**

**Bonds Offered**—The village received sealed bids until 7:30 p.m. on Nov. 13 for the purchase of \$46,000 not to exceed 2% interest funding bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due Dec. 1, as follows: \$9,000 from 1944 to 1947 incl. and \$10,000 in 1948. Principal and interest (J-D) payable at such bank or fiscal institution as shall be designated by the successful bidder. If no designation is made, payment will be made at the First National Bank, Bovey. The full faith and credit of the village is pledged for payment of the bonds and legal opinion of Dorsey, Colman, Barker, Scott and Barber of Minneapolis will be furnished the successful bidder.

**St. Louis County Indep. Sch. Dist. No. 18 (P. O. Gilbert), Minn.**

**Bond Sale**—The \$84,000 semi-annual funding bonds offered for sale on Nov. 4—v. 158, p. 1680—were awarded to a syndicate composed of Kalman & Co. of St. Paul, J. M. Dain & Co., Piper, Jaffray & Hopwood, the Allison-Williams Co., Paine, Webber, Jackson & Curtis, all of Minneapolis, the First National Bank of Gilbert, and the Northern National Bank of Duluth, as 2s, at a price of 100.028, a basis of about 1.995%, according to the District Auditor. Dated Dec. 1, 1943. Due on Dec. 1 in 1946 to 1953, inclusive.

**MISSISSIPPI**

**Biloxi, Miss.**

**Bond Sale**—The \$25,000 school construction bonds offered for sale on Nov. 6 were purchased by the J. S. Love Co. of Jackson. Interest rates at 2¼, 2¾ and 3%.

**Meridian, Miss.**

**Bonds Sold**—It is reported that \$146,500 2¼% semi-annual refunding bonds were purchased recently by George T. Carter of Meridian. Dated Nov. 1, 1943. Legality approved by Charles & Trauernicht of St. Louis.

**Meridian Separate Sch. Dist. (P. O. Meridian), Miss.**

**Bonds Sold**—It is reported that \$41,000 2¼% semi-annual refunding bonds were purchased recently by George T. Carter of Meridian. Dated Nov. 1, 1943. Legality approved by Charles & Trauernicht of St. Louis.

**MISSOURI**

**Associated Indemnity Corporation (St. Louis), Mo.**

**Municipal Bond Tenders Invited**—Bids were received until 10 a.m. on Nov. 10, by Harvey R. Bowditch, 164 West Jackson Boulevard, Chicago, Ill., for the purchase of various State and municipal bonds aggregating \$939,000.

**MONTANA**

**Yellowstone County Sch. Dist. No. 2 (P. O. Billings), Mont.**

**Bond Offering**—It is stated by Edward Lacklen, District Clerk, that he will receive sealed bids until 7:30 p.m. on Dec. 1, for the

purchase of \$461,000 refunding bonds. Interest rate is not to exceed 2½%, payable J-D. Dated Dec. 15, 1943. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are sold and issued, the issue may be divided into several bonds, as the Board of Trustees may determine at the time of sale, both principal and interest to be payable in semi-annual installments during a period of fifteen years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 and \$100, the sum of \$31,200 of the said serial bonds to become payable on Dec. 15, 1944, and the sum of \$30,700 to become payable on the same day each year thereafter. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after half the term for which the bonds are issued. The bonds will be sold for not less than par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids. Enclose a certified check for \$1,000, payable to the District Clerk.

(These are the bonds originally scheduled for sale on Nov. 29—v. 158, p. 1867.)

**NEBRASKA**

**Dakota County (P. O. Dakota City), Neb.**

**Bond Redemption Notice**—Pursuant to the provision of the Trust Indenture dated as of Dec. 1, 1937, under which the bonds were issued, the Commercial National Bank & Trust Co., of New York as Successor Trustee, has selected by lot for redemption on Dec. 1, 4% bridge revenue bonds, out of sinking fund moneys available therefor, \$56,000 principal amount of said bonds numbered as follows and bearing the prefix letter M before each number:

20	23	75	122	182	198	240
245	302	326	344	365	367	369
374	393	479	521	566	583	589
592	628	629	760	765	810	824
849	850	905	907	971	1063	1076
1082	1103	1155	1198	1262	1265	1277
1404	1468	1588	1621	1662	1671	1673
1713	1714	1720	1784	1818	1829	1840

On and after date called, the bonds so designated will be redeemed by payment of the principal amount thereof and interest accrued thereon to redemption date, together with a redemption premium of 2% of said principal amount, and from and after said date, interest on said bonds will cease to accrue. Said bonds with all coupons appertaining thereto maturing on and after June 1, 1944, should be presented for payment at the Guaranty Trust Company of New York, Coupon Paying Department, New York City. Coupons due Dec. 1, 1943, should be detached and presented for payment in the usual manner.

**Gering, Neb.**

**Bond Call**—It is reported that the city is calling for payment on Dec. 1, a total of \$10,000 outstanding bonds.

**NEW JERSEY**

**Hackensack, N. J.**

**Other Bids**—In connection with the Oct. 25 award of \$200,000 general refunding bonds to J. S. Rippe & Co. of Newark, as 1.40s, at a price of 100.233, a basis of about 1.37%, as reported in v. 158, p. 1777, we give below a partial list of the unsuccessful bidders, all of which, unless otherwise noted, bid for the entire \$200,000 bonds:

Bidder	Int. Rate	Rate Bid
Ira Haupt & Co., Dolphin & Co. and Buckley Bros. (\$199,000)	1½%	100.61
M. M. Freeman & Co. and R. H. Johnson & Co.	1½%	100.32
Goldman, Sachs & Co. and Boland, Saffin & Co.	1½%	100.22
Harriman Ripley & Co., Inc. and Eastman, Dillon & Co.	1½%	100.20

Bidder	Int. Rate	Rate Bid
Coffin & Burr, Spencer Trask & Co.	1½%	100.10
Graham, Parsons & Co. and MacBride, Miller & Co. (\$199,000)	1.60	100.55
Halsey, Stuart & Co. and Bergen County Nat'l Bank, Hackensack	1.60	100.46
H. L. Allen & Co., R. W. Pressprich & Co. and C. P. Dunning & Co.	1.60	100.38
Union Securities Corp., New York, and Estabrook & Co.	1.60	100.27

**Monmouth Beach, N. J.**

**Seeks to Refund Debt on 2% Basis**—The following is taken from the minutes of the meeting of the State Funding Commission on Oct. 25:

The proposal of the Borough of Monmouth Beach looking towards the issuance of refunding bonds in the total amount of \$325,000 was reviewed. The submitted documents were prepared by Joseph J. Seaman and have been reviewed by Mr. Gary, who has transmitted his report thereon. The following appearances were noted: Mayor Johnson, Mrs. Ennis (Borough Clerk) and Mr. Seaman, the Borough Auditor.

Mr. Seaman outlined in some detail the financial condition of the borough, stating that he had been the Auditor for some three years past and had found that the borough was having great difficulty in meeting its obligations. Despite the fact that some \$5,000 of maturing debt was extended with the consent of the holders for the year 1943, the borough had an \$8.55 tax rate and could expect no relief under existing debt service.

Mr. Seaman stated that he had analyzed the lien situation in detail and the borough was now proceeding to foreclose certain improved properties, and in addition the Solicitor had been instructed to prepare proposals for the purpose of securing bids on foreclosing the balance of the existing liens. He stated that when the liens were taken out of the ratables, the valuations would be somewhere in the neighborhood of \$1,000,000, possibly slightly in excess of this figure, and he thus had taken up the matter of refinancing with the Borough Commissioners, attempting to prepare a plan providing for a tax rate of between \$6 and \$6.50 on the \$100.

