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

| Net sales (incl sales of leased departments) \$ | $\stackrel{1943}{1942}$ $27,750,970 \quad 25,259,771$ |  |
| :---: | :---: | :---: |
| Cost of poods sold and expenses |  |  |
| reciatio | 356,034 | 1,398 |
| mtenance and | 304,393 86110 | 364,631 <br> 56,295 |
| Other deductions | ${ }_{83,618}^{86,10}$ | 年 $\begin{aligned} & 56,495 \\ & 28,420\end{aligned}$ |

Nrovet pron for Federal normal tax und surtax
Preferred dividiends

Cormon dividicnds
Earning per common share
Comparative Batance Sheet, July
Assets-

Total,
$\$ 15,661,384 \$ 16,504,233$
Adams Oil \& Gas Co_-Sale of Properties
See stundard oil Co. of Ohio below,-V. 158, p. 1933.
Allied Mills, Inc--Proposed Sale of Century Distilling Co. to National Distillers Products Corp.
In connection with the notice to stockholders of a special firecting
to be held Dec. 8, 1943 , for the purpose of considering and taking to be held Dec. 8, 1943, for the purpose of considering and taking
action upon the proposed sale of the entire capital stock of Century
Disthing Co,; a wholly orned subsidiary, J, B. DeHaven, President, On Nov. 19 sald in substance: Approached in August, 1943, by National Distillers Products Corpe rith an unsolicited proposal to purchase the
captital stock of Century Distiling Co. After extended negotiations it capital stock of Century Distiling Co. After extended negotiations it
became apparent that a sile at an attractive price was possible.
 stock to Natlonal Distillers Procincts Conp. and its associate of for the
approximete sum of $\$ 17,750,000$. The contract further provides that approximate sum of $\$ 17,750,00$. The contract further provides that,
grior to the sale, Century Distilling Co. Will pay a dividend in an amount equivalent to its surplus as of Sept. S0, 1943 , estimated at
approximately $\$ 4,650,000$ to Allied Mills, Inc. After the sale, Century Distilling Co. will pay its findebtedness to Allifed Mills, Inc., in the
amaunt of approximately $\$ 4,600$. 000 . As a result of tions, your company will receive the sum of approximately $\$ 27,000,000$,


Total funds to be received by Allied Mills, Inc,-. $\overline{\$ 27,000,000}$
"It is estimated that Allied Mills," Inc., will be subject to Federal
ncome tuxes of approximately $\$ 4.600,000$ upon the dividend received and the profit arising from the sale, so that the net cash proceed "No brokerage or commission will be paid: by the company in con-
riection with this sale. riection with this sale.
"Century Distilling
Century Distilling Co. was organized in November, 1933, as a
wholly owned subsidiary of Allied Mills, Inc., to engage in the pro
duction Wholly owned subsidary of Allied Mins, Inc., to engage in the pro-
duction and sale of alcohol and \#hiskey. During the past three years,
the average annual earnings of Century Disiling Co the average annual earnings. of Century Distiling Co. amounted to
$\$ 575,485$. For each of the seven years ended June 30 , 943 , the aver $\$ 575,484$. For each of the seven vears ended June 30,1943 . the. aver
age annual earnings of Century Distilling Co. amounted to stig, 818 .
"As a result of the sale of the capital stock of Century Distiling Co As a result of the sale of the capital stock of Century Distiling Co.,
the company will realize in this year a profit (after provision for
Federal income taxes) equivalent to the average annual earnings of Century Distilling Co. for a period of approximately 22 years based upon the above mentioned average annual earnings of $\$ 574,485$ and
for a period of approsimately 27 years based upon the above menfor a period of approximately 27 years based
sioned average annual earnings of 5469,818 .
priorities, allocations of material, labor conditions, governmental reg, ulations, and restrictions and he many orher well knomn existing
factors, it is impossible to derermine at this time the dispolition the cash to be realized from this transaction, with the exispeption that the present outstanding long-term indebtedness of Allied Nills, Inc.
in the amount of s $1,226.66 \%$, winl be retired. In the amount of s1,226.667, will be retired:
for its livestock feed and sorbean business. which it is belicered should be most:profitable. The carrsing out of this program was interrupted
by the outbreak of the war, but it is-believed
permit, a portion of these funds, estimated at approximately five to
ix million dollars, can be advantageously employed in this connection. which for the present curvent year "While no definite commitments can be made as to future dividend special dividend at this time but rather to distribute a larger proportion of annual earnings as dividendis than has been the policy in the

- a res


## Stock and Bond Quotations

## age

New York Stock Exchange New York Curb Exchange, Baltimore Stock Exchange. 2182 Boston Stock Exchange2182

Chicago Stock Exchange.
Cincinnati Stock Exchange ..... 2183

Cleveland Stock Exchange.2183

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Los Angeles Stock Exchange

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Philadelphia Stock Exchange
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2184
St. Lötis Stock Exchange.
Montral Stock Ex-hange,
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## Miscellaneous Features

General Corporation and Investment News 2149 State and City Bond Offerings and Safes_-2199 Redemption Calls \& Sinking Fund Notices_2154 The Course of Bant Clearings
The Course of Bank Clearing
Coreign Exchange-Rates Condined Con Statement of Federal Reserve Banks -- -andin 2160 Condition Statement of Member Banks of 2160 Transactions N. Y. Stock Exchange Transactions N. Y. Curb Exchange - 2171
Stock and Bond Averages.........................
will be temporarily invested in Government bonds or other high grado securities. be necessary for the proper conduct and expansion of the business, of
the companyt the unneeded funds win be paid to the stockholders," Al holders of record on Nov. 20 , 1943 of common stock, which is
the only issued and outstanding capizal stock of Allied Mills, Inc., are entitled to vote at this meeting. The corporation has outstanding The corporation has approximately 5,500 stockhoiders. It has ro-
tained the tirm of Georgeson \& Co. of New York, N. Y., to assist in the solitation of Georg
Sale of Century Distilling Co. Opposed -
The sale of the capital stock of Century Distilling Co. is opposed
by Harry G . Awwod, Peoria, In., s stockholder who has made the I believe Century, should be retaingd by Alled, sills, Tne for for the
following reasons: following reazons: (1). The distillery, with its large amount of Whiskey
storage is daily tinct. (2) In the past it has contributed approximately one-third af Allied's earnings, and the future thas biright, possibilities; (3). The feed by
product of the distillery increases the profits that Allied makes on
tis feed business, its feed business.'

## The management of the corporation points out the following with respect. to the statement of Mr. Atrood.

"As to Statement (1): Whiskey in storage, of course, increases in Century Distilling Co., it is necessary to withdraw afrom the inven tory each monith: a. certain amount of whiskey, aryd said the inesen- in
value of the remaining whiskey is more than offse by the value tof the whiskey withdrawn each month for the purpose stated, yith the inventory is lower: than the aygregate value of the inventory as it exisped at the beginning of such month.
"As to Statement (\$) In the past three" years. Century Distilling Mills, Inc. However, the earnings of Century Distilitg Co are running


invested capital methrod. A very lan
subject to the $90^{\prime}{ }_{o}$ excess profits tax.
Co., which are principally distilers dried grons from Century Distilling Mills, Ine., at the regular market price and could be purche Allien Upour fines just as readily from outside sources at the same prict Upon consummation of the sale, continuity of the supply of thes
distllers dried grains at current market prices has been provided for, Statement of Profit and Loss of Allied Mills, Inc. (Parent Corp.) Years Ended June 30
Outside net sales....-.
Subsidiaries net sales.
Total sales
Cost- of sales
Grioss profit
Selling expenses --
General and admin
Operating profit
Total
Balance
Provision for Federal income and excess profits taxes, estimated
-
*Before deduction of $\$ 42,667$
zed by debe retirement.

Balance, July 1, 1940 -
Add, net prof it, seal ended June 30
Deduct, dividerrds paid, si per share
Balance, July 1, 1941
Add, net profit, year ended June 30 ,
1942 ,
Total Deduct, dividends paid, s1 per share Excess of purchase price over rec--
orded value of 11,545 treas. shrs. Balance, July 1. 1942
Add, net profit, year ended June 30, Totuct, dividends paid $\$ 1$ per share Excess of purchase price over rec-
orded yglue of 86 treas. shares.-

| $\$ 31,667,653$ $6,807,084$ | $\begin{array}{r} \$ 21,388.5 .57 \\ 4,453,086 \end{array}$ | $\$ 14,377,0$ $2,745,63$ |
| :---: | :---: | :---: |
| 4,73 | S25 | \$17,1 |
| 31,677,661 | 21,322,259 | 13,9: |
| ,797,076 | \$4.519.383 | \$3,1+1 |
| 1,893,653 | 1,467,020 | 1,23 |
| 525,776 | 460,004 |  |
| 377,646 | \$2,592,359 | 1,51 |
| 129,634 | 102,353 |  |
| 507,280 | 694,7 |  |
| 84,913 | 72,0 |  |
| \$4,422,367 | \$2,622,708 | \$1,51 |
| 3,474,571 | 1,387,152 |  |
| Cr290,980 |  |  |
| 238,775 | 31,235.556 |  |
| aed by debt retirement. |  |  |
| ne $30,29 t 3$ (of Allited |  |  |
|  |  |  |
| Surplus | Surphes |  |

Bal, June 30,1943 , per baL, sheet $-\$ 662,249 \frac{-1}{\$ 4,612,828} \frac{105,25,07}{}$
Balance Sheet (Allied Mills, Inc., Parent Co.), June 30, 1943 Cashl
 Prepaid insurance, erc.
Century Distilling Co,
Oulher
Investment in subsidiaries
Century Distilliug Co
Other investments, less reseve $\quad 1,000,500$


## Liabilities-

## Accounts payable

Provision for Federal motare and excés profirs taxes-
Due to subsidiaries-o. profit in merchandise invt. of mbs.
Rescrves for inter-co.por
Reserve for contingenoses
Comimon stock
Earned surplus
Initial surplus

After deducting U. S. Treasury notes, tax series A and C of $\$ 400,0 \mathrm{~m}$;
$\dagger$ Represented by 800,589 no par shares.
Years Endem Junt of Rrofit and Loss of Century Distiling Co.
Net 190 194.
 Rrovision for harka losses
Sundry mitcellaneous deautionis.........
Balance,


 $\qquad$




American Home Products Corp.- Extra DividendThe directors on Nov. 23 declared an extra dividend of 25 cents per
share on the capital stock, pyable Doc. 23 .to holders of record Dee. 14, and the regular monthly dividend of 20 cents per share, payabed
Jan. 3 to stockholders of record Dec. 14 . A monthly dividend of 20 cents, previously declared, is payable on Dec. 1 .
The previous extra, one of 40 cents, was paid on
158 , p. 1933 .

## American Meter Co., Inc.-25-Cent Disbursement-

The directors have declared a regular dividend of 25 cents per share
on the capital stock. no par value, payable Dec. 15 to holders of

American Propeller Corp., Toledo, Ohio - To Increase Output-
Jesse Jones, Sserretary of Commerce, on Nov. 18 announced that
Defense Plant Corporation, RFC subsidiary, has authorized an increase in its contract with American Propeller Corp., Toledo, Ohio, a sub-
 over-all commitment of approximately $\$ 12,40,000$, The American
Propeler Corp.
Pill operate henes facilities, title remaining in Defense
Plant Corporation.-V. 158 , p. 542 .

## Amer. Radiator \& Standard Sanitary Corp.-Earns.

 * (Including subsidiaries in the United States)
 Note-During the current period dividends. received from foreign
subsidiaries amounted to $\$ 493,67$ (1992) $\$ 484,188)$. No part of these dividends is included in the foregoing statement but the amount hereol is held in a reserve until operating results of such subsidiaries for
the full year shall have been determined.--V.. 158 , p. 1821.
Anchor Hocking Glass Corp. (\& Subs.) - Earnings-
 Net profit
Eannings per share, commonn
$\$ 1,571,265$
$\$ 1,95$
$\$ 1,2955.55$
$\$ 1.57$ Earnings per share, hamm been made for depreciation and ail other charges, including income and excess profits taxes, Provision tor
income and excess profits taxes for the 12 months ended Sept. 0 ,
1934 has been made on the bais of the rates fixed by the applicable
revenue acts of 1942.-V. 158 , p. A52.

## Arkansas-Missouri Power Corp.-Earnings-



American Central Manufacturing Corp.-20-Cent Common Dividend-

American Distilling Co.-Director Resigns-
Thomas E. Bragg has resigned as a director, effective oct. 15, 1943.
V. 158, p. 2037 .

## American Encaustic Tiling Co., Inc.-Earnings-




## American Export Lines, Inc.- 50 -Cent Distribution-



American \& Foreign Power Co., Inc.-Proposed Sale A $\$ 6,000,00$ loan will be floated among United Stated credit institu-
tions for the purchase of the street car systems of the cities of Santions for the purchase of the street car systems of the Cities of San-
tiago Valparaiso and San Berrardo chite, it was announced on Nov,
23. These three systems are owned by the American \& Foreign Power The announcement said $\$ 3,000.000$ would be used to buy new roll-
 the sale of his company's street car systems in chile had been re-
yiver. He added. howeve, that such discussions had heen "on, and
off" for two and one-half years without anything tangible deeveloping to date.--V. 158 , p. 2037 .

American-Hawaiian Steamship Co. (\& Subs.)-Earns. 9 Months Ended Sept. 30-
Oprating revenue
onarating
operating revenue
operating expenses (excl. deprectation)
Other credits

Estimated pos
Net profit
Dividend paid
Earned per shan

| 1943, |
| :---: | :---: | :---: |
| $\substack{1,41,545 \\ 3,870,374 \\ \$ 14,800,070 \\ 9,047,287}$ |



| $\$ 3,859,105$ |
| :---: | :---: |
| 206,029 |
| $\begin{array}{c}\$ 6,328,272 \\ 345,057 \\ 2050,050\end{array}$ | | $1,753,000$ | $4,455,000$  <br> $C r 132,000$ $C_{r} 40,000$ |
| :--- | :--- |

 956,400
$\$ 2,43$ -

American Airlines, Inc.-Passenger Revenue UpThe corporation flew $38,293,830$ revenue passenger miles in october,
an increase of $12.1 \%$ over october, 1942. Passenge toad factor th Express carried in octoper totaled $1,82,4010$ pounds., compared with
350,035 pounds in the same month of 1942 , with an increase of $26.3 \%$ in pound miles flown last month over the same month last year. Air mail pounds carried in otober were $62 \%$ more than octooner,
1924, and air mail opund miles flown were $63.4 \%$ above the same
month a year ago.-V. 158 , p. 1725 .
American Bemberg Corp.-Dividend Claims-
Aproval of a settement of dividend claims arising out of the or-
ganizition of this ocrporation, under which Vereinte Glanztoff
Fabrilien A. G., and J. P. Bemberg, A. G., German corporations, guarFabrilien, A. G., and J. P. Bemberg, A. G., German corporations, guar-
anteed the payment of dividend on the ettok of the Anerican concern,
is to te sought in the rederal District court on Dec. 10 .




American Car \& Foundry Co.-New Vice-PresidentsCharles J . Hardy. President, announces that at a meeting of the
Board of directors held on Nov, 18 the following were elected Vice-
 American Dis
Thomas. E. Bragg
V. 158, p. 2037.


Under the plan," as amendedi, the new debentures, which it is esti-



 entitied under the eplan. The specified securities. aree. AGE. Corp. con-
vertibe debentures due $193,55 \%$ and $4 / 2 \%$. Series. AGE Corp. Income
 $1 / 2 \%$ Series due 1949 :
However, the numbe However,
vertible is subect to reduction in accordance with a formula set forth
of the amendment to the extent that the "equivalent market price"
of the specied securities of AGECO and AGE Corp increases thbove the base-level figure. Such debentures are to be carlable by by the surviv-
ing connipany in multiples of $\$ 1.000,000$, and for sinking ing company in multiples of $\$ 1,000,000$ and for sinking. fund purposes
in other amounts, at the initial redemption price of $105 \%$ which
price is to be gradually reduced are to be retired through operation of a sinking fund at the rate
of $\$ 250,000$ per annum during the first five years. During the succeeding five years, the sunkng the first five years. During the suc-
co provide for the retirement
during each year of one-fifth of the issue outstanding at the begin-
ing of the period ning of the period.
Holders of $8 \% \quad 8$ -
0 receive, with respect to each $\$ 100$ principal and all rights to interest
hereon interest at the rate of in principal amount equal to $\$ 102.56$, plue
to the effective date of the plan. This on $\$ 100$ from July 10 , 1943 , basis upon which such claims are recognized by the plan for compromise which was proposed
by the trustee of AGECO and the trustees of AGE Corp. In November,
1942 , to settle the issues involved in the so-called Recap litigation and to which, the plan of reorganization gives effect.
The proposed bank loan of $\$ 7,500,000$ is to mature in five years from the effective date of the plan and is to be amortized in five
equal annual instalments. of AGECO and AGE Corp. shange the proposed treatment of holders
bonds of AGE Corp., mentioned above. Holders of other sear goter 8 gearitios bonds of AGE. Corp, mentioned above. Holders of other securitios
are to receive new common stock of the surviving company as set forth in the plan, in accordance with the ratios previously proposed
by the plan for compromise. In the amendment, it is estimated that
$7,503,000$ shares of new common stock will be outstanding on consummation of the plan of reorganization.
The amendment also covers minor changes which have become appropriate since the plan .Was filed.
At the close of the Commission'
At the close of the Commission's hearings on the plan, it was stipu-
lated that the Commission's staff would submit proposed findings
upon that upon the plan by Nov. 16, 1943 ; that interested parties should submit
any proposed counter-findings, with supporting briefs, by Nov. 29, 1943; and that reply briefs would be due by Dec. 6, 1943 . It is anticipated
hat the Commission will hear oral argument on the plan during the week of Dec. 6, 1943 . SEC and the Court, and accepted by the requisite percentage of cred-
itors of each class. The plan as thus aproved will be submitted to tors of each class. The plan, as thus approved, will be submitted to
creditors at a future date. No action is required by creditors at this time.
On Sept. 3, 1943, the Hon, Frederick E. Crane, who had been desig-
nated by the Court as special master to determine the fairness of the plan for compromise, filed his report, findings of fact and conclusions
of law with the Court. In his report, Judge Crane stated that, in his of law with the Court. In his report, Judge Crane stated that, in his
opinion, the proposed compromise is ffair and reasonable and in every
way desirable." This report is now before the Court for confirmaTion, and a motion has been made for the prompt consideration of
the report by the Court. The Court has heard oral argument and
received brieis on the principal question raised by this motion received brieis on the principal question raised by this motion-namely,
whether the Court should defer it sonsideration of the recap compromise until aiter the SEC has rendered its decision on the plan.
The Court has not decided the motion at this time.
Rochester Gas \& Electric Corp.-On Oct. 21, 1943, the Public Service Rochester Gas \& Electric Corp.-On Oct. 21, 1943, the Public Service
Commission of. New York issued an order with reference to corpora-
tion, a subsidiary of. NY PA NJ Utilities Co., which found the original cost of certain water rights of Rochester Gas \& Electric Corp. to be
$\$ 76,728$, or $\$ 3,832,171$ less than the $\$ 4,600,000$ at which they were
carried carried on the corporation's books. The Commission ordered that this
difference of $\$ 3,832,171$ be charged to earned surplus as of Dec. 31 ,
$194 c$, and also ordered that there be charged to earned surplus as of


## Financial

Sale of Panhandle Public Service Co.-On Aug. 25, 1943, Panhandle
public Service Co., a subsidiary in the Associated Electric Co sub Pubinc service co, a subsidary in the Associated Electric Co. sub-
holing group, sold all its phsical properties, consisting of an electric
distribution system, to Northwestern Electric Cooperative, Inc., for a distribution system, to Northwestern Electric Cooperative, Inc., for a-
base price of $\$ 175,000$. The Court approved this sale by order dated Subsequently, Panhandle Public Service Co. called for redemption Subsequently, Panhande Public Service Co. called for redemptit
$\$ 173,500$ first mortgage $5 \%$ bonds. owned by Associated Electric
Associated Electric Co. received $\$ 174,801$ in full payment thereof. Sale of Jellico Electric Distribution-On Aug. 18, 1943, Tri-City
Utilities Co., a subsidiary in the Associated Electric Co. subholding Utilities Co.. a subsidiary in the Associated Electric Co. subholding
group, sold its electric generation and distribution system serving the
City of Jellico, Ten., and the Town of Jellico, Ky.,. for a base price City of Jollico, Tenn., and the Town of Jellico, Ky., for a base price
of. 860.000 . This transaction was approved by the, Court on Aug., 4 ,
1943 . The information that had been filed in the Chancery Court of 1943. The information that had been filed in the Chancery Court of
Tenessee .alleging discrimination in the application of rates for elec-
tric service to Jellico, Tenn., consumers has been withdrawn. Sale of Tri-City Utilities Co.-On Aug. 20, 1943, Associated. Electric
Co., a direct subsidiary of AGE Corp., sold to the City of Frankfort, Ky., all the then outstanding common, stock of Tri-City Utilitics Co. for a
base price of $\$ 1,200,000$, plus $\$ 15,375$, representing adjustment for net asrent assets of the companv as at, April . 1, 1443. All such proceeds, Guaranty Trust Co. of New York, as successor trustee under Asso-
ciated Electric Co.'s indenture dated April 1 , .926, in accordance with
the requirements of the indenture. In addition, Associated Electric the requirements. of the indenture in an $\$ 23,500$ representing interest on the base
Co. receivzd the sum on thate
purchase prite at the rate of $5 \%$ per annum from April 1 to the date
of closing. This sale was approved by the Court on Aug. 13, 1943 . Prior to this sale, Tri-City was the owner, in addition to the Jellico
electric distribution of an electric and water distribution elect the City of Frankfort and environs, water distribution systems
serving the municipalities of Irvine, Ravenna, Hawesville and Pembroke, gas distribution systems serving the municipalities of Bowiling
Groen, Russellville and Hopkinsville, and an electric distribution system Serving of Kentucky.
The agreement of sale between Associated Electric Co. and the City
of Frankfort provided that on the day of closing Tri-City should own of Frankfort provided that on the day of closing Tri-City should own
only the electric and water distribution systems serving Frankort
and vicinity. Therefore, in order to make possible said sale to the City of Frankfort, Tri-City on Aug. 17, 1943, sold and transferred
to Owensboro cas Co., a subsidiary of Associated Electric Co., all its
gas distribution systems; sold and transferred to K-T Electric and
Water Co. (a newly organized subsidiary in the Associated Electric
Co. subholding group) its Franklin-Auburn-Wooddurn electric distribu-
tion system, and all its water distribution systems; and sold and
tion Co. subholding group) its Franklin-Auburn-Woodburn electric distribu-
tion system, and all its water distribution systems; and sold and
transferred certain other miscellaneous assets to Associated Electric Co. This sale was approved by the Court on Aug. 13, 1943.
From tho proceds of the sale of Tri-city Utilties Co. the successor
trustee undor Associated Electric Co. indenture purehased, pursuant
to inritation of tenders, $\$ 90,70041 / 2$, gold bonds due Jan. 1, 1953,
of this company, at a total cost of $\$ 708,608$, and $\$ 616,000$ of $5 \%$ gold of this company, at a total cost of $\$ 708,608$, and $\$ 616,000$ of $5 \%$ gold
boncis due Jan. 1, 1961, at a total cost of $\$ 483,57$. Such accuisitions
and the consequent retirement of the bonds, resulted in annual interest
cavings of $\$ 72,681$ to Associated Elentric Co, Acquisition of Erie County Electric Co. and. Sale of Eastern Shore
Public Service Co. (Del.)-OMn Aug. 27, 1943, Pennsylvania Electric Co.,
a subsiciary of Associatod Electric Co., acquired from The United
Gas Improvement Co. 4,3\%5 shares of common stock of Erie County

ppoved by the Court on Aug. 23, 1943.
sale or Arizona General Utilities Co- On July 29, 1943, the Graham
County Superior Court of Arizona dismissed a petition brought by county Superior Court of Arizona dismissed a petition brought by five
residents of the Town of Safford to enjoin the Town of Thatcher
from consummating the purchase, for a base price of $\$ 455,000$, of ath interest of Associated Eleotric Co. in Arizona General Utilities Co.
The purchase agreement, dated May 24, 1933 , was approved by the voters of the Town of Thatcher at a special election held on June 25,
1943. At the time of announcing its decision on July 29 , the court
granted petitioners the ritht amend their complaint and to file
briefs.' Thereafter, counsel for the Town of Thateher was 'pormitted file a reply brief. On Oct. 11, 1943; the court entered a judgrient General the dilities Cants.). On On oct. 18, 194cher, to town offticials and Arizona
Glaintiff filed a petition Jor a new trial and a nition to set aside said judgment- and to enter
judgment in favor of plaintiffs. An order denying such petition and In Arizona the plaintiffs have 60 days from the date of entry of the
inal order within which to file notice of appeal from the orders denying platntiffs' petition and motion
Sale of The Litchfiedd Electric Light and Power Co-On Sept. 30,
1943, NY PA NJ. Utilities Co. Sold its entire interest consisting of
2,500 shares of common stock) in The Litehfield Electric Tight ond Pewer Co. to. The Connecticut Light and Power Co. for a base price
of $\$ 485,000$. This transaction was approved by the. Public Utility Com mission of Connecticut on July 30,1943, by the SEC on Sept. 20,1943,
sud by the Court on Sept. 21,1943 . Closing adjustments are expected Sale of Spring. Brook. Water Co--On Nov. 1,1943 , the Village of
Hudson Falls entered into a contract fo rthe purchase of the physical
properties of Spring Brook Water Co a subsidiary of NY PA NJ properties of spring, Brook Water, Co, a, subsidiary of NY , NA, NM
Utilities co., for a base price of $\$ 242,500$. The contract, by its terms such regulatory commissions-as-may have jurisdiction in the premises and the acquiescence, of the trustees with the approval of the Court.
A. local election on the proposition has. been scheduled by the board
of trustees of Hudson Falls for Noy, 17 . 1943 . Tide Water Power Co-Tide Water Power Co is a subsidiary o
General Gas \& Electric Corp, which holds 100\% of its outstandin common stock , By. the divestment order of the SEC in the Section
11 in (1) proceedings aganint the trustees, dated Aug. 13,1942 , the indirect, Hi Tide Water or its property. Following the entry of that
order various efforts were made to effeet, a saie of the Tide Water
common stoek. It became evident that probably no offer which might be obtained would be as much as $\$ 1000000$.
Under Rule U-44 of the rules of the SEC, sale of securities by public not required to be approved by the Commission.: However, turider Rule to withdraw commission exemption provided by ant any of hearing, determin
to roles On Sept
10, 1943, the Commission entered an order directing that a hearing be 10, 1943, the Commission entered an order directing that a hearing b
held for the purpose of deermining whether or nat the exemption
provided by Rule $0-44$ should be withdrath with res
 stock, which had been begun prior to this, order, culminated in an
offer of 855,000 in cash. This offer was accepted, by General. Gas,
subject to the acquiescence of the trustees with approval of the Court, and $\begin{aligned} & \text { On Sept. } 29,1943, \text {, the Commission entered its order instituting } \\ & \text { proceedings under Section } 11 \text { (b) (2) of the Act against Tide Water, }\end{aligned}$ alleging that voting power is inequitably distributed among the se
curity holders of that company, and thatit it should be required to b curity holders of that company, and that it, should be required to be
recapitalized on, the basis of a single issue of commoristock. General
Cas moved for a stay of the Section 11 b) (2) proceedings pending the Commission s. determination as to whether or not the exemption would
be withdrawn, and for a reasonable period thereafter. This application be withdrawn, and for a reasonable period thereafter. This application
was denied by the Commission. A hearing was thereatter held on the
question of withdrawal of the exemption. and the matter has been argued and submitted to the Commission for its decision
Meanwhile, Tide Water has filed an answer in the 11 (b) (2) pro
ceedings, admitting that voting power is inequitably distributed among
its security holders and that it should be recapitalized on the basis its security holders and that it should be recapitalized one the basis
of a single issue of common stock, and consenting to the entry of order by the Commission to that, effect, such order to give the Com-
pany a reasonable time to file a plan under Section 11 (e) of the
Holding Company. Act to accomplish such redistribution of voting Transfer of Keystone Public Service Co, On Aug. 20, 1943 , NY PA
NJ Utilities Co. sold 1,572 share of the $\$ 2.80$ cumulative preferred
stock and all the common stock (115,000 shares) of Keystone Public stock and all the common stock (115, oo0 shares) of Keystone Public
Service Co. to Associated Electric Co. and received as the base price $\$ 1,83,500$ of-Metropolitan Edison Corp. (a predecessor of NY PA NJ
Utilities CO. secured consolidated refunding bonds, . $\% \%$ Series, due
1961. NY PA NJ Utilities Co. subsequently received as an eaind 1961. NY PA NJ Utilities Co. subsequently received as an earning
adjustment $\$ 129,700$ additional principal amount, of Metropolitan
Edison Corp.- secured consolidated refunding bonds, $-6 \%$. 1961, and $\$ 356 ; 400 \mathrm{Mohawk}$ Valley Co. (a predecessor company) $6 \%$
consolidated refunding bonds, due 1981 and $\$ 86.50$ in cash foregoing seeurities, with the exception of $\$ 8,000$ of Metropolitan Edirances on Lives and Granting Annuities, as trustee for the NY, PA
surancer Utilites Co. secured $5 \%$ debentures due 1956, in substitution for
NJ Pubic Service Co. previously held by said trustee as collateral. On its liabilities were assumed by, Pennsylvania. Electrtic Co. These trand
actions were apporaved by the Pennsylvania. Public. Service Commission on June 23,1943 , by the Federal Power Commission
and by the SEC and the Court on Aug. 13, 1943 .
Transfer of Bradford Eleetric-Go-On Aug. 20, 1943, NY PA
Utilities Co, -sold-its-entire interest (consisting of 3,000 shares
common stock in Bradford Electric Co to Pennsylvania Eleotric Co
and recelved as the base price $\$ 1,731,500$ oo NY PA NJ Vtilities C
 Utilities Co. subsequently recelved the sum of $\$ 29,752$ as an earnings
adjutment. On. Aug. 20.1943 , Pennsylvania Electric Co. acquired all adjustment. and Aus.
the assets and assumed the liabiltities of Bradford Electric Co. These
transactions were approved by the Pennsylvania $P$. U, Commission on transactions were approved by the Pennsslvania P. U. Commission on
June 23 , 1943, by the Federar Power Commission on Aug. 18, 1943,
and by the SEC and the Court on Aug. 13, 1943. Merger of Florida Companies-On Sept, 7 , 1943, the SEC entered
its order permitting to become. effective the application made by
General Gas \& Electric Corp and the subsidiary companies in ty General Gas \& Electric Corp, and the subsidiary companies in its
group that are involved in this proposed transaction, for the merger
of Florida Public Service Co Sanford as of Florida Public Service Co.. Sanford. Gas Co. and Sante Fe Land Co.
into Forda Power Corp., subject to the condition that, within One
year or the effective date of. the merger, Flordda Power Corp. divest
itself of all water, gas and ice properties owned by it cother itself of all water, gats and ice properties, Fowned by it tother than the
ice. plant in the city of Orlando and the water property in Winter
Garden, which special problems the Commission will consider in other Garden, which special problems the Commission will consider in other
proceedings and all land-obtained as the result of the merger of
Sante Fe Land Co. As a part of this program, Florida Power Corp
will issue 3000 . will issue $3,000,000$ shaires of common stock to General Gas \& Electric
Corp. for the shares, of common stock of Florida. Power Corp., FHorida
Public Service Co: and Sanford Gas Co,, now owned by General Gas \& Electric Corp. The open account of Sanford Gas Co. to General Gas
\& Electric Corp. in the amount of $\$ 369,214$ will be cancelled. Work is now. in progress looking toward the submission of the proposed Jersey Ceniral Power - \& Light Co.-On Octl 18, 1943, the SEC
denied the application denied the application of Jersey Central Power \& Light Co. under
Section 2 (a) 88 of the public Utility Holding Company Act of 1935, for an order declaring it not to be a subsidiary of various companies in
the System, including New Jersey Power \& Light Co. and NY PA NJ
Utilities Co. This matter has bee pending before the SEC for several
years, hearings not having been held on the matter since 1939. Agiñcourt Land Corp.-Agincourt Land Corp. (Agincourt) is a sub-
sidiary of Jorsey Central Power \& Light Co, a subsidiary in the
NY PA NJ Utilities Co. subholding group. Agincourt's business. has NY PA NJ. Utilities Co. subholding group. Agincourt's business. has
been the holding of certain real estate for Jersey Central Power $\&$
Light Co. Pursuant to action taken by the stockholders" nid director of Agincourt and Jersey Central Power \& Light Co. on Oct. 28, 1943 a proposel for the merger of Agincourt into Jersey Central Power \&
Light Ca. will be submitted for approval to the New Jersey P. U
Commissioners and such other regulatory bodies as may have juris Lockport Light, Heat and Power Co.-Lockport Light, Heat and
Power Co., an nactive subsidiary of The United Coach Co., was dis-
solved on Sept. 30 ; 1943. Developments Affecting Debt or Capitalization
Lexington Water Power Co-As a consequence of the merger of
Lexington Water $\cdot$ Power Co. into South Carolina Electric \& G 2 C Co Lexington Water Power Co. into South Carolina Electric \& Gas Co.,
a subsidiary of General Gas $\&$ Electric Corp., $\$ 10,213,300$ of Lexington
Water Power Co. $5 \%$ first mortage bonds of 1968 were redeaned Sept. 16, 1943, and $\$ 8,361,500$ of Broad River Power Co.- F $5 / \%$ first and
refunding mortgage bonds, Series A of 1954 , were redeemed on Sept. 1 , 1943. In each case, the amount redeemed was the amount outstanding. holdings of the above bonds, which were $\$ 650,000$ of the Lexington
Water Power Co. bonds and $\$ 391000$ of the Broad Biver Power Water Power Co bonds and $\$ 391,000$ of the Broad River Pewer Co.
bonds. General Gas \& Electric Corp. made a capital contribution oo
$\$ 240,000$ of the amount thus received to South Carolina Gas Co. Retirement of NY PA NJ. Utilities Co. Bonds-During the three
montths, ended Oct, 1943 , NY PA. NJ. Utilities Co. purchased for
retirement $\$ 2,200$ of The Mohawk Valley Co. (a predecessor company) As a step in the simplification of its capital structure, NY PA NJ
Utilities Co arranged for the cancellation of the following bonds
issued by it or by $\$ 34,500$ NY PA NJ Utilities Co. secured $5 \%$ debs. due 1956;
2,800 Mohawk Valley Co. $6 \%$ gold debs. due 2031 ,
28,500 Mohwk Valley Co. $6 \%$ consol. ret. bund,
8,000 Metropolitan. Edison Corp. secured consol: ref
New York State Electric \& Gas Corp,-On Oct 29. 1943, New York
State Electric \& Gas Corp., a subsidiary of NY PA NJ Utilities Co. taok action to repay Corpt, ar subsidiary of NY PA NJ Utilities Co.,
Rural Electrification Administrationg. previously arranged with the
Rotes, were outstandtg Sept. 30,1943 , in the amount of $\$ 1.513 .511$, The board of directors
of New York State Ele anice recently also given Slater Corp. $6 \%$ mortgage on the Ithaca office Building The REA
loans and the Lynwood-Slater Corp. mortgage will be paid on Dec.
l943. During 1943 Nw York state Electric \& Gas Corp. will have
reduced its indebtedness as Rural Electrification Administration notes
Lynwood Slater Corp. $6 \%$ mortgong Jersey Central Power © $\varepsilon$ Light Co-Jersey Central Pow Co. has outstanding certain serial $3 \%$ notes due $\$ 530,000$ each Nov. 1 standing $\$ 3,710,000$ of these notes. Earlier this year the company
paid off the final maturity of these serial notes in the paid of the final maturity of these serial notes in the amount of
$\$ 265,000$ which would have matured on June 21, 1950 . The $\$ 530,000$ maturity in the amount of, $\$ 30,000$ was paid on Nov. 8,1943 , Thus,
during the year 1943 Jersey. Central Power \& Light Co. has reduced
its debt by $\$ 1,325,000$.