He pointed out that State agencies held the majority of the bonds and the matter had been informally discussed with these agencies. He then stated that the only plan under which the borough could operate successfully would be one carrying an interest coupon of 2% as against the existing rate of 4½%. In response to a question as to how the State felt about surrendering a 4½% bond for a 2% bond, Mr. Seaman stated that the matter had been discussed informally with the Acting State Treasurer and he (Mr. Seaman) was hopeful that the State would be favorably disposed. He indicated that holdings outside of the State were those with comparatively short maturities, which meant that little difficulty would exist if these outside holders refused to assent to the new plan.

**New Jersey (State of)**

**Constitutional Revision Approved by Voters**—Several changes of fiscal importance may be written into the State Constitution as a result of the referendum vote on Nov. 2 which authorized the 1944 State Legislature to draw up a revised State Constitution for submission to the electorate at the general election next year.

As a starting point for its deliberations, the legislature probably will refer back to the 1942 report of a State Constitutional Revision Committee, whose recommendations as to finance were summarized as follows:

"1. All dedicated funds shall be abolished.  
"2. All appropriations for support of the State government shall

be made in a single budget appropriation bill.

"3. No supplementary appropriations may be made unless restricted to a single object or purpose and approved by a two-thirds vote of the membership of each house of the legislature.

"4. State borrowing shall be further limited to serial bonds which call for an annual reduction in the principal amount of the loan.

"5. The State shall be free to repay its debt out of any revenue it may have available, but whenever debt charges fall due the State Treasurer must set apart a sufficient sum from the first revenue he receives."

In explaining these recommendations, the commission's report said:

"So long as the State's left hand is not permitted to know what its right hand is doing in a fiscal sense, the State's financial management is obviously under a severe handicap. The provision abolishing so-called dedicated funds will remedy this situation by preventing separate little treasuries for favored projects from being established, regardless of the demands of pressure groups.

"The matter of dedicated funds is related primarily to the revenue side of State government while appropriations, also regulated by a new provision, deal with public expenditures. In order to compel careful planning of this vital matter, the legislature is required to gather together all appropriations in a single budget appropriation bill so that the real cost of all State government will be plainly apparent. There are, of course, emergencies and truly unforeseeable contingencies that may arise during the fiscal year. These may be dealt with through supplemental appropriations but only upon a two-thirds vote of each house upon a bill which directs its attention to an item for some single object or purpose. The latter provision will eliminate logrolling to raise the necessary vote. Finally, the requirement that funds must be available will give pause to supplementary appropriations made without thought of the source of payment. These provisions should lead to greater economy and efficiency.

"The history of State government has proved the wisdom of rigid restrictions upon State borrowing. For this reason the requirement of a referendum upon all indebtedness exceeding \$100,000 is carefully retained. Serial bonds which call for amortization of the debt each year are made mandatory because they eliminate the need for State sinking funds. The former requirement that the law which authorizes the bonds must pledge the source of payment is deleted because it imposes an unfair rigidity to the State's fiscal policies for as much as 35 years. In order to protect the State's credit position, however, a substitute for the old provision requires the State Treasurer to pay the annual public debt charges out of the first moneys he receives."

**NEW YORK**

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

**Budget Rise Proposed — Debt Reduction Cited**—We quote in part as follows from a special dispatch out of Mineola, to the New York "Herald Tribune" of Nov. 9:

County Executive J. Russell Sprague made public today the proposed Nassau County budget for 1944, showing a prospective increase in the tax rate of 3 cents, from \$1.02 to \$1.05, on \$100 of assessed valuation.

The over-all budget was reduced from \$21,245,151 to \$19,133,222 in Mr. Sprague's executive budget, but the tax levy was increased from \$11,140,896 to \$11,563,663. The increase was made necessary by a revenue decrease of \$1,400,000.

Oddly, residents of Nassau County will pay more taxes next year because they have been so responsive in paying taxes this year. One reason for the expected revenue decrease was that \$555,000 in delinquent tax collections, which normally would have been collected in 1944 directly or through forced sales of properties, were paid up this year.

Other revenue decreases indicated were \$126,000 in gasoline taxes and \$257,480 in State aid for home relief.

The possibility that post-war years will make necessary a return to home relief on a depression scale is envisioned in the executive budget, which sets up a fund of \$330,000 for the post-war period.

Mr. Sprague said that county expenditures were cut \$1,053,000 in the budget, but the saving was offset by the expected losses in revenue. The program initiated by Mr. Sprague of reducing the county's bonded indebtedness will continue with a reduction of \$2,204,000 in 1944. A total of \$2,498,000 in county bonds was retired in 1943.

The county will issue the following bonds in 1944: \$100,000 for road construction, \$280,000 for drainage, \$500,000 for acquisition of land, \$165,000 for post-war planning and \$45,000 for an addition to the tuberculosis hospital at Farmingdale.

**New York (State of) Municipal Officials Told Debt Refunding Must Be Emergency**—The Buffalo "Evening News" of Nov. 8 carried the following report:

Officials of Western New York villages and cities today were warned that permission to refund municipal debt would be difficult to obtain from Comptroller Frank C. Moore in the next few years. Addressing the Regional Municipal Training Institute, sponsored by the State Department of Education, in the Common Council chamber, Executive Secretary William P. Capes of the conference, of Albany, stated:

"Refunding must be done for reasons other than to lower taxes. There must be a real emergency. Refunding will not be granted as a means of pyramiding debt."

Discussing developments during the last year in the method of municipal administration, Mr. Capes said a way has been found for municipalities to set up fire insurance funds by which a municipality insures itself. He recalled that several moves to have the Legislature permit fire insurance funds were defeated "because the lobby was too strong against us."

"Municipalities now are permitted to set up reserves for capital improvements," he explained. "As this fund increases, a municipality can decrease the amount of fire insurance it carries."

**Real Estate Tax Load to Be Stressed in 1944 Legislature**—The Joint Legislative Committee on Assessing and Reviewing, headed by State Senator William Bewley, will ask the Legislature in 1944 that a part of the real estate tax load in the State be shifted to other sources of revenue, it was revealed recently.

Assemblyman Joseph R. Younglove of Fulton-Hamilton Counties, Secretary of the Committee, disclosed that the recommendation will be in addition to the committee's proposals that the entire assessment and assessment review procedure in the State be reformed. He quoted Senator Bewley as saying:

"The sad record of facts is that the condition of real estate worsened progressively from 1930 to 1940, particularly in the larger cities. A 40% loss in real estate values was reflected in sales for the Island of Manhattan, the area of the world's highest values. A destruction of values has taken place that is unprecedented in the world's history."

Bewley, according to Younglove, pointed out that the need for relief of taxation of real property has been aggravated by Federal imposition of rent ceilings "while the costs of operating and maintaining property are spiraling."

**Onondaga County (P. O. Syracuse), N. Y.**

**Certificate Offering**—Nicholas Pirro, County Treasurer, will receive sealed bids until Nov. 16 for the purchase of \$1,500,000 tax anticipation certificates of indebtedness. Dated Nov. 22, 1943 and due April 22, 1944. Issued in anticipation of the collection of taxes levied for the fiscal year which began Nov. 1, 1943. Denom. of certificates and place of payment to be agreed on by the purchaser and the county. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

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

**Taxes to Show Slight Decline**—A news report out of White Plains on Nov. 9 had the following to say:

A small decrease in the Westchester County tax rate as a result of a drop of about \$253,709 in the net county budget for 1944 was predicted today by County Executive Herbert C. Gerlach. Mr. Gerlach announced tentative proposals for the 1944 budget to be filed next Monday with the Board of Supervisors. He said the net budget for next year will be about \$7,710,000, compared with \$7,963,709 for 1943. The gross budget for 1944, he said, will be about \$534,000 less than the gross budget this year. The gross budget includes special district taxes which are collected by the county solely as an agency for the special districts.

Under the tentative net budget, there will be a decrease of about \$253,709 in the amount to be raised by county taxation and thus the rate will be lower for 1944 than it was this year. However, the county budget comprises a fifth of the total budget in most local communities in Westchester.

**NORTH CAROLINA**

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

**Bond Tenders Invited**—It is stated by Curtis Bynum, Secretary to 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 Sinking Fund Commission until Nov. 26, at noon, for purchase by the respective sinking funds, in the name of and on behalf of the issuing units of the following bonds, all dated July 1, 1936:

Buncombe County refunding.  
Buncombe County Series 2 refunding.  
Buncombe County Series 2 funding.

City of Asheville general refunding.

City of Asheville Series 2 refunding.

City of Asheville Series 2 funding.

City of Asheville water refunding.

Asheville Local Tax School District refunding.

Biltmore Special School Tax District refunding.

Johnson Special School Tax District refunding.

Reems Creek Township Special School Tax District refunding.

Weaverville Public School District refunding.

Woodfin Special School Tax District refunding.

Woodfin Sanitary Water and Sewer District refunding.

Beaverdam Water and Sewer District refunding.

Caney Valley Sanitary Sewer District refunding.

East Biltmore Sanitary Sewer District refunding.

Fairview Sanitary Sewer District refunding.

Hazel Ward Water and Watershed District refunding.

South Buncombe Water and Watershed District refunding.

Swannanoa Water and Sewer District refunding.

**Morganton, N. C.**

**Bond Election**—It is reported that the issuance of \$75,000 airport bonds will be submitted to the voters at an election scheduled for Dec. 7.

**Raleigh, N. C.**

**Other Bids**—Following were among the unsuccessful bids for the \$125,000 bonds awarded by the city on Oct. 26 to the First of Michigan Corp., New York, on a bid of 100.004 for \$100,000 1½s, due in 1963 and 1964, and \$25,000 3¼s, maturing from 1946 to 1950 incl.—v. 158, p. 1778—Halsey, Stuart & Co., Inc., bid 100.10 for 100,000 1½s and \$25,000 3½s, a net interest cost of 1.609%. Shields & Co., and Scott, Horner & Mason—\$100,000 1¼s, \$25,000 1¼s at 100.53, net interest cost 1.6907%. Union Securities Corp., New York, and Fox, Reusch & Co. \$25,000 4½s, \$40,000 2s and \$60,000 1¼s at 100.17, net interest cost 1.702%. Harriman Ripley & Co., Inc.—\$100,000 1¼s, \$25,000 1½s, at 100.19, net interest cost 1.7242%. Chemical Bank & Trust Co., New York, \$125,000 1¼s at 100.10, net interest cost 1.744%. R. S. Dickson & Co., and First Securities Corp., Durham, \$125,000 1¼s at 100.015, net interest cost 1.749%. Mackey, Dunn & Co., and Reynolds & Co., \$50,000 1½s, \$50,000 1¼s, and \$25,000 4s at 100.15, net interest cost 1.7552%.

**Transylvania County (P. O. Brevard), N. C.**

**Bond Tenders Invited**—It is stated by E. Carl Allison, Chairman of the Board of County Commissioners that he will receive tenders of the following bonds until Nov. 26, at noon, dated July 1, 1937, due July 1, 1972:

General Refund.  
School Refunding.  
Funding, Series A.  
Funding, Series B.  
Interest Funding, Series A.  
Interest Funding, Series B.

**OHIO**

**Athens, Ohio**

**Bond Offering**—Sealed bids will be received until noon (CWT) on Nov. 24 by Robert P. Tompkins, City Auditor, for the purchase of \$9,000 4% Storm Sewer District No. 2A special assessment bonds. Denomination \$1,000. Dated Dec. 1, 1943. Interest payable J-D. Due on Dec. 1 as follows: \$1,000 in 1945 and \$2,000 in 1946 to 1949. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. No bids for less than par and accrued interest. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished at the city's expense. Enclose a certified check for \$200, payable to the city.

**Barberton, Ohio**

**Bonds Voted**—At the general election on Nov. 2 the voters approved the issuance of the \$160,000 2% fire station and equipment bonds by a wide margin, according to the City Solicitor. Dated Jan. 1, 1944. Due in 1953.

**Cincinnati, Ohio**

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$35,000 2¼% semi-annual improvement bonds. Dated Dec. 1, 1943. Due on Sept. 1 in 1945 to 1954 inclusive.

**Cleveland, Ohio**

**Bond Sale**—The \$1,025,000 coupon bonds offered Nov. 10—v. 158, p. 1682—were awarded to a syndicate composed of Fahey, Clark & Co., First Cleveland Corp., Hayden, Miller & Co., all of Cleveland; Weil, Roth & Irving Co., Cincinnati, and Paine, Webber, Jackson & Curtis of Cleveland, as 1¼s, at a price of 100.09, a basis of about 1.234%. Details of the

various issues included in the sale were given in these columns on Oct. 25. All of the bonds are dated Dec. 1, 1943 and mature serially on Dec. 1 from 1945 to 1954 incl. Among other bidders at the sale were the following:

Fifth Third Union Trust Co., Cincinnati, McDougal & Condon, and Fox, Reusch & Co., jointly bid 100.077 for 1¼s, this being the second best offer. An account composed of Estabrook & Co., Eastman, Dillon & Co., Paul H. Davis & Co. and William J. Mericka & Co., offered 100.059 for 1¼s; Stifel, Nicolaus & Co., 101.03 for 1½s; Halsey, Stuart & Co., Blair & Co., Inc., E. H. Rollins & Sons, and George B. Gibbons & Co., Inc., joined in making an offer of 100.94 for 1½s.

**Cuyahoga Falls, Ohio**

**Bond Offering**—Sealed bids will be received until noon (EST) on Nov. 22, by H. O. Bolich, City Auditor, for the purchase of \$80,000 2% refunding bonds. Denomination \$1,000. Dated Dec. 1, 1943. Interest payable J-D. Due \$4,000 June and Dec. 1, 1948 and 1949, \$5,000 June and Dec. 1, 1950 to 1953, and \$6,000 June and Dec. 1, 1954 and 1955. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished. Enclose a certified check for 2% of the bonds bid for, payable to the City Treasurer.

**Hartland Tp. Sch. Dist. (P. O. Norwalk), Ohio**

**Bonds Voted**—It is stated by G. H. Reynolds, Clerk of the Board of Education, that the voters approved at the general election on Nov. 2 the issuance of \$35,000 construction bonds.

**Middletown, Ohio**

**Bonds Defeated**—At the general election on Nov. 2 the voters rejected the proposal to issue \$340,000 storm and sanitary sewer bonds. It is reported as follows by C. H. Campbell, City Auditor: "The Charter provides that the City Commission may issue bonds, inside the 10-mill limit, in any amount not exceeding 3/10 of 1% of the total value of all property listed and assessed for taxation, without submitting the same to a vote of the electors."