Disposition of Investments
Sale of New Sersey Power \& Light Co. Securities-On Oct. 29,1943,
NY PA NJ Utilities Co. acquired from its subsidiary
Powe NY PA NJ Utilities Co. acquired from its subsidiary, New Jersey
Power \& Light Co, the various investments (below, for the considera-
tion indicated. Such consideratioh represented the cost of the investtion indicated Such considerationh represented the cost of the invest-
ment to New Jersey Power \& Light Cor


 consideration is being given to the necessary additional steps required to obtain direct ownership of the shares of common stock pledged to
secure the National Public Service Corporation debentures Statement of Consolidated Earnings and Expenses

| lod End. Sept. 30 | $\begin{aligned} & 1943-3 \\ & \$ 8 \end{aligned}$ | $\text { Mos }-1942$ | $\begin{gathered} 1943 \\ \hline \end{gathered}$ | $\text { Mos. } 19$ |
| :---: | :---: | :---: | :---: | :---: |
| Oper, revenues-Eleetric | 26,877,238 | 25,055,783 | 106,303,283 | 101,632,500 |
| Gas | 2,963,755 | 2,832,226 | 13,597,771 | 12,927,129 |
| Miscellaneo | 1,798,644 | 1,557,211 | 8,576,688 | 6,594,663 |
|  | ,639,6 | 9,445,219 | 128,477,74 | 121,154,293 |
| Operation | 14,218,204 | 12,820,248 | 55,266,942 | 51,588,933 |
| Mainten | 2,256,185 | 2,065,021 | 8,298,066 | 8,425,643 |
| Prov. for retire. (deprec.) | 3,135,347 |  |  |  |
| Fed. income \& declared |  |  |  |  |
| value exces | 85,6 | 1,622,939 | 8,507,699 | 7,292,432 |
| Other taxes | 3,161,679 | 3,091,472 | 12,182,292 | 12,425,525 |
| Operating income | 982,548 | 6,973,275 | 31,315,542. | 29,642,951 |
| Other income | 179,863 | 196,344 | 911,543 | 1,343,003 |
| income | 7,162,411 |  |  |  |
| Inc. deducs.-subsid. co. | 4,887,811 | 5,305,771 | 20,049,105 | 21,569,599 |
| Balance of income |  |  |  |  |
| Inc deducts-Assoc. C |  | 1,863,849 | 12,177,980 | 9,416, |
| Electric |  |  |  |  |
| Trusteeship |  |  |  |  |
| Expenses and taxes -- | 192,163 | 209,941 | 793,949 | 880,517 |
| Fed. income taxes-ac- |  |  | , | 8,517 |
| crued but unpaid | 138,482: | 60,000 | 475,446 | 180,000 |
| tificate of indebled. | 10,764 | 28,12 | 66,69 |  |
|  |  |  |  |  |

## $\begin{array}{lllll}\text { Balance of income_- } 1,933,191 & 1,565,783 & 10,841,895 & 8,267,713 \\ \text { Before deductions for interest on indebtedness other than }\end{array}$

 f indebtedness of trustees of Associated Gas and Electric Corp.-Atlantic Coast Fisheries Co.-Div. Taxability-
Garden F. Taylor, President on 17 in loter to the Colders, said, This corporation has been advised by its auditors and counsel that the dividend of 25 cents per share paid by this corporation on April
15. 1943, is, under the Internat Revenue Code as amended to date,
deemed to be a return of capital to be used in redume deemed to be a return of capital to be used in reducing the meome
tax cost basis of your stock and acorringy no portion thereof is
taxable to you as income on your. Federal income tas. axad not be youcluded therein
The corporation's Federal income tax return for the fiscal year
ended Aril 30 193, has, howeer, not yet been, examined by the Treasury Department and a ruling has not yet been abtained from
the Treasury Department that the said dividend is non-taxable. A
ruling to that effect will be applied for and it is expected that it. will e issued.
determination has boen madee by the corporation phether the divi-
dend paid April 15,1943 . constitutes taxable income under the income

## Atlantic Coast Line RR.-Accepts Tenders-

his company amnounced that the following hers of certain of its bonds,

 Atlas Tack Corp.-Earnings-

| Net sales. | 1943 | 1942 |
| :--- | :--- | :--- |
| Cost of sales |  | 1943 | Cost of sales.

Selling expense $\begin{array}{cr}19.570,838 & 1942,472,980 \\ 1 ; 52,268 & 1,028,025 \\ 182,046 & 195,242 \\ 78,354 & 170,295\end{array}$ $\begin{array}{lrr}\text { Gross, operating profit- } & \$ 258,169 & \$ 179,419 \\ \text { Other deductions less other income } & 47,00 & 13,347 \\ \text { Depreciation, } & 47,172 & 45,936 \\ \text { Provision for Federal tncome taxes } & & 80,400\end{array}$ $\begin{array}{lll}\text { Net income } & \$ 126,497 & \$ 73,336 \\ \text { Dividends paid } & & 7093 \\ \text { Earnings per share on capital stock } & \$ 133 & \$ 0,77\end{array}$ Balance Sheet, -Sept. 30, 1943
Assets-Cash, $\$ 178,107$, U. S. Gövernment securities and accrued
interest, $\$ 40,351 ;$ accounts receivable (less reserves of $\$ 16,603$ ); $\$ 169$,\$2,929; property, plant and equipment, fless reserve for depreceiation oo
$\$ 701,922) ; 884,239$; patents, $\$ 1 ;$ goodwill, $\$ 1$; deferred charges, $\$ 5,216$;

Liabilities-Accounts payable, $\$ 69,286$; accrued local State and Fed-
eral capital stock taxes, $\$ 25,506 ;$ Federal taxes on 1943 income, $\$ 80 ; 400$; deferred income, $\$ 9,450$, reserve for contingencies and prior year,
caxs, $\$ 14,837$, capital stock 94,551 shares, no par) $\$ 567,306$; capital
surplus, $\$ 718 ; 391 ;$ earned surplus, $\$ 705,301$, total, $\$ 2,190,477$.-v. 158 ,

Automatic Products Co (Wis.)-Acquisition-To Sell Bonds
The company is acquiring from Mr. and Mrs. Roy W. Johnson all
the common stock of the Bolens Products Co. of Port Washington Wis., preliminary to some public. financing which will be done shortly
on behalf of the Automatic Products Co., it is announced change for the common stock of Bolens, Automatic will issue in ex- 5000
par value of its $6 \%$ cumul. preferred stock. The Bolens company will then be liquidated, and all of its business, assets, property and
good will will be transferred to Automatic Products Co. Thereafter
he operations of good will will be transferred to Automatic Products Co. Thereafter,
the operations of the Bolens plant will be carried on as a division In July, 1941 . Automatic. acquired all the assets, business and good corporation, the Bolens Products, Co., and received ind exchange there-
for $\$ 350,000$ par value of Bolens preferred stock and $\$ 50,000$ in cash Automatic Products Co. has filed a registration statement with
the Securities and Exchange Commission of a new issue of, $\$ 300000$
serial first mortgage bonds which, when so approved, will be publicly serial first mortgage bonds which, when so a approved, will be publicly
offered by Loewi \& Co., Milwaukee, Wis.

Aviation Corp.-To Pay 10-Cent Dividend-
The directors have declared a dividend of 10 cents per share on the
onmon stock, par $\$ 3$, payable Dec. 20 to holders of record Nov. 30 .


Axton-Fisher Tobacco Co.-Sales, Etc.-
W. Thepp, President, announced an andit of the financial position as of July 31, 1943, showed sales, less returns, for the seven months
ended July. 31,194, totaled $\$ 11,706,594$. Sales in the three months
ended Oct. $31 ; 1943$; totaled $\$ 5,409,470$. He said ended Oct. 31 ; 1943. totaled $\$ 5,409,470$. He said gross operating profit
for the seven months ended July 31 was $\$ 2,007,982$ and for the fol-
lowing three months $\$ 921,207$

[^0]Mr. Tapp gave ro comparative figures, but reported since July 31




 S22, -V , sublerdinate
Automobile Banking Corp. (\& Subs.)-Earnings-

## c:orss inc

| Sept. 30 , 43 Endent. 30,42 Aug. 31,41 |
| :--- |
| 8 Mos. End. |



## Onerating pronit

Total income
C Teresto on orrowed money
ovision for Fec. \& State inc. taxes

Net of adjustment of $\$ 5,340$ applicable to prior perions.
Assets -Demand deposits in boink mud cash on hand, \$279,879, United
Andes

 lyomance for deepreceation, $\$ 5,861$; prepaid interest and insurance, Liabilites- Notes payable, s112,500; aceonts payable, s7,550; provi-




## Baltimore Transit Co.-Earnings-






| Net iucome |
| :--- |
| Prov. for special war wat |
| $\$ 106,300$ |
| $\$ 155,277$ |
| $\$ 1,107,587$ |
| $\$ 296,312$ |

reserves - $\quad \frac{50,000}{\$ 56,300} \frac{-}{\$ 155,277} \frac{550,000}{\$ 557,587} \frac{}{\square} \frac{}{\$ 296,312}$
${ }^{*}$ Including accelerated depreciation.
Note-The deduction for series A debenture interest 7 is on an acerrual
Hasis isce Jan. 1,1943 , and on a declared basis prior thereto
$158, p$, 1438 .
Bangor \& Aroostook RR.-Earnings-



Raillway ope
Rent
income.
Con Con Con



Bell Aircraft Corp.-Refund to Govt. Likely-
The corporation at present is discussing with the Price Adjustiment
Zoard a probable refund to the governnent of $\$ 8,900,000$ out of sin,-

 teatment of certain irems by Buranu of noternal Revenue and Price Edrplus on account of renegotiation. If refunds and adjustments are Snally macie. earned surplus of $55,159,805$ reporteci as of Dec.-31, 1942 ,
a. relatively small invested capital, the lieter stated. The impact of
Pederal taxes nnd rencootiation of profits have made it imposisite to aceumulate sufficient working funds to finance such large activities.
 in-several respects. Among changes is the right accorded to the comVances. Thins the conpany is now doing. A A further Moodification per-
mits until Jan. 1, 1944, payment of cash dividends which do not remits until Jan. ${ }^{1}$. 1 , 1944. pasment of cash
dice its working capital below $\$ 3,600000$.
The present. amount borrowed under the V loan agreement is $\$ 38$,-
The company's aircrets and aircraft parts contracts are on cost-plus-
fixeed-fee basis' and its ordhance contracts on fixed price. Mry Bell fixed-fee basis and its ordnane eontracts on fixed price. MMr. Bell
stated profits nuder cost-plus-ifecd-fee contracts are eubstantially. less
than profits on former fixed price contracts on which

Belding Heminway Co.-Earnings-


| 1943 | 194 |
| :---: | :---: |
| \$2,468,309 | \$3,459,434 |
| 63,505 | $1,339,685$ <br> 62,866 |
| \$1,196,416 46 | \$2,056,883 |
| \$1,243,028 | \$2,101,983 |
|  | 3,631 |
| 15,658 859,000 | 1,466,000 |
| \$368,370 | 8615,950 |
| 246,420 | 247,700 |
| - 0.90 | \$1.50 |

Casset
U. S. securities.
Acoouts, notes and trade acceptance receir
Niscellsneous

Miscellaneous accounts and notes receivable
Inventories
Investments in and advances to affilicted cos
Onvestments in and advances to affilicted cos.
Other assets
Fixed assets
Dess
Deferred charges
Goodvil
Total

## Riabilities- Notes

Notes payable
Accounts payabl
Accrued expenses, trade
Accrued Fad. income and excess profits taxes

for employees war bonds
Miscellaneous =current liabilities
Reserve for contingencies
Canital stock it65, 132 shares,
Shares held in treasury-..
Capital suld in
Earned surplus

750 ; 1942 , s1,635.594.- - . $158, \mathrm{p}$. 765.
 Oper. exys. (incl. prop.
for doubtful loans and
depreciation)
Net oper. income
Income credits
Trioss income -
Interest expense
Prov. for Fed. inc.
Proves
Prove or contingances
Other income charces.
$\begin{array}{r}8,634 \\ \hline 85,640 \\ \hline 683 \\ \hline\end{array}$
vet income

 Earned surp. Sept. 30
Shs. common stock out- $\frac{15,252,912}{\$ 14,294,611}$ \$14,071,687 $\$ 12,556,614$

 and $\$ 509,611$ in 1941 .

Consolidated Balanee Sheet, Sept. 30, 1913
Assets-Cash, $\$ 5,477,586$; United States Government obligations, $\$ 10$,
300,341, instaliment notes receivable (less reserve for doultrul notes



 premiums.
Liabilities-Federal income -and capital stock taxes, $52,574,514$, ac-
counts payable, (incl. accrued int. on debentures, s64,7931, s879, 705
 ferred income, unearned discount. etc... $\$ 351,642$, reserve for contin
gencies, s750,000; minority interest in capital stock of subsidiary com pany, $\$ 12.500 ; \$ 2.50$ prior preterence stock 1144.678 shares, no pai


Bethlehem Steel Corp.-To Acquire Approximately One-Third of Common Stock of Rheem Mfg. Co. by Pur-chase-
A joint announcement made in San Francisco on Nov. 17 by this corporation and Rheem Mawuren co. staes. that negotiation between these companies have been consummated whereny B. Betheienh
Steel will purchase 230,000 shares of Rhem common stock at st1.50 subject to approval of the Commissioner of Corporations of the company's presenty authorized but unissued common stock :and 81,00 shares after the Articles of Thnorporation of Rheer Manifacturing
so Co. have been amended to increase its comm.inteck capitalization
from 750,000 shares to $1,000,000$ shares. It was stanted that. consent of at least a majority of ail outstanding shares of the earporation,
regardess of limitations or restrictions on voting power thereof, will be obtained to such amendment. Upon completion of the transaction, Bethlehem, Steel Corp. Will-own
approximately one-third of the issued and outstanding shares of Rheem common stock.
Proceeds
fro
Proceeds from the sale of the stock will be used by the Rheem
company primarily to augment its working capital rey of substantial increases in the amounts of inventory and accounts
recelyable and to replace working capital that has been or will be
used for the cost of additions to the assets of the company used for the cost of additions to the assets of the company.
No change in the management of the Rheem company
The rheem company is engaged in manufacturing, engineering and research in steel, conper and aluminum, and is now operating ${ }_{12}^{2}$
plants in the United States and two plants in Australia.-V. 158, p. 1727 .

Bishop Oil Co.-Earnings-


Blackstone Valley Gas \& Electric Co.-Bonds Offered -As noted in our issue of Nov. 22 public offering of a new issue of $\$ 11,300,000$ 1st mtge and collateral 3 s , due Nov. 1, 1973 , was made Nov. 19 by a group headed by Estabrook \& Co. and Stone \& Webster and Blodget, Inc. The bonds were priced at $104^{3} / 4$ and accrued interest, to yield approximately $2.76 \%$.
Dated Nov. 1, 1943; due Nov, 1, 1973 . Interest payable May 1 and
Nov. . Principal and interest payable at principal office of State Nov. Prict Trust Coo, trustee, Boston, Mass., and at office or agency of
 tered bonds in denominations of $\$ 1,000$ or authorized multiples thereof company or under requirements of the indenture, upon at least 30
days' notice, at respective percentages of the principal amount plus days' notice, at respective percentages of the principal amount plus
accrued interest to the redemption date as set forth in the indenture. The ordinary redemption percentages start with $1091 / 2$ in 1943 and
are reduced each year thereafter to par in 1972 . The sinking fund redemption percentages range from 105 t/s in 1943 to 100 in 1972 .
Company-Company was fncorporated by special Act of the Legisor Rhode Istandadapted Aprril 23, 1912. Ths principal Sale of electricity throughout the Blackstone Valley district of Phoode
Isiand, including the cities of Pautucket, Woonsocket and Central towns. It is also enge ed inm the manufacture, distribution adjanacent
of gas in the cities of Pawtucket, Woonsocket. and Central Falls, and
ond the towns of Cumberland, Lincoln and parts of. North Providence and
other adjacent towns. The electric service territory is estimated at
 square miles and has, according to the 1940 Federal census, a popuation of
received by the company on or about Dee. 31 , 1943 (uppon delivery or or
the bonds for exchange for the interim certificatest, and estimated to
to amount to sil, 623,943 . (after deduction of expenses. in connection with
the issue estimated at $\$ 107,378$, will be appled by the company to the redemption of all its outstanding bonds, which are to be called
for redemption on or before Dec. 31,1943 , as follows: $\$ 7,300,000$
 4,280,000.
To
offer do not suffice for such purpose the company will tuse its
general general funds to efficet the above redenption.
 $64 \%$ cumulative preterred slock
Common stock (s50 par)

Earnings for 12 Months Ended

| $\begin{aligned} & \text { Aug, 31, } \\ & \text { s7,7049,581 } \end{aligned}$ | $\begin{aligned} & \text { Dec. } 31, \\ & \$ 7,552,407 \end{aligned}$ | $\begin{gathered} \text { Dec. 31, } \\ \$ 7,1941,127 \end{gathered}$ | $\begin{gathered} \text { Dee } 31, \\ \$ 6.290, \\ \$ 6,23,740 . \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| 6,037,501 | 5,827,742 | 4,822,009 | 4,394,669 |
| \$1,672,080 | \$1,724,665 | \$2,291,118 | \$1,833,071 |
| 286,304 | - 191,131 | 78,183 | Dr 2,908 |
| 81,958,384 | \$1,915,796 | 82,369,301 | \$1,835,163 |
| \$516,000 | \$516,000 | \$572,246 | \$572,70 |
| 462,666 | 544,938 | 968,985 | 348,416 | $\omega_{\text {Available for interest, }}$ mortization and Feder income and excess Annual interest charges on funded debt, after issuance of the bonds bonds now outstanding will require 8339,000 .

Purchasers of the securities-The principal underwriters have sever-
ally agireed to purchase the amounts of the securities set out opposite ally agreed to purchase
their respective names,



 Union Securthes Corp.
Paine, Webteri, Jackspon
1,150,000 Herbert. H. Brooks \& $\quad$ Co 50,000 R 2 Curtis
Whiting, Weeks \&
Stubbs, Inc.
Maccoll.
Miller \& Ge
Richardson
Balance Sheet, Aug. 31, 194

## Totsets- $\begin{aligned} & \text { Ifxed assets } \\ & \text { Total investments }\end{aligned}$

## Cash on hand and on deposit

## Net accounts receivable



Inyentories
Accounts receivable - merchandise and jobbing
Account receivable-deferred
Deferred charges
Deferred charg
Other assets
Total-
Liabilities
Common stock
Common stock (par $\$ 50$ )
$6 \%$ preferred stock par $\$ 100$ )
Premium on common
Funded debt common stock
Accounts payable to :affiliat
Accrued llabilities
Other current liabilities
Reserves for retirement and amortization
Miscellaneous. rese
Deferred credits
Earned
Earned surplus
Total
-V. 158, p. 2040
$31,000,108$

Borg-Warner Corp.-Post-War Plans-
The corporation's Norge Division will make 25 to $40 \%$ more refrig-
rators, washers, ranges and other household appliances in the first erators, washers, ranges and oner housenoir aphiances any previous
year atter post-war production hits full strie than in any
year, it was announced last week by Howard E. Blood, President and year, it was annou
Ceneral Manager.
The forecant was based on an "accumulated shortage of appliances
n civilian hands": and a backiog of active export inquiries for recordreaking shipments later to foreign countries. Mr. Biloo said, secord-

 for devel
p. 2040 .
Boston, Worcester \& New York Street Ry. Co.-Reduces Par Value of Shares-
The Massachusetts Department of public Utilitios has approved a
reduction in the par value of the preferred and ommon stocks from 100 to s50 per share, accordine to an order insued on Nov. 16. The
sncellation of the 10 . shares of prior preference stook was also

 plan, the Department ruled that no eividends shall be pe paid on the
common stock, exeept by order of the Department, nutil the existing
no balance shect deficit is eliminated, according
dispatch from Boston, Mass:--V. 158, p. 1727.
Broulan Porcupine Mines, Ltd.-Report-
Actual recovery for the third quarter was $\$ 211,430$ from 27,160 - tons
illed or $\$ 7.78$ per ton with net profit after taxes amounting to $\$ 40,164$ milled or $\$ 7,78$ per ton with net profit after taxes amounting to $\$ 40,164$,
For the first nine months of 1943 , actual recovery amounted to $\$ 857,864$
 from
totaled, $\$ 300.233$, eeual to 11 cents per share.
Net current assets (including stores nd bo
Net current assets (including stores and bonds) less current liabilities
and acerued tates anounted to \$491.17, or equal to 18 cents per share,
and of Sept; 30 . 1943 .-V. 158 , p. 766 .
Brown Co., Berlin, N. H.-To Pay Interest-
It is announced that on Dec. 1 , 19 iti, this company will make its semi-annual payment of interest on its, general mortgyage 5 sake cumu--
lative bonds for the six months ending Nov. 30 . Checks will be mailed lative bonds for the six months ending Nov, 30 Checks will be mailed
by the Old Colony Trust Co., paying agent, to all registered owners as of the close of business on Nov, 30,1943 . 1942 consolidated net
This payment is being made out of the earnings of the company computed in accordance with the standay
provisions of the general mortgage indenture. It is the second pay-
in
 The company further announced that hodiers or the plan of ceorgani-
securities which have not been exchanged under the securines should forward theer securities to the exchange agent, the
National Bank of Commerce, Portland, Maine.-V. 158, p. 945 .
Bucyrus-Erie Co-Larger Distribution-
The directors have declated a dividend of $221 / 2$ cents per share on
The This dividend is subject to deduction for Wisconsin Priviliege Dividend

cents each.
The directors have also declared the usual quarterly dividend of $\$ 1.75$
per The directors have also declared the usu
per share on the 7 to proferred stok, par
ers of record Dec., 15.-Vr. 158 , p. 8. 85.
Budd Wheel Co.-To Pay 25 -Cent Dividend -
The directors on Nov. 19 declared a divider.d of 25 cents per share
 as against 50 cents on Dec. 11, 1942,
and July 15, 1942.-V. 158, p. 2041.
Burry Biscuit Corp.-Meeting Adjourned-
The special stickholders' meeting, scheduled for Nov. 23 to consider
The reapatilization plan designed to liquidate the dividend accumulations totaling $\$ 13.50 \mathrm{a}$ share on the outstanding preferred stock, was George w. Burry, President, said the purpose of the adjournment was to enable Canadian shanenoloders to clarity thenr tax liabilities
under the Canadian income tax laws.-V. 158, p. 1343.

## California Electric Power Co.-Initial Dividends-





## California Oregon Power Co.-Earnings-

 $\begin{aligned} & \text { Operating } \\ & \text { Net operiting income }\end{aligned}$
Net income AAter operating expenses, maintenance, taxes, provision for depre-
clation, rent for lease of electric plant, etc. + After deductions for al. clation, rent for ease orizelect of debt discount and expense, amortiza-
interest charges, mortiza
tion of preliminary costs of projects abandoned, ete.-V. 158 , p. 946 .
California Water Service Co.-Earnings-
12 Months Ended Oct. 31 -

 | Net eannings from operation | $\quad \begin{array}{l}\$ 1,325,590 \\ \text { Other income }\end{array} \frac{10,646}{\$ 1,193,431}$ |
| :--- | :--- |
| 9,247 |  |



 -V. 158, p. 1728 . Earnings-


 Total income Depreciation -
Depletion
Fed. inc. tax (est.)
 Net profit -- $\overline{\$ 1,166,207} \xlongequal[\$ 930,568]{\$ 927,212} \overline{\$ 403,786}$ Note-Approximately $18 \%$ of the 1943 earnings is subject to the
renegotiation provisions of the National Defense Appropiation Act,
Nut it is not expected that the results of renegotiation will renegotiation pexpected that the results of renegotiation will have a
but it is not
imteritil effect on the earnings reported after provision for all taxes
and reserves.-v. 158 , p. 946.:

Campbell, Wyant \& Cannon Foundry Co.-50c Div.The eirectors have declared a dividend of 50 cents per share on the
capital stock, no par value, payabibe Dec. 1 to holders of record Dec. 1 . Distributions of 25 cents each were made on March 13, June 12 an Sept. 14, last, and on March 23 , June 25 and Sept. 12, 1942, while on
Dec. 12, 1942, a payment of 50 cents was disbursed.-V, 158, p. 1128 .

Canadian Malartic Gold Mines, Ltd.-EarningsQuarter Ended Sept. 30
Tons ore milled -
Metal production (gross)

| 1943 | 1942 | 1941 |
| :---: | :---: | :---: |
| 76,226 | 92,102 | 70,121 |
| \$315,332 | \$357,912 | \$281;012 |
| 3,709 | 4,187 | 3,249 | $\begin{array}{lrrrr}\text { Profit } & & \$ 31,629 & \$ 353,724 & \$ 277,763 \\ \text { Operating costs } & 207,462 & 234,569 & 215,626 \\ \text { Expense, Toronto office } & 8,243 & 8,367 & 7,575\end{array}$

 Operating proftres for period_- $\quad 12,733 \quad \$ 7, \quad \$ 23,61,602$
Capital expenditures
Note-In the above figures no allowance has been made for depre Canadian Pacific Air Lines, Inc.-Business Up-
This corporation, a Montreal dispatch says, carried 61,822 passengers
the first 10 months of this year, an increase of $22 \%$ over the same period last year. Air mail totaled 1,837,368 pounds, an increase o 75 million letters. $-V$. $155, \mathrm{p}, 1672$.

## Canadian Pacific Ry - Traffic Earnings-

Week End. Nov. $14-$
Traffic earnings.
Caterpillar Tractor Co.-Earnings-
Period Ended Oct. 31- 1943-Month-1942 1943-12 Mos.-1942 Net sales
Net profit
$\begin{array}{rrrr}14,891,723 & 19,256,152 & 169,129,566 & 130,408,163 \\ 704,566 & 914,754 & 8,465,562 & 6,461,438\end{array}$ The earnings are subject. to the renegotiation provisions of the
National Defense Appropriation Act. It is anticipated that such renegotiation will not have any material effect upon net earnings as Central Maine Power Co.-Earnings$\begin{array}{llll}\text { Period End. Oct. } 31- & \text { 1943-Month-1942 } & \text { 1943-12 Mos.-1942 }\end{array}$ operating $\begin{array}{llllll}\begin{array}{llllll}\text { Rotal taxes (other than } \\ \text { Federal, income) } \\ \text { Rental under Portland }\end{array} & 138 ; 352 & 140,375 & 1,641,061 & 1,683,357\end{array}$ $\begin{array}{lllllll}\text { RR. lease } & 17,930 & 17,477 & 214,788 & 209,725\end{array}$ Net oper. income

Non-oper. income $\begin{array}{cccccc}\text { Gross income } & \$ 624,826 & & \$ 597,085 & \$ 7,907,668 & \\ \begin{array}{clllll}\text { Deductions, } & & \$ 7,158,433 \\ \text { Fed }\end{array} & 236,408 & & 178,308 & 2,562,734 & 2,017,96 反\end{array}$ $\begin{array}{llllll}\text { Ped. inc. tax (normal \& } & 74,097 & 69,419 & 961,664 & 970,077 \\ \text { surtax) prorits tax } & 57,755 & 69,529 & 1,020,745 & 816,270\end{array}$ |  | Net income -.a-.... | $\$ 256,566$ | $\$ 279,829$ |  | $\$ 3,362,525$ |
| :--- | :--- | :--- | :--- | :--- | :--- |

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

 $\begin{array}{lllll}\text { Oper, exps. and taxes__ } & 2,050,123 & 1,797,251 & 7,605,301 & 6,985,670 \\ \text { Federal income taxes_ } & 96,000 & 134,000 & 380,000 & 511,867\end{array}$ $\begin{array}{lllllr}\text { Fed. excess profits tax_ } & 467,000 & -31,000 & 1,024,700 & 86,000 \\ \text { †Chgs. in lieu of income } & 102,000 & 186,000 & 436,000 & 584,618\end{array}$
 $\begin{array}{llllll}\text { Gross income } & & \$ 910,756 & \$ 719,829 & \$ 2,969,327 & \\ \text { Int, and other deducts. } & 345,898 & 311,233 & 1,388,687 & 1,321,900\end{array}$ Net income ........ $\$ 564,858 ~ \$ 408,596 ~ \$ 1,580,6 4 0 \longdiv { \$ 1 , 4 2 0 , 2 3 6 }$ These charges represent amounts equivalent to additional income
and excess profits taxes which would have been payable on current earnings if the company had not had the benefit for tax purposes of deductions for discount, call premium, and expense resulting from the
refinancing of long-terim debt in 1939 . Such amounts have been credited

Central States Edison, Inc. (\& Subs.) - Earnings-

Period Ended Sept. $30-1943-3$ Mos.-1942 $\begin{array}{ccccc}\text { Period Ended Sept. 30- } & 1943-3 \text { Mos. }-1942 & 1943-12 & \text { Mos. }-1942 \\ \text { Gross oper. revenues.- } & \$ 69,936 & \$ 69,758 & \$ 318,81 & \$ 314,837 \\ \text { Oper. exps. and taxes_- } & 62,187 & 62,339 & 274,903 & 264,134\end{array}$ |  |  | $\$ 7,748$ | $\$ 7,419$ | $\$ 43,988$ |  |
| :--- | ---: | :--- | :--- | :--- | :--- |
| Net oper. income | $\$ 70,703$ |  |  |  |  |
| Non-oper. income | 1,034 | 1,157 | 3,092 | 13,555 |  |

Gross income
*Net income -
Net income of subs. sold
in 1941 . $\qquad$

Central Vermont Public Service Corp-Earnings$\begin{array}{cccc}\text { Period End. Oct. 31- } & \text { 1943-Month-1942 } \\ \text { Operating revenues } \\ \$ 277,033 & \$ 282,822 & \$ 3,009,107 & \$ 2,891,912\end{array}$ Operating revenues
Operating expenses

Net oper. income
Non-oper. inc. (net) $D$
Cross income
Deductions
Fed. income tax (nor-
mal \& surtax)
Net income
Pfd. dividend require.
-V. 158, p. 2041.

## Chain Store Investment Corp.-Earnings-

$\begin{array}{llllll}\text { 3 Mos. End. Sept, 30 } & 1943 & 1942 & 1941 & 1940 \\ \text { Dividend income } & \$ 6,855 & \$ 4,240 & \$ 4,478 & \$ 4,060 \\ \text { Expenses } & - & 842 & 788 & 710 & 723\end{array}$ | Net inc. to curr. surp. | $\$ 4,013$ |  | $\$ 3,452$ | $\$ 3,768$ | $\begin{aligned} & \$ 3,337 \\ & \text { Preferred dividends } 3,567\end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | The net profit from sale of securities for the quar

1943 , was $\$ 6,164$.
Assets-Cash, $\$ 2,271$; investments at cost, $\$ 323,285$; interest prepaid,
$\$ 143$; total, $\$ 325,699$, Liabilities-Notes payable, $\$ 35,000$; reserve for taxes, $\$ 110$; reserve
for one year's dividends on preferred stock, $\$ 14,268$; preferred stock $(2,195$ shares at stated value of $\$ 45$ per share), $\$ 98,775$; common stock (10 cents par), $\$ 10,000$; capital surplus, $\$ 160,642$; current surplus,
$\$ 6,904 ;$ total, $\$ 325,699$.-V. $158, \mathrm{p}$. 1031 .

Central Vermont Ry., Inc.-Earnings-

| October- | 1943 | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway .-.- | \$820,931 | \$727,713 | \$640,588 | \$519,773 |
| Net from railway | 206,598 | 200,384 | 104,541 | 123,809 |
| Net ry. oper. income | 109,008 | 113,178 | 22,251 | 62,092 |
| Gross from railway | 7,685,321 | 6,807,011 | 6,521,791 | 5,315,255 |
| Net from railway-. | 2,047,403 | 1,948,236 | 1,949,039 | 1,196,483 |
| Net ry. oper. income | 1,168,171 | 1,162,431 | 1,203,528 | 568,713 |

Chesapeake \& Ohio Ry.-Earnings-
1943 -Month- 1942
1943-10 Mos.- 1942
Fross income \& excess
profits taxes
other railway taxes.--
Net operating income-.
Net operating income-
Net income -
Per share on
Per share on common-
Sinking and other ap$\begin{array}{rrrr}4,823,916 & 1,630,145 & 45,234,748 & 34,987,030 \\ 804,249 & 94,614 & 9,467,243 & 8,813,428 \\ 3,227,858 & 7,06,838 & 31,394,307 & 30,388,688 \\ 2,710,574 & 6,448,584 & 26,347,753 \\ & 35 \mathrm{c} & 83 \mathrm{c} & \mathbf{8 3}, 38 \\ & & 25,088,290 \\ & & & \end{array}$ $\begin{array}{llllll}\text { propriations of income } & 36,960 & 41,348 & 434,713 & 428,243\end{array}$ $\begin{array}{llllll}\text { profit and loss. } & 2,673,614 & 6,407,236 & 25,913,040 & 24,660,047 \\ \text {-V. } 158, \text { p. } 2041 .\end{array}$

Chicago \& Eastern Illinois RR.-Initial Dividend on Common Stock-To Retire $\$ 500,000$ of Bonds-
The directors on Nov. 19 declared an initial dividend of 50 cents per
share on the common stock, payable Dec. 20 to holders of record Dec. 7, out of 1942 earnings.
The directors also authorized the retirement of $\$ 500,000$ of first
mortgage bonds held by the Reconstruction Finance Corporation. mortgage bonds
V. 158 , p. 1822.
Chrysler Corp. - Quarterly Report - K. T. Keller, Chairman, in his report to stockholders, states:
Production of war materials, continues to keep the facilities of
Chrysler Corp. active at levels exceeding its peacetime production. requirements of the armed forces change from time to time as the pattern of the war changes, resulting in modifications of both the
products needed and the rate of production desired. New projects and additions to existing contracts undertaken during the first nine month of 1943 total $\$ 775,000,000$. The corporation has recently undertaken
to render a new war service by taking over the management of the to render a new war service by taking over the management of the are increasing, others are deccreasing, suspended and completed, but the
overall output of our plants continues at a bigh rate and present in overall output of our plants continues at a high rate and present in-
dications are that aggregate production will continue to increase as
preparations now under way for volume production of new and addipreparations now under way for volume production of new and addi-
tional products are completed. The number of employees has already
reached a new all time high total exceeding peacetime employment by Sales for the nine months were $\$ 651,008,540.21$ and net profits
amounted to $\$ 16,997,090$, equivalent to $\$ 3.91$ per share subject to the amounted to $\$ 16,997,090$, equivalent to $\$ 3.91$ per share subject to the
provisions of the War Profits Control Act providing for renegotiation
and recapture by the United States Government of any profits found to Cash, including special deposit accounts in connection with war ma-
terial contracts, totaled $\$ 133,369,564$ at Sept. 30,1943 Advances on war material contracts amount
$\$ 63,147,075$, and net current assets were $\$ 162,987,247$,
Renegotiation proceedings for the year ended Dec. been concluded by an agreement with the Government which involves
no adjustment of 1942 profits as previously reported Chrysler Corporation's war products are in active use today on land,
at sea, in the air, in the various theatres of combat, in the training
centers at home, and in the services of civilian defense factory performance under actual war conditions. the ultimate test of quality manufacture, is a tribute to everyone who has con
to their engineering and production.
Consolidated Income Statement, 9 Months Ended Sept. 3
 Note-Depreciation and ate-Depreciation and
amartization have been
charged to cost of charged to cost of
sales and expenses in
$\begin{aligned} & \text { sales and expenses in } \\ & \text { the amounts of }\end{aligned} \quad 6,993,033 \quad 9,327,227,19,909,974 \quad 13,980,623$ Civilian products and war materials including billable costs and fee
cost-plus-fixed-fee contracts. $\dagger$ Foreign subsidiaries consolider Transactions for the nine months ended sept. 30,1943 are subject to
The provisions of the the provisions of the War Profits Control Act providing for renegotia tion and recapture
found to be excessive.

Consolidated Balance Sheet
(Including all wholly-owned United States subsidiaries)
Sept. $30,{ }^{\prime} 43$ Dec. $31,{ }^{\prime} 42$

| ts- | $133,369,56$ | 87,522,303 |
| :---: | :---: | :---: |
| U. S. Gove | 25,000,000 |  |
| $\dagger$ Accounts receivable | 62,604,054 | 59,767,420 |
|  |  |  |
| Unbilled costs and fees on cost-plus-fixed-fee supply and facilities contracts | 44,528,868 | 40,989,460 |
| Inventories (less res. of \$12,793,326 at Sept. 30) $63,147,075 \quad 71,262,035$ |  |  |
| Investments in wholly-owned foreign subs. (Canada and England)-at cost_ | 2,335,958 | 335,9 |
| Investments and other assets.Real estate not used in operations.--_--- |  |  |
|  |  |  |
| tSundry investments and miscel. accounts_- $\quad 2,016,570 \quad 353$ |  |  |
| Expense advances and current accounts officers and employees | 156,868 |  |
| Investments in partially-owned domestic subs. | 801,000 | 91 |
|  |  |  |
| odwill |  |  |
| Prepaid insurance, taxes, rent, \&c.- |  |  |
| Total | 389,468,170 | 23,8 |
| ${ }^{\text {Liabilities- }}$ |  |  |
|  | ,351,224 | 62,098 |
| Accounts with subsidiaries | 233,548 | 100,98 |
| Accrued insurance and taxe | 779,553 |  |
| Advances on contracts for wa | $54,672,548$ $39,716,713$ | ${ }_{21,381,882}$ |
| $\\|$ Federal and State taxes on inc | 39,716,713 |  |
| eserves: |  |  |
| General operating | 5,260,089 | 5,500, |
| Loss on commitments ----plant | 19,000,000 | 10,000,000 |
| Custodianship liability | 1,514,524 | 1,290 |
| Contingencies | 3,332,322 | 3,334,033 |
| Capital stock (par | 21 | 25 |
| pital surplus | 137,183,849 | ${ }^{259} 9$ |
| Earned |  |  |
|  | 389,468,170 |  |


| special |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 697 at Dec. 31,19 |  |  |  |  |
| of |  |  |  |  |
| \$472,512 at Sent. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Clark Equipment Co.-Earnings- |  |  |  |  |
|  |  |  |  |  |
|  | ng Clark-Ce | elior Tool |  |  |
| 9 Mos. End. Sept. $30-$ |  |  |  |  |
|  |  | 109,720 | \$6,539,093 | 38,481 |
| Gross proit | 199,403 | 109,720 | 77,766 |  |
| Total income |  |  | .616.859 |  |
| Admin, and selling exps. |  |  | 925,297 | 655,447 |
|  |  |  |  |  |
|  | 446,487 |  |  |  |
|  | 62,429 | 31,4 | ${ }^{6,602}$ | 407 |
| 1 | 5,316,641 | -9,250,000 | 3,423,000 | 734 |
| Net profit $\qquad$ <br> Preferred dividends |  |  | 1,523,033 |  |
|  |  |  |  |  |
|  | 534, 636 | - 534,636 | 534,636 | 475,232 |
| SurplusShs. com. stk. (no par) |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

 contract prices in amount of $\$ 104,722$.


Redemption Calls and Sinking Fund Notices
Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, preterred and those called under sinking fund provisions. The date indicates the redemption or last date for makwhich the details were given in the "Chronicle." Which the fetails wer
Company and Sugar Refining Co.-
Acadia Sugar Refining Co....
6\%/i, general martgage bonds due $1954 \ldots$
Alabama State Bridge Corp., 4\% bonds due $1952 \quad$ Dec 16
 American Bemberg Corp, $7 \%$ preterred stock $\quad$ Dec
American, Ericish \& Continental Corp., $5 \%$ debentures due 1953
Amcrian Distilling Co., preferred stock
Aeb
2 Amcrican Distilling Co., preerred stond
Apo Mossberg Co.t geral mtge. bonds due $1956 \ldots$ Nov
Arkansas Power \& Light Co. Arkansas pot mortgage $5^{\text {to co bonds due }} 1956$
Atlantic Gulf \& West Indies
5 , collateral trust bonds
Bavarian Brewing Co., Ltd.
Bavarian Brewring Co., Ltd. Fonds due $1957 \ldots$ Nov 30
20-year 1st mortgage $6 \%$ bon Bell Telephone Co of Pennsylvania-
$25-\mathrm{yr}$. 1 st \& Ref. 5 , bonds, series B, due 1945.....Jan 1 Bendix Home Appliances, Inc., Class A
Buffalo Niagara Electric Corp.-
Gen. \& ret mtge. $3^{1 / 2}$, bonds, series C, due 1967 Dec Gen. \& ret. metge. $3^{1 / 2}$ / C bonds, series C, due 1967 Dec
California EEectric Power Co., 1st trust mtge. bonds
due 1956 Cincinnati Gas \& Electric Co., 1 st mtge . $31 / \mathrm{s} \mathrm{s}$, due 1967 Der
Colon Development Cri, Lta., $6 \%$ redemable convertible preference stock
Common wealth Edison Co.. 1st mtge. $3^{1 / 25}$ s, series I Dec Dec 28
Consolidated Gas Utilities Corp.10 -year $5 \%$ debentures the 1951 Continental Steel Corp, preierred stock,
Crane 190
debentures
Dec

 Domestic Industries, Inc, 10 -yr. 412 , debentures
Dominion Gas \& Electric Co., $61 / 2 \%$ collateral trust

 1 st mtge. \& collat. trust $5 \%$ bonds, ser. B, due 1952 Dec
Eastern Shore Public Service Co. 1 st motge. \& 1 st lien $25-57.5 \%$ gold bonds, series B-Dec
Elk Horn Coal Corp., collat. trust 45 , due 1956 Dec
 General Theatre Investment Co., A, due 194-1946. Dec
st mtge serinil bonds, series. A,
General Tive \& Rubber Co., $6_{c}^{\prime}$ preferred stock, series A Dec Globe-Democrat Publishing Co., 7 , preferred stock - Dec
Gulf States Steel Co., 1 st mtge. 412 s , due 1961 Dec
 1st \& ref. mtge. $51 / 2 / 4$ bonds, series B, due 1954 Dec Int \& ref. 5 F sinking fund intge. bonds, series A \& B-Dec ans. of Central Amer
 1/2 debentures due 1966 . De
Jefferson \& Clearfield Coal \& Iron Co. Indiana County-D
1st mtge. $5^{\prime} \%$ bonds, due 1950 Jan





## Merchants \& Manufacturers sectrties debent ures due 1950 .

 Mississippi Power \&\& Light Co., 1 st mtge. bonds due 1957-DeeMississippi River Power Co., 1 Dt metge, 5 due 1951 - Jan



 Ner W

[^1]Sixth Arenue purchase mige. $5 \%$ bonds due 1905..........Jan North Aveme Market, Inc., $5 c_{i}-7 T_{2} \%$ mige. bonds
Ohio Whater Servire Co., 1 st 4 s due 1964, Dee 1
Oliahoma Gas \& Electric Co., $4 \%$ debentures due 1946 Dee 10

## Company and Issue

 Ottawa Valley Power Co., 1st mtge. 4s due 1964, Dec
Paterson \& State Line Traction Co., 1 st 5 , due 1964. Dec
Peaslee-Gaulbert Corp., 6 , preterred stock Pemnsylvania Co:-
$40-$ yar guaranteed $41 / 26 \%$ etfs., series D, due 1944 Nov 30 Pennsylvania Glass Sand Corp. 1st mtge. $3^{1 / 2}$ s due 1960 Dee
Phelps Dodge Corp., conv. $31 / 2 / 2$ debentures due 1952 Dec 1

 Pittsburgh Steel Co, 1 st mitge. $41 / 2 \%$ bonds due 1550 _._Dec
 Series C 5 © notes dated Dec. 1, 1940... Dec Salmon River Power Co., 1st mtge. 5s due 1952, Feb Seaboard Air Line Ry., receivers' certificates due 1945 . Dec
Shell Union Oil Corp., 15 -year $2^{1 / 2}{ }^{\circ}$ ' debentures due 1954 Jan
 Southeastern Greyhound Lines, second Inc:-
Southence Bag \& Paper Co., Inc.
 Southwestern Public Service Co.-
Serial notes due $1944-1954-\ldots$-_-_-_Dec St 6s series B, due $1949-1 .-$ Dec
Spalding (A. G. \& Bros, Inc., preferred stock Spalding (A. G.) \& Bros., Inc., preferred stock
Springfield City. Water Co., 1st mtge.4s, ser. A, due 1956 Apr
Standard Public Service Corp.-


 Thermoids Co., Int lien collat. trust 5 c. bonds due 1951 Dec
 Tubize Chatillon Corp., $7^{\prime}$, preferred
Twelfth Street Terminal Buidings1st morteage bonds doted 1926 Union Bus Terminal \& Garage Co., 1st mitge. 6s, due United Pobblic Utilities Corp.-
6\%/r. collat. trust conv. bonds, series A, due 1960 Jan
United States Leather Co., prior preferred stock United States Leather Co., 7 C cumul. prior pref. stock Jan
Utilities Employees Securities Co.. Jtilities Employees Securities Co--
Income bonds and notes due 1981
 Werner Bros.-Kennelly Co., 1 st mtg
West Virginia Pulp \& Paper Co-1st mortgage 3 bonds due 1954,
Western Utilities Corp, 64 notes cue 1952_ Dee York Corp.-York Ice Machinery. Corp.1st mortgage 6s due 1947 Apr
Youngstorn sheet \& Tube Co., sertal notes dated 1940.Dec
Youngstown Sheet \& Tube Co. serial debetures due $\begin{array}{r}\text { Youngstown } \\ 1944-1947 \\ \hline\end{array}$

## DIVIDENDS

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


Cincimmati Street ky.-Earnings-

Cleveland Graphite Bronze Co.-Dividends-
The directors on Nov. 22 declared an interim dividend of 50 cents $\$$ per share on the common tock ald peferred stock, both payable Dec. June 30 , and Sept. 30 , last. Payments on the common stock during 1942 were as follows: March 31 and June 30,35 cents each; Sept. 30

Climax Molybdenum Co.-To Pay 20 Cents Extra and A Year-End Dividend of $\$ 1.20-$
The directors on Nov. 22 declared an extra dividend of 20 cents per year-end dividend or $\$ 1.20$ per share, on the capital stock, all payable Dextra of 20 cents were paid on March 31 , June 30 and Sept. 30, last Payments in 1942 were as follows: March 31 , June 30 and Sept, 30 30 cents each, Nov, 17, a special of $\$ 1$;
and a year-end of $\$ 1$-V. 158, p, 2042 .

Coleman Lamp \& Stove Co.-Larger Dividends-
The directors on Nov, 23 declared a dividend of $\$ 1.50$ per share on
ne outstanding 100.000 shares of common stock, payable Dec. 3 to the outstanding 100,000 shares of common stock,
(Continued on page 2189)




| Name of Compan | share share |  |  |
| :---: | :---: | :---: | :---: |
| eer, $6 \%$ | \$11/2 |  |  |
| \% $\%$ preferred B (acc | ${ }^{1}$ | 1.3 |  |
| Pittsburgh Wa |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Sovereign Life Assura |  |  |  |
|  |  |  |  |
| en |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Extra - |  |  |  |
| Standard oil Co . (Ky.) (quar.) |  |  |  |
|  |  |  |  |
| Standard Screw (co, common (year-end)-$6 \% / \%$ preferred $A(s-a)$ |  |  |  |
|  |  |  |  |
| Stee Mrocuccos Ensineering---7red (quar.) |  |  |  |
| Stix Baer \% Fuler Co.......... |  |  |  |
|  |  |  |  |
| Supersilk Hosiery Mills, $5 \%$ preierred ( $(s-a)$ - | \$\$21/2 |  |  |
|  |  | 12-31 |  |
| Taion, Inc. (stock dividend), one share $\$ 10$ |  |  |  |
| Tamblyn (t.) Ltd., common (quar.) )------ |  |  |  |
|  |  |  |  |
| Tech-Fiughes Gold Mines, Ltd. (interim)- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| \$3. preferred (quar.)--------- |  |  |  |
|  |  |  |  |
| Thompson Products, Inc., com, (year-end)- | \$1/4 | ${ }_{12}$ |  |
| Tide Water Associated Oil, com. (year-end) - <br> \$4.50 preferred (quar.) |  |  |  |
|  |  |  |  |
| Tip Top Tailors, Ltd.. common (quai.)-- |  |  |  |
|  |  |  |  |
| Trans-Canada Shares, series A reg.-....-ind |  |  |  |
|  |  |  |  |
| n Realization Co |  |  |  |
| On Carbide \& Car |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Une |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }_{8} \% / \%$ preterred (accum.) |  |  |  |
| Union Wire United |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Univer:a, |  |  |  |
| Uiah Oil Refining (quar) | 20 c |  |  |
| Van de Kamp's Holland Dutch Bakers, Inc.- |  |  |  |
|  |  |  |  |
| reterre |  |  |  |
| $\underset{\text { Extra }}{\text { Vapor }}$ |  |  |  |
|  |  |  |  |
| Ventures, Ltd., common (interim)---L |  |  |  |
|  |  |  |  |
| (ictor Equipment co., 81 conv. prd. (quar.) |  | 12 |  |
| Victoria Bondholders Corp. Common v.t.c. (year-end) |  |  |  |
|  |  |  |  |
| Virsinia $\begin{gathered}\text { Electric \& } \\ \text { Waiuku } \\ \text { Planvation }\end{gathered}$ | \$1/2 |  |  |
|  |  |  |  |
| Waldorf System (quar), |  |  |  |
| Warren Brothers, class C (initial)------ |  |  |  |
|  |  |  |  |
| Warren (s. D.) (co. (year-end) |  |  |  |
| We Canadian Hrregro Electric class B (s-a) |  |  |  |
|  |  |  |  |
| West Indies Sugar (extra).... |  | 12 |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Wood (Alan) Steel, $7 \%$ \% preferred (accum.) |  |  |  |
|  | \$1/4 |  |  |
|  |  |  |  |
|  |  |  |  |
| ite Products |  |  |  |

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

| Bank and Trust Comp |  |  |  |
| :---: | :---: | :---: | :---: |
| Name ot Company |  |  |  |
|  |  |  |  |
| American Trust Co. (San Fran.) (quar.) Bank ol Montreal (quar.) | 40 | 12 | 11-30 |
|  |  |  |  |
|  |  |  |  |
| Bank of Toronto (quar)--- |  |  |  |
| One share of new common for each nineshares held - |  |  |  |
| nque Canadienne Nationa |  |  |  |
|  |  |  |  |
| Boatmen's Nat'l Bank of St. Louis (quar.) | 821/ |  |  |
|  |  |  |  |
| County Trust 'Co. of Maryland ( annual) |  |  |  |
| Crown Trust (Montreal) (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Drovers National Bank (Chicago) (quar.)- |  |  |  |
|  |  |  |  |
| Firth Third Union Trust Cot (Cinn.) (quar.) |  |  |  |
| First Nationar Bank (Jersey City) (quar.) ${ }^{\text {Fen }}$ |  |  |  |
|  | First Nat' Bank (Memphis, Tenn.) (quar.) |  |  |  |
|  |  |  |  |  |
| Monthly ----------------- |  |  |  |
| Extra |  |  |  |
|  |  |  |  |
| $\begin{gathered} \text { Monthly } \\ \text { Extra } \end{gathered}$ |  |  |  |
| First National Bank (Portland, ore.) (quar.) |  |  |  |
| Pirst National Bank (San Jose) (quar.) |  |  |  |
|  |  |  |  |
| Quarterly |  |  |  |
| First Nat'l. Bank \& Trust Co. (Montclair, <br> N. J.) (quarterly) $\qquad$ |  |  |  |
|  |  |  |  |
| First Natl. Bk. \& Trust Co. (Oklahoma City)-Qnerteriv |  |  |  |
|  |  |  |  |
|  |  | 12-15 |  |


| eot Company | Per share | When Payable | $\begin{gathered} \text { Holde ede } \\ \text { of } \end{gathered}$ | of Company | er |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fourth Nat'1 Bank (Wiclita, Ka | s11/2 |  |  | ss | 2 |  | 6 |
|  |  |  |  |  | $3$ |  |  |
| Industrial Bank \& Trust (St. L | 50 | 12-15 |  | American Smelting \& Refining |  |  |  |
| Industrial National Bank (Chi |  |  |  |  | c |  |  |
|  | 400 |  |  |  |  |  |  |
| Maxtra | 400 |  | 11-15 | Americ |  |  |  |
| Marine |  |  |  |  | 13/4 |  |  |
|  |  |  |  |  |  |  |  |
| Mercancte |  |  |  |  |  |  |  |
|  | 40c |  |  |  |  |  |  |
| Miners Nat'l Bank of Pottsville Pa. (quar.) | ${ }_{\text {\$ }}^{50 \mathrm{~L}, 13}$ | 12.31 | 12-2 | ${ }^{\text {American }}$ Tob |  |  |  |
|  |  |  |  | Am |  |  |  |
|  |  |  |  |  |  |  |  |
| National |  |  |  |  |  |  |  |
| Nat Mel |  |  |  |  |  |  |  |
| National | 50 c |  |  |  |  |  |  |
| National security Bank (Chicaro | 51\% |  | ${ }_{12}$ | ${ }_{\text {Arcade }}$ |  |  |  |
| Pacific | s2 |  | -31 | Ar | - |  |  |
| ${ }^{\text {Park }}$ Street Trust | ${ }^{\text {s1 }}$ |  |  |  | 750 | 12 -1 |  |
| ${ }^{\text {Provincial }}$ |  |  | ${ }^{11215}$ |  |  |  |  |
| Royal Bank | \$11/2 |  | ${ }^{-30}$ |  |  |  |  |
| attle-First Natio | C |  | 12-28 | p | 1/2 |  | 12-10 |
| South Texas Commercial National Bank |  |  |  | g C |  |  |  |
| Quarter | 8250 | ${ }_{4}^{1-1-44}$ | 3-31 |  | 1 |  |  |
| Quarterly | ${ }_{\$ 2.50}$ | 7-1-44 | 6 630 | Class B | $\begin{aligned} & 81 \\ & 81 \end{aligned}$ | ${ }^{12}$ |  |
| Qua |  |  | 9-30 | 100 | $\begin{aligned} & 8100 \\ & 100 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |
| Extra | ${ }_{20 \mathrm{c}}^{40 \mathrm{c}}$ | ${ }_{12-31}^{12}$ | ${ }_{12} 21$ | \% | 13/4 | ${ }^{12-1}$ |  |
| Terminal N | $50 \mathrm{c}$ |  | ${ }^{12-}$ |  | 20 c | ${ }_{12}$ |  |
| ${ }_{\text {Trade }}^{\text {Extra }}$ | 50 c | 12-15 |  |  | 10 c |  |  |
| 1/15th | $12 \%$ | 12-22 | 2-10 | Associated | 11/4 | -15 |  |
| Union Nat |  |  |  |  | 11.50 | 12.1 |  |
|  |  |  |  |  |  |  |  |
| Whitney Nat | ${ }_{750}$ | 1-3 | 12-20 |  | \$1.5 |  |  |
| and |  |  |  | Associates Investment, common (quar.) -- |  |  |  |
| Industrial and Miscellaneous |  | anies |  | Astor |  |  |  |
| Acme Steel Co. | ${ }^{75} \mathrm{c}$ | 11 | ${ }^{11-1}$ | Atch |  |  |  |
| ${ }_{\text {Extra }}^{\text {Eatance }}$ | C | 12-10 | ${ }_{11-20}^{11-16}$ | Atlant |  |  |  |
| Sul |  | 12-23 | 12-10 | ${ }_{\text {Atanintic }}$ Auls. | ${ }_{83}^{1 / 2}$ | ${ }_{\substack{\text { che }}}^{12-24}$ |  |
| \$11/2 clas | $37^{1 / 2} 2$ |  | 11-17 | 5\% non-cum, preferred | ${ }^{11 / 2}$ | 12-15 |  |
| nautica |  |  | 12 | Alantic |  | 12-10 |  |
| Affilated | - | ${ }_{12-20}^{1-15}$ |  |  |  |  |  |
| Agnew-Sü | 1813/4 | 3 | 11-30 | Special | - 20 c | 12 | 11-22 |
|  |  |  |  |  | 75 |  |  |
|  | 25c |  | $12-15$ |  |  |  |  |
| plane 8 | 20 c | 12-10. | 12.5 | Autas | $\begin{aligned} & 40 \mathrm{c} \\ & \hline 150 \end{aligned}$ |  |  |
| 50\% sto |  |  | ${ }^{11-25}$ | Automotive | 411/4c |  |  |
| Way. Elect | 100 | 12-10 | 11-26 |  | 50 c |  |  |
| Alabama ${ }^{\text {Wrater }}$ | \$1.50 | ${ }_{12}$ | ${ }_{11-20}^{11-1}$ |  | $\begin{aligned} & 10 \mathrm{c} \\ & \hline \end{aligned}$ |  |  |
| Alaska Pack |  |  | $11-20$ | Avonda | 7 C | ${ }^{12-1}$ |  |
| Alberts Supe | $\$ 1^{1 / 2}$ | 12-29 | 12-18 | Battimore Radio Show Inc |  |  |  |
| Alleghe |  | 12-22 | 12-1 |  | S |  |  |
| ${ }^{7 \%}$ | ${ }_{5156}$ |  | 11 | Bangor \& Aroostook RR., 5\%- | 811/4 |  |  |
| Allied Laboratories' II | 150 | 12-1 | ${ }_{11-15}$ | Bankor preferred (accum.) |  |  |  |
| Allied Mills |  |  |  |  |  |  |  |
| Allied Products Corp., common | 50 c |  | ${ }^{12-11}$ | Barber | \% | ${ }_{12-10}$ |  |
| Class A. |  |  |  | Barber-E | \$121/2c | 12 -15 | 11-30 |
| Allis-Chalmers | 50 c | 12-22 | 11-29 | niscall | 30 C | 12-1 |  |
| Alpha Portland | 25 c | 12-21 |  |  | 200 |  |  |
| $\underset{\text { Speeial }}{\operatorname{minium}}$. Ltd. |  | 12. ${ }^{12}$ | 11 | Bastian | 40 c | 11:30 |  |
| ${ }_{6 \%}{ }^{\text {Spoecial }}$ pfd (qu | \$1\%2 |  |  | ${ }_{\text {che }}^{\text {Bath ron }}$ |  |  |  |
| Aluminum Indust | ${ }^{150}$ | 12 | 11-30 | ${ }_{\text {Beatty }}$ Broth | ${ }_{4}^{47250}$ | 12. | 12 |
| Aluminum Manufac | 500 |  | ${ }_{12}^{12}$ | Class B | \$121/20 | - |  |
| Amolgamatcd Electric Corp. (interim) | ${ }_{\text {\% }}^{130}$ | ${ }_{1}^{12-21}$ | ${ }_{11-30}^{12-15}$ |  |  |  |  |
| Igamated I | s2 |  | 11-29 | Beau Brumm | 15c | ${ }_{12}{ }^{12-15}$ |  |
| a\% convertible preferred (accum.) ---- | ${ }^{81}$ | 12-10 | ${ }^{11-18}$ | Beaun | - |  |  |
| Amerex ${ }^{\text {an }}$ Arch | ¢120 | 12-1 | ${ }_{11-19}^{11-18}$ |  |  | 12. |  |
| American Auton |  |  |  |  |  |  |  |
| Quar |  |  |  |  | 1/2c |  |  |
| American B | - |  | ${ }^{12-15}$ | Belding-C |  | 1-3 |  |
|  | \$21/2 | 12-30 |  |  |  |  |  |
| American | \$31/2 | 1-1 | 12-22 | Stock dividend (one sha |  |  |  |
| American | . 6 | 12-1 |  |  |  |  |  |
| ${ }_{\text {American }}$ | 40 |  | 1116 | Benton Harbor Mallea |  |  |  |
| American Cha | 500 | ${ }_{12-15}$ | $12 \cdot 1$ |  | 150 | ${ }^{12-15}$ | 11-30 |
| $5 \%$ pref | \$11/4 | ${ }^{12-15}$ | 12-1 | ${ }_{\text {Berksh }}$ |  |  |  |
| ric |  | -15 | 12-1 | S | \$13/4 | 12-1 | 20 |
| Extria | s11/4 | 12 | ${ }_{12-1}^{12-1}$ | S5s |  |  |  |
| American |  |  |  | Sessemer Limeston |  |  |  |
|  | \$1/2 | 12 | 12 | Bethiehem steel corp. ${ }^{\text {a }}$ preferred ( (quar.) | \$11/2 | ${ }_{1}^{12 .} 1$ |  |
| American Colortype (N, | ¢ | - | -11-29 | Bigelow |  | 12 |  |
| American Cyanamid Co, class A (quar. | 150 |  | 12-11 | B\% preferred (quar.) | \$11/2 | 12- |  |
| Class | 5 |  | 12-11 | Birmingha | 87 |  |  |
| Stock dividend of |  |  |  | Birminghain Water Work | \$11/2 | ${ }_{12-15}^{12-1}$ | 12-1 |
| ares of the compa |  |  |  | Blue Ridge Corp., S 3 |  |  |  |
| stock, in the ratio of |  |  |  | 3. share of comm |  | 12. |  |
| class B common stock |  |  | 1-12 | ${ }_{6}^{\text {Black-Clawson, }}$ preferred | (1/4 |  |  |
| preference |  | 1-3 | 12-1 | Black Hill | \$1/4/ | 12. | 11-20. |
| nerican Distiling co-- |  |  |  | Bracksto |  |  |  |
| chase one barrel of whiskey for each |  |  |  | ${ }_{\text {Blaw-Kno }}$ |  | ${ }_{12-23}^{12-1}$ | ${ }_{11-29}^{11-24}$ |
| share |  |  |  | Bloch Br | $81 / 2$ | ${ }^{12-27}$ |  |
| American | \$13/4 | ${ }_{12} 1$ | 11-25 | Boisa Chic |  |  |  |
| neric | \$1.50 | ${ }^{12-10}$ | 119 | Units |  |  |  |
|  | \$1 |  |  |  | 0 c |  |  |
| merrcan Forgin | ${ }^{12} 120$ | 12 | 11 | Borg- | 0 c |  |  |
| ${ }_{\text {Extra }}^{\text {rican }}$ | 400 |  | ${ }_{11}^{11}$ | ${ }_{\substack{\text { Borrne }}}^{\text {Boston }}$ | 1/2 | ${ }_{12-15}^{12}$ |  |
| 3/4\%\% preferred | $83 / 4$ | 1. | 12 | ${ }^{\text {Boston Elevat }}$ |  | 2-31 |  |
| arican General Corn |  | 12 | ${ }^{11-15}$ | Boston Herald Trave | 10 e | 12-10 | 11 |
| ${ }_{83}^{1 / 2}$ prefererred (qua | - |  | 11 | Boyertown Bural Casket | 25 c | 12 - |  |
| American-Ha waiian Ster |  | ${ }_{12-14}$ | ${ }_{12-1}^{11-15}$ | ${ }^{\text {Brandon }}$ Corp., $7 \%$ | ${ }_{\text {\$31/2 }}$ | ${ }^{12}$ |  |
| American Hide \& Leather, | 750 | 12-20 | 12 | Class A (accum.) | si1/2 | ${ }_{3-31}^{12-31}$ | ${ }_{3-24}^{12-24}$ |
| nerican Home. P | 200 | ${ }^{12-1}$ | ${ }^{-13^{\circ}}$ | Brazilian Traction Ligh |  |  |  |
| Conv, prior pref |  | ${ }^{12-15}$ |  |  | ${ }^{* 81}$ | 12-1 |  |
| American Investment Co. of I | 15 c | 12-1 | 11-15 | ${ }_{\text {Breme }}^{\text {Brieze }}$ |  |  |  |
| 52 | 621/20 |  | 12-15 | Bro | 20 c | 12. | 27. |
| American' M |  | 12-1 | ${ }_{11-24}$ | ${ }_{\text {Brown }}^{\text {Brewi }}$ |  |  | - 114145 |
| ${ }_{\text {American }} 5$ Manufactur | ${ }_{\$ 1} 11 / 2$ | ${ }^{12-31}$ | ${ }^{12} 125^{\circ}$ | Bristol-Myers Co. (interim) | 50 c | 12.1 | ${ }_{11-15}$ |
| ciean | \$1/4 | ${ }_{12-15}^{12-31}$ | ${ }_{11-26}^{12-15}$ | Brockway Motor | 71/2c | 11-29 | 11-19 |
| merican Metal Coo., L.td, |  | 12 | 11-19 | Extr | 250 | 11-29 | 11-19 |
|  |  |  | -13 |  |  | 12.1 |  |
| Special |  | 12 | 11-1 | Brown shoe Co. Inc. (quar.) | 50 c | 12.1 | 11-2 |
| Amer:can Paper Goods Co.i. $7^{\text {\% }}$ pfd. (qua | . 75 | 12 | 12-3 | cmmon | 25 c | 12-10 |  |
| American Publis Service, $7 \%$ preferred $7 \%$ preferred (accum.) | \$13/4 | ${ }_{12-10}^{12-10}$ | 11-20 |  | \% 81 | ${ }_{12-10}^{12-10}$ |  |
| American Radiator \& Standard Sanitary, com. | 10 c | 12-28 |  | uck silk Mills (interim | 10 c | 12-15 |  |
| 7\%\% preferred (quar.) | \$13/4 | 12.1 | 11-19 | Brunswick-Balke-Collender Co., common- | 250 | 15 |  |
| Amprican Rolling Mill |  |  |  | Buckeye Pipe Line co. -- |  |  |  |





| Name of Company | share | When Payable |  | vume of Company | $\begin{aligned} & \text { sherer } \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Pavable } \end{gathered}$ | Holter of Rec |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| mn County Land Co． | \＄1 |  |  | Metal Textile Co |  |  |  |
|  | 88 |  |  | ${ }^{\text {S3／4，partic．pre }}$ |  |  |  |
| Keystone Steel a | 30 c |  |  |  |  |  |  |
| Kiburn Mills（qual | ${ }^{82}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ngston Products（year－e | 10 c | 12－15 | 12 | \％． mem |  |  |  |
| in（D．Emil）（quar．） | 20 | ， | ${ }_{12-14}$ | ${ }_{6 \%}^{6 \%}$ junior |  |  |  |
| 退 |  |  |  | pref |  |  |  |
| Koering | ${ }^{1}$ | 11－30 | 11－15 | Mickelberry＇s Food Products |  |  |  |
| Koppers Co．， 6 | \＄1\％ |  |  |  |  |  |  |
| ge（S．s．） | 25 | 12－10 | 11－26 | Mid－Cont | 81. |  |  |
|  | 20 c | 12－10 | 11－26 |  | Soc |  |  |
|  | ${ }_{150}$ | 12.14 | ${ }_{11-19}$ | Midand oil Corp．，\＄2 conv，pref．（accum．） | ${ }_{50}$ | 12 |  |
| Kroger Crocery | 500 |  |  |  |  |  |  |
| ， |  |  |  |  |  | 12－ | 15 |
|  | 50 c | 12－15 | ${ }_{12}^{124}$ | Miller \＆Hart，\＄1 pion | oc． |  |  |
| Sho | $\pm 20 \mathrm{c}$ | 12.15 | 11.15 | Minnea | 35 c | 10 | 26 |
| ke Superior District P |  |  |  |  |  |  |  |
| Lake of the Woods Milling， |  |  |  | Fxtmon | Oc |  | 24 |
| Landis Machine． 7 | ${ }_{81} 1^{3} /$ | $12-15$ | 12－4 | ${ }^{4} 145 \%$ pr |  |  |  |
| Bw | 5. |  |  |  | 6. |  |  |
|  |  |  |  | Missisisippip Power， 86 | ${ }_{1}^{1}$ |  |  |
|  | ${ }^{+500}$ | $11-30$ | $11-19$ | 87 preterre |  |  |  |
|  |  |  |  | e，con |  |  |  |
|  | S3 |  |  |  |  |  |  |
| Le Tourneau（R．G．） |  |  |  | Missouri Pul |  |  |  |
| ${ }^{\text {sithen }}$ |  | 12－14 | 11 | Missouri Utillitis，comm |  |  |  |
| 50 preferred |  | 12－14 |  | ． $5 \%$ prefer |  |  |  |
|  |  |  |  |  |  |  |  |
|  | $\mathrm{si}$ |  | 12-14 | Mock，Juason |  |  |  |
| tor | $25 \mathrm{c}$ |  |  |  |  |  |  |
| Roi Company | $\frac{200 c}{200}$ |  | $1-20$ | Monroe Lio | $34^{3} \mathrm{ac}$ |  |  |
| Levy Brothers Co．，Itd．（i） | \％40c | 12－2 | ${ }_{12}{ }^{15}$ | Monsanto Ch | 75 c |  |  |
| gton | \＄1744 | ${ }^{12-1}$ |  | ¢44 |  |  |  |
| ens－ro Cnsuss（eareena） | 15 c | $12-10$ | ${ }_{11-15}$ | ${ }_{49.50}$ pref | ${ }_{\$ 2.25}$ |  |  |
| Stock dividend |  |  |  | real Co |  |  |  |
| Life Savers Corp． | 40 C |  |  |  |  |  |  |
| Extra |  |  | 11－12 | ${ }_{\text {Montreal }}$ |  |  |  |
| get | ${ }_{50} 5$ | － | ${ }_{11-12}$ |  | \＄1／4 |  |  |
| Class B | ${ }_{75 \mathrm{c}}$ |  | ${ }^{11-12}$ |  |  |  |  |
| Exi |  |  |  |  |  |  |  |
| cpreferred |  |  | 12.10 |  |  |  |  |
| Tulin | ${ }_{25}$ | 12.13 | ${ }_{11-30}$ | Moo |  |  |  |
| $7 \%$ prior prefe |  | ${ }^{12-13}$ |  |  |  |  |  |
| 6\％partie，pre | 37\％ |  | －11－30 | Morris Pran Industrial Society Motor Finance Corp．（cuar） |  |  |  |
| ed（qu） | ${ }_{\text {s13／}}^{300_{4}}$ | 12. | $11-24$ | Motor Wheel Corp．（year－end） | 30 C | 12 －10 |  |
| Link Belt Co．，con |  | 12－1 | $11-6$ | Mountain Fuel Supply firregul |  | 12－8 |  |
| ${ }^{612} \%$ \％preferred | ${ }^{21 / 2}$ | ${ }_{\text {cole }}^{1-12-44}$ | － 11215 | Mountain | 175 | $12-15$ <br> 12.1 <br> 12 | ${ }^{11-25}$ |
| Lion Oil Refining | ${ }_{1}$ |  |  | ncie wa |  |  |  |
| Lionel Corp | ${ }_{35 \mathrm{c}}^{15 \mathrm{c}}$ | ${ }_{11}$ | 10 | Mu1 |  | 12．1 | － |
| Liquid Carbonte Corp，common（ | ${ }^{25 \mathrm{c}}$ |  |  | Murphy （ | 750 |  |  |
| ${ }_{4}^{\text {Extrar }}$ | S11／${ }^{\text {B }}$ |  | $1-15$ |  |  |  |  |
| tie Miami |  |  | －24 |  | 50 c |  |  |
| iginal | \＄1．10 | 12－10 | $11-24$ | M115 |  |  |  |
| daw circ | －122c |  | ${ }_{11-2}$ | Muskogec co． |  |  |  |
| Clas | 250 | 12． |  | 6\％preferre | 11／2 | 12－28 |  |
|  |  | 1 | 0 | Mutual |  | ${ }_{1-15}$ |  |
| $\mathrm{k}_{\text {Joint }}^{\text {Jipe }}$ | 4，${ }^{\text {s }}$ | 11.30 |  |  |  |  |  |
| Common（monthy） | 81 | 12－31 |  |  |  |  |  |
| Extra | ${ }_{8} 8$ | ${ }^{12} 31$ | 12－21 | Nashville Life \＆Accide |  |  |  |
| 85 |  | $12-10$ |  | Nationa Auto |  |  |  |
| Lone Star Gas | 20 c | 12－11 | 11－15 | $6 \%$ convertil |  |  |  |
| onghorn Portlan |  |  |  | National Bc |  |  |  |
| cipating |  |  |  |  |  |  |  |
| Participatin |  | 1 |  | gist |  |  |  |
|  | 50 C | $1-15$ | ${ }_{9.30}$ | National City |  | 5 |  |
| rad $\mathbb{C}$ Taylor |  |  | 17 | Extra： |  |  |  |
| Angeles |  | 12－5 | ${ }^{11-20}$ | Class | oe |  |  |
| sian | $10 \mathrm{c}$ | 12－15 |  |  |  |  |  |
| isvil |  | $12-24$ |  |  |  | 12－15 |  |
| uisvilile |  |  | 11 | Na | $\begin{aligned} & 20 \mathrm{c} \\ & 25 \mathrm{c} \end{aligned}$ | 12－12 | ${ }_{\text {11－29 }}^{11-15}$ |
| Extra | toc |  | 1 | Nat |  |  |  |
| Ludlow |  |  | － | National Erie， 5 | \＄21／2． | 12 20 | 1 |
|  |  |  |  |  |  |  |  |
| nchburs \＆Abington | s3 | 1. | 12－15 | Nationnl Funding Cor | sc |  |  |
| J．\＆M．M．M | 1／20 | 12－15 | $11-2$ | Class B（quar． | 5 c | 12－20 |  |
| acassa Minee | 86 |  |  | National |  |  |  |
| Mack T |  | $12-10$ |  | National Lead |  |  |  |
| Maclaren |  | 12－36 |  | National Mal |  |  |  |
| adison Sa | ${ }_{250}$ | $11-$ |  | National Stand | ${ }_{50 \mathrm{c}}$ | ． |  |
| agazine R | 250 | 12 － | 11－30 | National Trans | \％3． | ${ }^{12}$ |  |
| \＄5 preferred | \＄11／2 | 12－11 | 11－30 | Natoma |  | 12 |  |
| agma | ${ }^{250}$ | 12－15 | 退 | Nebraska Powe | \＄1效 |  |  |
| agneo | 20c | ${ }_{12-10}^{12-10}$ | ${ }^{1122}$ | Negus Mirefe |  | 12－11 |  |
| Common（initial） | ${ }_{25 \mathrm{c}}^{25}$ | $12-10$ | ${ }_{11-20}$ | Neiman－Mar | 51.25 | ${ }^{12-1}$ |  |
| $\underset{\substack{\text { agnin } \\ \text { Extra }}}{ }$ | － | ${ }_{12-1}$ | 1－30 | $\underset{\substack{\text { Neisne } \\ \text { Extr }}}{ }$ |  |  |  |
| Mahon（ B ） | 750 | 12 | 12－ | Nestle－Le Mur $\$ 2$ cum．partic．cl A | 20 c | 12－1 |  |
| mgel | ${ }_{\text {S }} 812$ | 12－15 | 12－3 | New B |  | 122－ |  |
| 35 C | 25 | 12－15 |  | Class |  |  |  |
| hat | ${ }_{250}^{250}$ | 12. | $11-10$ | ${ }_{\text {Newherry }}^{\text {7ret }}$ | S11／4 | 12. |  |
| Mapes Consolidated Mfg．（guar．） | 50 c | $1{ }^{1.1}$ | ${ }^{12-1}$ | ， |  | 12－23 | 12－10 |
| coni |  |  |  |  |  |  |  |
| Ordinary |  |  |  | $\$ 7$ prior lien preferred | 875 c | 12－15 |  |
| Tarion Reserve F | $81^{1}$ | 1－1． | 12－15 | Newmont Mining | 37／20 | 12－15 |  |
| Marven＇s， | ， 5172 | 12 | － | Neexport Electrie（irregul | ${ }_{20}^{40 \mathrm{c}}$ | （12－10 | $11-24$ |
| sonite Corp． | 25 c | 12－10 | ${ }^{11-15}$ | Newport News Shipbuilding \＆Dry |  |  |  |
| \％${ }^{\text {che }}$ preferre | \＄1／8． | 12－1 | ${ }^{11-15}$ | Common－．－．． |  |  |  |
| ter Ele |  | 12－20 | 2． 4 | St | S1／4． |  |  |
|  |  |  | ${ }^{11-15}$ | New Jersey zinc | si | 12－1 |  |
| y Depa | 75 c |  | 11. | New York Air Bra | oc． |  |  |
| ${ }_{\text {a }} \mathrm{Mc}$ | ${ }_{500}^{250}$ | ${ }_{12}^{12-1}$ | ${ }_{11}^{11}$ | New Yo | 81 |  | 20 |
| meCalhan Sugar |  |  |  | New York cit |  | 1－3 |  |
| co preferred |  |  |  | New York \＆ |  |  |  |
| cclatchy Nerspape |  |  |  |  | \＄1．25 | － |  |
| Mcteryre P（qurcup | 481 |  |  | S5 non－cum，preferred |  |  |  |
| Mckenzie Red Lake Mi | 79 | 29 | 11－30 | 5.10 |  |  |  |
| McKesson \＆Robbins Inc．， 5 ／$\%$ preterrec | \＄1．079 | 1－29． |  | Nagara Lower |  |  |  |
| lead Corporation，commo | 15 c. | 12－10 | ${ }^{11-26}$ | Niles－Bement－Pc |  | 12－15． |  |
| 5.50 preferred B（quar．） | ${ }_{\text {S1 }}{ }^{3}$ | ${ }_{12-1}^{12-1}$ | ${ }_{11}^{11}$ |  |  |  |  |
| Meadville |  |  |  | Norrok southern Ry．minalo－－－－－－－－－＞ |  | $12-1$ | 11－2 |
| a ${ }^{\text {an }}$ | 500 | 12－29 |  | Norfolk \＆Western Railway，conmon（ Iquar．） | s2． | 12－10 | 11－22 |
| chants ${ }^{\text {P }}$ |  | 2－15 | 12－10 | Common（stock div．） 1 sh．of Pacific Gas |  |  |  |
|  | \＄1． 7 |  |  | ld |  |  |  |
| me |  |  |  |  |  |  | －${ }^{3}$ |
| Hesser oil | 20 c | 12－8 | 12， 1 | 53／4\％preferred | 717．ac | 1． 3 | 12－10 |

Name of Company
North American Car Corp, common (irreg.)