"Since the \$340,000 was in excess of said 3/10 of 1% it became necessary to ask the electors to vote their approval of issuing said bonds in a greater amount than 3/10 of 1%."

"The vote on this proposition required a majority vote, which was given by a substantial majority."

"However, the bond issue, to vote it outside of all limitations, required a 65% favorable vote; this failed to materialize and the issue was defeated."

**North Canton, Ohio**

**Bond Offering**—Sealed bids will be received until noon (EST) on Nov. 19 by Lester L. Braucher, Village Clerk, for the purchase of \$12,000 4% storm water sewer bonds. Denomination \$1,000. Dated Nov. 1, 1943. Interest payable M-N. Due \$1,000 from Nov. 1, 1945 to 1956. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. Principal and interest payable at the Harter Bank & Trust Co., North Canton, or at the office of the Village Treasurer. Enclose a certified check for \$500, payable to the village.

**Ohio (State of)**

**Municipal Bond Prices Decline**—J. A. White & Co., Cincinnati, reported on Nov. 10, as follows:

With most markets generally weaker during the past few days, dealer bids for Ohio municipals were lowered somewhat, although little reduction was effected in offering prices. Our index representing the bid side of the market, in yields, declined from 1.38% to

1.42% for 20 Ohio bonds. The yield for 10 high grade bonds today was 1.24% as compared with 1.20% a week earlier, and for 10 lower grade bonds 1.60%, against 1.56%.

The sale today by Cleveland of \$1,025,000 bonds due 1945-54 as 1¼s at 100.09 showed little actual change in the market. The second bid for 100.078 evidences a good underlying demand for Ohios. Moreover, preliminary reports indicate that only 10% of the \$7,750,000 bonds submitted to the voters throughout the state last week, were approved.

**Result of Local Bond and Tax Balloting**—A bulletin issued on Nov. 4 by the Ohio News Bureau, Inc., of Cleveland, reported as follows on the outcome of various local elections on Nov. 2:

**Allen Co.:** Memorial hospital bond issue, lost by 8½ votes, amount of issue \$315,000; the 1.5 mills tax levy, defeated.

**Ashtabula Co.:** 3 mill levies in Coldbrook, Dorset, Ostensburg, Newline, Richmond, Williamsfield, Pierpont, Wayne, Conneaut City and Conneaut Twp., Geneva Twp., and Harpersfield, approved; in Andover, 2 mill tax levy, defeated.

**Auglaize Co.:** The village and township of Wapakoneta the levy for school purposes, approved; tax levy for Bucklan school, approved; levy for Cridersville, approved.

**Coshocton Co.:** In the Clark rural school district the levy carried as it did in Conesville rural district and in Oxford rural school district.

**Crawford Co.:** In Galion the school levy was defeated; the Bucyrus recreational levy, defeated; 2 mill levy in New Washington, approved; 3 mill village operating levy, defeated; North Robinson, 1 mill school levy, approved.

**Columbiana Co.:** East Liverpool, 1½ mill garbage collection levy, defeated; in Salineville, the school maintenance levy was approved.

**Cuyahoga Co.:** In Brookpar, 2-1 mill levies were defeated; in Chagrin Falls, 5 mill school levy, approved; Fairview Village, 1 mill school levy, approved; University Hts., a .9 mill operating levy, approved; Warrensville Hts., 2 mill school levy, approved; Berea, 1 mill levy for Berea Community Hospital, approved; East Cleveland, \$200,000 bond issue for street improvements, approved and 1 mill school levy, approved; Solon Village, 5 mill school levy, approved; Lakewood, 1.7 mill school levy, approved; City of Cleveland, all levies defeated.

**Erie Co.:** In Sandusky the school levy was renewed by an overwhelming vote.

**Fairfield Co.:** School levies carried by substantial margins in the Lancaster, Thurston, Liberty-Union and Carroll districts.

**Geauga Co.:** In Chardon the 2 mill school levy, approved; in Troy Twp., a 3 mill levy for 5 years, approved and in Russell Twp., the 2 mill levy approved.

**Hancock Co.:** In Bellmore, 4 mill operating levy, defeated; in Andora, 2 mill levy for operating purposes, approved; 3 mill school levy in Findlay, approved.

**Hocking Co.:** In Logan the ½ mill cemetery levy, approved and levies were approved in Gore, Goodhope, Green, Laurel, Salt-creek, Star-Washington and in Ward Rural school district but the levy in Marion was defeated.

**Holmes Co.:** All the tax levies up in this county were renewed this included Prairie Rural school, 2 mill; Ripley rural school, 3 mill; Nashville, 3 mill; Kilbuck, 2 mills; and the Millersburg-Hardy, 2 mills.

**Jackson Co.:** The 3 mill levy in the city of Jackson carried overwhelmingly.

**Knox Co.:** The voters have approved the continuation of 5 of 6 tax levies, the one in Blandensburg school district alone being defeated.

**Jefferson Co.:** 2 mill levy for road building, defeated; the tax levy at Mingo Junction, defeated;

tax levy in Island Greek Twp., defeated.

**Lake Co.:** 8 levies ranging from 1 to 3 mill, these in addition to the Painesville city school levy, have all passed.

**Lawrence Co.:** Levy for maintenance of floodwall carried.

**Lorain Co.:** 2 special tax levy proposals in Amherst were defeated including 1/2 mill levy for hospital operations and the other for village operating purposes; in Oberlin 2 levies, one a renewal for support of Oberlin College library and the other for village maintenance of Westwood cemetery, both approved; the Camden school levy of 2 mills, approved; Fairview, 3 mill levy, approved; Eaton school district levy, approved; Grafton school district levy, approved; East Carlysle, levy approved; Pennsfield, 1 mill levy approved; South Amherst, 3 mill levy approved; the LaGrange village levy for operating expenses was defeated; in Elyria the \$15,500 bond issue for street and sewer improvements was defeated.

**Lucas Co.:** In Toledo, the levy for the tuberculosis hospital, approved; 2 other levies for the retirement of debts of the Toledo Public Library and for operating expenses of the Toledo school district were defeated.

**Mahoning Co.:** In Lowellville, special tax levy to improve Northside school, approved; in North Jackson, special levy, approved; Niles, 5 mill levy for city parks and 2 mill levy for city recreation, approved; Leetonia, 3 mill levy for school operating purposes, approved; North Lima, 3 mill levy for school purposes, approved; Girard, 2 mills for city and schools and 1/2 mill for city operating expenses, both approved.

**Rossville, Ohio**

**Bonds Voted**—Village Clerk G. R. Sowers states that the voters approved the issuance of \$8,000 fire-fighting equipment bonds at the Nov. 2 election by a count of 483 to 167. Dated April 1, 1944. Due in 1946.

**Solon, Ohio**

**Sealed Tenders Invited**—It is again stated by W. F. Robishaw, Village Clerk, that he will receive sealed tenders until noon (EWT) on Nov. 29 of bonds dated July 1, 1938, and maturing July 1, 1963.

All tenders shall state the number of bonds offered, the price at which they are offered and whether such price includes accrued interest to date of delivery. All purchases made pursuant to such tenders will be at the lowest offering price.

**Springfield, Ohio**

**Bonds Defeated**—At the general election on Nov. 2 the voters turned down the proposal to issue \$150,000 sewer and drainage bonds.