Not prefrred (guar
 6., prefered (quar.)
Northwesterre Telesraph Co. ( $s$ sal
Norwich Plan macal co. Norwaik Tire \& Rubber, Vo prde (quar)
Nora Scotia Light \& Power, $6 \%$ pta. (quar.)
 Chimmon (quar.),
Ohio Oilfection, $82 / 2 / 2$ class A com (accunt:)
 Ohio Service Holding resumed
Oktahoma Gas \& Eleetric, $6 \%$ pid. (quar.)




 Pacific Mills (quar.).-.
Pactic Western oil (inte
Package Machinery (quar
Year end
Pacolet
Mfg.
 Park-Wilshire, ve: (irreg.)
Parker Pen Co. (quar.).
Parker Rust Proor Co., common




 Peenless Casualt, $6 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ )
Pening
Peninsulata Terle Lehtone, common (quar)

 Senso preferred (accum.),
Pensylvan-Central Airlines Corp.-
s1.25 conv. preterred (quar.) -




 Perkins Machine \&
Pet Milk Co., common
4
4it,
preferred (quar, Peter Paul. Inc. (quar.)
Petroleum Exploraton
 Pfauder Co.. 6,
Preiffer Brewin
Phelus Dodke

 Shiladelitphina Germantown \& Norristown RR.
 Philadelphia Suburban. Water, common-
bit, preferred (uan.)
Philadelphphia \& Trenton RR. (quar.) Philco Corp. Mo.e. Co. (quar
Phillips Fetioleum Co Pillsbury Flour Mills Co,
Pickle Crow Gold Mines (interiin) Pillerim Exploration © John. Ltd-





> 83 preferred (quar.)

 Pittshurgih Youngstown \& Ashtabula-




Per When Holdere
Bhare Paycble of Rec.


 Southeastern Creyhound Lines, comn, (quar.)
Extran Com (quar.)
Common





 Quarterly
sorerign Iuvestors
 Spartan Mills (aun!).
Spent \& Co. © $\$ 5.50$ ist preferted (quar.)

 st.50 preferred (quar.
Standard Cap \& Seal, si.60 prd. (quar,
Stan
 Standrard Oil Co. (Nev Jerscy) (s-a)
 Standard Oil Co. (Ohio).
Common (increased)
Standard stoker Co. -
Standard Wholesale Phosphate \& Acid Works Stecher-Tryung Lithograph Corp.
 Stering Drove pre
Stewart-warnel
St Stewart-Warner Corp.
Stone $\delta$ Webster, rnc
Storkiline Furniture

## $\xrightarrow[\text { Extra, }]{\text { Etrawridge \& Clothier, } 5 \% \text { pfd. (accum, }}$


 Class A partic: preferred (quar.)




Class $A$ (year end)

Extra
5.t. partic. preferred (quar.) -
Tampax,
Taycor miling
Techinitolor: Inc.
Telephone Bond \& Shate-
Then 1 ist preferred (accum.

Terre Haute Water Works, 7 , pld. (quar
Texas Gulf Sulphur Co. (quarterly)
Texas Pacilic Coal \& Oit
Exatas Paeific Land Trust

Texas \& Pacific Rwy. (yeai-end)
Texas Water, 86 - prior preferred (quar.)


Time. Ine. (year end
Timken Roiler Bearing -


Todd-Jolinspn Dry Docks, class A-




Extra-
Triurnph Explosives, Inc, (irregular)
Tubize Rayon Corp., new (inicial quar)
The preerered (quar.) con wand formerly linown
as Tubize Chathillon Corp.
Twentieth Century Fox Film Corp.-

Txin Disc Clutch (quar.)






The condition statement of weekly reporting member cities shows the following principal changes for the week ended Nov. 17: An increase of $\$ 610,000,000$ in demand deposits-adjusted, and a decrease of $\$ 790,000,000$ in United States Government deposits.
Loans to brokers and dealers in securities declined $\$ 114,000,000$, and other loans for purchasing or carrying securities declined $\$ 29,000,000$, both largely in New York
Holdings of Treasury bills increased $\$ 159,000,000$ in New York City, $\$ 27,000,000$ in the Cleveland District, and $\$ 163,000,000$ at all reporting member banks, and declined $\$ 23,000,000$ in the Boston District and $\$ 19,000,000$ in the indebtedness deciined $\$ 27,000,000$. debtedness deciined $\$ 27,000,000$
Demand deposits-adjusted increased in all districts, the principal increases being $\$ 212,000,000$ in New York City, $\$ 103,000,000$ in the Cleveland District, and $\$ 64,-$ 000,000 in the San Francisco District, the total increase at all reporting member banks was $\$ 610,000,000$. United States Government deposits declined in all districts, the $\$ 126,000,000$ in the Chicago Distict in New York City, $\$ 126,000,000$ in the Chicago District, $\$ 58,000,000$ in the Srict and $\$ 48000000$ in the Bo in the Cleveland Dis decrease $\$ 48,00,001 \mathrm{ln}$, Boston District, the tota
Deposits credited to domestic banks increased $\$ 54,000$ 000 in New York City $\$ 26,000,000$ in the Chico $\$ 34,000$, 000 in New York City, $\$ 26,000,000$ in the Chicago Dis A summary of the principal assets and liabilities of
reporting member banks, and of debits to demand deposit accounts, fôllows:

|  | Increase ( + ) or |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Loans-total - ${ }_{\text {l }}$ |  |  |  |
|  |  |  | + 1;139 |
| Commercial, industrial, and agricultural 6,43 |  |  |  |
|  |  |  |  |
| Loans to brokers and dealers in securities | 1,487 |  | + 1,008 |
| Other loans for purchasing or carrying |  |  |  |
| Real estate loans--------1,--128 |  |  |  |
|  |  |  |  |
|  | 76 |  |  |
| ther loans | 1,378 |  |  |
| reasury bills | 4,340 | +163 | + 1,122 |
| Treasury notes |  |  |  |
|  |  |  |  |
| U. S. bonds | 17,623 |  |  |
| Obligations guaranteed by U. S. Government 1,811 - 19 - 101 |  |  |  |
| Other securities | 2,821 |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Liabilities- |  |  |  |
| Demand deposits-adjusted ----------32,649 +610 + 2,951 |  |  |  |
|  |  |  |  |
| U. S. Government dep |  |  |  |
| Interbank deposits: |  |  |  |
| Domestic banks | 8,946 |  |  |
| Foreign banks | 772 | -12 |  |
| Debits to demand deposit accounts except interbank and U. S. Gov't accounts, |  |  |  |
|  |  |  |  |

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

| ssets- | Nov. 24, | 17, '43 | Nov. 25, '42 |
| :---: | :---: | :---: | :---: |
| Gold certificates on hand and due from U. S. Treasury |  |  |  |
| Redemption fund-F. R. notes | 784,215 | 19,803,215 | 20,554,616 |
| Other cash ---. R. notes | $\begin{aligned} & 130,406 \\ & 310,149 \end{aligned}$ | 127,950 318,672 | $\begin{array}{r} 18,820 \\ 285,894 \end{array}$ |
| Total reserves | 20,224,770 | 20,249,837 | 20,809,330 |
| Bills discounted: |  |  |  |
| Secured by U. S. Gov't obli- |  |  |  |
| gations, direct \& guarant'd | 47,610 | 33,735 | 5,215 |
| Other bills discounted - |  |  | 5,000 |
| Total bills discounted | 47,610 | 33,735 | 5 |
| Industrial advances | 11,676 | 12,055 | 15,212 |
| U. S. Govt. securities, direct |  |  |  |
|  |  |  |  |
| Bonds | 1,569,218 | 1,566,061 | 373.206 |
| Notes | 693,400 | 688,400 | 1,352,078 |
| Certificates | 1,843,550 | 1,771;250 | 735,900 |
| Bills | 6,257,707 | 5,806,106 | 381.572 |
| Total U. S. Govt. securttes, |  |  |  |
| direct and guaranteed... | 10,363,875 | 9,831,817 | 4,842,756 |
| Total bills and securities_- | 10,423,161 | 9,877,607 | 4,868,1 |
| Due from foreign banks .-..- | 136 | 136 | 47 |
| F. R. notes of other banks - - | 67,534 | 69,409 | 38,632 |
| Uncollected items ---------- | 1,621,943 | 2,000,028 | 288,885 |
| Bank premises | 38,349 | 38,374 | 40,121 |
| Other assets | 63,119 | 62,196 | 81,524 |
| Total assets | 32,439,012 | 32,297,587 | 27,126,722 |
| Liabilities- |  |  |  |
| E. R. notes in act. circulation_Deposits: |  |  |  |
|  |  |  |  |
| Member bank- reserve acct.- | 12,401,917 | 12,263,244 | 12,745,566 |
| U. S. Treasurer -gen. accts.- | 479,209 | 406,625 | 68,419 |
| Foreign | 1,398.404 | 1,363,373 | 907,123 |
| Other | 340,814 | 350,490. | 325,486 |
| Total deposits | 14,620,344 | 14,383,732 | 14,046,594 |
| Deferred availability items | 1,252,968 | 1,505,805 | 1,074,527 |
| Other liabs., incl. accrd. divs.. | 8,290 | 8,251 | 6,279 |
| Total liabilities | 32,012,984 | 31,871,928 | 26,743,663 |
| Capital Accounts- |  |  |  |
| Capital paid in-- | 150,504 | 150,422 | 145,444 |
| Surplus (Section 7)-------- | 160,411 | 160,411 | 157,502 |
| Surplus (Section 13b) | 26,829 | 26,829 | 26,781 |
| Other capital accounts | 88,284 | 87,997 | 53,332 |
| Total Habilities \& cap. accts. | 32,439,012 | 32,297,587 | 27,126,722 |
| Ratio of total res. to deposit \& |  |  |  |
| F. R. note liabilities combined | 65.8\% | 66.7\% | 81.1\% |
| Commitments to make indus- |  |  |  |
|  | 9,732 | 9,506 | 10,531 |

## Foreign Exchange Rales

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 BANE TO TREASURY UNDER TARIFF ACT OF 1930
NOV. 19 TO NOV. 25,1943 , INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. 19 | Nov. 20 | Nov. 22 | Nov. 23 | Nov. 24 | Nov. 25 |
| $\xrightarrow{\text { Argentina, peso- }}$ | ${ }_{.297733^{\circ}}$ | $\xrightarrow{297733^{*}}$ | $\stackrel{\text { c }}{\text { ¢ }}$ | $\stackrel{\text { ¢ }}{\text { 29733* }}$ | .297733* |  |
| Free | 251247* | ${ }_{251247^{*}}$ | ${ }_{251247^{*}}$ | ${ }_{251247^{\circ}}$ | 2512474 |  |
| Australia, pound_ | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.228000 |  |
| Brazil cruzeiro- |  |  |  |  |  |  |
| Ofree--- | ${ }_{\text {. }}^{\text {. }} 055120585^{*} *$ | ${ }^{.0605866^{*}}$ | 060586\% | .060556\% | . $06050586^{\circ}$ |  |
| Canada, dollar- |  |  |  |  |  |  |
| Official | . 909090 | 909090 | 909090 |  | 909090 |  |
| Free | . 891328 | 890156 | ,891093 | . 891718 | 892109 |  |
| Colombia, peso | .572766* | . $572766^{\circ}$ | . $572766^{*}$ | .572766** | .572766" |  |
| England, pound sterling | 4.035000 | 4.035000 | 4.035000 | 4,035000 | 4.035000 . |  |
| India (Eritish), rupee | . 301215 | . 301215 | . 301215 | . 301215 | . 301215 |  |
| Mexico, peso.. | .205800 | . 205800 | . 205800 | 205800 | . 205800 | Holiday |
| Newfoundland, dollar- |  |  |  |  |  |  |
| Orree -------- | .909090 | ${ }^{.989090}$ | .999090 | . .88990930 | .909090 <br> 889791 |  |
| New Zealand, pound_- | 3.244203 | 3.244203 | 3.244203 | 3.244203 | 3.244203 |  |
| Union of South Africa, pound. | 3.980000 | 3.980000 | 3.980000 | - 3,980000 | 3.980000 |  |
| Uruguay, peso- |  |  |  |  |  |  |
| Controled----------------------------------------------- | $.6589390^{*}{ }^{\circ}$ | . 658300 <br> . 529980 | $\begin{aligned} & 658300^{\circ} \\ & 529980^{\circ} \end{aligned}$ | $\begin{aligned} & .653300^{\star} \\ & .529980^{\circ} \end{aligned}$ | $.5599300^{\circ}{ }^{\circ}$ |  |

## Stock and Bond Sales «» New York Stock Fxchange daily - Weekly - Yearly <br> NOTICE-Cash and deferred doilvery 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 bonus on the New York | Below we furnish a daily record of the |
| :--- |
| Stock Exchange during the current week. Figures after decimal point represent |
| Daily Becord of U. S. Bond Prices | Daily Re

Treasury
8 $1 / 4 \mathrm{~s}, 198$

43, 1944-54---
Total sales in $\$ 1,000$ units

31/4s, 1944-46
Total sales in $\$ 1,000$ units
31/8s, 1946-49 $\quad$ Total sales in $\$ 1,000$ units_
31/8s, 1949-52_-_, $\quad$ Total sales in $\$ 1,000$ units
38, 1946-48
In $\$ 1,000$ units.-------
Total sales in $\$ 1,000$ units.-.
3s, 1951-55-_--
Total sales in $\$ 1,000$ units--

Total sales in $\$ 1,000$ unts--
23/4s, 1945-47-_--
Total sales in $\$ 1,000$ units

23/48, 1951-54
Total sales in $\$ 1,000$ units

23/4s, 1960-65
Total sales in $\$ 1,000$ units
21/2s,


Total sales in $\$ 1,000$ units
Total sales in $\$ 1,000$ units
2 $1 / 2 \mathrm{~s}, 1949-53 \ldots$
Tot
2/28, 1950-52 21/2s, 1952-54
Total sales in \$1,000 units. 2 $1 / 2 \mathrm{~s}, 1956-58$.
Total sales in $\$ 1,000$ units 2 $1 / 2 \mathrm{~s}$, 1962-67
Total sales in $\$ 1,000$ units.
$21 / 2 \mathrm{~s}$, 1963-1968
Total sales in $\$ 1,000$ units


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


[^2]NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


[^3]NEW YORK STOCK RECORD

| Saturday <br> Nov． 80 | Monday <br> Nov．${ }^{2}$ | LOW AND HigH Tuesday Nov． 23 | SALE PRICES Wednesday Nov． 24 | Thursday Nov． 25 <br> s per shate |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | 281／2 $285^{5}$ |  |
| ${ }_{29}^{28 \%} \quad 20{ }^{291}$ | ${ }_{2}^{281 / 2} \times 298$ |  |  | －－－－ |
| ${ }_{5}^{29} 51 / 85$ | $80 \%$ 80 | $5^{2 / 4 / 4}$ |  |  |
| ${ }^{87} \quad 78$ | 87 78 |  |  | －－－－ |
|  | ${ }^{43}$ | 41／2 $41 /{ }^{\text {a }}$ | \％ 40.1421 .8 |  |
|  |  | 101／ $100^{1 / 2}$ | 10\％${ }^{3}$ |  |
| 48．${ }_{5}^{48}$ | $\begin{array}{lll}47 / 2 & 481 / 4 \\ 4 \% 8 & 5\end{array}$ | ${ }^{47 / 2} 488$ | 477\％${ }^{481 / 4} 5$ | Z |
| $35^{51 / 4} \quad 35 \%$ | 351．4 354 | ${ }^{351 / 8}$ |  | －－ |
| 14\％ 1414.2 |  |  |  | －－－ |
| \％${ }^{188}$ | 173／4 $18 \%$ | 17\％ $18{ }^{18 \%}$ |  |  |
|  | ${ }_{4}^{12} \times 1 /{ }_{49}^{121 / 6}$ | 13． 12 | 49\％\％ 499 |  |
| －55\％${ }^{614}$ | 5\％4．${ }^{5 \%}$ | 85\％\％ $61 / 8$ |  |  |
|  | 92，${ }_{7}^{1 / 8}$ | $923 / 42$ | $7{ }^{7}$ | － |
|  |  | ${ }_{4}^{44}{ }_{4}{ }_{4}$ | ${ }^{41} \times 24 \%$ |  |
| ＊ 115 | ${ }^{*} 11^{4} 4_{4}^{4} 12{ }^{4}$ | ${ }^{4110^{4} 5_{5}}$ | 4115\％ 12 | －－－ |
|  |  |  | ${ }_{8}^{29170_{0}}$ |  |
| ＊17，${ }^{17}$ | 1774．${ }^{178}$ | ${ }_{19}^{19} 18.18$ | ${ }^{17}$ | －－ |
|  | ${ }^{129^{34} 4}+100$ |  |  | －－ |
| \％ $2 \%$ \％ 250 | $242_{6}{ }^{25}$ |  | 241／8． $241 / 2$ |  |
| $44.44^{3}$ | $44^{5,80}, 444^{3 / 4}$ | ${ }^{44}$－${ }^{44 \%}$ | 4404 |  |
|  |  |  | \％${ }^{78 \%}$ | \＃－ |
| 12\％12\％ | ${ }^{812^{1 / 4}} \quad 13{ }^{1 / 4}$ | ${ }^{12} 123$ | ${ }^{012} \quad 1314$ |  |
| ${ }^{83}{ }^{31 / 4} \quad 8{ }^{31 / 4}$ | $\begin{array}{lll}3 & { }^{31 / 4} \\ 85 & 85\end{array}$ | \％${ }^{3} \quad 8{ }^{31 / 4}$ | 85： 85. | －－－－ |
| 84 $81 / 2$ 88 88 | ${ }^{85} 81 / 48$ | \％ 85 |  |  |
| 211／8 ${ }^{21 / 4}$ | －${ }^{21}$ | ${ }_{21}^{21,}$ |  |  |
|  | ${ }^{200} 0_{4}^{274} 1003_{4}$ | $100 \%$ \％ $100 \%$ | $1000^{\frac{2}{2}} 100 \%$ | －－ |
| 45\％${ }^{5 \%}$ | ${ }^{53 / 4}{ }^{539}$ | 5\％ 5 5\％ | ${ }_{70}^{5 / 4}{ }^{53 / 4}$ |  |
| ${ }_{\text {ckim }}^{69 \%}$ | 70\％ | ${ }_{68 / 20} 81 / 4$ | $81 / 2$ | －－－ |


|  |
| :---: |
|  |  |



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$11^{3 / 4}$ Jün

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NEW YORK STOCK RECORD


## Transactions al Ihe New York Stock Exchange Daily, Weekly and Yearly

| Weett Ended Nov. 26, 1943 | Stocks, Number of Shares | $\begin{gathered} \text { Redilroad } \\ \text { and Miscel. } \\ \text { Bonds } \end{gathered}$ | Foreign Bonds | Tnited State Government Bonds | $t \underset{\substack{\text { Bond } \\ \text { Sales }}}{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 481,976 | \$5,862,600 | 7 \$190,000 | $0 \quad \$ 2.500$ | \$6,055,100 |
| Monday | 609,540 | 6,502,200 | 197,000 | O 11;000 | 6,710,200 |
| Tuesday | 540,157 | 8,016,500 | 306,000 | 0 - 24,000 | 8,346.500 |
| Wednesday | 706,710 | 5,771,200 | 710,000 | $0-7,000$ | 6,488,200 |
| Thursday |  |  | HOLIDAY |  |  |
| Friday | 601,150 | 6,634,800 | 1,384,000 | 0 12,000 | 8,030,800 |
| Total | 2,939,533 | \$32,587,300 | \$2,787,000 | , $\quad \$ 556,500$ | \$35,630,800 |
|  |  | Week Ended $N$ | Nov. 26 | Jan. 1 to | Nov, 26 |
| Stocks-No. of shares |  | 939,533 | 2 | , 5 |  |
| Bonds |  | , | 2,669,640 | 207,459,500. | 105,617,146 |
| J. 8. Government---- |  | 56,500 | \$85,500 | \$3,191,875 | \$6,334,050 |
| Foreign - - industrial |  | 787,000 ${ }^{3}$ | 3,196,000 | 109,193,600 | 111,996,000 |
| Railroad \& industrial | 32,78 | 787,300 31 | $31,248,600 \quad 2$ | 2,899,239,700 1,97, | ,977,513,900 |
| Tota | \$35,6 | 630,800 \$34 | 34,530,100 \$3 | 3,011;625,175-\$2, | ,095,843,950 |

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

| Week Ended Nov. 26, 1943 | Stocks (Number of Shares | Domestio | Bonds (Par Foreign Government | atue) <br> Foretgn Corporato | Tatal |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 159,840 | \$511,000 | \$10,000 | - --.- | \$521,000 |
| Monday | 167,920 | 758,000 | 10,000 |  | \%63,000 |
| Tuesday | 154,545 | 623.000 580 | 4,000 19,000 | 35,000 3,000 | 132,000 602,000 |
| Wednesday | 174,240 | 580,000 | HOLIDAY |  |  |
| Thurs | 150,060 | 1,016,000 | HOLIDAY ${ }_{95,000}$ | 2,000 | 1,113,000 |
|  | 809,605 | 33,488,000 | \$138,000 | \$10,000 | \$3,636,000 |



## Stock and Bond Averages

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

| Date- |  | ${ }_{\substack{\text { Ralle } \\ \text { Roads }}}^{20}$ | $\underbrace{\text { a }}_{\substack{18 \\ \text { Utild } \\ \text { ties }}}$ | Total | ngduse | $\begin{gathered} \text { Io } \\ \text { First } \\ \text { Grade } \\ \text { Rainis } \end{gathered}$ | $\begin{gathered} \text { Second } \\ \text { Srade } \\ \text { Graid } \\ \text { Reils } \end{gathered}$ | $\underbrace{\text { do }}_{\substack{\text { ctites } \\ \text { tites }}}$ | Total $\begin{gathered}\text { tot } \\ \text { Bonds }\end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| November 20 | 132.94 | 33.32 | 21.26 | 46.17 | 106.90 | 201.47 | 65.49 | 110.32 | 96.05 |
| November 22 | 1323.65 | 33.40 | ${ }^{21.15}$ | 46.10 | 106.82 | 101.31 | ${ }^{65.50}$ | ${ }^{110.25}$ | 96.00 |
| vember ${ }^{3}$ | ${ }_{132.10}^{132.45}$ | ${ }_{32}^{33.29}$ | ${ }_{20,93}^{21.10}$ | ${ }_{45.74}^{46.01}$ | 106.89 <br> 10687 | ${ }^{101.34}$ |  | ${ }_{110.31}^{110.39}$ | ${ }_{95.83}^{96.13}$ |
| vember $25{ }^{-1}$ |  | LIDAY | 20.93 |  |  | HOLI |  |  |  |
| vember 26 | 131.33 | 32.08 | 20.78 | 45.30 | 106.85 | 1200.97 | 64.3 | 100.3 | 95.63 |

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

Notice-Prices are "and interest"-except for nngeme and defauted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of week, and when outside of the reguar weeker range are shown in a lootnote in the week in which they occur. No

| BONDS <br> New York Stocls Fischange Week Ended Nov. 26 | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Pric } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since <br> January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. s. Government |  |  | Low High | No. |  | High |
| Treasury 41/4s.....-----------1947-1952 | A-O |  | . 112.8112 .10 |  | 112.18 | 114.1 |
|  | J-D |  | *103.17 103.19 |  | 103.21 | 106.3 |
| Treasury 33/4s.--------------1946-1956 | M-8 |  | ${ }^{*} 106.21106 .23$ |  |  |  |
|  | A-O |  | *101.3 101.5 |  | 101.9 | 103.3 |
| Treasury 31/88 | J-D | 105.24 | 105.24105 .24 | 1 | 105.24 | 106.30 |
| Treasury 31/85---------------1949-1952 | J-D |  | *110.9 110.11 |  | 110.13 | 110.27 |
| Freasury 3s-o-------------1946-1948 | J-D |  | 105.15105 .15 | 1 | 105.15 |  |
| Treasury 3s-o--------------1951-1955 | M-S | 11.7 | 111.7111 .7 | 1 | 110.6 | 111.28 |
|  | M-s |  | *111.21 111.23 |  | 109.9 | 112.23 |
| Treasury $23 / 4 \mathrm{~S}-\ldots-$------------1945-1947 | M-S |  | * 103.22103 .24 |  | 103.18 | 104.26 |
| Treasury 23/4 | M-S | -- | *106.30 107 |  | 107.3 | 107.10 |
| Treasury 23/4_-.--------1951-1954 | $J$-D |  | *109.10 109.12 |  | 108.10 | 109.11 |
| Treasury $23 / 4 \mathrm{~s}$---------------1956-1959 | M-S |  | -111.11 111.13 |  | 108.15 | 111.26 |
| Treasury 23/4...-----------1958-1963 | J-D |  | *111.6 111.8 |  | 108.21 | 111.29 |
| Treasury 23/4s_------------1960-1965 | J-D |  | *111.19 111.21 |  | 108.26 | 112.20 |
|  | J-D |  | -103.22 103.24 |  |  |  |
| T reasury $21 / 2 \mathrm{~s}$-----------------1948 | M-S |  | *106.18 106.20 |  |  |  |
| Treasury $21 \frac{1}{2}$ s-.--------------1949-1953 | J-D |  | * 106.20106 .22 |  |  | 107.6 |
| Treasury $21 / 2 \mathrm{~s}$ _---------------1950-1952 | M-S |  | *107.11 107.13 |  | 106.20 | '107.23 |
| Treasury $21 / 2 \mathrm{~s}$ _--------------1952-1954 | M-S |  | "103.24 103.26 |  | 103.24 | 104.20 |
|  | M-s |  | ${ }^{*} 103.16103 .18$ |  |  | 104 |
| Treasury 21/2s -------------1962-1967 | J-D | $\therefore$ - $\square^{-}$ | *100.14 100.16 |  | 100.10 |  |
| Treasury 21/2s -------------1963-1968 | J-D | 100.2 | 100.2100 .2 | 6 | 100.2 | 100.21 |
| Treasury $21 / 2 \mathrm{~s}$.-------June 1964-1969 | J-D |  | 100.1 100:1 |  | 100 | 100.2 |
| Treasury 21/2s ....-----Dec. $1964-1969$ | $J$-D | ${ }^{+} 100.4$ | 100.1100 .4 | 20 | 100.1 | 100.6 |
|  | M-S |  | 100.13 100.15 |  | 100.12 | 101.4. |
|  | J-D |  | ${ }^{1} 106.5106 .7$ | -- | 104.30 | 105.7 |
| Treasury 21/4 | J-J |  | 101.23101 .25 |  | 101.25 | 102.13 |
| Treasury $21 / 4 \mathrm{~s}$ _--------------1954-1956 | $J-\mathrm{D}$ |  | ${ }^{107.3} 107.5$ |  | 106.23 | 107.8 |
| Treasury 2s------------1947 | J-D | -- | ${ }^{104.9} 104.11$ |  |  |  |
| Treasury. 2s_-----------Mar 1948-1950 | $M-\mathrm{S}$ |  | *101.29 101.31 |  | 101.5 | 102.7 |
| Treasury 2s.------------Dec 1948-1950 | J-D | -- | -104.17 104.19 |  | 104.20 | 104.20 |
| Treasury 2s.-----------Jun 1949-1951 | J-J |  | - 101.11101 .13 |  | 100.26 | 100.28 |
| Treasury 2s.------------ Sep 1949-1951- | M-S |  | 101.7101 .9 |  | 100.14 | 101.2 |
| Treasury 2s_------------Dec 1949-1951 | J-D | -- . | -101.1 101.3 |  | 100.1 | 101.4 |
| 「reasury 2s_-------.-.-March 1950-1958 | M-s |  | 100.26100 .26 | 20 | 100.23 | 100.26 |
| Treasury 2s-..-.--------Sept 1950-1953, | M-S |  | 100.14100 .14 | 2 | 100.9 | 100.30 |
| Treasury 2s ---------------1951-1953 | M-S |  | 100.5100 .6 | 3 | 100.2 | 100.9 |
| 1reasury 2 b ----------------1951-1955 | $J$-D |  | 100.6. 100.8 |  | 100.12 | 100.29 |
| Treasury 2s-_-------------1953-1955 | $J$-D |  | 105.4 105.6 |  | 103.16 | 103.16 |
| Treasury 13/4s_--------June 151948 |  |  | ${ }^{*} 101.8101 .10$ |  | 100.9 | 101.12 |
| Federal Farm Mortgage Corp- |  |  |  |  |  |  |
| 31/4s .------.-.----------1944-1964 | m-s |  | 100.24100 .26 |  | 100.25 | 100.2 |
| 3s .----------------1944-1949 | $M-\mathrm{N}$ |  | 101.4101 .6 |  | 101.11 | 102.2 |
| Home Owners' Loan Corp- |  |  |  |  |  |  |
| 3 s series A ---------1944-1952 | $M-\mathrm{N}$ |  | 101.1101 .3 |  | 101.5 | 102.27 |
| 11/2s serles M .-...-.-.-.-.-1945-1947 | J-D |  | 101.21 .01 .4 |  | 100.10 | 100.10 |
| New York City |  |  |  |  |  |  |
| Trunsit Unlfication Issue- | J-D |  | 1071/81081/2 | 35 | 1031/2 |  |

Foreign Securities

| ${ }_{\text {R }}^{\text {Telephone }}$ |  | (Teletype |
| :---: | :---: | :---: |

Foreigu ciovt. at Municipal Agricultura Mige Bank (Colombla) -
$\Delta$ Gid sina $\Delta$ Gld sins sund
$\Delta$ Gld sink fun $\triangle$ Gid sink fund 6s...-
Akershus King of Norwa
$\Delta$ Antrouta AAnturuta iDept) corli 7 s
$\Delta$ External is I 7 s series $\triangle$ External
$\triangle$ External s
$\triangle$ External $\triangle$ External s i 7 s series C -
$\triangle$ External A if 7 s series D
$\triangle$ External
 $\Delta$ External sec s of 7 s 3 d series-. 1957 Antwerp (City) external 5s.-..-19 Sif external 41/2s.-..............
 S $f$ ext) conv loan 4s Apr
ustralia (Commonw'lh) 5 of 25 External 5 s of 1927 .
eytum external $61 / 25$ External f 6s External s f 7 s .............................. $\Delta$ External s if $18 / 2$ external 8 of 1926
$\Delta$ External s f $61 / 2 s$ of 1927 $\triangle$ Exteralal 8
$\qquad$ Sinking fund gold 55
Sinking fund gold 6 .
Buenos Aires (Province of $\Delta 68$ stamped $-1 /-$


 25 -year $31 / 4 \mathrm{~s}$
30 -year 3 s $21 / 2 \mathrm{~s}$
38
3 s ( Rep) External s if 7s...-.-19 $\triangle$ External sinking fund $6 \mathrm{~s} \ldots-1942$ $\Delta$ Extl assented sinking Unis assented
$0 i v$ external
$\Delta 0$ assented_ 6 -



Bow BoNDS New. Fork Stock Exchange
Week Ended Nov. 26.
 Colombla (Republic of)-




$$
611 / 2.60
$$








Interest
Period
Friday
Last Week's Range
$A-0$
$A-O$
$M-N$
$M-N$
$J-D$
$J-D$
$J-D$
$J-D$
$A-O$
$A-O$
$M-N$
$M-N$
$M-S$
$M-S$
$J-D$

Low High
Low
, 2033.
20\%
$-\quad=$敏 , ind - Greek Government-


 Ext sec ref $31 / 2 \mathrm{R}$ serles B
$\triangle$ Pernambuco
$\triangle$ Peru (Rep of )


Bonds | Bonds |
| :---: |
| Sold |
| No | Range Since vary 1 $\begin{array}{ll}\text { Low } & \text { H } \\ 203 / 4\end{array}$ 018





 $\Delta 41 / 2$ assented_-
$\Delta$ Porto Alegre (City of)
$\Delta$ External loan $71 / 2$ s.

 Rto Grande do Sul (State of)-
$\Delta 8 \mathrm{~s}$ extl loan of 1921 $\Delta 6 s$ $\Delta 7 \mathrm{~s}$ m
Santa Pa Santa $P$
$\triangle$ Sao $\Delta \mathrm{BR} / 1 / 2 \mathrm{~s}$
$\Delta \mathrm{San}$
$\Delta 8 \mathrm{~s}$
$\qquad$
$\qquad$
$\qquad$
 $\Delta 41 / 2 s$ assented
$y$ ynev (Citr) \&
 $\Delta$ External sink fund 6
$\qquad$ Externgl readjustment $x_{8}-4 r_{8}-4 \rho$ enversion
 $\xrightarrow{2}$

NEW YORK BOND RECORD

| BONDS S New York Stock Exchange Week Ended Nov. 26 Week Ended Nov. 26 | Interes8 Period | $\begin{aligned} & \text { Friday } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's or a | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | Range Since <br> January 1 <br> Low High |  | $\begin{aligned} & \text { BONDS } \\ & \text { New York Stock Exchange } \\ & \text { Week Ended Nov. } \end{aligned}$ | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Rango or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since <br> January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Railroad and Industrial Companies |  |  | Low High | No. |  |  | t5 $\triangle$ Carolina Central 1st gtd 4s-_- 1949 |  |  | Low High | No. | ${ }_{\text {Low }} \mathbf{L}$ High |
| bitibi Power \& Paper- |  |  |  |  |  |  |  |  | -- | 108 | 1 | ${ }^{62} 1071 / 2061 / 2{ }^{101 / 2}$ |
| $\triangle 5$ series A unstamped ----- 1953 | J-D | - | ${ }^{8.631 / 2}$ |  | ${ }_{481 / 2}^{641 / 2} 711 /{ }^{16 / 2}$ |  | Carriers \& ¢ Cen Corp 58 w | ${ }_{\text {c-a }}^{\text {M- }}$ | 51 | ${ }^{071 / 4} 108$ | 4 | $101 / 1071 / 2$ |
| $\triangle$ Stamped $-1010{ }^{1933}$ | ${ }_{\text {cos }}^{J-\mathrm{D}}$ |  | ${ }^{10}$ |  | ${ }_{102}{ }^{48 / 2 / 1041 / 4}$ |  | Celanese Corp $31 / 2 \mathrm{~s}$ debs | J-J | ${ }^{2}$ | 1043\% $1051 / 4$ | 24 |  |
|  | ${ }_{\text {J-D }}^{\text {M-S }}$ | $102^{3} / 4$ | $102{ }^{3} / 1022^{2}$ | 2 | 102103 |  | Celotex Corp $3^{3 / 4}$ d debs. $\ldots-\ldots 195$ | J-J |  | 1011/4 101\% | 14 |  |
|  | F-A |  | ${ }^{10041 / 2} 107$. |  | 1031/4 106 |  | $\triangle$ Cent Branch U P 1st gold 48--_-1948 | J-D | - | $48 \cdot 481 / 2$ | 6 | 30\% $577 / 2$ |
| la. Gt Southern 1st cons A 5 S.-.-1943 | J-D |  |  |  |  |  | tceniral of ceorgia Ry- |  |  |  |  |  |
| 1 1st cons 4 s series B $\ldots \ldots \ldots . \ldots{ }^{1943}$ | J-D | $04^{3}$ | ${ }^{\circ}-101 / 1 / 2$ |  | $\begin{array}{ll}102 \\ 101 / 2 & 102 \\ 1051 / 2\end{array}$ |  |  | ${ }_{\text {che }}$ | 85 | 85 ${ }^{85}$ | ${ }_{46}^{15}$ |  |
| 1st-mtge $31 / 4 \mathrm{ser}$ er | $\underbrace{}_{\substack{\text { M-N }}}$ | ${ }_{1}^{1043} 10{ }^{1}$ | 10794.4073/4 | 15 |  |  | $\triangle$ Ref $\&$ gen $5^{1 / 2}$ s series B |  |  |  |  |  |
|  | J.O |  |  | 1 | 901 |  | $\triangle$ Ref \& gen 5 s serie | A-O | 12\% |  | 38 | 1/4.4997 |
| bany Perior wrap Pap 6s----1948 | ${ }_{A}^{\text {A }}$ - |  | ${ }^{90}$ |  |  |  | $\triangle$ chatt | $J$-D |  |  |  |  |
| Albany \& Susquehanna RR 31/2s-1946 | ${ }^{\text {A }}$ - 0 |  | $10{ }^{1 / 2} 101$ | 9 | $947 / 101$ $931 / 2$ |  | $\triangle$ Mobile Div 1st go | J-J | - | 25 261/4 | 23 | 37\% |
| 2s reiegister | A-O |  |  |  |  |  | ral Illinois Light $31 / 2 \mathrm{~s} \quad 1966$ |  |  | $1111 / 2111 / 2$ |  |  |
| Alleghany Corp- |  |  |  |  |  |  | $\pm \triangle$ Cent New Eng 1st gtd 4s-_--1961 | Jor |  | ${ }^{82} 82$ | 10 |  |
| $5 \mathrm{5s}$ modified ---------1949 | J-D | $993 / 4$ |  | ${ }_{10} 15$ | 601/2 ${ }^{105}$ |  | $\pm \triangle$ Central of $\mathrm{N}^{\mathrm{J}}$ J gen gold 5s...-1987 | J-J | ${ }_{26}^{27.34}$ | 271/4 30 | 81 | 18\% 40304 |
| 5 5 modiried_----------------1950 | A-0 | 90 |  | 122 | $533 / 4{ }^{\text {a }}$ 94, |  |  | -3 | 24\% ${ }^{26 \%}$ | ${ }^{26398}$ |  |  |
| Alleghany \& West 1st. gtd 4s | ${ }_{\text {A }}$ |  | $67 \quad 67$ | $\frac{1}{5}$ | $6^{62} \quad 691 / 2$ |  | 4 s registered----1987 |  |  |  |  |  |
| ed Stores Corp $41 / 2 \mathrm{~s}$ debs | F-A | - | $1043 / 405$ | 5 | 102.106 |  | Central N Y Power 3\% ${ }^{\text {a }} \ldots \ldots \ldots$ | A-O |  | $1077_{1} 108$ |  |  |
| -Chalmers Mig conv ts | M |  | 106 | 12 | 105\%8.110 |  | Central Pacific 1st ref gtd goid 4s-1949 |  |  | 98\%/4 997/4 | 31 |  |
| Am \& Foreign Pou deb 5s | ${ }^{M-8}$ | 893/4 | 88 | 101 | , $8381 / 2106$ |  | Through Short L 1 1st |  |  |  |  | $9{ }_{90}$ |
| ier I G Che | M | 105\% |  | ${ }^{8}$ | $4^{3 / 2} 107^{1 / 2}$ |  | Guarant |  |  | 67\% 683/4 | 132 | $55^{1 / 2} \quad 713$ |
| Am Internat Corp conv $51 / 2 \mathrm{~s}$ |  | 105\% |  |  |  |  |  | $\underline{M-N}$ |  | ${ }^{713 \%} 873$ |  | $65.721 / 2$ |
| Merican Telephone \& Telegraph Co.- |  | 1073/8 | $1073 / 81081 / 4$ | 29 | 1071/4 1101/2 |  | Certain-teed Prod 5 $51 / 2$ | M-8 | 1001/2 | $100^{3 / 8} 100$ | 6 | 921/2 102 |
| 3/4s debentures | J-D |  | $10759 / 1081 / 2$ | 23 | . $1071 /{ }^{1 / 101 / 2}$ |  |  |  |  |  |  |  |
| ${ }_{38}$ conv debentures | M-S | 1131/4 | 1131/4115 | 107 | $107 \times 171 / 4$ |  |  |  |  |  |  |  |
| Tobacco | ${ }^{\text {a }}$ - | 1033/8 | $103 \%$ 1033/4 | 75 | 105 |  | Ref \& impt mtge $3^{1 / 2 \mathrm{~s} \text { D }}$ | ${ }_{\text {M }-\mathrm{N}}$ | - | $1061061 / 2$ | 15 | 102/2 10818 |
| Wat Wks \& Elec 6 | M-N |  | 109. $109 \%$ | $7$ | 74 |  | Ref \& impt M ${ }^{11}$ | F-A |  | 1061/8 1061/2 | 2 |  |
| glo-Chilean Nitrate | Jan |  | ${ }_{5}^{663}$ | ${ }_{18}^{5}$ | ${ }_{785}{ }^{4}$ |  | Po | J-J |  |  |  |  |
| Ann Arbor 1st gold 4s. | ${ }_{\text {M-s }}^{\text {Q- }}$ | - | 751/876 | 18 | ${ }^{102}$ - $102 \%$ |  | R \& A Div list cons gold 4s .on- 1989 | J-J |  | ${ }^{120}$ | + | 1187e, 121 |
|  |  | 104 | 104 1047/ | 17 | $103^{3 / 4} 1067 / 8$ |  |  | A-O |  | ${ }_{1}^{11919}$ |  |  |
| 1st. sink fund | \% |  | $103^{3 / 4} 1041 / 2$ | 17 | 1036/4 1071/8 |  | $7 \triangle$ Chicago \& Atton Rr ref 3s-----1949 |  | 19 |  |  | 154/4 $311 / 2$ |
| 7s income debentures_-_-.... 1978 | A-O | $112^{3 / 8}$ | 27/a | 46 | 1083/4 1141/2 |  | hicago Burlington \& |  |  |  |  |  |
| Atchison Topeka \& Santa $\mathrm{Fe}-$ |  |  |  |  |  |  |  | J-J | 1013/4 | 101\% $1013 / 4$ | 11 | $923 / 4102$ |
| eneral 4 s . | A. 0 | 119. | 119 1193/4 | 25 | 111/4/1201/4 |  | Hlinois ${ }^{3 / 28}$ regisistered | J-J | $103^{1 / 2}$ | 103 | 14 |  |
| Adjustment gold | N |  | ${ }^{105}$ | 60 | 951/4 1075/8. |  | 4s registere |  |  |  |  | 971/4 $1021 / 2$ |
| Stamped 4s | M-N | $1051 / 4$ | 1051/4 105\%/2 |  |  |  | Gen | -s | $971 / 6$ | $97 \quad 973$ |  |  |
| Conv gold 4s of 1909......-1955 | ${ }_{\substack{\text { d-D }}}^{\substack{\text { d- }}}$ | E | ${ }^{11014}$ | 6 |  |  | 1 st \& ret $41 / 2$ s series B | $\mathrm{F}_{\mathrm{F}-\mathrm{A}}$ | ${ }^{817 / 8}$ | $81.81{ }^{81}$ | 85 |  |
| Conv 4s of 1905-1951-1960 | J-D |  |  |  | 104 108 |  |  |  |  | $881 / 28331 / 2$ |  | 73\%/921/2 |
| Trans-Con Short |  |  | 112 | 10 | $1113 / 1141 / 2$ |  | $\triangle$ Cien mtge inc (conv) - 1997 |  | 46 |  |  |  |
| Atl Knox \& Nor 1 st goid 5s_--1946 | J-D |  | ${ }^{-108}$ |  | 107\%/8110 |  | Chicago \& Erie 1st gold 5s.---1982 | M-N |  | ${ }^{124}$ |  | $\begin{array}{lll}118 & 1244 / 4\end{array}$ |
|  | ${ }_{\text {JJJ }}$ | 1023/3 | $10234102^{3} \mathrm{~m}$ | 16 | 1021/4 $1041 / 8$ |  | Chicago Gt West 1st 4s series A-- ${ }_{\text {- }} 19888$ | ${ }_{\text {J-J }}$ | ${ }_{43}{ }^{1 / 4}$ | 75 |  |  |
| Atlantic Coast 1st cons 4 s | M-s | $90^{1 / 4}$ | 901/4 913 | 371 |  |  | $\triangle$ Chic Ind $\&$ Loulsville ref 6 A A-1947 |  |  | 48.52 \%1/8 |  |  |
| $1 / 25 \mathrm{~A}^{\text {a }}$ | J-D |  | 70, 707/6 | 151 | ${ }^{731 / 2}$ |  | $\triangle$ Refunding gold 5 s series B_--19 |  |  |  |  |  |
| L \& N coll gold 4s.a.-oct 1952 | ${ }_{\text {d-J }}^{\text {M-N }}$ | ${ }^{871 / 2}$ | ${ }_{34}^{87 / 2} \times 18{ }^{881 / 2}$ | 68 30 |  |  | $\triangle$ Refunding 45 series C --...-.... 194 | ${ }_{J} \mathrm{~J}$ |  | $45.45{ }^{1 / 2}$ | 15 | 291/2 493/4 |
|  |  | 34\% | ${ }_{32} 32$ |  | 29// 40 |  |  | ${ }_{\substack{M-\mathrm{N}}}^{\mathrm{J}-\mathrm{N}}$ |  |  |  |  |
|  | $\xrightarrow{\substack{\text { J-J } \\ \text { c-S }}}$ |  |  | ${ }_{4}^{6}$ | 1001/2105 ${ }^{1 / 2}$ |  | Chicaro Ind \& Sou 50-year 48----1956 | J-J |  | ${ }_{861 / 4}{ }^{\text {c/4 }}$ | 1 |  |
| Atlantic Refining deb 38..--- |  |  |  |  |  |  | $t$ chicago Milwaukee \& St |  |  |  |  |  |
|  |  |  |  |  |  |  | $\triangle$ Gen 4s series A- |  | $63^{31 / 4}$ | 631/4 $651 / 2$ | 142 | 33/4 703/4 |
|  | B |  |  |  |  |  | $\triangle$ Cen $41 / 2 \mathrm{~s}$ series C.---May 11989 | J-J |  | 651/8 $677^{3}$ | 303 | ${ }_{74}$ |
|  |  |  |  |  |  |  | $\triangle$ Gen $41 / 2 \mathrm{~s}$ series E----May 11989 |  |  | ${ }^{65} \quad 677^{4}$ |  |  |
| Baltimore \& Ohio RR-- 1st mtge gold 4 s -- |  |  |  |  |  |  | $\triangle$ Gen $434 / 8$ series F---M. May 11989 |  |  |  |  |  |
|  |  |  |  |  |  |  | $\triangle$ Mtte gold 5 s series A-1975 | - | $381 / 2$ | 1/4. 41 | 1,225. | 1/4.441/8 |
| 1st mtge gold (int | A-O | 73 |  |  |  |  | $\Delta$ Couv adjustment 5s ---.-Jan 12000 |  |  |  |  |  |
| Ref. |  |  |  |  |  |  | Chicago \& North Western |  |  |  |  |  |
|  | J-D | 37,4. | 373/ $397 / 8$ |  | 52/2 |  | $\pm$ General ${ }^{3 / 2 \mathrm{~s} \text { registered }}$ | ${ }_{M-N}^{\text {a }}$ |  | 563/46 $57 / 2$ |  | 30,188 300 |
|  | J-D | 2/4 | 443 | 90 | $53 / 4$ |  | $\Delta$ General 4 S------------1987 | M-N | 58 |  |  |  |
| Ref \& gen ser D (int | M-s | 37\% | 37\% | 84 | 3/6 521/2 |  | $\triangle$ Stpd 4 s n p Fed inc tax ${ }^{\text {a }}$ - 1987 | $\mathrm{M}-\mathrm{N}$ | -- | 571/4-57/4 | 4 | $33^{3} / 8.601 / 2$ |
| Ref \& gen ser F (int ai $1 \%$ to |  |  |  |  |  |  |  | M-N | 59 |  | 34 130 | 34  <br>   <br> 3379 63 <br> $641 / 4$  |
| $\triangle$ Sep 11946) due $\quad$ Feb 1960 | ${ }_{E-A}^{M-S}$ | $\begin{aligned} & 375 / 8 \\ & 27^{1 / 2} \end{aligned}$ | $\begin{aligned} & 37,1 / 29 \\ & 27 / 29 \\ & \hline 29 \end{aligned}$ | 155 | 241/4 $37 \%$ |  | $\triangle 41 / 2 \mathrm{~s}$ stamped_--19--1987 | $\mathrm{M}-\mathrm{N}$ |  |  |  | 351/2 60 |
| Prih L E \& W Va System-_ |  | $641 / 8$ | $6465{ }^{3 / 4}$ | 48 | $1 / 1 / 70$ |  |  | ${ }_{J-\mathrm{D}}$ | $\stackrel{7}{\square}$ | ${ }_{431 / 2}{ }^{441 / 4}$ |  | 231/90.481/4 |
|  | m-N | $531 /$ | 64. $65 \%$ |  |  |  | $\triangle 1$ st \& ref $41 / \mathrm{s}$ stpd--May 12037 | J-D |  | $43^{1 / 8 / 843}$ | 137 | 227/6 491/4 |
| s to Jan 1 1947) due.--190 | J-J | $531 / 4$ |  | 108 34 | $\begin{aligned} & 40^{1 / 4} \quad 62 \\ & 611 / 4 \end{aligned}$ |  |  | ( |  |  | 84 299 | ${ }_{4}^{23} \quad 4{ }^{491 / 4}$ |
| Toledo Cin Div ref 4s A _-...... 1959 |  |  |  |  |  |  |  |  |  |  |  |  |
| Bangor \& Aroostook RR- |  |  |  |  |  |  | \$8 $\triangle$ Chicago Eailmays 1st 5 s stpd |  |  |  |  |  |
|  | ${ }_{\text {J-J }}^{\text {J-J }}$ | 74 75 | $74 \quad 75$ <br> 74 | $\begin{aligned} & 5 \\ & 6 \end{aligned}$ | $\begin{array}{ll}59^{3 / 4} & 751 / 2 \\ 60 & 751 / 2\end{array}$ |  | $\ddagger \Delta$ Chic $R$ I \& Pac Ry gen 4 S | J-J | $52{ }^{\text {\%//6 }}$ | $52 \%$ 55 | 321 | 33\% ${ }^{4} 888$ |
| Battle Creek 8 Sturgis ist gtd 38 - 1959 | J-D | 98 | ${ }_{98}^{48} 9$ |  |  |  | $\triangle$ Certificales of deposit----1934 | $\stackrel{-1}{\text {-0 }}$ |  |  |  | 35. <br> 19 <br> $1967 / 4$ |
|  | ${ }_{\substack{\text { J,J }}}^{\text {A- }}$ |  | $10031100^{3 / 6}$ | . | 100 $18.104 / 4$ |  | $8 \Delta$ ecured $41 / 2 \mathrm{~s}$ series A - $-1 .-1952$ | M-S | 34. | $34.3{ }^{36}$ | ${ }_{129}^{229}$ | $201 / 4401 / 2$ |
| 1st \& ref 5 s series $\mathrm{C}-1.1960$ | ${ }_{\text {A }}^{\text {A-D }}$ | 1301/4 | 1297/1301/4 | ${ }_{12}^{16}$ |  |  | $\triangle$ Conv gold $41 / 28$ S | ${ }_{J-\mathrm{D}}^{M}$ |  |  |  | ${ }_{70}{ }^{4 / 1 / 8} 1{ }^{132 / 4}$ |
| Beneficial Indus Loan $21 / 4 \mathrm{~s}$.-...-1950 | ${ }_{\text {A-O }}^{\substack{\text { do }}}$ | Z | 1001/2 100 | ${ }_{20}$ |  |  | Chicago ${ }_{\text {Gold }} 31 / 2 \mathrm{~s}$ ¢ | $J$-D | - |  |  | 67.75 |
| ${ }_{\text {Beth }}^{23 / 45}$ Steel $31 / 2 \mathrm{~s}$ conv debs | A |  | $1043 / 1041 / 2$ | 20 | 1033/4 1053/6 |  | Memphis Div 1st gold 4s...--1951 | $J-D$ |  | *64\% 68 |  | $531 / 271$ |
| Consol mtge $31 / 4 \mathrm{~s}$ series $\mathrm{F}, \ldots \ldots \ldots$ | J-J | - | 1051/2/1031/2 | 1 |  |  |  |  |  |  |  |  |
|  | $\stackrel{F}{-A}$ | A | 104/2 1043/ | 6 | 1021/2 $1053 / 4$ |  | Income guaranteed 5s...- Dec 11960 | M-s | 5774 |  | 25 |  |
| Big Sandy 1st mtge 43_-1944 |  |  |  |  |  |  | Chicago Union Station- |  |  |  |  |  |
| Boston \& Maine 1st 5s A Co----1967 | M-S | 94 | $94 \quad 94$ | 2 |  |  |  | J-J | 1091/4 | 1083/4 $1091 / 4$ |  | 1073.9. 10314 |
| Hist M 5 5s series IT--1.-1955 | M- | 101 | ${ }_{889}^{101 / 2} 109$ |  |  |  |  | ${ }_{\text {J }-J}$ | 104/8 |  | 1. | 947\%, $1051 / 4$ |
|  | ${ }_{\text {J-I }}^{\text {ded }}$ | $821 / 2$ | 823/825\% | 11 | ${ }_{73} 8{ }^{3} 86^{31 / 4}$ |  | 1st \& ref 41/4s series D. ${ }^{\text {a }}$ | $\mathrm{M}-\mathrm{S}$ | 104\% | 41/2 | 41 | 97\%, 1055 |
|  | $\mathrm{F}_{\mathrm{F}-\mathrm{A}}^{\mathrm{M}}$ |  |  |  | 33/4/8 ${ }^{36}$ |  |  |  |  |  |  |  |
| $\pm \triangle$ Boston \& N Y Air L 1st 4s.---- |  |  |  |  |  |  | $\pm \triangle$ Childs Co deb 5s | ${ }_{\text {A-O }}^{\text {A-O }}$ | 487/6 | ${ }_{48}^{51 / 8} 4911 / 4$ | 12 |  |
| Bklyn Edison cons M. $31 / 4$. | ${ }_{\text {c-A }}^{M-\mathrm{N}}$ |  | $1081 / 1083 / 2$ $1005 / 102$ | 2 | 108 |  | $\pm$ t Choctaw Ok $\&$ Gulf cons $58-1952$ | ${ }_{\text {F-A }}^{M-\mathrm{N}}$ | 51 |  | $1$ | 281/2" ${ }^{551 / 4}$ |
| Bkijn Union El Lst gold 5s. | $\stackrel{F}{\mathrm{~F}-\mathrm{A}}$ | $1041 / 4$ | 1041/4041/4 | 5 | $10{ }^{-7} / 81051 / 8$ |  |  | $\stackrel{\text { F-A }}{\text { F-D }}$ |  | 边 |  | ${ }^{1081 / 2} 111 / 4$ |
| ${ }^{\text {Bkiyt }}$ |  |  | 107\% 108 | 14 | 1044/41091/8 |  | Cin Union Term 1 ist gtd ${ }^{1 / 1 / 2}$ - 1971 | ${ }_{\text {chen }}$ |  | 1091/2 $1091 / 2$ | 4 |  |
| Debenture gold 5 s - 1st lien \& ref 5 s series B |  | 105/2/2 |  | ${ }_{15}^{14}$ | $831 / 2.10658$ <br> 99 <br> $1051 / 2$ |  | 1 st mtge gtd ${ }^{33 / 3}$ s series ${ }^{\text {a }}$ | F-A |  |  |  |  |
| Istralo | F-A |  | 1113\% 1113 | 5 | $110.1151 / 2$ |  | Cleve General gold ds. |  |  |  | 21 | $71.891 / 2$ |
| Buffalo Niag Elee 31/8s series C _--1967 | J-D | -- | --109, |  | 109. $1101 / 2$ |  | General 5 s series B----1993 | ${ }_{J}^{J-D}$ |  |  |  | ${ }^{851 / 2} 9093$ |
|  |  |  |  |  |  |  | Ref $\&$ impt $41 / 2 \mathrm{~s}$ series E.-.-.---1971 |  |  |  |  |  |
|  | $\mathrm{M}-\mathrm{N}$ | 415\% | 5/8 | 58 | 1/4. $503 / 4$ |  | St L Div 1st coll tr gold 4 s _-_- 1990 | M-N | 781/2 | 781/4 $781 / 2$ | ${ }_{28}^{18}$ | $65 \quad 831 / 2$ |
|  | A-O | 19 |  |  |  |  | Cleveland Elec Illum 3s_m..... 1970 |  |  | $1071073 / 4$ |  |  |
| $\int_{\Delta \text { certificates of deposit----1 }}$ |  |  | ${ }_{92}^{19} \quad 19{ }^{193}$ |  | ${ }_{81}^{11}$. |  | Cleveland \& Pittsburgh RR- |  |  |  |  |  |
| Busll Terminal 1st 4s Consolidated 5 c | -0 |  | ${ }_{697 / 2}^{92} \cdot 701 / 2$ | 10 | 81-1 <br> 58 <br> 77 |  |  | F-A |  | ${ }^{\circ} 108$ |  | 108108 |
| Bush Term Bldgs 5 s gtd | A-O |  | 86 : 88 | 55 | $77 \quad 88$ |  | General $41 / 2 \mathrm{~s}$ series A-------1977 | ${ }_{\text {F-J }}^{\text {J-A }}$ | -- | ${ }_{8}^{10661 / 2}$ |  | $105.1051 / 2$ |
|  |  |  |  |  |  |  | Cleve Short Line 15 togtd $41 / \mathrm{s}$ S.--1961 | A-O | $99^{1 / 8}$ | ${ }_{93}^{94 / 1 / 2951 / 4}$ | $\begin{array}{r}13 \\ 56 \\ \hline\end{array}$ | 71/99 |
|  |  |  |  |  |  |  |  | AA | $841 / 2$ | ${ }_{84}{ }^{93} \quad 959$ |  | 641/2 865 |
|  |  |  |  |  |  |  |  | ${ }_{\text {d-D }}^{\text {A-O }}$ |  | 741/2 75 |  |  |
|  | A-O |  | 1091/21091/2 |  |  |  | Colo Fuel \& Iron 5s inc mtge 1970 | A-O | - | $86{ }^{1 / 1 / 4} 87$ | 15 | $80.933 / 4$ |
|  | ${ }_{\text {J.J }}^{\text {A-O }}$ |  | 1941/2.95 | 10 |  |  |  |  |  |  |  |  |
|  |  |  | 107107 | 4 | 107109 |  |  |  | $48^{1 / 2}$ | $48^{1 / 2} 499^{1 / 2}$ |  | 461/2 $531 / 2$ |
| Guaranteed gold 5s.-Oct 1969 |  | $16^{3 / 4}$ | $1166^{3 / 1163 / 4}$ $1161 / 4161 / 4$ | 11 | $1131 / 2181 / 2$ $113 / 4181 / 2$ |  |  |  | ${ }_{103}^{1033^{3 / 4}}$ | (103 ${ }^{103 / 4} 10{ }^{103 / 4}$ | $\begin{aligned} & 35 \\ & 61 \end{aligned}$ | ${ }_{88}^{981 / 4} 1031 / 8$ |
|  |  |  | ${ }_{118}^{118} 118$ | 4 | 1133/4199\% |  | Columbus \& H vist exti gold 4s-1998 | A-0 |  | "1091/2 |  | 1093/4 1101/2 |
| Guaranteed gold $41 / 2 \mathrm{~s}$,--1956 | A-O | $16^{1 / 6}$ | 159\% | ${ }_{3}^{21}$ | 1111/1118 |  | Columbus \& Sou Ohio El $31 / 4 \mathrm{~s}^{\text {c-a }}$--1970 | ${ }_{\text {M-A }}$ |  | ${ }^{108} 108$ | $\stackrel{2}{2}$ | ${ }_{1123 / 4}^{108} 111{ }^{111 / 4}$ |
|  |  |  | / $1122^{3 / 6}$ | $\begin{array}{r}3 \\ 25 \\ \hline\end{array}$ | ${ }_{112}^{110 / 8} 1113^{114}$ |  |  | P-A |  | 113 |  |  |
| Pac Ry $4 \%$ deb stk perpetual. |  |  | ${ }_{84} 8484{ }^{3}$ |  | $711 / 48881 / 4$ |  | Income deb Ww- Apr 11969 | May | 110 | 110.112 | 10 | $54 \quad 114$ |
| 5s equipment trust ctfs. $\qquad$ 1944 |  |  |  |  | 1021/4 105 |  |  |  |  |  |  | 1091/2. $1113 /$ |
| Collateral trust $4{ }_{4}^{1 / 2}$ S | M-S | 995\% | ${ }^{99^{5} / 100}$ | ${ }_{10}^{12}$ | $\begin{aligned} & 95^{1 / 2} \cdot 1051 / 4 \\ & 9101 / 4 \\ & 101 / 2 \end{aligned}$ |  |  | ${ }_{J-J}^{J-D}$ | 114 | $1144^{114 / / 2}$ | 6 | 108/8 $1151 / 2$ |
| For footnotes see page 2176. |  |  |  |  |  |  |  |  |  |  |  |  |

NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD


| Interest <br> Period | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week＇s Range or Friday＇s Bid \＆Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Low High | No， | Low High |
| J－D | －－ | 108108 | 2 | 1071／8 109 |
| F－A | －－ | ${ }^{*} 123$ | － | 1185／8124 |
| $J$－D | － | －－．．．－ | － | －－－－ |
| J－D |  |  | 162 |  |
| M－S | 1001／8 | .$^{99} 05^{3 / 2} 110{ }^{100 / 8}$ | 162 |  |
| ${ }_{\text {J－J }}$ |  | ${ }^{1} 110{ }^{1 / 2} 111$ | －－ | 1083／4 $1101 / 8$ |
| F－A |  | ＊1103／4－－ | － |  |
| J－J | －－ | $1001 / 41001 /{ }^{\text {a }}$ | 3 | $951 / 2101$ |
| M－N | －－ | $133 / 4{ }^{133 / 4}$ | 15 | $7 \quad 201 / 2$ |
| M－S | －－ | ${ }^{9} 97100$ |  |  |
| J－J | － | ＊ $1091 / 4$ | －－ | $1091 / 41121 / 8$ |
| $M-\mathrm{N}$ |  | ${ }^{2} 1471 / 207$ |  | 1061／2 108 |
| J－J | － | ${ }^{*} 1471 / 2$ | －－ | $1451 / 2{ }^{1491 / 2}$ |
| J－D | － | ${ }^{2221 / 1} 230{ }^{1093 / 4} 1093 / 4$ |  |  |
| A－O | －－ | $109^{3 / 4} 1093 / 4$ | 6 | 1093／4 $1121 / 2$ |

 R

| A－O | 981／6 | 98 | 983／4 | 25 | $883 / 4$ | 991／4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| J－J | $911 / 2$ | 911／4 | 92 | 78 | 783／8 | 951／4 |
| J－J | $911 / 2$ | $911 / 4$ | 92 | 38 | 78 | 951／4 |
| J－J |  | 105 | 105 | 2 | 1021／4 | 1061／2 |
| F－A | 1051／4 | 105 | 1051／4 | 15 | 1011／4 | $1053 / 4$ |
| M－N | 1055／8 | 1051／4 | 1053／4 | ． 65 | 1011／2 | 105\％／8 |
| M － N | －－ | ＊ $1003 / 4$ |  | －－ |  |  |
| J－J | $781 / 4$ | $781 / 4$ | 811／4 | 68 | $581 / 2$ | 86 |
| A－O | 46 | 46 | $47^{1 / 2}$ | 24 |  | 54 |
| M－S |  | ＊125 ${ }^{5 / 8}$ | －－ | －－ | $1241 / 2$ | 1241／2 |
| M－S |  | ＊1115／8 |  |  |  |  |
| M－S |  | ${ }^{1091 / 2}$ | －－ | －－ |  |  |
| M－S |  | ＊1091／2 |  |  | $1081 / 4$ | $1091 / 2$ |
| M－S | $341 / 2$ | $341 / 2$ | $34^{7 / 8}$ | 14 | 22 |  |
|  | $91 / 2$ | $91 / 2$ | 93／4 | 17 |  | $14^{3 / 4}$ |
| J－J | 97／8 | $97 / 8$ | 10 | 45 | 97／8 | 153／4 |



 $\Delta \mathrm{C}$ Certificates of deposit．．．．．．．．－－
4 s stamped
 St L Rocky Mt \＆P 5s stpd＿－＿1955 $\Delta$ Certificates of deposit－＿－＿－1950
$\triangle$ Prior lien 5 s series B－＿－1 $\Delta$ Certificates of deposit＿－＿－1978
$\Delta$ Cons $M$ 4／2s series A
$\Delta$ Certificates of deposit stpd
\＃st Louis－Southwestern Ry－
 $8 \Delta 1$ st term \＆unifying 5s．－．－．－1952
$\Delta$ Gen \＆ref gold 5 s series A－ 1990
st Paul \＆Duluth 1st cons gold 4 s － 1968




 $\ddagger \$ \triangle$ Certificates of dirm 1st gtd 4 s ．－－－ 1933


 Simmons Co debentures $48 \ldots \ldots-\ldots-1950$
Skelly Oil 3s debentures Socony－Vacuum Oil 3s debs＿＿－＿－1964
South \＆Nor Ala RR gtd 5s＿－＿－＿1963



Southern Pacific Co－
4s（Cent Pac coll） $\qquad$

## S

| A－O |  | 1053／4．106 | 14 | 99 | 108 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| J－J | $105^{1 / 2}$ | $105^{1 / 2} 105^{1 / 2}$ | 3 | $1051 / 2$ | 1071／2 |
| J－J |  | ＊－－ $621 / 2$ | － | $55^{3 / 8}$ | 67 |
| A－O |  | $611 / 2611 / 2$ | － | $611 / 2$ | 62 |
| M－N |  | ${ }^{4} 96$ 977／8 |  | $773 \%$ | $97^{1 / 4}$ |
|  | 95\％／8 | $95^{5 / 8} \quad 955$ | 1 | $781 / 2$ |  |
| M－N | 91 | $911 / 2931 / 4$ | 150 | $911 / 2$ | 941／2 |
| J－J | －－ | $71.711 / 2$ | 47 | 44 | 75 \％／9 |
| M－s |  | $98^{1 / 4} 981 / 4$ | 1 | 91 | $1001 / 2$ |
| J－J |  | $881 / 2{ }^{1} 81 / 2$ | 1 | 73 | $881 / 2$ |
| J－J | $283 / 4$ | $2833 / 403 / 4$ | 500 | 19 | 381／8 |
|  | $281 / 2$ | $28^{1 / 2} \quad 291 / 8$ | 13 | $18^{5 / 8}$ | $371 / 2$ |
| J－J | 31 | $31.321 / 4$ | 127 | 203／8 | 411／2 |
|  |  | $313 / 4.32$ | ＋ 3 | 20 | 407／3 |
| M－s | 3038 | $303 / 8321 / 2$ | 598 | 193／4 | $39^{3 / 4}$ |
|  | 301／8 | $301 / 831 / 8$ | 42 | 193／1 | 391／8 |
| M－N | $961 / 4$ | $95 \quad 961 / 4$ | 36 | $853 / 4$ | $971 / 2$ |
| J－J |  | $651 / 266$ | 12 | －651／4 |  |
| J－J | 48 | $48 \quad 491 / 2$ | 40 | ， $461 / 4$ | 72 |
| J－J | $311 / 2$ | $311 / 2333 / 4$ | 81 | $27^{1 / 4}$ | $501 / 4$ |
| $J$－D | －－ | ${ }^{4} 92$. | －－ |  |  |
| ${ }^{J-J}$ |  | ${ }^{*} 181 / 2{ }^{1 / 2} \quad 207 / 8$ |  | ${ }^{63 / 4}$ | ${ }^{243 / 6}$ |
| $F-\mathrm{A}$ | $25^{1 / 2}$ | $25^{1 / 2} 27^{1 / 2}$ | 51 |  |  |
| $\stackrel{\mathrm{A}-\mathrm{O}}{\mathrm{M}-\mathrm{s}}$ | $1023 / 4$ | ${ }^{*} 1022^{3 / 4} 103^{1 / 4}$ | 34 | $1011 / 8$ | 104 |
| ${ }_{M-N}$ | ${ }_{126}{ }^{102 / 4}$ | 126.126 | 3 | ${ }_{123}$ | 1261／8 |
|  |  |  |  |  |  |
| A－O |  | ${ }^{5} 381 / 2393 / 8$ |  | 28 | 491／2 |
| A－O | $381 / 4$ | 381／4 40\％／6 | 90 | $273 / 4$ |  |
| F－A | 7 | 7 | 14 | 45／8 | 14 |
| A－O | 185／8 | 185／8 $203 / 6$ | 53 | 14／8 | 303／4 |
|  |  | ＊171／4 20 |  | $131 / 2$ | 291／2 |
| M－S | 24 | $233 / 4257 / 8$ | 316 | 15 | $301 / 2$ |
|  | 23 | $23.24 \frac{1}{2}$ | 49 | 14 | 291／4 |
| M－S | 42 | $41.421 / 4$ | 48 | 31 | 561／4 |
| F－A | $26^{1 / 4}$ | $261 / 4.263 / 4$ | 23 | 15\％ |  |
| F－A |  | ${ }^{2} 241 / 2$ |  | 173 | $291 / 4$ |
| J．J | 100 | $1001003 / 8$ | 34 | 985／8 | 102 |
| J－J |  | ${ }^{*} 1001 / 81001 / 2$ |  | 991／2 | 102 |
| F－A |  | 55.55 | 3 | 40 | 61 |
| A－O | 103 | $1031031 / 4$ | 15 | $1017 / 8$ | 1051／2 |
| F－A | $1031 / 2$ | $103^{1 / 2} 1031 / 2$ | 1 | 1013／8 | 104 |
| J－J | －－ | $1051 / 41057 / 8$ | 8 | 1051／4 | 107 |
| A－O | － | ${ }^{123}$ |  | 123 | $1231 / 2$ |
| A－O | －－ | ． $1071 / 21081 / 4$ |  | 1071／4 | $1091 / 2$ |
| J－J |  | $1061 / 2{ }^{1} 106^{1 / 2}$ | 1. | 1051／2 | 1093／4 |
| J－J | －－ | $102{ }^{\text {s }}$ \％ $102{ }^{\text {s }}$ | 1 | 102 | 1051／4 |
| J－D | 921／4 | $92^{1 / 4} 933 / 4$ | 82 |  | 933／4 |
|  |  | 89 901／2 | 5 |  | 901／2 |
| M－s | $61^{3 / 4}$ | $611 / 4.643 / 4$ | 240 | $547 / 8$ | 691／2 |
| M－S | $61^{1 / 8}$ | $61^{1 / 8} \quad 62^{1 / 2}$ | 99 |  | $681 / 4$ |
| M－N | 60 | 597／8 $613 / 8$ | 285 | $531 / 2$ | 66 |
| $\mathrm{M}-\mathrm{N}$ | 597／8 | $59^{1 / 2} 611 / 2$ | 171 | 521／4 | 66 |
| J－J | $1013{ }^{3}$ | $101^{3} 8101^{\frac{3}{8}}$ | 99 | $931 / 2$ | $101{ }^{\frac{3}{6}}$ |
| － －$^{\text {O }}$ | 99 | 983／2 $99^{1 / 2}$ | 127 | 871／2 | 991／2 |
| J－J | $867 / 8$ | $867 / 8 \cdot 883 / 4$ | 380 | $701 / 8$ | 891／2 |
| J－J |  | $87^{3 / 4}$ 883／8 | 76 | 82 | 883／4 |
| J－J | 105 | 1043／8105 | 56 | 92 | 1063／4 |
| A－O | 74 | 74 741／2 | 92 | $683 / 4$ | 81 |
| A－O | $921 / 4$ | $91^{3 / 4} 921 / 4$ | 22 | 87\％ | 98 |
| A－O | $961 / 4$. | $953 / 4{ }^{1} 1 / 2$ | 19 | 92 |  |
| J－J | 1001／2 | $1001 / 2{ }^{1001 / 2}$ | 21 |  | 1007／8 |
| J－J | $99^{3 / 4}$ | $99^{3 / 4} 101$ | 62 | $891 / 4$ | 1031／2 |
| J－D | －－ | 1103／4 1107／8 | 13 | 1103／8 | $1121 / 2$ |
| J－J |  | 1051／2 105 ${ }^{\text {5／8 }}$ | 5 | 1051／2 | 1081／8 |
| $M-\mathrm{N}$ |  | 1103／4 1103／4 | 5 | 1071／2 | 1111／2 |
| Apr |  | 50.50 | 3 | 411／2 | 54 |
| F－A | 1025／3 ${ }^{-1}$ | 1025／9．1025／8 | 7 | $1021 / 2$ | $1041 / 2$ |
| JuD |  | 104 1047／8 | 27 |  |  |
|  | 1045 ${ }^{\text {\％}}$ | $104{ }^{5 / 6} 105$ | 8 | 1041／4 | 105\％／4 |
| ${ }^{J-J}$ | 101 | $1003 / 41011 / 2$ | 46 | $1003 / 4$ | 1115／8 |
|  |  | $100{ }^{1 / 5} 1001 / 8$ | 12 | 100 洨 | $1031 / 4$ |
| M－N | $1051 / 2$ | $105^{1 / 2} 105^{1 / 2}$ | 1 | $103{ }^{3 / 4}$ | iū61／2 |
| $\mathrm{N}-\mathrm{N}$ | －－ | ＊103 103 ${ }^{3 / 4}$ | －－ | $1021 / 4$ | 1033／4 |



|  | ${ }_{\substack{\text { Ineread } \\ \text { Period }}}^{\text {der }}$ |  | cond |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| $9$ | －p |  |  |  |
| trome 5 | $\xrightarrow[\substack { \text { che } \\ \begin{subarray}{c}{\text { dis }{ \text { che } \\ \begin{subarray} { c } { \text { dis } } }\end{subarray}]{ }$ |  | ${ }_{47} 4$ |  |
| Tol | － |  | ${ }_{27}^{12}$ | ／ |
|  |  | 边 |  |  |



United Stockyards 41／4s．W $\mathrm{W}-\ldots-1951$
Utah Lt $\&$ Trac 1st \＆ref $5 \mathrm{~s} \ldots-1944$
Utah Power $\&$ Light 1st 5 s


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－ $11092,1122_{0}$


$M-N-$
$M-1$

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| st mtge 4 s series A．－－－－1971 <br> $\Delta$ Gen mige $4 s$ inc series A． <br> －－－ 1981 |  | （tay |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\ddagger \Delta$ Wabash Ry ref \＆gen 51／2s A＿－1975 $\triangle$ Ref gen |  |  | $\frac{\square}{2}$ |  |
|  | A－0 |  |  |  |
|  |  |  |  |  |
|  | ${ }_{\text {s．p }}^{\text {s．p }}$ | ${ }^{1129}$ |  | ${ }_{\text {110 }}^{1080}$ |
|  |  |  | ${ }_{21} 1$ | 2， |
|  | ${ }_{\substack{\text { a }}}^{\text {a }}$ | ¢898／2 98 |  | ${ }_{555}^{84 / 404}$ |
|  | ${ }_{\substack{x \\ M-\mathrm{s} \\ \hline}}$ |  | 24 |  |
| Weatem riol | $\xrightarrow{M-N_{j}}$ | 100，101， 1017 | ${ }^{28}$ |  |
| Soill |  | （100\％\％ |  |  |
|  | $\xrightarrow{J}$ |  |  |  |
|  |  | － |  |  |
|  |  | 退 | 22 |  |
|  | J－ | 89／4．${ }^{\text {58 }}$ |  |  |
|  | 运－1 | $\cdots$ |  |  |
|  | ${ }_{\text {a }}^{\text {AT－j }}$ |  |  | ， |
|  | Y |  |  |  |
|  | ${ }_{M-\mathrm{s}}^{\mathrm{M}-\mathrm{S}^{\text {a }} \text {－}}$ |  | ${ }_{51}^{51}$ |  |

[^4]
## 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
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. 20 and ending the present Friday (Nov. 26, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.