**Youngstown, Ohio**

**Refunding Bonds Approved**—The City Council is said to have approved the refunding of \$215,000 bonds, maturing under the 1944 budget.

**Zanesville, Ohio**

**Bonds Approved**—It is reported that the State Board of Tax Appeals authorized the city recently to issue \$35,000 bonds to meet current operating expenses and refund bonds maturing during the remainder of 1943.

**OKLAHOMA**

**Oklahoma (State of)**

**Tax Receipts Continue Increase**—The Oklahoma City "Daily Oklahoman" of Nov. 5 carried the following news item:

An increase of 2.27% in tax collections by the Oklahoma tax commission for the first four months of this fiscal year as compared with the same period last year was shown in a report Saturday.

Collections this year amounted to \$21,818,797. Sales, cigarette and beer taxes maintained their increase.

\* Gasoline taxes decreased but not to the extent estimated by the State Board of Equalization. The actual decrease to date is 11.47 against an estimated decrease of not less than 15%. However, the big ration cut is not yet reflected.

Income tax collections maintained a 22.03% increase.

**Sapulpa, Okla.**

**Bond Call**—City Treasurer J. W. Howard announces that all outstanding Optional Refunding bonds, Series "A" and "B," dated May 6, 1940, maturing May 6, 1960, redeemable at the City's option on any interest paying date, are called for payment on Dec. 6, on which date interest ceases. Bondholders are requested to deliver or mail the bonds with all unmatured interest coupons attached including interest coupons due Nov. 6, 1943, to the Trust Department of the First National Bank & Trust Co., Oklahoma City, and remittance will be made for the face amount of the bonds, accrued interest on said bonds to Dec. 6, 1943, and for interest coupons due Nov. 6, 1943.

**OREGON**

**Astoria, Ore.**

**Bond Offering**—O. K. Atwood, City Auditor, will receive sealed bids until 2 P. M. (Pacific war time) on Nov. 24 for the purchase of \$1,470,000 not to exceed 2 3/4% series A coupon refunding bonds. Dated Jan. 1, 1944. Denom. \$1,000. Due Jan. 1, as follows: \$50,000 in 1948; \$52,000, 1949; \$54,000, 1950; \$56,000, 1951; \$58,000, 1952; \$60,000, 1953; \$62,000, 1954; \$64,000, 1955; \$66,000, 1956; \$68,000, 1957; \$70,000, 1958; \$72,000, 1959; \$74,000, 1960; \$76,000, 1961; \$78,000, 1962; \$80,000, 1963; \$82,000, 1964; \$84,000, 1965; \$86,000, 1966; \$88,000 in 1967 and \$90,000 in 1968. Any or all of the bonds maturing in 1950 to 1968 incl. are callable upon 30 days' published notice, in numerical order, at par and accrued interest, on Jan. 1, 1949 and upon any subsequent interest payment date. Principal and interest (J-J) payable at the City Treasurer's office. The principal of and interest upon the bonds are payable from ad valorem taxes of said city without limitation as to rate or amount, upon all the real or personal property within the limits of said city so taxable for its purposes. The bonds will be awarded to the bidder offering to the city the lowest net interest cost upon the issue, premium offered, if any, considered and will be delivered complete, at the expense of the city, at such city in Oregon as the successful bidder for the said bonds shall name. Each bidder is asked to include in his bid a statement of the total net interest cost to the city after deduction of premium, if any, should his bid be accepted. Each bid must be unconditional and be accompanied by a certified check upon a solvent bank in favor of said city in the sum of \$30,000. The said deposit will not draw interest but will be forfeited to the said city as liquidated damages should the successful bidder withdraw his bid or fail or neglect to complete his purchase in accordance with the terms of his bid. The city will furnish to the successful bidder the unqualified legal opinion of Wood, Hoffman, King & Dawson of New York City, as to the legality of the bonds and the regularity of their issue.

**Portland, Ore.**

**Moses Submits Post-War Plan**—A special dispatch from Portland to the New York "Herald Tribune" of Nov. 10 reported in part as follows:

Park Commissioner Robert Moses of New York recommended today a program of post-war construction and improvement of Portland to cost \$75,000,000 and employ 20,000 persons for two years, the first such plan initiated by any American city for cushion-

ing the impact of unemployment at the war's end.

With its normal population of 340,000 swelled to 500,000 by the war and its industries geared to war-time production, the city employed Mr. Moses at a fee of \$100,000 to make plans for the development of post-war life and business in Portland, where great numbers will be immediately unemployed when peace comes. His study may set a pattern for other American cities to follow.

Mr. Moses brought here a staff of highly trained men who had assisted in the development of arterial and playground improvements for which Mr. Moses was responsible in New York City and New York State.

His program, as announced today, stresses the development of new arterial highways through and around Portland, a new bridge over the Willamette River, which runs through the heart of the city, a sewage-disposal system to clean up the river, new school buildings and a new interstate bridge spanning the Columbia River between Vancouver, Wash., and the northeast outskirts of Portland.

Mr. Moses said that the unemployed in the Portland area after the war might number many more than 20,000, but that Portland could not afford or justify the expenditure of more than \$75,000,000.

**PENNSYLVANIA**

**Ambridge, Pa.**

**Bond Sale**—R. H. Johnson & Co., of Philadelphia, were the successful bidders for the \$50,000 borough coupon bonds offered for sale on Nov. 8—v. 158, p. 1682—paying a price of 101.139 for 1 1/4s, a basis of about 1.136%. Dated Nov. 1, 1943. Denomination \$1,000. Due Nov. 1, as follows: \$10,000 in 1948 and \$5,000 in 1949 and from 1953 to 1959 inclusive. Other bids were as follows:

Bidder—	Int. Rate	Premium
Ambridge National Bank	1 1/4%	\$250.00
Singer, Deane & Scribner	1 1/4%	55.00
Moore, Leonard & Lynch	1 1/4%	269.00

**East Lansdowne Sch. Dist. (P. O. East Lansdowne), Pa.**

**Bond Sale**—The \$60,000 semi-annual funding bonds offered for sale on Nov. 4—v. 158, p. 1584—were awarded to Singer, Deane & Scribner of Pittsburgh, as 1 1/2s, at a price of 102.63, a basis of about 1.31%. Dated Nov. 1, 1943. Due on Nov. 1 in 1944 to 1971. Second high bid of 100.188 for 1 1/2s was made by Blair & Co., Inc. Other bids were as follows:

Bidder—	Rate Bid
Schmidt, Poole & Co.	102.537
Reynolds & Co.	100.937
Upper Darby National Bank, Upper Darby	100.13
M. M. Freeman & Co.	100.02

Bidder—	Rate Bid
National Bank of Lansdowne	100.00

**Ellwood City, Pa.**

**Bond Sale**—The \$58,000 semi-annual borough bonds offered for sale on Nov. 4—v. 158, p. 1584—were awarded to R. H. Johnson & Co. of Philadelphia, as 1s, at a price of 100.43, a basis of about 0.92%. Dated Nov. 1, 1943. Due on Nov. 1 in 1944 to 1958 inclusive.