For footnotes see page 2181.

## NEW YORK CURB EXCHANGE



## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE

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| Friday <br> Sale Prico <br> Last | Week's <br> of Prices <br> Range <br> Low High | Sales <br> fhares |
| :---: | :---: | :---: | :---: |
| (Week |  |  |$\quad$ Range Since January 1



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 $\cdots \quad 60$Securities Corp General 1. Segal Lock \& Hardware--
Seiberling Rubber common


Allotment certificates
Sentry Safety Control
Serrick Corp class B_
Seton Leather common--
Shattuck Denn Mining
Sha winig in Water Sharwin- williams common-
$5 \%$ cum pfd series AAA
Sherwin-Williams of Canada
 Simplicity Pattern common_-----Sumper Manufacturing Co-----
Singer Manufacturing Co
 Solar Aircraft Co
Solar
Manufacturing Co
Soss Manufacturing comm
South Coast Corp common.
Southwest Pa Pipe Line--
Soutnern California Edison-
Sountern California Edison-
$5 \%$ original preferred $5 \%$ original preferred
$6 \%$ preferred B -
$5 \%$ prien preferred series $\mathrm{C}_{\text {F }}$
Southern Colorado Power class $A$ $7 \%$ preferred
Southern New England Telephone_10
Southern Phosphate Co
Southern Pipe Line
Southland Royalty Co-
Spalding (A G) \& Bros
1st preferred-
Spanish \& General Corp-
Amer dep rcts crd bearer
Amer dep recs ord regi
Spener snoe Corp-
Stani-Meyer Inc
Standad Brewing Co--
Standard Cap \& Seal common Convertible preferred.-......-
Standard Dreding Corp common-
$\$ 1.60$ convertible standard oil (Ky) preferred....
Standard Oil (Ohio)-5\% pfo.
Standard Porver \& Light
Premmoric class B_-_
Standard Products Co
Standarú Slver Lead.
Standard Tube class B--
Starrett (The) Corp voting trust ctes
Steel Co of Canada..........
Stein (A) \&\% Co common
6\% 5 2d preferred.
Sterling
Sterling
Sterling
Sterling
Stetsnn
For footnotes see page 2181

$23 / 4 \mathrm{sep}$
 Unexcelled Manufacturing
Union Gas of Canada
Union Investment common.
Onited Aircraft Products.


United Cigar-Whelan
United Corp warrants
United Elastic Corp.
United Gas Corp common.
1st $\$ 7$ preferred non-votin


United Milk Products, ................ United Molasses co Ltd-

## 

 Preferred
Unted Specialties common
US Graphite common US and International Securities
S 5 it preferred with warrants.
U Radiator common

United Wall Paper---
$\begin{array}{r}100 \\ -\quad-\quad 20 \\ \hline-\quad 10\end{array}$
Universal Consolidated Onl
Unversal Cooler class A
Class B-_-_,
Universal Insurance
Voting tictures common Universal trust ctfs
Utah-Idaho Sugar



W


| $25 / 8$ | $25 \%$ | $2^{5 / 8}$ | 400 | 2 | Jan | $31 / 4$ May |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $23 / 8$ | $2^{33 / 8}$ | 500 | $11 / 2$ | Jan | $31 / 2$ May |
| 31/8 | 31/8 | $3^{33 / 8}$ | 900 | 3 | Feb | $41 / 2$ May |
| 51/4 | $51 / 4$ | 5\%. | 600 | 5 | Jan | $71 / 2$ July |
|  |  |  |  | 3 | July | 3 July |
| $81 / 4$ | $81 / 8$ | $81 / 2$ | 1,000 | 61/8 | Jan | 141/2 May |
| - | 141/4 | 141/4 | 100 | 12 | Jan | 17. July |
|  |  |  |  | $571 / 8$ | Jan | 571/8 Jan |
| 11/8. | 11/8 | $11 / 4$ | 8,800 | 5/8 | Jan | $15 \%$ May |
|  | is. | ${ }_{1} 16$ | 25.400 |  | Jan | $1{ }^{18}$ May |
|  |  |  | - . | 10 | Jan | 16. May |
| $2^{1 / 4}$ | $21 / 8$ | $31 / 8$ | 50,000 | $3 / 4$ | Jan | 43/8. Jun |
| 119 | $1183 / 4$ | $119^{3 / 8}$ | 650 | 115 |  | 123 July |
|  |  |  | 1,400 |  | Jan | 15 May |
| ${ }^{7}$ |  |  | 500 |  | Jan | W May |
|  |  |  | 500 |  | Jan | 5/8 Jun |
| 55 | 55 | 57 | 1,400 | 211/2 | Jan | 611/4 Oct |
| -- | - | -- | -- | $291 / 4$ | Feb | 39 July |
| - |  | - | -- | 80 | Feb | 93. July |
| - | -- | -- |  |  | Mar | $41 / 2 \mathrm{Jun}$ |
| - | L | I | - | 250 | Feb | 260 Aug |
|  |  | -- | -- | , | Jan | 3/4. Jun |
|  |  |  |  | $21 / 4$ | Feb | $51 / 2$ Sep |
| 67 | 67 | 683/8 | 1,100 | 63 | Jan | $731 / 4$ Sep |
| 443/6 | 44 | 445/8 | 220. | $421 / 2$ | Sep | 47. July |
| 57/8 | 45/6 | $43 / 6$ $61 / 4$ | + 400 | ${ }_{2}^{4}$ | Jan | $61 / 8$ July |
|  | 51/4 | $61 / 4$ $91 / 2$ | 2,500 300 | $7^{23 / 2}$ | Jan | ${ }_{11} 85 / 8$ July |
|  | $7 /$ | $7 / 8$ | 600 | 1/8 | Jan | $111 / 4$ May |
| $771 / 2$ | $763 /$ | 78 | 325 | 60 | Jan | $801 / 2 \mathrm{Jun}$ |
|  | $21 / 2$ | $2^{1 / 2}$ | 400 | $11 / 4$ | Jan | 37/2 Jun |
| $11 / 2$ | $11 / 2$ | $11 / 2$ | 800 | $11 / 2$ | Nov | $2^{1 / 2} \mathrm{Feb}$ |
|  |  | 1/2 | 1,000 |  | Jan | 5/8 Aug |
| $21 / 8$ | 21/8. | 21/4 | 2,200 | 1\%/8 | Jan | Apr |
| - | -- | -- | - | 11. | Feb | 13 Apr |
|  |  |  |  | $4{ }^{1 / 2}$ | Feb | 71/4 Jun |
|  |  |  |  |  | Feb | $2^{33 / 4}$ May |
|  |  |  |  | 15 | Jan | ${ }^{22}$ July |
|  | 17 | 17 | 50 | 16 | Aug | 1934. Nov |
| 173 \% | $161 / 8$ | 18 | 2,200 | 153/4 | Aug | 197/8 July |
|  |  |  |  | $14^{3 / 4}$ | Jan | 21 Oct |
|  | 2 | 2 | 209 | 2 | Feb | 3 May |
| 46 | 46 | $491 / 2$ | 625 | 423/4 | Sep | $681 / 2$ July |
|  |  |  | 200. | 2 \% | Jan | 21/4 May |
|  |  | 11/4 |  | 49 | Jan | ${ }_{76}{ }^{1 / 4} \mathrm{Map}$ |

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| = | 3 | 100 |  | ${ }^{51}{ }^{5} \mathrm{Mar}$ |
| :---: | :---: | :---: | :---: | :---: |
| - | - - |  |  |  |
| Z | ${ }^{131 / 4}{ }^{1313 / 2}$ | 150 |  |  |
| - | \#. | - | ${ }_{11}{ }^{\text {J/ Jan }}$ Jan | ${ }_{14}^{4} /{ }_{2}^{\text {May }}$ May |
| $\square$ | 3\% ${ }^{3}$ | 400 | comy |  |
| 51/2 |  | ${ }_{\text {1. }}^{1,300}$. 400. |  |  |
| - |  |  | ${ }_{9}{ }^{\text {ang }}$ Apr | $111 / 2$ |
| - | $80 \quad 83$ | 30 |  | ${ }_{19}^{95}$ May |
| - | ${ }^{225} 3 / 4223 / 4$ | $\stackrel{2}{25}$ |  |  |
| - |  | 1,200 |  | ${ }_{\text {che }}$ |
| - | - | 1,200 |  | ${ }^{9} 94.0{ }^{4}$ Juty |
| $\square$ | 239 ${ }^{2 \%}$ | 200. | ${ }_{9}^{17 / 4}$ Jan ${ }^{\text {Jan }}$ | , 14.4 Mar |
| - | -- | - | 108, Jua | ${ }^{110}{ }^{10}$ Sep |
| 8 | -- | - | ${ }_{4}^{3 / 8}$ | \% 8 \% |
| - | -- -- | - | ${ }^{\text {6\%/4. Jan }}$ | ${ }_{5}^{10}$ Jun |
| - $21 / 2$ | 21/2 $-2^{3 / 4}$ | $6.20 \overline{0}$ | ${ }_{2}{ }_{2}$ - ${ }^{\text {dang }}$ | ${ }_{4}^{5} \mathrm{Apr}$ |



## OTHER STOCK EXCHANGES



OTHER STOCK EXCHANGES

| OCh | $\begin{gathered} \text { Friasy } \\ \text { Laste } \\ \text { Sale Prico } \end{gathered}$ | Range of Prices | $\begin{aligned} & \text { Sales. } \\ & \text { Sor Week } \\ & \text { Shares } \end{aligned}$ | Range Slince January |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\cdots \quad \mathbf{P a r}$ |  | Low |  | Low | High |
| west Bancorp | 151/2 | 15\% $15 \%$ | 1,000 | $103 / 3 \mathrm{Jan}$ | $63 / \mathrm{O}$ |
| Omnibus Corp common | $61 / 4$ | 61/4 | 550 | 41/2 Jan | 81/\% May |
|  |  | 25.25 | 200 | 141/2 Jan | $25 \frac{1}{2}$ Nov |
|  |  |  |  |  |  |
|  |  | 171/2 $17{ }^{1 / 2}$ | 100 | 141/2 Jan. | $17 \%$ Mar |
|  | 245 |  | 100 577 |  | $3^{\frac{1}{1 / 2} \text { May }}$ |
| Pemnsy vaua Hk capital | $24^{5}$ |  | 57 | ${ }_{461 / 4}^{23 / 2 / 2}$ | , |
| Perfect Circle (The) Co..----** | 33 | 53 | 40 | ${ }_{22}{ }^{4}$ Jan | 34 |
|  |  | 2.2 | 50 | $\%_{6}$ Jan | $2^{3 / 4} \mathrm{May}$ |
|  |  | 103 | 20 | $61 / 2 \mathrm{Jan}$ |  |
|  |  |  | 600 | 140, | r |
|  |  |  |  |  |  |
|  |  | 37.371 $17 / 2.17$ | 1 | 14. | $19^{3 / 4}$ |
| Sangamo Electric Co common- |  | $211 / 2$ | 400 | 19 |  |
| Schwitzer Cummins capital ----- | 11/4. |  | 300 | 39, Jan | y |
|  |  | $82^{3 / 4} 83 \%$ | 304 | 591/2 Jan |  |
| Sears-Roeburk \& Co conpital |  |  |  |  |  |
| Signode Steel Strap Co preferred.... 30 |  | 33 | 19 |  | $34 \%$ May |
| South Bend Lathe Works capital--5. | 22 | ${ }_{-10}^{10}$ |  |  | 13 |
|  |  |  | 200 |  | $8{ }^{1 / 8} 8$ Sep |
| Spiegel Inc. common |  |  |  |  |  |
|  |  |  | 450 |  |  |
| Standard oil ot Indian eapital- 25 | $32^{3}$ | $32 \%$ \% 3 | 935 | $28^{1 / 4}$ | $38 \frac{3 / 4}{}$ July |
| - | 101 | 101/4 1034. |  |  |  |
|  | 16 | $16^{16} 16$ |  | 14/3/ Jan | $18{ }^{3}$ Mar |
| Wwift International capital- |  |  |  |  |  |
|  |  |  |  |  |  |
| as Corp captal |  |  |  |  |  |
| Thompson |  | $11 \%$ |  |  |  |
| Trane Co |  |  |  |  |  |
| ntil |  |  |  |  |  |
| Union Carbide \& Carbon capital Unted Air Lines Transp capital U S Gypsum Co common U S Steel common | 78\%/2 |  |  | ${ }^{76 \%} \%$ Nov |  |
|  |  |  | 477 | ${ }^{166^{6}} \mathrm{Jan}$ Jan | $7^{43^{3}}$ Oct |
|  | 69 |  | ${ }^{75}$ |  | ${ }^{744^{3} \mathrm{E} \text { Oct }}$ |
|  |  |  |  |  | ${ }_{255}{ }^{5} \mathrm{~s}$ July |
| Utah Raxdio Products common_ | $3^{37}$ | 3\% ${ }^{3}$ | 50 |  | $4^{3 / 4}$ May |
| Walgreen Co comion <br> Wayne Pumb Co capital <br> Western Union Tel common <br> Westinghouse Elec \& Mifg common-..-5 |  | $5^{3 / 4}$ |  |  |  |
|  |  | $2 \%^{3}$ | 40 | $18^{1}{ }^{1}$ Jan | Jul |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Wheboldt Stores Inc common-Cumulative |  |  |  |  |  |
|  |  |  |  | 85/2/2. Jan |  |
|  |  |  | 100 |  |  |
| Wisconsin Bankshai'es common_........- |  | $4{ }^{4.4}$ | 250 | 54.4. ${ }_{3}$ | ${ }_{6}^{83}{ }^{8}{ }^{2} \mathrm{Oct}$ |
| Wrictey (Wm rr, Coo capital-------- |  |  |  | 5813 Ja |  |
|  |  |  |  | $4^{33} \cdot{ }^{\text {J }}$ Ja |  |
| Yates-American Machine capital.---5.-- |  | $299 / 231 / 3$ | 530 | 199/4 Jan | $37 / 1 / 2$ July |
| Unlisted Stoeks- |  |  |  |  |  |
| American Radiator \& St San com_-_- ${ }^{\circ}$Anaconda Copper Mining |  |  |  |  |  |
|  |  |  |  |  |  |
| Atchison Topeka \& Santa Fe com ---100 |  |  |  |  |  |
|  |  |  |  |  |  |
| Curtiss-Wright <br> General Electric Co $\qquad$ |  |  |  |  |  |
|  |  | $341 / 235$ | 1,889 | 3\%\% Jan | ${ }^{97}{ }_{3}$ July |
| Interlake Iron Corp common-.- -- |  |  | 150 |  | Apr |
|  |  | 177/6 173 |  | ${ }^{1515}$ |  |
|  |  |  | 630 | ${ }^{6 \cdot 10}$ |  |
|  |  |  |  |  |  |
| Paramount Pictures common <br> Pullman Inc capital |  |  | ${ }^{200}$ | 151/ Jan | 30 July |
|  |  |  |  |  |  |
| Pure ofl co (The) common |  |  |  |  |  |
| Radio Corp of America common.-- Republic steel Corp common. |  | ${ }_{16} 6^{3 / 8} 16^{3}$ | 360 | 14 Jan | 201/4 July |
| Standard Brands- |  |  |  |  |  |
|  |  |  |  |  |  |
| New common of New Jersey capital 20.15 |  |  |  | ${ }^{46{ }^{3} 4}{ }^{3} \mathrm{Ja}$ |  |
| Studebaker Corp common------- |  |  |  |  |  |
|  |  |  |  | $25 \%$, Ja | ${ }^{12}$ S |

Cincinnali Slock Exchange



Deiroit Stock Exchange



CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS



## OVER-THE-COUNTER MARKETS

| Invesing Companies |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Ask: | Par | Bld | Ask |
| Aeronautical Securites-----1 | ${ }^{6.16}$ | 6.70 | Keystone Custadan |  |  |
| Affillated Fund Inc --...-1/10 | $21^{7 / 3}$ | ${ }_{23} 3^{3,3}$ | ${ }_{\text {Serries }} \begin{aligned} & \text { Series } \\ & \text { B-2 }\end{aligned}$ | ${ }_{25.55}^{27}$ |  |
| $\triangle$ Ammerican Business Shar |  | 3.31 | Series B-3 | 17.36 | 19.04 <br> 0.36 |
| American Foreign 10 | 14.07 | ${ }^{15.26}$ | Sories B - | ${ }^{8.54}$ | 16.72 |
| Assoc |  |  |  | $\xrightarrow{15.25}$ |  |
| e-Houighton Fund Inc- | 12.42 |  | Series | ${ }_{22,42}^{16.82}$ | ${ }_{24.63}$ |
| Bankers Nat Invest | 31/4 | $37 /$ | Series | 11.37 | ${ }_{12}^{12.52}$ |
| ${ }_{\triangle 6 \%} \%_{\%}$ preferred |  |  | Series |  |  |
| Baste Industry sha | ${ }_{98.10}^{3.52}$ | 102.19 | Knickerbocker Fund | ${ }_{5} 5.45$ | 5.92 |
| Bond Iny Tr of A | ${ }^{15.46}$ | 16.62 | Loomis Sayle | 87.59 |  |
| ${ }^{\text {Boston }}$ Func | 56 |  |  |  |  |
| Bullock ${ }^{\text {Bund: }}$ (td | 13.53 | 14.83 | Manhattan Bo |  |  |
| Canadian Inv Fund L |  | - 29.59 | Maryland Pund Inc. | .95 | ${ }_{35}$ |
| Century Shares | ${ }_{9.20}^{27.52}$ | ${ }^{29.96}$ | Mass Investors | 4 |  |
|  |  |  | Mass Investor |  |  |
| $\underset{\text { Clistana }}{\text { Creered }}$ Securities | $10 \cdot$ | 145 | Mutual Invest' Fund Ine- | 9.86 |  |
| Commonweal | 4.4 | 4.78 | Nation-Wide |  |  |
| Consol Inves |  | \% | Coid) veries shares--250 | 1.17 |  |
| rate T | ${ }_{2}^{2.26}$ |  | Mran Investors Corn - |  |  |
|  |  |  |  |  |  |
| umulative |  |  |  |  |  |
| Serres AA miod | ${ }_{2.55}^{2.55}$ |  | Lond series- | 6.70 | 37 |
| Series ACC mod--- |  | 29 |  |  |  |
| $\triangle$ Crum ${ }_{\Delta 8 \%}$ preferred |  |  | Low priced bond series.----- |  | 6.46 6 6.78 |
| Crum. \& Forster Insurance- |  | 321/4 | New England | 1.47 | ${ }^{12.36}$ |
| $\triangle$ Common ${ }^{\text {B }}$ | 1111/ |  | New York Stock |  |  |
| Trus | 4.47 |  | Arricultui |  |  |
|  | 18.53 | 20.03 | Automobil |  |  |
| raffied Truste |  |  | Aviation |  |  |
|  | 3.40 |  |  |  |  |
| 2.50 |  | 5.80 | Building |  | 92 |
| Dividend Shares -- | 1.13 |  |  | ${ }^{87.80}$ | ${ }_{7}^{8.58}$ |
| Eaton \& Howard- |  |  |  |  |  |
|  |  |  | Machin |  |  |
|  | 11.53 | 12.38 | Metal | 5.77 |  |
| - | 27.58 | 29.63 |  |  |  |
| Equitity Corp \$3 conv pra_---1. | $281 / 2$ | 291/2 | Railroad | $\mathrm{x}_{4} .12$ |  |
| Fidelity Fund Inc | ${ }^{16.80}$ | ${ }^{13.08}$ | Rallroad equip | $\begin{array}{r}15.89 \\ \hline 189\end{array}$ |  |
| Financial Industrial Fund, | ${ }_{4}^{1.96}$ | 5.54 | Steel - | ${ }^{\text {che }}$ |  |
| ${ }_{\text {Fixed }}$ Frust | 9.05 |  | North Amer Tr |  |  |
| Foundation Trust Shares |  | ${ }^{4.05}$ | Series 1953----- |  |  |
| Fuindamental Invest Ins- | 19.35 | +21.21 | Series 19 |  |  |
| Fundamental Trust Shares $\mathrm{A}-2$ | ${ }_{4}^{4.44}$ | 5 16 | Series 1956 | ${ }_{2}^{2.49}$ | -- |
|  |  | 2.33 |  |  |  |
|  | 5.03 | 5.42 | Putnam (Geo) P | 2.80 | 5 |
| Group Securttes |  |  | Quarteriy Inc Shares ----100 | 5.90 | 6.49 |
| Agricultural share |  | 6.74 |  | 3.10 | 3.41 |
| Automobile slar | 5.45 | 6.00 | Scudder, Stevens \& Clark |  |  |
| lation sh |  | $6.88^{\circ}$ | d, Tic------- |  | 8.60 |
| ${ }_{\text {Chemical shar }}$ | 5.50 | 6.05 | Selected Amer Shar | ${ }_{8}^{8.92}$ | 9.72 |
| Electrical Equip | $8.16$ | $8.97$ | ected Income |  |  |
| Food share | 4 | 7.11 | Spencer Trask Fund | ${ }_{12.93}$ | 13.78 |
| Fully Administcred | 6.46 6.80 | 7.48 | State St Investmen | 4.96 | 80.55 |
| General bond shares--i---- | 5.66 | 6.23 | Super Corp | $15 .$ |  |
| Investing | 5.03 | 5.54 | Truste |  |  |
| Low Price Sha | 4.93 | 5.43 | $\stackrel{\text { Series }}{ }$ | $\begin{aligned} & 2.169 \\ & 2.06 \end{aligned}$ |  |
| Merchandise | 4.30 | 4.74 | Trustee stand Oil share |  |  |
| Mining | 5.94 | 6.54 | $\triangle$ Series A--1-- | 5.50 |  |
| Perroieum sh | 3.01 | -3.32 | eries B--- |  |  |
| RR Equipment shar | 3.42 | 3.772 | Class ${ }^{\text {cher }}$ |  |  |
| Steel shares | 90 | + 4.30 | Crusteed Industry Shares |  |  |
| Tobacco shales | 17 | 4.60 | Union Bond Fund series; | ${ }^{23.80}$ | 24.54 |
| $\triangle$ Huron Holdang Corp ---1 |  |  |  |  |  |
|  | 140 | 260 | Siock | 5.39 | 89 |
| Income Foundation Fund ${ }^{\text {come }}$ |  | 1.43 | Union Preferred Stoc | 16.38 | 7.91 |
| Incorporated |  | 19.85 | El Lit \& Pwr She |  |  |
| Independence Trus | 2.10 | 2.38 | Well B (ton Fund | ${ }_{15}^{1.30}$ | 16.83 |
| Aviation Group shares Bank Group shares. |  |  |  |  |  |
|  |  |  | Investment Banking |  |  |
| Insurance Group siares-- | ${ }_{21.45}^{12.4}$ | 1 | Blair \& Co | ${ }^{1} 18$ |  |
| Investmers Fund C_-...-.-- | 11.18 | 11.44 | Frrst boston | 1/8 | \% |

Obligations Of Governmental Agencies


## Insurance Companies

##  <br> New York City Banks \& Trust Cos.

| Par | d | Ask | Par | Bid | ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co.--10 | 181/2 | 193/4 | Fulton Trust ---------100 | 140 | 155 |
| Bank of New York | 3.63 | 3.75 | Guaranty 'rrust --.-.------100 | 299 |  |
| Bankers Trust -----10 | 451/1/ | ${ }_{9}{ }^{471 / 3}$ | Trving Trust |  | \% |
| Brooklyn Trust ---100 | 871/2 | $1011^{12}$ | Lavyyers Trust | $33^{3 / 4}$ | $36^{3 / 4}$ |
| Central Hanover Bank \& Trust 20 | 973/4 | $1016^{7}$ | Manufactures Trust Co com- 20 | 441/2 |  |
|  | $34{ }^{3 / 8} 8$ 453 | $36{ }^{3} 8$ $47^{5} 8$ 4 | Conv proferred | $513 / 8$ | $53^{3,1}$ |
| hemical Bank \& Trustere |  |  | Morgan (J P) \& Co Inc - 100 | 196 | 206 |
| Trust | 223 | 233 | National City Bank_-_-131/2 | $323 / 4$ | $34^{3}$ |
| Continental Bank \& Trust - 10 | 17 | 181/2 | New York Trust | 8774. | 91/4 |
| Corn Exchange Bank \& Trust-20 | ${ }_{69}^{431 / 8}$ | ${ }_{73}{ }^{1 / 8}$ | Pitle Guarantee \& Trust....in 12 | $4{ }_{4}^{1 / 8}$ | 47/6. |
| Empire Trust |  | 1.490 | United States Trust_...-- 100 | 12.50 | 12.95 |

## Recent Bond Issues

## 

 Iowa Power \& Lighublic Service
Northern Indiana Pub
$31 / \mathrm{s}$.


## Quotations For U. S. Treasury Notes



## United States Treasury Bills

Rates auoted are
Bid
Ask


[^5]THE COURSE OF BANK CLEARINGS
Bank clearings this week show an increase compared with a year ago．Prelim inary figures compiled by us，based upon telegraphic advices from the chief cities of the country indicate that for the week ended Saturday，Nov．27，clearings from all cities of the United States from which it is possible to obtain weekly clearings wil stands at $\$ 7,996,834,885$ against $\$ 6,930,901,307$ for the same week in 1942．At this center there is a gain for the week ended Friday of $25.8 \%$ ．Our comparative sum－ mary for the week follows：

| Clearings－Returns by Telegraph |  |  |  |
| :---: | :---: | :---: | :---: |
| Week Ending Nov． 27 | 1943 | 1942 |  |
| New York | \＄3，247，610，268 | 580，714，268 |  |
| Chicago | 312，425，136 | 287，919，863 |  |
| Philadelphia | 428，000，000 | 409，000，000 | 4.6 |
| Boston | 253，953，187 | 228，621，452 | $+11.1$ |
| Kansas City | 148，276，199 | 122，864，651 | $+20.7$ |
| St．Louis | 134，300，000 | 113，700，000 | ＋18．1 |
| San Francis | 190，053，000 | 182，415，000 | ＋ 4.2 |
| Pittsburgh | 18\％，＊51，761 | 159，036，701 | ＋18．2 |
| Cleveland | 154，318，289 | 124，270，461 | 4．2 |
| Baltimore | 97，515，766 | 90，379，1 |  |
| Ten cities，five day | \＄5，161，887，840 | \＄4，298，921，505 | ＋20．1 |
| Other cities，five days． | 1，315，580，068 | 1，157，074，425 | ＋13．7 |
| Total all cities，fivs days | \＄6，477，467，908 | 85，455，995，930 | $+18.7$ |
| All cities，one day ．．．．．．． | 1，519，366，977 | 1，474，905，377 | ＋ 3.0 |
| Total all cities for week Estimated． | \＄7，996，834，885 | \＄6，930，901，305 | ＋15．4 |

Complete and exact details for the week covered by the foregoing will appear In our issue of next week．We cannot furnish them today，inasmuch as the week 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 ended Nov． 2 ．For that week there was an increase $\$ 778,304,446$ a against $\$ 8,271$ ，
 $10.6 \%$ ，the bank clearings at this center having recorded a gain of $27.1 \%$ ．We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District（including this city）the totals show a gain of $26.3 \%$ and in the Philadelphia Reserve District of $15.2 \%$ ，but in the Boston Reserve District the totals show a loss of 2．3\％．In the Cleveland Reserve District the totals are larger by $8.1 \%$ ，in the Richmond Reserve District by $10.9 \%$ and in the Atlanta Reserve District by $17.0 \%$ ．In the Chicago Reserve District and in the Atlanta Reserve District record an expansion of $15.3 \%$ ，in the St．Louis Reserve District of $16.7 \%$ and in the Minneapolis Reserve District of $17.7 \%$ ．In the Kansas city Reserve and in the San Francisco Reserve District of $0.9 \%$ ．

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


Canada week ended Nov． 20 for four years


| era | ${ }^{943} 8$ | 1942 8 |  |  | 940 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| West Virginia－H |  |  |  |  |  |
| Vircinio－Norfolk | ，1，413，241 | －966，841 | ＋46．2 | ，780 |  |
| Richiond | － $6,6,63,0000$ |  |  |  |  |
| uth Carolin | 2,0999695 | ${ }_{2,282,686}$ | ＋20．0 | 56，155，595 | 45，780，484 |
| Maryland－ |  | 41，14932 |  |  | 1，400，674 |
| District of Colur | 2，016，750 | 40，435，7 |  | 34，941，627 | － $27,935,117$ |
| Total（6 citles） | 296，891，582 | 267，718，217 | ＋10．9 | 203，274，429 | 163，739，592 |
| Sixth Federal Reserve District－Atanta－ |  |  |  |  |  |
| Tennessee＇－Knoxylle－ | 11，569，719 | 7，770，465 | ＋48．9 | 6，621，182 | 5，325．528 |
|  |  |  |  | 33，089 |  |
| Augusta | －，550，675 | － | ＋14．5 | $102,200,000$ $2,632,787$ | $\begin{array}{r}73,500,000 \\ 1,3355,467 \\ \hline\end{array}$ |
| Macon | 2，249，912 | 1，249，860 | $+80.0$ | ${ }^{1,670,520}$ | ${ }_{1} 1,266,592$ |
| Florida－J | 49，469，895 | 39，704，872 | $+24.6$ | 31，335，000 | 22，994，000 |
| Alabama－Bir | ${ }^{67,339,612}$ | 47，955，6 |  |  |  |
|  | ， 840 ， | 4，870，359 |  | 345，358 |  |
| Louisiana－New Orleans | 94，106，839 | ${ }_{87} 7886,330$ | ＋ | （61，291，295 | $\begin{array}{r}1499,195 \\ 47,533,188 \\ \hline\end{array}$ |
| Total（10 citles） | ，342，655 | 364，260，332 | ＋17．0 | 284，687，734 | 204，445，182 |
| Seventh Federal Reserve District－Chicago－ |  |  |  |  |  |
| Milchlgan－Ann Arbor | 604，599 | 518，609 | $+1$ | 511 | 44 |
| Grand Rap | 5，383，585 | 4，304，382 |  |  |  |
| Lansing | 4，550，110 | 2，875，169 |  | 2，454，603 |  |
| Indana－ F | 3，237， | 2，907，849 | ＋11．3 | 2，332， |  |
| Indianapoil | 33，444，000 | 28．249， | ＋18．4 | 22，338，000 | 19，42 |
| Sourn Bend | 3，863， | 3，227，904 |  | 2，642， | 2，131，828 |
| Wisconsin－Mil |  | － 0 | 4.7 | 7，136，139 | 5，761，047 |
|  |  | 1， |  | 24，357，033 | 19，944，473 |
| Des Moines． | 12，607，930 | 142，186，314 | ${ }_{-111}+301$ | ${ }^{1,572,312}$ |  |
| Sioux City | 7，082，311 | 5，663， |  | 4，5411．478． |  |
| minois－Bloo | 593，4 | 563，440 |  |  | 351.793 |
| Chicago | 503，403，32 | 30，038，412 | ＋17．1 | 390，913，457 | 319，092，886 |
| Decatur | 1，915，716． | 2，348，711 | $-18.4$ | 3，478 |  |
| Peorra | 6，106，042 | 5，393，770 | ＋14．3 | 4，680，958 | 4，143， |
| Springifield |  | （1，059，202 | +20.2 +10.7 +1 | $1,986,790$ $1,745,384$ | ＋1，356 |
| Total（17 cltles） | 631.901372 | $548.031,076$ | $+153$ |  |  |
| Eighth Federal Reserve District－St．Louts－ |  |  |  |  |  |
| Missouri－St．Louis | 208 | 00000 |  |  |  |
| Kentucky－Louisvil | 288 |  |  |  | 000，000 |
| nesse | ${ }_{59} 11.140$, | 5，012003 | ＋1．3 |  |  |
| ulinols－Quincy | 1，129，000 | 903,000 | +0.2 +25.0 | 6，960，799 709,000 | $\begin{array}{r}479,711 \\ 678.000 \\ \hline\end{array}$ |
| Twial（4 cttles） | 345，558，586 | 296，003，729 | ＋16．7 | 436，246，371 | 174，271，489 |
| Ninth Federal Reserve District－Minneapolis－ |  |  |  |  |  |
| Innesota－Duluth－ | 5，256 | 6，422，600 |  | 4，109，686 | 3，551，861 |
| Minneapol | 153 |  | ＋22．3 | 96，947，285 | 5，858，670 |
|  | 57，156， | 47，599，419 | ＋20．1 | 38，115，265 | 29，938，822 |
| South Dakota－Ab | 1，739，583． | 1，501，502 | ＋15．9 | ， | ${ }_{888,084}$ |
| Montana－ |  | 1，574，383 | ＋16．5 | 1，519，285． |  |
|  | 5，734，0 | 6，801，903 | －15．7 | 98 | 3，7 |
| Total（7 ctiles）－－．．－－－．－．－－－ | 227，738，333 | 193，556，587 | ＋17．7 | 150，500，236 | 118，001，341 |
| Tenth Federal Reserve District－Kansas City－ |  |  |  |  |  |
| Nebraska－Fremont | 245，1 | 222，395 | ＋10．2 | 103，550 |  |
|  |  |  |  |  |  |
| Lincoln | 3，945，8 | 3，90 |  | 3，101，585 |  |
| Kansas－Topeka | 79，738 | 64，741，254 | 源 | ${ }^{42,441,644}$ | 30，532， |
| Wiehita | ${ }^{3}$, | ${ }^{2}, 634,966$ |  | 1，98，601 | 1，604，165 |
| Missourl－Kansas | ${ }_{\text {2 }}{ }_{28,248,679}^{6,817,166}$ | 191，549，296 | ${ }_{+13.9}^{+42.0}$ | ， 951,938 |  |
| St．Jose | 7，944，370 | 5，601，585 | ＋41．8 | ${ }_{3,503,655}$ | 2，883，${ }^{\text {a }}$ |
| Colorado－Colorado | 1，446，084 | 1，333，126 | ＋8．5 | 585，983 | 470,844 |
| Pueblo－ | 933，554 | 938，022 | －0．5 | 718，485 | 572，137 |
| Total（10 citi | 322，668，810 | 75，877，043 | ＋16．9 | 6，203，34 | 142，061，823 |
| Eleventh Federal Reserve Districher |  |  |  |  |  |
| Texas－Austin | 2，583，710 |  |  |  |  |
| Dallas | ${ }^{120,000,000}$ | 112，304，000 |  | 37，124，876 | ${ }_{6}^{1.2678,236}$ |
| Prer | ，7，057，165 | 15，665，553 | 8.9 | 14，352， |  |
| Wichita | －1，688，000 | 3，338，000 | ＋9．6 | 2，926，000 | 85，000 |
| Louisiana－Shreve！ | ${ }_{5,597,196}^{1,688,807}$ | 5，756，438 | $\begin{array}{r} +27.5 \\ -\quad 1,0 \end{array}$ | $1,263,930$ $5,000,575$ | $\begin{aligned} & 1,172,001 \\ & 3,359.505 \end{aligned}$ |
| Total（6 citle | 150，614，878 | 141，288，265 | ＋ 6.6 | 112，820，486 | 80，449，732 |
| Twelflh Federal Re |  |  |  |  |  |
| Washington－Seattle |  |  |  |  |  |
| Yakima | 2，607，826 | 2，019，421 | ＋29．1 | 1，513，201 | ${ }^{43,241,348} 1.047,562$ |
| regon－Po | 81，931，609 | 92，674，932 | $-11.6$ | 53，506，981 | 37，986，234 |
| California | 34，457，358 | 33，363，672 | ＋3．3 | 25，827，294 | 19，507，660 |
| Pasadena | 11，4977，61 | 6，958，192 | ＋65．2 | 5，081，411 |  |
| －San Prancisco | 1，803，641 | 3，005， 817 | ${ }^{-30.0}$ | 3，409，433 | 3，083，592 |
| San Jose | －7，741768 | － 4 | ${ }_{+}^{1.6}$ | 192，457，000 | ，788，000 |
| Santa B | ${ }_{2}$ | ${ }_{1}$ | +3.9 +63 | ， 1.662 255 | － |
|  | 88， 1 | 4，916，642 | ＋ 1.5 | 4， 2766,745 | ${ }_{3,2644}$ |
| Total（10 cittes）－．． | 513，512，157 | 509，119，4 | $+0.9$ | 311，612，44 | 263，039，087 |
| Grand Total（1111 cities） |  |  | ＋18．2 |  |  |
| Outside New Yor | 4，900，336，862 | 4，432，688，729 | ＋10．6 | 3，501，984，262 | 768，，881，610 |
|  |  | Week Et | ded Nov． | 18 |  |
| Can |  | 942 | Inc．or |  | 940 |
|  | 8 | s | Dec．\％ | s |  |
| ${ }_{\text {Tronto－}}$ | 173，864，874 | 136，323，102 | ＋27．5 |  |  |
| Wininipeg | 182，645，153 | 137，225， | ＋33．1 | 148，503，005 | 117，399，902 |
| Vancouver | 123，386，923 | 67，362，941 | $+$ | 5，172，190 | 50，934，141 |
| Ottawa | 143，648，555 | 93，988，437 | ＋52．8 | ${ }_{43,835.457}^{21}$ | 40，451980 |
| Quebec | 7，001，615 | 6，772，447 | ＋ 3.4 | 6，742， | 6，172，629 |
| Halifax | 4，232，591 | 4，516，219 | $-4.0$ | 5，041，731 | 3，827，677 |
| Hamiton | 8，682，721 | 8，128，116 | ＋ 6.8 | 7，678，204 | 6，916，649 |
| Calgary | 2，859，530 | 8，253，441 | ＋177．0 | 7，478，614 | 6，388，935 |
| Sticton | 2，973，860 | 2，548，015 | ＋16．7 | 2，400，516 | 2，165，020 |
| Londor | ＋1，910．161 | 2，094，802 | － 2.8 |  | －1，958，718 |
| Edmonto | 9，788，6 | 7，198，363 | ＋1．9 | 6，856，252 | ${ }_{5}^{5,216,671}$ |
| Regina | 9，693，527 | 7，863，718 | ＋23．3 | 5，723，244 |  |
| Brandon | 639，859 | 698，330 |  | 542,123 | 447，600 |
| Lethbridge | 1，713，777 | 1，156，382 | ＋48．2 | 917,638 |  |
| Saskatoon－ | 5，033，345 | 2，245，433 | ，124．4 | 1，987，354 | 1，823，274 |
| Moose Jaw | 1，108，438 | 987，517 | ＋12．2 | 846.972 |  |
| Brantord | ${ }^{1} 12893.533$ | 退退，10，383． | $\begin{array}{r}+17.2 \\ 4.3 \\ \hline 1\end{array}$ | $1,1226,361$ <br> 1,37746 | 993，276 |
| Now Westmin | 1，283，946 | － | － | ${ }^{1}, 966,769$ | － 8 7231，642 |
| Medicine H | 515 | 473，421 |  | 429，991 |  |
| Peterborou | 1，102，768 | 835，453 | ＋32．0 | 881,111 | 666，191 |
| Stershroke | $1,229,586$ $1,351,469$ a | 1，391，191 | －11．6 | 1，266， |  |
| Kitchener | 5，355，768 | ${ }_{5,427,911}^{1,261,624}$ | $\pm$ | 1，477，200 | －1，187，900 |
| Prince A | 927，237 | 706，037 | ＋31．3 | 603,2 | ${ }_{451.474}$ |
| Moncton | 1，383，876 | 1，176，854 | ＋17．6 | 1，420，055 |  |
| Kingston | 906，000 | 830，221 | ＋9．1 | 842，318 | 708，895 |
|  | －${ }_{9455,956}$ | $\begin{array}{r}780,632 \\ 677216 \\ \hline\end{array}$ | ＋+16.1 |  | 782,781 58833 |
| Sudbury－－－－－－ | 1，264，098 | 1，156．229 | ＋+9.3 | 1．099，846 | 988，388 |
| ${ }_{\text {Total }}^{\text {Totimated．}}$（ 132 citis | 751 | 534，850，713 | ＋40．5 | $507,870,346$ | 415，433，256 |

## General Corporation and Invesiment Hews

##  

Colonial Airlines, Inc.-Air and Passenger Traffic Up

 Applies to CAB for Circular Route-
The corporation has applied to the Civil Aeronautics Board for per-
mission to operate a circular air route "clock wise and counter-clock-
 Colonial Utilities Corp. (\& Subs.) - Earnings -

| ${ }_{\text {a }}^{\text {Operating }}$ |
| :---: |
| Operations |
| deral inco |
|  |



| Onerating income <br> Other income, net |
| :--- |
| Gross income |

 $\$ 157,182$
62,399
30,039
$\$ 64,745$.
\$48,192

Colon Development Co., Ltd.-Earnings-

| Mos. Ended Sept. $30-$ | 1943 | 1942 | 41 |
| :---: | :---: | :---: | :---: |
| Total income |  | 93,219 | 392,100 |
| -Drilling, production and fil | 217.676 |  | 975 |
| Admin. and gen. exps.. etc | 67,695 | 42 | ${ }_{42,865}$ |
| Provision for deprecia | 15,762 | 18,558 | 25,370 |



Commonwealth Edison Co.-Redemption of Bonds-




## Comnecticut River Power Co.-Earnings-

| ${ }^{9} 9$ Months | 1943 | 1942 |
| :---: | :---: | :---: |
| Operating | ,210,472. | . 814 |
|  |  | 571,397 |
| Depreciation | 88 | 76,0 |
| Taxes (Federal, State and municipal) | 280,631 | 258,385 714,263 |
| Balance before capital cha | \$1,668,293 |  |
| atal interest and other cha | 713,264 | 728,360 |
| Balance before dividends. |  |  |
| didends declar | 54,000 | 54, |
|  |  | 8814,399 |
| for Federal taxes on income, such amount | being |  |
| S on income in the | Vrovision | Federal |

Continental Diamond Fibre Co.-20-Cent DividendThe directors on Nov. 23 declared a dividend of 20 cents per share
on the conmon stock, par's 55 , payable Dec. 14 to holders of record Dec.



| definitive 10 -year $3^{1 / 4} / 4$ sinking fund drubentures prepared to delive exchange for temporary debentures of that issue.-V. 158, p.' 1634 . |  |  |
| :---: | :---: | :---: |
| tal Gas \& |  |  |
| Months Ended Se |  |  |
| tal operat |  |  |
|  |  |  |
|  |  |  |
| ederal income and ex |  |  |
| earn |  |  |
| incon |  |  |
|  |  |  |
|  |  |  |
| nortization of debt disco | 17,252 |  |
| ends on preferred stoct |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | \$45,551 | s12, |
|  |  |  |
|  |  |  |
| Consolidated net income |  |  |
| vidends on prior preference | ,320, | 1,320,053 |
|  | \$1,871,503 |  |
| nsol. earnings per share of common stock | s8.73 |  |
| ederal income |  |  |
| 158 | inco | rom sub- |
| Consolidated Edison Co. of New York, Inc.-OutputThe company on Nov. 24 announced that System output of elec- ticity celectricity senerated and <br>  kwh . for the corresponding week of 1942 , an increase of $41.3 \%$, Locai distribution of electricity amounted to $214,800,000$ kwh, compared with 151,200 , coo kwh . for the corresponding week of last year, an increase of $42.1 \%$. - V. 158, p. 2043. |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |


Cooper Bessemer Corp.-Votes $\$ 1$ Common DividendChange In Preference Stock Provisions-To List Stocks On New York Stock Exchange-
The directors on Nov, 22 declared a dividend of $\$ 1$ per share on the
common stock, no par. value, and the usual quarterly dividend of 75
 payable Dec. 28 to holders of record De, 15 . Distributions of 50 cents
per share were made che the common stock on May 1, last, and on May
1, Nov, 2 and Dec. 28 , 192. per share were made cn the
1, Nov. 2 and Dec. 28 . 1942 .
The stockholiders. at. a sp
The stockholders at a a special meeting held on the same date, by a
vote of over $75 \%$ of both classes of stok, approved an amendment to
the articles of tincorination which ptor the articles of incorporation which provides for the substitution of $\$ 40$
in net current assets per shere of prior preference stock for the two to one curren ratio as a requirement for payment of dividends on the
common stock.
The directors also approved the application for listing of both classes
of stock on the New York Stock Exchange.
The company states that the volume of business and earnings for the first ten months of this year were reported substantially higher
than for the same period last year.-W.

## Derby Oil \& Refining Corp.-Earnings-

## 9 Mos. Ended Sept 30 Derby Oil Company; a Subsidiary


$\underset{\text { Miscellaneous }}{\text { Gross pront }}$
Income from operations
Other income
Total income
Other charges


Net income accrued to oorporation
Earnings per common share

| $\$ 917,206$ |
| :---: |
| 48,013 |

## Assets Cash in $\$ 201,602 ;$

 Hisbilities



 standing (ealling for delivery of 21.35 shares at stated value), $\$ 168 ;$
capital surplus, $\$ 350,249$; earned surplus, $\$ 870,455$; total, $\$ 4,605,239$, Accrued Dividend-
A dividend of $\$ 7$ per share has been declared on account of accumul-
ations on the $\$ 4$ cumul. conv. preferred stock, no par value, payaiole

Diamond Shoe Corp.-Extra Dividend of 15 CentsThe directors have declared an extra dividend of 15 cents per
hare on the common stock, no par value, payahle Dec: 10 to holders
 Dividends paid in 1942 were as follows: Feb. 2, 30 cents, May
20 conts; and Aug. 1 and
Doehler Die Casting Co.-Doubles DistributionThe directors have declared an interim dividend of 75 cents per
share on the common stock, payable Dec. 24 to holders of record Dee
10. Distributions


Dorman, Long \& Co., Ltd. (England)-Offers Ordinary Shares-To Redeem Debenture Stock-
The idirectors have decided to pay off on Jan. 17, 1944, the 5\% mortgage redeemable debenture stock which requires \&3, 183,138 in
cluding the $5 \%$ premium payable on recemption. Interest to date of
rede redemption wiol premium payable on redemption. Interest to date of
Towards this
 new ordimary shares of 11 each (part of the unissued share capital)
ree offere, in the first instance, for subscription at the price
 proportion of one new ordinary share for each preferred ordinary share
and/ or ordinary share held. The balance reauired for such repyent will . . . provided out of the company's cass resources.
R.s. Capes, Secretary on Nov. 3 stated in substance:
Since the reorganizio
has prospered and the financial position cap tal in 1934 the business
 each or the three following years at the rate of $10 / \mathrm{coc}$ Owing to adverse

 ance, occupies a leading position in the the iron and steel industry, and
with its subsidiaries, Redpath, Brown \& Co Ltd.


 thepayment and discharre or the $5 \%$ debenture stock will improve
the capital stucture of the company and therefore the value of the
ordinary shares, ordinary shares,
subscriptions should be completed and forwarded with the amount


 The ene ordinary shares will rank for dividend in respect of the
current financial yeer commencing on oct. 1,1943 , but will not
part currenipate in any dividend in respect of the past year. ended sept.
pot 1943. The cempany has made arrangements with the brokers to the issue,
Cazenove. Arovys \& Grenwod \& Co., of 12 , Tokenhouse Yard,
Iondon E.C. E ,


 $1,900,000$ shapres.
The shares

Douglas Aircraft Co., Inc.-Retirement Plan-
A retirement pension plan designed for salaried eriployess drawing
more tran 83.000 a year and designed to suppiement the Pederal
عocial

 | stockholders $\begin{array}{l}\text { last week } \\ \text { Retirement age unde }\end{array}$ |
| :--- |

 service and 100 , in cash avallable to those of longer service.


Dow Chemical Co.-Preferred Stock Offered-An offering to the public of $\$ 4$ dividend cumulative preferred $\$ 26,000,000$ of , announced Now 24. The cepital for the company was of shares not subscribed offering represents the balance record Nov 10 who hed by the common stockholders of one share of the nad uniil p.m. Nov. 22, to purchase shares of common stock held heserved for then stock held. Shares subscribed by or 615 , leaving 196,126 common stockholders amounted to $53,-$ for public offering The price a the of 249,741 shares, for public offering. The price to the publio tis $\$ 105$ per of 80 underwriters making the offering a nationwide group uncerwriters are: Morgan, Stanley \& Other principal \& Co., Kunn man, Ripley \& Co., Inc., Blyth \& Co., Inc., Goldman Sachs \& Co., Lee, Higginson Corp., Lehman Brothers and Mellon Securities Corp.

 The National. citv Bank of New York has ben appointed as no-
transer agent for the no par $\$ 4$ dividend cumulative preferred stocl,
series " A.
Company has mide application fing the listing of the cumulative
preferred stock, series A, on the New York Stock Exchange, the Cleve. preferred stock, series a, on the New York Stock Exchange, the
land Stock Exchange and the San Francisco Stock Exchange.



Exchange offer To Holders of $5 \%$ Preferred stock


 of san Frincrisco Bay.
The iodine plant of the company is located at Seal Beach, calif, on , ists of factory buildings with the necessary equipment and faciitities

 Dow Chemical Co. from which it obtains its hydrogen supply. It con-
sists of $a$ modern factory building and equipment together with a sasoneler and tanks.
The plant of chifs Dow Chemical Co. is located at Marauette, Mich,
upon a tract consisting of approximately 200 acres of land, which it
 several miles of standard gauge railroad track,
Dowell, Tnc., has its principal office in Tulsa, Okla. It has several Warehouses located upon. raillond sidings located at various places
Hiroughout the eountry. Some of she stites are owned by the com
1rany and other sites are upon lands leased from railroad companies. 1rany and other sites are upon lands lessed from raiiload companics.
Company and its subsidiaries have over 17,000 emplopees, Funded Debt and Capitalization
(Adjusted to give effect to issunnce of 309,741 shares of cumulative
proferred stock, series A.)


 "The pro fornia capitalization is based ulpon the assumption that
 of 5\%o preferred stock, theretofore, have to be redecmed.
Note 0 On Nov. 8 , 1943, the articles of association of
were amended to authorize 6 articles of asso sharectation of the company
slock (no par) and to create a series thereof to be bulative preererred



Years Ended May 31-
Grossi sules, less returns;
cotc etc. …-.......-----105,427,855 \$78,359,997 \$46,907,950 \$37,743,547 Profit from sales
Incone credits, net

 $\underset{\$ 26,862,569}{\$ 19,420,783} \frac{1,81,156,405}{\$ 99,068,427}$ $\begin{array}{lllll}18,386,329 & 9,969,793 & 2,054,675 & 1,649,360\end{array}$ Net income $\quad \frac{174,051}{88,302,189} \frac{209,390}{\$ 9,241,600} \frac{162,145}{\$ 7,939,585} \frac{92 ; 667}{\$ 7,326,400}$



Duluth Wimnipeg \& Pacific Ry.-Earnings-

(E. I.) du Pont de Nemours \& Co.-Year-End Div. A year-end dividend of $\$ 1.25$ per share has been declared on the
common stock, par $\$ 20$, payable Dec. 14 to holders of record Nov, 22 .


Eagle-Picher Lead Co.-Co-Transfer Agent-
The Guaranty Trust Co, of New Yotk has been appointed co-transfer The Chase National Bank of the City of New York has been ap-
pointed registrax for the common stock.- V. 158 , p. 1730 .

## Eastern Gas \& Fuel Associaties-Earnings-

 $\begin{array}{cc}1943 \\ & \\ \mathbf{\$ 1 6 , 9 3 2 , 8 0 3} & \$ 16,0 \\ 4,914,085 & 5, \\ 5,584,322 & 4, \\ 2 & 2,368,272 \\ & 576,446 \\ & 2, \\ & 700,000\end{array}$ $\begin{array}{r}1942 \\ \$ 16,079,736 \\ 5,115,053 \\ 4,74,959 \\ 2,492,619 \\ 592,231 \\ \hline\end{array}$ Thterest
Debt discount and expense
Provision for contingencies

 Accrued Dividend-
The trustees on Nov. 18 declared a dividend of 75 cents per share
on account of accumulations on the $6 \%$ cumulative preferred stock



Eaton \& Howard Balanced Fund-Quarterly ReportThe quarterly review covering the activities of the Fund during the During this period, the Fund paid a dividend of 20 cents a share
to shareholders of record Sept. 17. This dividend was at the same


 Oin Sept. $30,1943,35.11 \%$ of the Fund was. invested in bonds-
Including 10.86. in medium and short-term U . Got. bonds; $30.94 \%$ was invested in preferred stocks, 29.34\% in common stocks,
and $4.61 \%$ was uninvested.-V, 158, p. 982.
Eastern Massachusetts Street Ry.-Earnings-
Period End. Oct. 31- 1943 -Month- $1942 \quad 1943-10$ Mos - 1942

 Cross corporate inc, $\$ 201,845$ \$196,771 $\overline{\$ 1,860,857}$ \$1,919,479
 $\begin{aligned} & \text { Prov. Ior post-war re- } \\ & \text { idjustmonts } \\ & \text { Net income }\end{aligned} \quad \frac{\text { Cr30,000 }}{\$ 136,580}-\frac{\text { Dr60,000 }}{\$ 67,352} \frac{2}{\$ 779,344} \frac{\square}{\$ 619,415}$

## Ebasco Services Inc.-Weekly Input-

For the week ended Nov. 18, 1943, the System inputs of elient of Americun Power \& Light Co... Electrric Power \&o Light Corp) and
National Power \& Light Co. os compared with the corresponding
weck during 1942 were as follows


Fajardo Sugar Co.-Annual Report-

| Cane, ground tous | 1943 810,287 94497 | $\begin{gathered} 1942 \\ 1,017,165 \\ 112,833 \end{gathered}$ | $\begin{gathered} 1901 \\ 780,742 \\ 9,0388 \end{gathered}$ | $\begin{aligned} & 1940 \\ & 900.423 \\ & 903,885 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| sugar. etc., | 36,812,251 | \$8,921 | \$6,069,020 | \$5,856,250 |
| deral Government. | 487,085 | 572, | 498.128 | 59 |
|  |  |  |  |  |
| cellanoous | 270,011 | 167,61 | 119,900 |  |
| Total | \$7,569,347 | \$9,674,181 | \$6,708,843 | \$6,593,901 |
| educt-Ploducing | 6,618,608 | 7,273,337 | 5,520 | 5,535,742 |
| Net incom |  | 40 | \$1,188,517 | \$1,058,159 |
| Deprreciat |  |  |  |  |
| crous | Cr329,371 | Cr10,279 | 18,649 | Cr11,780 |
| Prov. for contingencies |  |  |  |  |
| Service of en | 8,59 |  |  |  |
| etc. | 75,612 |  |  |  |
| et profit | \$900,651 | \$1,596.045 | \$1,082,8 | \$710,711 |
| ev. earned surplus | 8,033,065 | 7,284,725 | 6,967,5 | ,011 |
| Total | .933,7 | \$8,880.7 | ,050, |  |
| Theome tax | 261,794 | 197,656 | 115,604 |  |
|  | ,872 | \$8,033,065 |  |  |
| res of com. | 323,890 | 323,890 | 323,890 | , |
| Earns. per sha, on com. |  |  |  |  |

 rUnder the Sugar Act of 1937.
Consolidated Balance Sheet, July 31

| Assets- | 1943 | 1942 |  |
| :---: | :---: | :---: | :---: |
| -Property and pl | 014,426 | ,287,290 |  |
| $\dagger$ Livestock and equipment. |  | ${ }^{781,215}$ |  |
| Growing | ${ }_{853,643}^{479.245}$ | ${ }_{6} 9.5304080$ | 1,173.689 |
| Compen. recif from Fed. Gor | ${ }_{487,085}$ | 572,261 | 494,855 |
| Planters' | 20,324 | 51,865 | 158,326 |
| counts receiv. for | 673,445 | ${ }^{186,445}$ |  |
| aw sugar on hal | 4,420,741 | 4,420,041 |  |
| olasses on hand |  |  |  |
| Real estate mortga | 219328 | 232,540 |  |
| Chatter mortgages |  |  |  |
| Miscellaneouls inves | 115,796 | 128,644 | ${ }_{109,345}$ |
| U. S. savings bonds- | 50,000 |  |  |
|  | 328 | 924,308 | 591,614 |
|  |  |  |  |
| ${ }^{\text {ach Cash deposited }}$ |  |  | 3,487 |
| ${ }^{\text {¢famount }}$ | 22,767 | 22,767 | \% |
| Deferred c | 100,812 | 155,256 | 105,701 |
| rotal | \$16,282,105 | \$16,073,282 | \$14,932,803 |
| Liabilitie |  |  |  |
| tCommon | \$6,477,800 | \$6,47.7.200 | \$6,47, 1000 |
| Morttages payable ...- | 29,722 | 29,722 | 59,444 |
| Planters' ${ }^{\text {a }}$ |  | 86.352 | 44, 746 |
| unts payable and | 649,533 | 395,629 | 515,374 |
| erve for continge | 753,496 | 130,498 |  |
| tal | 319.21 | 319,216 | ${ }^{6}$ |
| ned surilus | 8,021,872 | 8,033,065 | 7,284,725 |


${ }^{\text {After }}$ deducting reserve for depreciation of $55,053,817$ in 1943 and
$\$ 4,796,593$ in 1942 . ${ }^{+4 \text { After }}$ deducting reserve for depreciation.



Ely \& Walker Dry Goods Co.-Acquisition-
The company announces it has accuired the 100-year-old diy goods
of Arbuthrot-Stephenson Co. of Piltsturga for approximately
 150,000 for bullthgs, warehouse and fixtures. The
entill no new financing, it was said. -V . 158 ; p . 2045,
Firestone Tire \& Rubber Co.-To Vote On New $\$ 60$, 000,000 Preferred Stock Issue - To Increase Par Value of Common Shares by Transfer of About $\$ 30,000,000$ from
Surplus to Capital AccountSurplus to Capital Account-
A. sjecial meeting of the common stockholders has been called for
Dec 15 to authorize $860.000,000$ of new preferred stocke. conditions a sufficient amount of the new preferred stock to rectem the present $66^{\prime \prime}$ preferred stock, of which there is now $\$ 45,600,000$ outstanding, It is
proposed that the new preferred stock will have a dividend rate not excess of 4 hás ald provides for changing the par value of the $1,945,996$ shares of common, stock from 810 to 825 per share through
capitalization of abcut $530,000,000$ of the consolicated surplus now amounting to over $\mathrm{s64} 4,000,000$. filed with the sEC. The proxy stats
A proxy statement has been form


Food Machinery Corp.-35-Cent Distribution-
The directors' on Nov: 19 declared a dividend of 25 cents, per share
on the common stock, no par value, payable Dee. 31 to holders of ecord Dec. 15. A distribution of 70 cents was made on Sept, 30 ast, as against 35 cents per share on March 31 and June 30,193 , ${ }^{\text {Payments as outinned above were also made on the compon stock }}$ New Director-
J. B. Cary. President and General Manager of the Niagara Sprayer
Chenical Co., Inc., Middleport, N. Y., has been elected to the Chenical Co., Inc. Middeport, N. Y., has been elected to the
board of directors to fill a vacancy caused by the death of the corporations, former Conaiman, W. C. Anderson, thi 1940, and brings the
membership of that body ayain to the designated 12 directors. The corporation parchased controiling interest int the Niagara
Sprayer $\&$ Chemical Co., Inc., from the Estate of Alfred $H$. Schoell-


Gary Railways, Gary, Ind-Common Dividend-


General Foods Corp.- Further Expansion-
Austin S. Igieheart, President, on Nov. 22 announced that this
corpontion and the Jersey Cereal Co., Chicago, Inl., have signed an agreement for the acquisision by the General. Foods Corp. of the assets
of the latter company in exchange for 35 年, o00 shares of General Foods conmon stock Plants of Jersey Cereal Co. are located at Irwin, Pa.,
and St. Joseph. Mo. Mr. Igleheart said: "The cereal con
ontinue with their present operations.
Changes in Personnel-
C. M. Chester rellinguished his position of Chairman of the board

 sx Executive Vice-President since eign. in charge of purchasing since Charles. W. Metealif, Vice-President in charge of purchasing since
1929, was elected Exective vice-rexesingt,
In step with the erowth of the company and its program of post-

 Sen nat advertising manager of the corporation and Curtis H . Gager
(resident and Geneal Manager of WWalter Baker \& Co. Inc.), as

General Outdoor Advertising Co., Inc.-Accrued Div. The directors on Nov. 18 declared a dividend of 83 per share on




General Tire \& Rubber Co.-To Redeem Preferred Stock, Series A-
 Payment wil be macie at the Cleveland Trust Co.. Euclid and East
Ninth St. Clevelanc, Ohio Payment will be made at any time or or
隹 before date of red
$-\mathrm{V} .158, \mathrm{p} .2045$.
Georgia \& Florida RR.-Earnings


(W. R.) Grace \& Co.-Stock Split-Up Approved-

Grand Trunk Western RR.-Earnings-

| October- | 1943 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross fro | - ${ }^{974,000}$ |  |  | ${ }_{33}^{00}$ |
| Net from railway Net ry oper incor | - 875,460 |  | 227.284 | 391,588 |
| Trum January 1 | 29,107,000 | 25,226,000 | 12 | ,406,240 |
| from railway | 840,3 |  |  | 4,921.534 |
|  | 5,433 | 4,522,678 | 5,342,039 | 2,754,910 |
|  |  |  |  |  |
| Haverhill Gas | Co. |  |  |  |
| Period End Oct | 1943-Mi | - 1942 | 1943 - 12 |  |
| perating | ${ }^{552,842}$ | S48,157 | \$621,114 | 8 |
| -operati | 33,5 |  |  |  |
| Maintenanc | 2.564 |  |  |  |
| xes | 7.840 | 8,470 | 98,8 | 1,81 |
| Net on |  |  |  |  |
| On-operer jne: (net |  | 529 | 4.089 | 106 |
|  |  |  |  |  |
| tirement | 2.917 | 2.9 |  |  |
| terest charge | . 49 |  | 563. | 511 |
|  | 6,103 | 84,875 |  | 48,965 |
| ds declar |  |  | 49,1 |  |

Net income
48,96
 also paid on Janl. 4, Iast. - V. 158, p. 672 .
Holyoke Water Power Co_-Earnings

## Molyoke Water Power Co.-Earnings-

## 

| 1943 | 1942 |
| :---: | :---: |
| $\$ 399.532$ | $\$ 357.10$ |
| $\$ 1.45$ | $\$ 1.41$ |
| 10 |  | AAfter deducting income and excess profits taxes of $\$ 287,000$ in the

yen erded Sent. 30,1943 , as against $\$ 175,000$ in the preceding yean

## Hotel Waldorf-Astoria Corp.-Lease Agreement-

 A leiter to the holders of the 5 t. sinking fund income debentures,nid the stockholders of the corporation, on Nov, 16 stated in sul. stance as fillows. .ur Lease, which for some time we have been
The revision op or Lar Landord, has now been accomplished, and the
negotiang with ount thportant results -may be summarized in the following extract from an
feport ort the subject made by G. Hermann Kiminicutt. Chairnaui of



 of rent withheld in order to make necessary capital expenditures. looking toward mocifications in the Lease, and a plan was ultimately
arrived
 though it had never been created. Hotel, save the portion between
AAl 19.93 net earnings of the Hot
s1,000,000 and $\$ 1,100,000$ shall be paid to the Landlord, to be applicd


 shan be cancelled, with ineterest, and of Dec. 31, , ap3, and thisemanunt
shall be added to the Landlord's investment in improvements upo
 rent, remaining after anplication of ne ne earnings for 193 res recived
from the Tenant toward payment of rental arrears and current rental Hrom the Tenant toward payment of rental arrears and current rentals
nod acrued interest theren shall be canceleed upon the closing of
the nccounts of Tenant for 1943 , on that basis, as of Dec. 31 . 1943 .
the
 that definite assurances therefor shall have been furnished to the "Any year, whereen earnings are less than $11,000,000$ basic rent,
the Tenant shall not, be in defaut provided earningss are sufficient to payantes. service echarges, and a movinimum or ors aro. soo to the
Landord. Any deficiency between said suim and the basic rent shall Landlord. Any defitieneycy between said sum and the basic rent shail
not be cumulate and shan be cancelled.
$\cdots$ Capital expenditures sade my Tenant on the Hotel property and in Capital eqxenditures made by Tenant on the Hotel property and in
additions too funniture and equipment, in amounts approved. by Land
lord shall be deducter
 the Tenant shall not be treated an an tade no action in this respect, which will mociify
the Troni


 prices sut not to exceed a.price fixed by agreement between represent-
atives. of the Landlord and the Tenat. Debentures so purchased shall remain the property of the Landlord, subject to the right of
the Tenant to repurchase from Landlord the purchased debentures at any time on or before Nov. $1,1.953$, at cost plus interest at $4 \%$,


 Toree shanl become again in force, and the Landlord may take any
action thereumder, by way of defaut or otherwise, as it mav deent
 due from Tenant to Landloor, as though the new agreenent had not
been mate., Lucius Boomer, President, added: "The corporation will derive sub-
stantial benefit from the new agreement







 $\$ 500,000$, paid to the Landlord, shall be applied by the Landord to
the purchase of $5 \%$ sin sinkig fund income debentures. at lowest availabe orcices, not to to exceed a price fixized dey ageneement. at between repre-
eentatives of the Lendlord and ourselves. While the debentures. so

 Houston Lighting \& Power Co.-Income Statement-
 Total operating,
nenue
deductions Net oierating revenue

Gross income
Income deduction



| Houston Natural Gas Corp.-Year-End Dividend- |  |
| :---: | :---: |
|  |  |
| idend of $62 \frac{1 / 2}{}$ cents per share on the $5 \%$ preferred stoek, par $\$ 50$, |  |
|  |  |
| de payable. Dec. 22 to hodiders of record Dec. 10. Distributions of 2.3 |  |
|  |  |
|  |  |
| Mouston Oil Field Material Co., Inc.-Common Div.- |  |
| The directors have decared a dividand of 10 cents per share on the common stock and the usual quarterly dividend of $371 / 2$ eents per share on the $\$ 1,50$ cumplative convertible preferred stock; par $\$ 82$both payabie Dec, 10 to holders of recori Dec. 1.-V. 156, p. 1050 . |  |
|  |  |
|  |  |
| Ilumble Oil \& Refining Co.-Stock Increased- |  |
| The stockholders on Nov, 22 approved the increase in the number of no par shares to $18,000,000$ from $9,000,000$, each old share to be changed into two new slares.-V. 158, p. 1532. |  |
|  |  |
| Huntington Electric Light Co.-Earnings- |  |
| -12 Months Ended |  |
|  |  |
| Operating revenue deductions |  |
| Operating incon |  |
|  |  |
|  |  |
|  |  |
| Income deductions |  |
| Net income $\qquad$ |  |
|  |  |

## Indianapolis Water Co.-Earnings-

 $\begin{array}{lllll}\text { Opyer maint. and retire. } & 1,123,431 & 1,0111,143 & 933,954 & 863,154 \\ \text { Ail Fed. and local taxes } & 1,014,763 & 998,152 & 842,124 & 676,241\end{array}$
 $\begin{array} { l } { \text { Ba1. avail. for divs. } } \\ { \text { V. } 1 5 8 , \text { D. } 1 7 3 3 , } \end{array} \sqrt { \$ 3 3 2 , 4 1 5 } \longdiv { \$ 4 8 3 , 1 0 7 } \xlongequal [ \$ 6 3 1 , 6 3 9 ] { \$ 7 0 2 , 1 1 6 }$ Industrial Rayon Corp.-Announces Expansion PlanThe corporation aninounces phans for the expenditure of more than
$\$ 10,500,000$ for expansiou of plants at Cleveland and Painesvile, O .,

 pance has beco aske
and will be $71,000,000$ pounds


Insurance Co. of North America-Christmas Bonus for Employees
Announcement of a Christmas bonus to all employees of the North
 The 473 menbers of the armed forces who were North Americn
cinployees will each receive $\$ 50$ gift and more than 2,700 now on
the

 as those in the head office, at Philadelybia, will bo includded in the
distribution of Christme
 pensation paymments. to offset the hirgher costo of living which is. paid
monthly to all employees. Companies included in the North Americh group are: Insurance Co. or North. Ameriea, Iuceminty Insurance Co.
of North America, The Alliance Incurance Co. of Philadelyhia, Philadelphiai Fire \& Marne Insuranee Co, National Security
and Central Insurance Co. of Baltimore.-V. 158 , 1733 .

## International Railway (Buffalo)-Income Account-

## 9 Months Ended Sept. 30 -

Revenues
Expenses
Dencin

| Depreciation on | $6,340,661$ | $4,607,42$ |
| :--- | ---: | ---: | ---: |
|  |  | $7,012,11$ |




Deficit result of the company's invitation $\$ 163,157, \$ 490,054$

Interchemical Corp. (\& Subs.)-Earnings-


 Net profit ommon dividends
 sIncluding excess profits taxes of $\$ 765.000$ in 1943 (after deducting
$\$ 40,900$ post-war refund and $\$ 44,100$ credit for debt retirement), $\$ 560$,
 eral income taxes (provided as of June 30, 1941). Deficict. Note Provision for depreciation of $\$ 448,030$ in 1943, $\$ 450,299$ in
$1942, \$ 431,935$ in 1941 and $\$ 412,285$ in 1940 . Consolidated Balance Sheet, Sept. 30, 1943


 payable, 84,$813 ;$ custoners' deposits, $s 40.035$; accrued payrolls and
commissions, $\$ 310,449 ;$ accued taxes, $\$ 80,789$, other current liabilities,




International Hydro-Electric System (\& Subs.)-Earns. Period End. Sept. $30-$
oper. rev. and other Operating expenses, incl. Marchased power Taxes
come tather
(othes

Gross profit.--iInt. on funded debt and
oner debt of sub.
nt. on debs. of int. Hnt. on debs. of Intl.
Hydro-Electrio
Amort. oof debt disct
 profits taxes --
Canadian inc. and ex cess profits. taxes
ovid.
divs. declared
class $A$ stks. on por subs. requirements. subs
pid.
piks. of subs. Min. int. in net income
of subsidiares.
Othe ch chares against
oncome of subs

Consol. net income
payment has been made on the series C C preferred stock during the
current year, but in 1942 thts stock received the following dividends
Kaufmann Department Stores, Inc,-Year-End Div.-

 Payments in
and ote. 28,
158, p. 1134 .
Kings County Lighting Co.-Preferred DividendsThe directors have declared the following dividends, all payable eco. 23 to holders of record Dec.
preferred stock, $\$ 2.55$ per share on the series $\mathrm{C} 6 \% \%$ preferred stock

 Aeries D stock.
Atter paym of the dividends just declared, arrears will amount
forp of a full annual dividend on the three classes of preferred to 70 of of $a$ full annual
stock. $-v .158$, p. 1733 .
Lambert Co.-To Pay Extra DividendThe directors on Nov, 22 declared an extra dividend of 50 cents per
 share, payable Jan. 3 to holders of record Dec. 17 . No extra distribu-
tion was made on the stock last year. Total idividend for 1943 . will be
Lehigh Coal \& Navigation Co. - Increases Dividend Payment
The board of managers on Nov. 23 declared a dividend of 50 cents per share, payable Dec. 20 to stockhoders. of record Dec. 3 , Robert
V. White, President, announced. The payment will bring the company's didyidend payments for the year to a total of of cents, the
largest annual payment since 1932 when the same amount was paid,
he said The company's consolidated current ratio is better than 2.7 to 1 ,
 were $\$ 2,301,000$ or $\$ 1.19$ per share.
oiders should reeeive a fair share of the managers felt that the stockhorders ssould reeeive a fair share of the profits, particularly in view.
of the substantial reduction of funded debt which has been accom-
plished in recent years plished in recent years.
Mr. White also announced that in the calendar year to date the company and its substidaries had paid or purchased more than
si.goo.000 of indebtedness, an amount greater. thane the cash dis-
bursed in dividends to stockholders.-W. 158, p. 1859.