Bidder—	Int. Rate	Rate Bid
M. M. Freeman & Co.	1 1/4%	100.91
Singer, Deane & Scribner	1 1/4%	101.30
Peoples National Bank, Ellwood City	1 1/4%	100.00
Schmidt, Poole & Co.	1 1/2%	101.39
First Nat'l Bank, Lawrence Co., New Castle	1 3/8%	100.001

**Erie Sch. Dist. (P. O. Erie), Pa.**

**Bond Sale**—The \$198,000 semi-annual refunding bonds offered for sale on Nov. 4—v. 158, p. 1584—were awarded to the Union Trust Co. of Pittsburgh, as 0.75s, at a price of 100.20, a basis of about 0.71%. Dated Dec. 1, 1943. Due on Dec. 1 in 1944 to 1953.

Other close bids were as follows:

Bidder—	Rate	Price Bid
R. H. Johnson & Co. and M. M. Freeman & Co., jointly	1 1/4%	100.81
Harris Trust & Savings Bank, Chicago	1	100.65
Rambo, Keen, Close & Kerner, and Newburger & Hano, jointly	1	100.52
Stroud & Co. and Dolphin & Co., jointly	1	100.519
E. H. Rollins & Sons and Yarnall & Co., jointly	1	100.15
Reynolds & Co. and H. T. Greenwood & Co., jointly	1	100.08
Blair & Co., Inc. and A. Webster Dougherty & Co., jointly	1 1/4%	101.207

**Jefferson Tp. (P. O. Large), Pa.**

**Bond Offering**—Sealed bids will be received until 7:30 p.m. (EWT) on Nov. 22, by William C. Killgallon, Secretary of the Board of Commissioners, for the purchase of \$50,000 coupon general obligation bonds. Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1943. Due Dec. 1, as follows: \$3,000 in 1944 to 1953, and \$4,000 in 1954 to 1958. Rate of interest to be in a multiple of 1/4 of 1% and must be the same for all of the bonds. The bonds are registerable as to principal only. Bids should be addressed to the above Secretary at 504 Clairton Road, R. D. No. 6, Pittsburgh 10. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. In the event that prior to the delivery of the bonds the income received 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 purchaser will receive without charge the opinion of Burgwin, Scully & Churchill of Pittsburgh that the bonds are valid, general obligations of the township. The right to reject any or all bids is reserved. Enclose a certified check for \$1,000, payable to the township.

**Philadelphia, Pa.**

**Tenders Wanted**—H. W. Lattimer, Assistant Secretary of the Fidelity-Philadelphia Trust Co., of Philadelphia, reports to the holders of Philadelphia Gas Revenue Trust 3 1/4% trust certificates due May 1, 1957, the existence of a credit balance of \$535,575 in the sinking fund account which is applicable toward the purchase of the above mentioned certificates. If the holders wish to offer the certificates of that issue and maturity they should state the amount and the price, not exceeding 103% and accrued interest, at which they are willing to sell the certificates. Tenders will be received at the Corporate Trust Department until noon (EWT) on Nov. 19 and they must specify the numbers of the certificates offered.

**Increase Shown in Current Tax Receipts**—Figures given out on Nov. 5 by W. Frank Marshall, City Receiver of Taxes, show that revenue from the city's municipal wage tax will total \$20,650,000 during the current year.

In a comparative report for the first 10 months of the current year as against the corresponding 1942 period, Mr. Marshall pointed out that city wage tax collections thus far this year amounted to \$17,396,702.59, a decrease of \$3,022,337.51 from last year. The present rate of the tax, however, is 1%, compared with 1 1/2% a year ago.

Current city tax receipts continue on the upgrade, showing an increase of \$905,327 this year as compared with the same 10 months in 1942. Collections this year total \$39,140,721 as against \$38,235,394 in 1942.

Receipts from current school taxes reflect an increase of \$620,637, the total for the current year

being \$27,022,486 against \$26,401,848 last year.

Mr. Marshall's report showed a slight drop in delinquent city and school tax collections, but water rent receipts jumped \$52,768 as compared with 1942.

**Port Allegany, Pa.**

**Bonds Voted**—At the general election on Nov. 2 the voters approved the issuance of the \$20,000 refunding bonds by a count of 96 to 22, according to F. S. Cook, Borough Secretary.

**Swoyerville School District, Fla.**

**Bond Sale**—The \$30,000 funding bonds offered Nov. 9—v. 158, p. 1683—were awarded to Butcher & Sherrard of Philadelphia, as 2 3/4s, at a price of 100.26, a basis of about 2.698%. Dated Nov. 1, 1943 and due \$3,000 on Nov. 1 from 1944 to 1953 incl. Second high bid of 101.399 for 3s was made by E. H. Rollins & Sons.

**SOUTH DAKOTA**

**Yankton, S. Dak.**

**Bond Offering**—It is reported that bids will be received until Nov. 24, at 10 a.m., by Anna M. Goetz, City Auditor, for the purchase of \$25,000 2% airport series of 1943 bonds. Interest payable F-A. Dated Aug. 2, 1943. Due Aug. 1, as follows: \$1,000 in 1955, and \$6,000 in 1956 to 1959. Callable before maturity after three years from date. The bonds will be sold at par and accrued interest to date of sale. Principal and interest payable at the City Treasurer's office.

**TENNESSEE**

**Murfreesboro, Tenn.**

**Bond Offering**—W. M. Draper, City Recorder, reports that he will receive sealed bids for the purchase of \$148,000 not to exceed 2% electric system revenue refunding series A bonds. Interest J-D. Dated Dec. 1, 1943. Denomination \$1,000. Due June 1, as follows: \$27,000 in 1956, \$39,000 in 1957, \$40,000 in 1958 and \$42,000 in 1959. Optional for redemption in inverse numerical order on any interest payment date at a premium of 2 1/2% if redeemed on or before June 1, 1948, and thereafter at premiums reducing at the rate of 1/4 of 1% per year. The bonds are issued for the purpose of refunding a like principal amount of Electric System revenue series A bonds, and will be payable, together with the unrefunded bonds of series A and such other obligations as may be issued on a parity under the provisions of the resolution authorizing said bonds from the net revenues to be derived from the operation of the city's electric distribution system. Bidders are requested to name a rate or rates of interest in multiples of 1/4 of 1%, and bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the city without consideration of premiums except in the case of identical bids. No bids will be accepted for less than par and accrued interest to Dec. 1, 1943. The city will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. In order to assure the availability of the proceeds of the bonds by Dec. 1, 1943, for use in paying the bonds which have been called for redemption on that date, each bidder must agree to accept delivery of the bonds not later than Dec. 1, 1943. Enclose a certified check for 2% of the bonds, payable to the City Treasurer.

**Tennessee (State of)**

**Debt Study Compiled**—A pamphlet on the debt structure of the State of Tennessee and a bond maturity calendar for all of its outstanding obligations as of Oct. 15, 1943, has been compiled by Equitable Securities Corporation. The study includes the most recent financial statement of the State in which net debt is listed

as \$83,751,761. A brief discussion of Tennessee's financial situation and its various classes of debt, together with a discussion of the law authorizing these obligations, Chapter 165, Public Acts of 1937, are also included in the study.

A limited supply of these pamphlets is being distributed by the Equitable Securities Corporation's Nashville office.

**TEXAS**

**Culberson County (P. O. Van Horn), Texas**

**Bond Sale Postponed**—Burch Carson, County Judge, reports that action on the sale of the \$36,000 road and bridge refunding bonds offered Nov. 8, has been deferred to Dec. 16.

**Spearman, Texas**

**Bond Tenders Invited**—It is stated by Leo Dacus, City Clerk, that the City Board of Commissioners will receive tenders until Dec. 20, at 10 a. m., of refunding bonds, Series 1938, dated Aug. 1, 1938, and maturing Aug. 1, 1978. All purchases to be made by payment through the First National Bank, in Dallas, paying agent for said issue.

**Waco, Texas**

**Bond Offerings**—Sealed bids will be received until 7:30 p. m. on Dec. 7, by W. C. Torrance, City Manager, for the purchase of the following bonds aggregated \$154,000:

\$38,000 2½% refunding Series C bonds. Interest payable J-D. Dated Dec. 1, 1940. Due June 1, as follows: \$20,000 in 1956, and \$18,000 in 1957. Option is reserved to call such bonds on any interest paying date after Dec. 1, 1950.

37,000 3% refunding, Series C bonds. Interest payable J-D. Dated Dec. 1, 1940. Due Dec. 1, as follows: \$1,000 in 1953, \$2,000 in 1954 to 1968, and \$3,000 in 1969 and 1970. No callable option.

31,000 2¼% airport, Series 1941 bonds. Interest payable J-J. Dated Jan. 1, 1941. Due Jan. 1, as follows: \$2,000 in 1952 and 1953, \$4,000 in 1954 to 1959, and \$3,000 in 1960. No callable option. The bonds were authorized at an election held on Jan. 23, 1941.

48,000 2½% refunding, Series F bonds. Interest payable J-J. Dated Jan. 1, 1942. Due Jan. 1, as follows: \$28,000 in 1960, \$20,000 in 1961. No callable option.

Bids must be made on a form to be furnished by the City and must be unconditional except failure to furnish favorable option by Thomson Wood & Hoffman of New York. Principal and interest payable at the City Treasurer's office, or at the First National Bank, Waco. All bonds are printed and bear the approval of the Attorney-General. The purchaser will be given an approving option by Thomson, Wood & Hoffman of New York, on delivery, otherwise upon failure to furnish such opinion, acceptance of any bid shall be automatically cancelled and of no effect and considered as not accepted and check returned to successful bidder. Enclose a certified check for 2% of the par value of the bonds bid on, payable to the Mayor.

**VIRGINIA**

**Norfolk, Va.**

**Bond Offering**—Sealed bids will be received until noon (EWT), on Nov. 16, by Charles B. Borland, City Manager, for the purchase of \$1,000,000 coupon or registered general improvement bonds. Interest rate is not to exceed 3%, payable J-D. Denom. \$1,000. Dated 1, 1943. Due \$100,000 from Dec. 1, 1953 to 1962. Rate of interest to be in multiples of one-tenth of ¼ of 1% and must be the same for all of the bonds. The price offered must not be less than par and accrued interest. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City over the life of the bonds, after deducting the premium offered, if any. In addition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of the payment of the purchase price. Issued to finance improvements to the City's streets, sanitary sewer and drainage systems, incinerator plant and municipal airport and the construction of a public municipal auditorium. Principal and interest payable in lawful money at the Chase National Bank, of New York. Delivery on or about December 6, at the place of purchaser's choice, in New York or Norfolk. The enactment at any time prior to the delivery of the bonds of Federal legislation which in terms of the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser, without cost. Forms for bidding and detailed financial statement may be had upon request. Enclose a certified check for \$20,000, payable unconditionally to the City Treasurer.

**WASHINGTON**

**Tacoma, Wash.**

**Bond Sale**—The \$3,000,000 semi-ann. light and power revenue of 1943, Series A (Callable) bonds offered for sale on Nov. 4—v. 158, p. 1588—were awarded to a syndicate composed of John Nuveen & Co., the Illinois Co., Lee Higginson Corp., C. F. Childs & Co., Blair, Bonner & Co., Kebbon, McCormick & Co., all of Chicago, First Cleveland Corp., of Cleveland, Ryan, Sutherland & Co., of Toledo, Robinson-Humphrey Co., of Atlanta, Martin, Burns & Corbett of Chicago, Boettcher & Co., of Denver, Braun, Bosworth & Co., of Toledo, Hartley Rogers & Co., of Seattle, R. S. Dickson & Co., of Charlotte, Harold H. Huston & Co., Grande & Co., both of Seattle, Channer Securities Co., of Chicago, Allison-Williams Co., of Minneapolis, White-Phillips Co., of Chicago, Miller, Kenower & Co., of Detroit, F. Brittan Kennedy & Co., of Boston, Weil, Roth & Irving Co., of Cincinnati, and Hemphill, Fenton & Campbell, of Portland, at a price of 100.0086, a net interest cost of about 1.61%, on the bonds divided as follows: \$135,000 maturing \$15,000 July 1,

1944, Jan. and July 1, 1945 and 1946, \$30,000 Jan. and July 1, 1947, as 4s, \$835,000 maturing \$30,000 Jan. and July 1, 1948 and 1949, \$45,000 Jan. and \$70,000 July 1, 1950, \$100,000 Jan. and July 1, 1951 to 1953, as 2s, and \$2,030,000 maturing \$100,000 Jan. and July 1, 1954 to 1962, and \$100,000 Jan. and \$130,000 July 1, 1963, as 1½s.

The city may, at its option, call all or any of the outstanding bonds for redemption on Jan. 1, 1955, or any interest paying date thereafter, upon 60 days' advance notice.

Other bids were as follows:

- First Boston Corp.,
- Lazard Freres & Co.,
- Smith, Barney & Co.,
- Heller, Bruce & Co.,
- McDonald-Coolidge & Co.,
- Bramhall & Stein,
- J. M. Dain & Co.,
- E. M. Adams & Co., and
- Richards & Blum, Jointly,
- For \$135,000, 4s,
- \$835,000, 2¼s, and
- \$2,030,000, 1½s (callable or non-callable) -----100.00
- Shields & Co.,
- Spencer Trask & Co.,
- Coffin & Burr,
- Bear, Stearns & Co.,
- Schoellkopf, Hutton & Pomeroy,
- Hornblower & Weeks,
- G. H. Walker & Co.,
- Marine National Co., Seattle,
- Foster & Marshall,
- Atkinson-Jones & Co. and
- Charles N. Tripp Co., Jointly.
- For \$195,000, 4s,
- \$60,000, 3½s,
- \$315,000, 2½s,
- \$80,000, 2s, and
- \$1,630,000, 1½s (callable or non-callable) -----100.00

**Bonds Offered to Public**—The successful bidders reoffered the above bonds for general investment. The issue consists of \$135,000 4% bonds due each January and July 1 from July 1, 1944 to July 1, 1947, priced to yield from .40% to .80%; \$835,000 2% bonds due semi-annually from January 1, 1948 to July 1, 1953, priced to yield from .85% to 1.35%, and \$2,030,000 1½% bonds due semi-annually from January 1, 1954 to July 1, 1963, priced to yield from 1.40% to 1.65%. Bonds due on and after July 1, 1955 are callable at par and accrued interest on any interest payment date after January 1, 1955. These bonds are exempt from all present Federal income taxes, and are part of a total authorized issue of \$5,000,000. Series B bonds in the amount of \$2,000,000 will be issued when additional construction funds are required.

**WISCONSIN**

**Blair, Wis.**

**Bond Election**—At an election on Nov. 15 the voters will consider an issue of \$20,000 bonds to finance completion of a sewer system project which was started under WPA labor in 1942.

**Milwaukee, Wis.**

**Stabilized Property Tax Rate Proposed**—Setting aside unexpended budget balances and surplus revenues each year as a means of stabilizing Milwaukee's tax rate on property, at least for the next four years, was proposed November 1, by City Comptroller William H. Wendt at a meeting of the City Board of Estimate. Members of the board received the proposal with enthusiasm, but said they wanted more time to study the suggestion before acting upon it.

Mr. Wendt expressed belief that the tax rate could be stabilized at \$21 for \$1,000 of assessed valuation. The rate has fluctuated since 1928 from a high in that year of \$26.05 to a low of \$23.24 in 1934. The rate last year was \$23.29.

Under his plan, Mr. Wendt explained, if the revenues fell off one year, the unexpended balances and surplus revenues, set aside from previous years, could be rushed into the breach to keep the tax rate from going up. If the

revenues exceeded estimates, the surplus would be drained off into a stabilization fund to meet a lean tax year.

A stabilized rate would give property owners the advantage of knowing in advance the rate of taxation, he pointed out. The only variable factor remaining would be the appreciation or depreciation in assessed value of their property.

Mr. Wendt said several factors make tax stabilization possible at this time. The city's bonded debt will be almost at an end as of Jan. 1, 1944, he said. On that date it will be down to \$10,600,000, while the amortization fund, which will be used to retire it, will be up to \$10,300,000. A total of \$765,000 has been appropriated for 1944 to meet debt principal and interest.

He further noted that the requirements for city pension funds have been fairly well established and that the permanent improvement fund, formerly financed by bonds, has been set at \$3,800,000 annually by direct appropriation. The tax deficit, he said, has also been built up to where it can meet deficits caused by a drop in tax collections.

Although conceding that a new city administration could not be bound by this administration to maintain a constant tax rate, Mr. Wendt pointed out that a succeeding administration would find it hard to justify an increase in the tax rate, once the public got used to expecting an unchanged rate. Mr. Wendt said he did not know of any other city that has such a plan in effect.

**Wisconsin (State of)**

**Awards \$1,933,000 Detroit Bonds**—The \$1,933,000 various City of Detroit, Mich., both offered Nov. 9 by the State Annuity and Investment Board—v. 158, p. 1868—were awarded as follows:

To syndicate composed of Chase National Bank of New York, Northern Trust Co., Chicago, Bank of America National Trust & Savings Association, San Francisco, and Braun, Bosworth & Co., Toledo:

- \$100,000 2½s, due June 1, 1959, at 104.33.
- 115,000 2½s, due Dec. 15, 1959, at 104.748.
- 5,000 2¼s, due Jan. 15, 1954, at 106.728.
- 55,000 2¾s, due Jan. 15, 1957, at 106.848.
- 181,000 2¾s, due June 1, 1957, at 107.048.
- 200,000 2¾s, due June 1, 1949, at 109.038.
- 197,000 3¼s, due June 1, 1950, at 109.978.
- 79,000 4s, due May 1, 1949, at 112.821.

To syndicate composed of Halsey, Stuart & Co., Inc., Field, Richards & Co., Cleveland, Crutenden & Co., Chicago, R. S. Dickson & Co., Charlotte, and Mullaney, Ross & Co.:

- \$50,000 2¾s, due Jan. 15, 1956, at 106.81.
- 224,000 2¾s, due Oct. 15, 1956, at 107.25.
- 177,000 3s, due Dec. 15, 1954, at 109.70.
- 145,000 3s, due Dec. 15, 1955, at 110.
- 25,000 4s, due June 1, 1953, at 117.24.
- To Harris Trust & Savings Bank, Chicago:
- \$75,000 2¾s, due Jan. 15, 1953, at 107.06.
- 30,000 2¾s, due Oct. 15, 1961, at 107.74.
- 15,000 3s, due Dec. 15, 1958, at 110.31.
- To Ryan, Sutherland & Co., Toledo:
- \$55,000 3s, due Dec. 15, 1949, at 108.31.
- 75,000 3s, due Dec. 15, 1950, at 109.06.
- 55,000 3s, due Dec. 15, 1951, at 109.60.
- To John Nuveen & Co., Chicago:
- \$75,000 4s, due June 1, 1955, at 118.18.

**UNITED STATES**

**United States**

**1943 State Legislatures Enacted Numerous Laws**—With 44 state legislatures in session this year, all but four meeting biennially, the sittings were shorter and the number of measures considered fewer than in either 1941 or 1939, but almost as many laws were passed as during either of the other two years.

Michigan's Legislature cut its session 24 weeks under two years ago, Maine's three weeks and Kansas's two weeks. Twelve others sat at least one week less. Only three met for as long or longer periods than in 1941. New Jersey's, meeting annually, is the only one that has not adjourned sine die.

According to the Council of State Governments, the total number of bills introduced in 36 states, others not reporting, was 37,473, of which 38 per cent or a little more than 14,000 were enacted. In 1941 the total introduced was 51,569, of which 30 per cent or nearly 15,000 became law.

Leading the states in number of bills was New York with 3,594. California came next with 3,131, Minnesota with 2,780 and Massachusetts with 2,405. In Nebraska's one-House Legislature, 446 bills were introduced, of which 240 became law—44 more than passed in 1941.

The California Legislature enacted the largest number of measures—1,137. Connecticut was next with 982, Maryland with 948 and New York with 712. At the bottom of the list was Arizona with 96 new laws.

**UTAH**

**Utah (State of)**

**Tax Receipts Climb**—A recent report by A. A. Firmage, cashier of the State Tax Commission, shows that the State's special tax collections from July 1 to October 31 totaled \$5,013,220.72, compared with \$4,682,174.92 in the corresponding period a year ago.

The report listed sales and use tax receipts as totaling \$2,446,630.53, compared with 2,153,831.21, and the gasoline tax brought in \$1,389,124.69, as against \$1,519,824.77 last year.

Receipts of other taxes in the last four months, with last year's figures in parentheses, were as follows:

Income and corporation franchise, \$390,313.45 (\$520,276.23); beer, 70,829.18 (\$71,232.77); cigarette, \$240,736.46 (\$227,316.31); inheritance, \$92,392.14 (\$111,163.54); oleomargarine, \$33,343 (\$29,933); motor vehicle registration, \$68,869.03 (\$75,948.70); school lunch fund, \$129,990.62 (none).

**CANADIAN SECTION**

**Canada (Dominion of)**

**Decline Reported in Municipal Debt**—The Dominion Securities Corporation reports as follows:

For several years both provincial and municipal debt in Canada has been declining. This is particularly true since the outbreak of war, when the large expenses of government have been concentrated in the war outlays of the Dominion treasury. At the end of 1939, the total outstanding debt of all municipal governments in Canada was \$1,228.6 million. By the end of 1942, it had declined \$240.9 million, and at the end of last year was \$987.7 million. The direct funded debt during this period declined \$162.9 million, guaranteed debt \$8.6 million, and bank loans \$69.4 million. The ability to reduce the debts has been brought about both from larger revenues and from a strict control of ordinary and other expenses. It is estimated that the debt for 1943 will realize another reduction of \$31.7 million, bringing the total reduction in four years to \$272.6 million.

**Treasury Bills Sold**—It is reported that an issue of \$55,000,000 Treasury Bills was sold recently at an average yield of 0.4122%. Dated Oct. 29, 1943. Due on Jan. 23, 1944.

**PUBLIC SERVICE CO. OF INDIANA, INC.**

Common Stock

Bought—Sold—Quoted

**BEAR, STEARNS & CO.**

Members New York Stock Exchange

ONE WALL STREET, NEW YORK

Dlqly 4-8500

CHICAGO: 135 SOUTH LA SALLE STREET—State 0933