Lexington Telephone Co.-Statement of Income-

## Years Ended Sept. $30-$


Net operating income-
Miscell. deductions, less other income--------
Net earnings

| $\begin{gathered} \substack{189,489 \\ 2,562} \end{gathered}$ | \$190,968 ${ }_{13,989}$ |
| :---: | :---: |
| $\begin{gathered} \$ 186,927 \\ 62,880 \end{gathered}$ | $\begin{aligned} & \substack{8176,979 \\ 62,630} \end{aligned}$ |
| $\begin{aligned} & \$ 124,047 \\ & \hline 41,600 \end{aligned}$ | $\begin{array}{r} \$ 114,349 \\ \hline 17,724 \end{array}$ |
| \$82,447 | \$76,625 |
| 890 | 1.59,53 |

Lockheed Aircraft Corp-Loan Plan Revised-
The corporation has filled with stock exchanges notices of an amend-
nent to its bank loan agreement with 15 institutions by which its line of credit is expanded from a maximum of $\$ 60,000,000$ to $\$ 105,000,000$. It is provided that the aggregate amount of loans by this corporation
to its subsidiary, Vega Aircraft Corp., shall not be in excess of $\$ 31$, , 302,00 at any time and that all loans made by Lockheed to Vega musb
be repaid on or before Dec. 31 . It is also provided that the proportion be repaid on or before Dee. 31. It it is also provided that the proportion
of the principar amount of lons baaranted by the Governiment be in-
creased from $75 \%$ to $90 \%$.-V. 158 , p. 1639 .
(P.) Lorillard Co.-45-Cent Common DividendThe directors on Nov. 22 declared a dividend of 45 cents per share
on the common stock, par $\$ 10$, and the usual quarterly dividend of $\$ 1.75$ per share on the $7 \%$ preferred stock, par $\$ 100$, both payable
 cents each were made on the common stock on Apra al
Oct. 1, this year and last year, and on Dec. 18 , 1942 , a final dividend of 45 cents per share was patid on the same isseve. the current earnings for 1943 . To the extent that such earnings are not sufficient, they are charged against surplus and undivided profits
of the company, the company added.-V. 158, p. 1639 ,

## Louisiana Land \& Exploration Co.-Earnings-


1940
$\$ 439,390$
144,928

## Adm. exps., lease rents, taxes. dened denases aban-

$\begin{array}{llllllll}\text { doned, etc. } &$|  | 300,245 | 218,225 | 274,355 | 161,518 |
| :--- | :--- | :--- | :--- | :--- | :--- | \& \end{array}





## Mack Trucks, Inc.-To Pay $\$ 2$ Dividend-

The directors on Nov. 18 declared a dividend of $\$ 2$ per. share on
the capital stock, payabie Dec. 10 to holders of record Nov. 29 , This compares with $\$ 1$ paid on June 15 , 1ast, $\$ 2$ on Dec. 11,1942 , s1 on
July 2 2, 1942 , $\$ 2$ on Dec. 10,1941 , and $\$ 1$ on July 29 , 1941.-V. 158,

Manhattan Shirt Co.-Acquires Plant-
The company on Nov. 16 announced it had acquired the Ham-
mond (Ind). plant of the Hirsch Shirt Corp. Sylvan Geismar, Vice
 masident expansion program of that company which will be speeded up
mater the war. The plant comprises about 100,000 square feet on a three-acre tract,
Both Mantiatan and Hirsch products will be made in the plant in the Both Manhattan and Hirsch products
immediate future.-V. 158, p. 1859 .
Mapes Consolidated Mfg. Co.-Extra Dividend-
The directors recently declared an extra dividend of 50 cents. per
share and the regular quarterly dividend of 50 cents per share on the


Maryland Fund, Inc.-Seven-Cent Dividend-
A distribution of seven cents per share has been declared, payable
Dee 15 to holders of record Nov, 30 . This distribution is derived Dee. 15 to holders of record Nov. 30 . This distribution is derived
entirel from dividend and interest inime amter company expenses.
This compares with six cents per share paid on June 15 and Sept. 15,
o


## Marion-Reserve Power Co.-Earnings-


#### Abstract

Period End. Oct. 31- Total Nonatiting rovs.


 Operation
General
Fed. Fed, in
profte
Mainteit
Prov. for retirem't res.
Net earnings,
Net income---
preferred stock.-.
Balance for common $\frac{13,461}{\$ 18,535} \frac{13,461}{\mathbf{\$ 2 8 , 8 3 5}} \frac{161,530}{\$ 198,845} \frac{161,530}{\$ 340,466}$
Balance for 154 . 1640 .
Mengel Co.-25-Cent Common Dividend-
The directors have declared a. dividend of 25 cents per share on the
common stock, par $\$ 1$, payable Dec. 21 to holders of record Nov, 30 . A similar distribution was made on Dec. 21, last year, as compare these years.
 ord Dec. 6
Plywood Output Up $47 \%$ -
Plywood production at the company's Baton Rouge, La., plant in-
oresed approximately $47 \%$ during the first 8 months of 1943 over the
 wood and re:ated materials division, announced today, (Nov. 29 .
 The
20.48.
Mesta Machine Co.-621/2-Cent DistributionThe directors on Nov. 19 deciared a dividend of $621 / 2$ cents per. share
on the common stock, Davable Jan , to holders of record Dec. 16 . Similar distributions were made on Jan. 2, April 1, July 1 and Oct. 1,

Mid-Continent Airlines, Inc.-Traffic Increased-
The corporation registered $1,414,274$ revenue passenger miles in taled $29,92,81,1.5$ in - october, 30,$650 ; 713$ in September, and express pound

miles were $6,527,530$ in October, compared with 5,$894 ; 745$ in September. | miles. were |
| :--- |
| -V .158, p. 1475.5 F. |

Monsanto Chemical Co.-New Public Relations Direc-tor-
Appointment of J. Handyy Wright, of Birmingham, Ala., as director of the Department of Industrial and Public Relations of this com-
pany, effective Dec. 1 , was made on Nov. 16 by Charles Belknap, Fresident. ${ }^{\text {Prer }}$ te past $41 / 2$ years Mr. Wright has served as Executive Viceresident of Associated Industries of Alabama. In the new position industrial and labor relations, safety program, and company publi-
cations.--V. 158, p. 1939.

Montana Power Co-To Sell Subsidiary-
Muskogee Co.-To Make 50-Cent Distribution-
The directors on Nov. 18 declared a dividend of 50 cents per share on the Dec. I. This compares with 25 conts. paide on June 1, last, 50
recor
cents on Dec. 15, 1942, and 25 cents on June 15, 1942.-V. 158, p. 292 ,

## Nachman Corp.-New Name-

## ee Nachman-Springfilled

Nachman-Springfilled Corp.-Name Changed-
Notice has been reeeived by the New York Curb Exchange that by mendment to its articles of incorporation, the name of this corpora-
ion has been changed to Nachman Corp. Accordingly, beginning Nov. 9. transactions in the capital stock, without par value, will be record-

National Dairy Products Corp.-Extra DividendThe directors on Nov: 19 declared a regular dividend of 25 cents Nov. 29. On Oct. 1943 a regular distrbution of 25 cents per share was made. as compared with 20 cents per share previously each

National Distillers Producis Corp.-Company Charged With Violations of Price Control Act-
Alleging commission of acts and practices violative of the Emergency a treble damage suit for a judgment of s472,843 against the corporation and its wholly owned subsidiary, Bellows \& Co., Inc.
The complaint alleges that the defendants between Aug. 5 and The complaint
Oct. 3 coreges
this year products by $\$ 157,615$ and that the Governn
hhree times that amount--V. 158, p. 1940 .
National Tool Co., Cleveland-Year-End DividendHe directors on Nov. 19 declared a year-end dividend of 15 ents
ent share on the common stock, no par value, payable Dee. 20 to
 ${ }^{1942 .}$ Arthur J. Brandt, President. stated that the increased year-end dividend reflects earnings which 9 re
post-war prospects.-V. 158 , p. 1535 .

| New Canaan (Conn.) |  |  |
| :---: | :---: | :---: |
| 12 Months Ended Sept. $30-$ |  |  |
| Operating revenues |  |  |
| - |  |  |
| Operating income | 276 | 339 |
| Gross income | \$20,564 | ,2,335 |
| Retirement reserve | 7,679 <br> 7 | ${ }_{8,531}$ |
|  |  | 6,289 |
| Dividend appropriations | 6,552 | 3,276 |

-V. 158; p. 988.
New England Gas \& Electric Association-OutputFor the week ended Nov. 19, this Associaton re,ports excectic outpuy $\begin{aligned} & \text { of } \\ & \text { above pre pron } \\ & \text { year ago. }\end{aligned}$
yen
Gas output for the Nov. 19 week is reported at $137,544,000$ cu. ft.,
an increase of $11,384,000 \mathrm{cu}$. ft., or $9.02 \%$ above production of 126, an increase of $11,384,000$ cu. ft., or $9.02 \%$ above production of 126,6
$160,000 \mathrm{cu}$. ft. in. the corresponding week a year ago.-V. 158, p. 2000.

* New England Mutual Life Insurance Co.- $\$ 9,350,000$ Dividend Provision -
The company has set aside $\$ 9,350 ; 000$ for dividends in 1944, against
 ment options and dividends left on deposit. 10 months of 1943 was
New business or the company for the first
$20 \%$ ahead of the the per period and october was $48 \%$ anead of that month last year. - V. 154, p. 1192.
New England Power Association-Output Up $4.82 \%$ The Association reports number of kilowatt hours availabie for its territory for the week ended Nov. 20,1943, as $65,969,460$ compared
witit
42,963,106 for the week ended Nov, 21,1942, an increase of 4.82\%.

Wh., ara nable figure for the week ended Nov. 13 , 1943 , was $64,151,764$,
New England Power Co.-Earnings-


## Maintenance

Depreciation
Taxes (Federal, State and municipal)
$\qquad$
Balance before capital ch
Balance before dividends
preferred dividends declared
 Note-Tax expense for the 1943 period includes $\$ 2,157,934$ provision
or Federal taxes on income, such amount being computed in accord-


New York, Chicago \& St. Louis RR.-To Redeem Lake Erie \& Western Bonds-New Equipment Trust Ctfs. Ap-proved-Arranges $\$ 2,000,000$ Bank Loan-
The company on Nov. 18 announced that it will redeem and pay
ff, on Dec. 20, 1943. all of its outstanding Lake Erie \& Western extenced $3 \%$ bonds, due Jan. 1,1947 . 10 pricipal amount of $\$ 4.919 .000$.
The bonds. presently outstanding in prinction
 paying ag
attached.
It was further announced that this redemption will mark fulfillment of Nivkel. Plate's yoluntary offer to retire the bonds, contingent on
Interstate Commerce Commission approval of the issue of $\$ 2,025,000$ of equipment trust certificates recently sold by the company. The
Commision entered an order on Nov. 18 sanctioning that sale. The company has completed arrangements for a bank loan of
$\$ 2,000,000$ on favorable terms which it will expend, together with treasury cash, for the redemp
$\xrightarrow[\text { Federal inc. and excess }]{\text { Gross }}$
profits taxes
Oher trill way taxes
Net operating income-
Net income.
Sinking funds and other
appropriations of inc. 1943-Month-1942
$\$ 8,751,397$
$\$ 8,608,021$
$\$ 83,585,093$
$\$ 19292-617,115$

 $\begin{array}{lllll}8,334 & 8,333 & 83,333 & 83,333\end{array}$ Bal. to profit and loss $\overline{\$ 750,353} \overline{\$ 1,708,893} \overline{\$ 7,643,589} \overline{\$ 7,663,965}$ New York City Omnibus Corp.- $\$ 1$ Dividend-
The directors on Nov. 15 declared a dividend of 81 per share on the
capital stock applicable e othe uarterly period ending De. 31 . 1933 ,
and papable Dec. 14 to holders or record Dec. 7. A A similar distribution was
pade on Sept. 24, iast, as anainst a quartery of
monts cents and an extra

Niagara IIudson Power Corp.-Will Not Accept Order Which Compels Retroactive Depreciation-
The corporation on Nov. 12 told the New. York P. S. Commission
that the management of the companiss which are appearing before it that the management of the companiss which are appearing before it
in an elight-company consolidition proceeding w will int aceept any
order of hie Commission which compels the companies to reflect on ordder of the Commission which compels the companies to reflect on
their books retroactive accrued dapreciation en exess of the amount
now shown, nor make any arrangement appropriating future mincome now shown, nor make any arrangement appropriating future income
for retranctive depreclation resere.
Randall. J Leboect, Jr, , Niagara Hudson counsel, asked that a full
 Who on Nov.. 11 attempted to apply his theories on straight lie,
depreciation in setting up reserves on the books of the proposed


 straight surpe deppreciation in which he suggests an increase of st 64, ,
916,000 in surplus seficict of $839,885,000$.
Adressin the Comission.
Adiressing the commission, LeBoeuf pointed out that if the Gold-
thwaite estimates are to be aceepted as real and "not the fantastic, statistical nightmares we know them to be, it would appear that each
of the companies is now and for some time has been invelent." of the companies is now and for some time has been invelent." As
such, acording to LeBoeut under the laws of the Stat of New
York, dividends on the preferred and common stocks of the comm York, dividend so have preferred and common, stocks of the com-
panies should not have been paid for some time in the past nor could
they be paid now. they be paid now. announced that the full Commission will meet to pass on the com pany's objection, and the company will be notified as to their deci-
sion. Th . hearings were adjourned until Nov. 22 in Syracusev. 158, p. 2050 .

Norfolk Southern Ry.-Dividend Ruling-
In connection with the declaration of the dividend of $\$ 2$ per shar,
 unless otherwise agreed at the time of the contrat
 stock eor sate, sithut dividend,"'
dividend or 'witho
The general mortgage indenture of this company's income $5 \%$ bonds, aue irf at the date of the surrender of any bond for conversion a cash
aividend or dividends shall have been declared and be unpaid upon the common stock of the company, the shares of stock issued upon such conversion shall not en entsed issued upon the conversion of a bond
the right of the holder of stock ister
to particieate in dividends declared upon such stock shall pertain only to participate in dividends declared upon such stock shall pertain only
to dividends declared after the date on whico such bond shall have
been surrendered for conversion."-V. 158, ph. 1941.
North American Co.-SEC Approves Dividend-
A proposal of this company to pay a dividend on its common stock
with $\$ 25$ par value common shares of the Pacific Gas \& Electric Co.

Was approved on Nov 23 by the Securities and Exchange Commission,
One share of Paciric stock will be paild on each 100 shares of North
 29, the date on which the divilend was declared.-V. 158, p. 2050.
North Continent Utilities Corp.-To Be LiquidatedA voluntary plan for liquidation and dissolution of the corporation
was aproved Nov. 17 by the SEC, which held that the early demise was approved Nov.
of the holding company would enhance the value of its assets.
The plan, calling for the sale of all of North Continent's interest The plan, calling for the sale of all of North Continent's interest
in three non-utility subsidiaries and five utility subsidiaries and for
the sale or distribution in kind to its security holders of all its the sale or distribution in kind to its security holders of all its
interests in the North Shore Gas Co., was filed as a step necessary
to effectuate the provisions of the "death sentence" provisions of the Public Utility Holding Company Act.
North Continent and the Groat Falls Gas Co., another subsidiary, propose also to take necessary steps to recapitalize and simplify the corporate sted by the SEC on Oct. 14 . North Continent proposes also
was was approved by the SEC on Oct. 14. North Continent proposes also
to soll or distribute to its security holders its interest in Great Falls
Gas, Great Northern Utilities Co. and Southern Utilities Co.; Ltd., or Gas, Great Northern Utilities Co. and Southern Utilities Co.; Ltd., or
to merge the three companies into one system and then to dispose of its interest in the same way.
Ths non-utility subsidiaries in which North Continent will sell its
interest interest include North Continent Mines, Inc., the S. W, Shattuck
Chemical Co.. and the Denver Ice \& Cold Storage Co. The holding company also will sell its interests in the Elk River
Power and Iight Co., the Great Northern Gas Co., Lto., New Mexico
Public Service Co., Highland Utilities Co. and the Southern Arizona Public Service Co., Highland Utilities Co. and the Southern Arizona
Public Service Co. Proceeds from the sales of securities and assets will be used first
to retire the bonds of North Continent, with the remaining assets to
be distributed among holders of its common stock.-V. 158, p, 894 . be distributed among holders of its common stock.-V. 158, p. 894. Period End. Sept. 30
Operating revenues

## Operating Operation Maintenanc

Operation
Maintenance
Depreciation
Fed. and State incom than inc.)
Federal excess prof. tax
Net oper. inco
Other income -
Gross income
Total inc. deductions
Balance
Sub. divy. and minor-
ity interest
Net income
previous earned surplus
 Total Isee note):
Divs. on $7 \%$ pd. stock
Divs. on $6 \%$ pfd. stock
Misc. direct items (net) $\begin{array}{lllll}3,071,625 & 3,241,575 & 3,932,900 & 4,558,860 \\ 3,253,725 & 2,484,000 & 4,180,995 & 2,303,125\end{array}$


 $\overline{\$ 4,536,623} \overline{\$ 4,140,059} \overline{\$ 6,406,009} \overline{\$ 6,579,926}$ ${ }^{1,073,404}-\frac{1,073,404}{} \xrightarrow{1,431,205} \xrightarrow{1,431,205}$ $\begin{array}{rrrrr}\$ 3,463,219 & \$ 3,066,656 & \$ 4,974,804 & \$ 5,148,721 \\ 4,915,540 & 4,279,585 & 4,717,101 & 3,546,629\end{array}$ $\overline{\$ 8,378,759} \overline{\$ 7,346,240} \overline{\$ 9,691,905} \overline{\$ 8,695,350}$ | Divs. on 6 \% prd. stock | $1,534,204$ | $1,363,635$ | $2,216,166$ | $2,045,453$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Misc. direct items (net) | $1,317,382$ | $1,170,789$ | $1,902,776$ | $1,756,184$ | $\begin{gathered}\text { Earned surplus, end of } \\ \text { period }\end{gathered} \$ 5,498,842 \quad \$ 4,717,101 \quad \$ 5,498,842 \quad \$ 4,717,101$ Notes-Provision for Federal excess profits tax is after deducting

Nothen
 Weekly OutputElectric output of this company for the week ended Nov. 20, 1943,
totaled $42,914,000 \mathrm{kwh}$., as compared with $38,555,000 \mathrm{kwh.}$, for the

## Northrop Aircraft, Inc.-Initial Dividend-

An initial dividend of 40 cents per share has been declared on the
capital stock, payable Dec. 10 to holders of record Nov. 15.-V. 157,
Northwest Airlines, Inc.-New Records-
The corporation carried $3,984,377$ pounds of air mail during the first
ten months of this year. compared with $2,493,314$ pounds in the first ten months of 1942 , according to Croil Hunter, President. Pound miles
registered were $3,206,892,731$ for the first ten months of this year, conpared with $2,010,807,233$ in the same period last year. Monthly air
mail figures showed 556,164 pounds handled during October, comparied
with September's 522,848 . This was a new monthly record for the airline. A total of $455,944,431$ mail pound miles was flown in October, During October. the corporatember. carried 10,062 passengers $7,064,978$
revenue passenger. miles, an increase of 65,000 miles over the record month of September-V.. 158, p. 2050 .
Ohio Oil Co. (\& Subs.)-Earnings-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 9 Mos | 1943 |  |  |  |
| les | \$56,288,160 | \$56,701,21 | \$49,110,749 | \$45,305,3 |
| Costs and | 29,603,748 | 31,653,400 | 29,610,750 | 26,533,304 |
| Ordinary | 2,520 | 2,433, | 2,202,913 | 2,010,768 |
| Prof | \$24,164,259 | \$22,614,164 | \$17,29 | \$16,761,287 |
| Depreciation | 6,317,471 | 6,075,015 | 5,310,6 |  |
| Depletion | 1,732,340 | 1,865,927 |  | 733 |
| erat |  | \$1 |  | 9,590,612 |
| her | ,157 | 846, | 73 |  |
| Total income | ,17 | \$15,519,254 | \$12,042 | ,4 |
| terest | 168,579 | 193,590 | 218,747 | 735,333 |
| inority |  | 157 | 1,279 | 5,587 |
| Other charges | 1,817,420 | ,984,182 | ,068,7 | ,323,333 |
| rov. for Fed. | 4,681,336 | 4,097,558 | 1,949,72 | 1,265,36 |
| Net profit | ,604,753 | ,244,080 | \$7,804,288 | 7,153,891 |
| Preferred divid | 85,559 | 854,715 | 1,135,673 | 1,553,138 |
| mmon ${ }^{\text {divi }}$ | 1,640,844 | 1,640,844 | 1,640,844 | 1,312, |
| Surplus | \$8,878,351 |  | \$5,027,771 |  |
| Shs. com. stk. (no par)- | 6,563,377 | 6,563,377 | 6,563,377 | 7 |
| Earnings per shar | \$1.60 | \$1.28 | \$1.02 | $\$ 0.85$ | "No provision made for Federal excess profits tax.

Consolidated Balance Sheet, Sept. 30, 1943
Assets-Cash, $\$ 18,740,626 ; \mathrm{U}$. S. Treasury notes and certificates of
indebtedness, $\$ 9,469,763$; notes and accounts receivable, less reserve, indebtedness, $\$ 9,469,763$; notes and accounts receivable, less reserve,
$\$ 6,272,050$, inventories, at cost, $\$ 6,542,593 ;$ investments, at cost. less 155; fixed assets (less reserves for depletion and depreciation, $\$ 184$,
$603,982), \$ 76,511,286$; deferred charges, $\$ 588,974$; total, $\$ 122,767,641$. Liabilities-Accounts payable, $\$ 3,744,500$; accrued taxes and interest, $\$ 1,12$, serially Feb. 11, 1945-1951, $\$ 12,500,000$; deferred liabilities, $\$ 215$, ,
7944:


## Ogden Corp.-Hearing on Exemption-

The Securities and Exchange Commission will hold a hearing Nov. 22
on the request of the corporation for an exemption from the require on the request of the corporation for an exemption from the require-
ments of the Commission' rule U-50 covering competitive bidding in connection with the proposed sale of the corporation sommon stock
interest in its subsidiary, Derby Gas \& Electric Corp. Divestment of its interest in Derby Gas is mandatory on the cor-
poration under the SEC order of May 20, 1943, approving Ogden's plan

| to divest itself of all its interest, direct and indirect, in holding and public utility companies.-V, 158, p. 1352. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Northwestern Public Service Co.-Earnings- |  |  |  |  |
| Period End. Sept. 30Total oper. revenues ... | 1943-3 M | Ios.-1942 |  | Mos.- 1942 |
|  | \$719,755 | \$684,765 | \$3,136,516 | \$3,034,948 |
| Oper, exps. and taxes_Federal income taxes... | 532,488 | 510,375 | 2,243,959 | 2,199,807 |
|  | 39,231 | 30,958 | 210,815 | 147,13 |
| Federal income taxes.-. <br> Charges in lieu of income taxes $\qquad$ |  |  |  |  |
| Net operating income Other income (net) | 035 | 143,432 | 81,741 |  |
|  | 275 | 191 | 1,56 | 3,18 |
| Gross income <br> Total deductions | 48,311 | 43,6 |  |  |
|  | 60,504 | 71,24 | 266,3 |  |
| Net income $\qquad$ Preferred stock divs... | 87,80 | \%2, | 8416,929 |  |
|  | 5,9 | 67, | 266 |  |
| $\begin{aligned} & \text { Balance } \\ & - \text { V. 158, p. } 1176 . \end{aligned}$ | \$21,831 | 85,356 | 150,3 | \$91,255 |
|  |  |  |  |  |
| Oklahoma Natural Gas Co.-Earnings- |  |  |  |  |
| 12 Months Ended Sept. 30- |  |  | 19 | 1942 |
|  |  |  | 12,907,443 | 1,269,419 |
| Gross income after retireme |  |  | 3,016,783 | $3,509,428$ <br> 2,629 |
| t income |  |  | 2,159,960 |  |
| Earinings per common share $(550,000$ shs.) - --- <br> -V. 158, p. 2051. |  |  | \$2.85 | \$3.70 |
| Oklahoma Power \& Water Co.- |  |  |  |  |
|  | 1943-3 | Mos.-1942 | 1943-12 | S.-19 |
| Total oper. revenues... | \$360,484 | \$344,942 | \$1,443,086 | 1,449,120 |
| $\begin{array}{llll}\text { Operating expenses } \\ \text { Taxes cother than Fed. } & 218,408 & 208,757 \\ \end{array}$ |  |  |  |  |
|  |  |  |  |  |
| inc. \& excess profits) | 32.264 | 32,027 | 122,013 | 124,8 |
| deral income t | 19,800 | 15,618 | 87,726 | - 59,022 |
| Net operating income Other income | ,011 | 8,540 | 1,653 | 7,778 |
|  | 10 |  | 470 |  |
| Gross income $\qquad$ Int. on long-term debt | \$30,020 | \$88,546 | \$372,124 | 388,112 |
|  | 51,218 |  | , |  |
| Amort. of debt discount |  |  |  |  |
|  | 7,194 | 7,801 | 30,192 | 32,799 |
|  | 1,080 | 1,054 | 3,956 | 4,120 |
| Other income deducts... | 1,130 | 1,211 | 3,938 | 4,2 |
| Net income | 399 |  |  |  | "1942 Federal income taxes have been computed in accordance with

the Revenue Act of $1942 .-\mathrm{V} .158$, p. 1176 .

Oppenheim, Collins \& Co., Inc.-Sales Up $16.3 \%-$ Three Months Ended Sept. 30- $\qquad$ 1943
$\$ 3,240,564$$\underset{\$ 2,785,680}{1942}$

## Pacific Coast Co.-Earnings-

. 9 Months Ended Sept. $30-$
Sales of goods sold, expenses, depreciation, de-
Cost of
pletion and taxes
Profit from operations...
Bond and other interest, net
Minority share Pacific Coast Cement Corp. Normal tax
Excess profits

Net income
Surplus and other adjustments (less minority
interest therein),
Increase in surplus for period The Government, under date of May 17, 1943, notified company that renegotiation. The extent of the business subject to renegoctiation
remains to be determined and the possible effect on earnings for 1942 remains to be determined and the possible effect on earnin
and 1943 cannot be forecast at this time.-V. 158, p. 895.

Pacific Public Service Co. (\& Subs.) -Earnings-


 pounded pursuant to court orter, $\$ 5,993,713 ;$
deterred charges, $\$ 558,752$; total, $\$ 118,323,423$.




 ser res. $\$ 851,782$; surplus (restricted ass to payment of common stock
dividends, in the amount of $\$ 6,242,187$ ), $\$ 10,542,041$; total, $\$ 118,323,423$.

 of the former and the capital stock and indebtednoss of the lat
The stubsidiary companies were then dissolved.- - V. 158, p. 2051.

Parke, Davis \& Co. (\& Subs.)-Earnings-

 Tot11 income--
Additions a
$\$ 13,003,462$
$\$ 10,785,870$
$\$ 17,236,819$
$\$ 14,715,217$ For protits not t trans

## ferred to the U. S.A.-. from the Briush Empire

 Balance. income
Prov. for est. income $\frac{512,993,462}{\$ 10,600,870} \frac{500,000}{}$











Parker Rust-Proof Co.-371/2-Cent Dividend-


## Pennsgrove Water Supply Co.-Earnings-

12 Months Ended
Operating revenues
Operating revenue
Operating income


Net income

Pennsylvania Electric Co.-Exchange Offer
Company has made an offer to the holders of its s.10 series A
preferred stock under which holders of such stock are entitled to receive one share of 4.40 series $B$. preferred stock and $\$ 1$ in cash
for cach share of 5.10 series A preerred stock, The exchange Tor' each share of 5.10 series A preeerred stock, The exchange
offer expires at 12 oclock noon on Nov. 27, 1943. Any 5.10 series A
remaining unexchanged will be redeemed. remaining unexchanged will be redeemed.
Mellon Securities Corp. and The First Boston Corp. were engaged
by the company to solicit exchanges and to obtain the assistance of other dealers in doing so. Mellon Securitios Corp. and The First
obston Corp. advised various dalers that they will pay dealers 35
cents per share of 5.10 . cents per share of 5.10 stock exchanged in cach case where the
name of the dealer has been inserted by the holder of the stock
in the letter of transmittal as having solicited the exchange.- V . 158, p. 1861.

Pennsylvania RR.-To Pay $\$ 1.50$ DividendThe directors have declared di dividend of $\$ 1.50$ per share on the
capital stock, par $\$ 50$, payable Dec. 13 to holders of record Nov. 20.
This compares with $\$ 1$ paid on June 29 , 1ast, $\$ 1.50$ on Dec. 13,1942 . capita stock, par $\$ 50$, payable Dec. ${ }^{\text {pid }}$ on June 29 , 1ast, $\$ 1.50$ on Dec. 18, 1942,
This compares with $\$ 1$.
and $\$ 1$ on June 29, 1942.-V. 158 , p. 1861.

Penn Valley Crude Oil Corp. (\& Sub.)-Earnings3 Mos. End. Sept. 30-
$\begin{gathered}\text { Revenue-Oils. sales } \\ \text { Miscellaneous revenue }\end{gathered}$
$\begin{gathered}\begin{array}{c}\text { Total , revenue..... } \\ \text { Operating exp., deprec., }\end{array} \\ \$ 63,690 \\ \$ 61,168 \\ \$ 60,169\end{gathered} \$ 55,021$ depletion, ctc........
Net loss for period_n $\frac{82,981}{\$ 19,291} \frac{90,468}{\$ 29,300} \frac{78,222}{\$ 18,053} \frac{89,471}{\$ 34,450}$ Assets-Cash. in banks, $\$ 12,958 ;$ ancounts and notes receivable,
$\$ 9,423 ;$ U. S. Govt. securities, $\$ 150,000$; crude oil inventory, $\$ 1,426$; fixed assets (less depreciation reserve of $\$ 57,032$ ), $\$ 127,780$; oil re-
sirves. less depletion reserve of $\$ 71,903$ ), $\$ 229,342$; deferred charges,
$\$ 2.548$; total, $\$ 533,477$. Liabilities-Accounts payable, $\$ 7,449$; accrued social security taxes,
sinc; accued corporate taxes, $\$ 1,419$; accrued expense, $\$ 451$; deferred income, $\$ 1.426$; class 'A" stock (102,241 shares), $\$ 613,446 ;$ class "B"'
stork $(201,904$ shares), $\$ 2,619 ;$ capital surplus, $\$ 342,621$; earned deficit,
$\$ 430,530$; total, $\$ 533,477 .-$ V. 158, p. 1381.

Peoples Light \& Power Co.-Amends Reorganization Planwith the SEC. The plan, as originally filled set forth ani alternative
program progina, while the amonded plan adopted a definitive plan of distri-
buoun to its stockholders of tis assets, consisting principally of com-
mon stock the


 and with cash on dee acouisition will be financed with treasury cash
under the
aporgnox


 common stochs. The anded plan prases the following steps pre
liminary to (1) West Coast Power Co. proposes to amend its charter to ro-
classif its 11,50 shares of capital stock (no par) into 97,303 shares
(par $\$ 6.50$ ). (par
(2)
8.5alifo
Calif
(2) California Public Service Co. proposes to amend its charter to
relasisiy its 22,280 shares of capital stock (par $\$ 25$ ) into 97,303
 12,500 shares of capital stock (no par) into 291, ,099 shares (par $\$ 8$ ).
(4) Texas Public proposes to accuire all the properties and assots of Texas. Public Servie Farm Co. through distribution tn complete
liguidation, in consideration of the surrender for cancellation to Texas
I. liguidation, in consideration of the surrender for cancellation. to. Texas
Farm of an the outstanding stock of Texas. Farm, which acquistion Farm of ail the outstanding stock of Texas. Farm, which acquisition
is proposed to be acomplished. in the following manners
(a) Peoples proposes to contribute to Texas Public its investment in
and Texas FFarm, consisting of all the outstanding capital stock, (250
shares) no par value.
 represented by the first mortgage $6 \%$ note, due 1961, of Texas Farm,
Which note is is now pledged by Texas Public under tis indenture dated
Jann (c) Texas Farm proposes to pay to Texas Public the interest accrued

 to satisfy its existing liabilities, to Canifornia Publict; West Coast or
Texas fublic, as may be determined by the board of directors of
Peanjes Peoples.
(G). Upon reccassification of the stocks of West Coast, California
Public and Texas Public, such companies will deliver to Peoples
 standing, aill of thereafter will make a distribution of the new shares
to $\begin{aligned} & 7 \\ & \text { Peoppes }\end{aligned}$ ther prest stockholders. on the basis of 9 , to holders of the presen
preferred stock z.1. to holdors of the class A common stock snd
2.94 to holders of the present class B common stock in the following Holders of the present preferred stock of Peoples will recive, for
eacl
forl such share, $11 / 9$ shares of West Coast, $11 / 9$ shares of Cali-
 share of California Public and $1 / 10$ share of Texas Public capital
stock: Pooples proposes to renuest the Commission upon its approval of
the plan to apply to a Fedral Court for enforeement of the plon.
Peolles does not propose to request approval of the plan by its stock-

Pepsi-Cola Co.-Cash and Stock DividendsThe directors recently declared a cash dividend of 50 cents per share
and a $1 \%$ stock dividend on tha common stock, poth payable Dee. 20
 ${ }^{18}$ were 75 cents.

Pere Marquette Ry. Co.-October EarningsCreriod End. Oct. 30-
Federal and Canadian


## Pettibone Mulliken Corp.-Shipments Increase-

Shipments for the six months ended Sept. 30 , the first half of the
company's fiscal year, amounted to $\$ 5,866,000$, compared with $\$ 5,888$, , 000 for the same. period of the preceding year, E. J. Seifert, President,
said on Nov. 20 . sailithough dollar sales and tonnage of products produced continue to
make make new highs, Mrr. Seifrets said, the directors deem. it unwise to
issue a statement of earnings for the first half of the fiscal year or a issue a statement of earnings for the first hald of the fiscal year of at
balance sheet. The amount of profit refundable to the Government in the renegotiation of our 1942 and 1943 business, now in progress,
cannot be estimated at this time. Under such circumstances, even qualified statement of estimated interim earnings could be misseading the long-term RFC debt as of Sept. 30, 1943, had been reduced to Philadelphia Electric Co.-Weekly Output-
The electric output for the company and its. subsidiaries for the


Philadelphia Suburban Water Co.-Earnings-
C12 Mos. Ended Oct.
Gross revenues
Opert. (incl. maint.).
Net earnings
Total deductions

| Bal. avail. for divs.... |
| :---: |
| $\ldots-158$, p. |

## Philce Corp.-Third Quarter Earnings-

 Earnings per share---- $\$ 0.67{ }_{0} \quad \$ 0.47 \quad \$ 1.78$, $\$ 1.45$ ©After estimated Federal and State income and excess prorits taxces
and
anter provision for anticipated voluntary priee reductions and re-Pitney-Bowes Postage Meter Co.-Earnings-
Walter. H. Wheeler, Jr., President, on Nov. 17 , said:
Sulject to year-end audit, and with an estimated

compares with ${ }^{2424,000}$ for the corresponding period of 1942 , adjusted
pro-rata to the reeporte year-end basis, approximating ${ }^{27}$ cents per share. Provision for Feceral income and excess profits taxe, have peen

Pittsburgh Coke \& Iron Co.-50-Cent Dividend-


Pittsburgh Plate Glass Co.-Year-End DividendA year-end dividend of s1.75 per share has been declared on the
conmon stock, par $\$ 25$; payable Dec. 10 to holder


Poor \& Co.-Earnings-
The third interim report for 1943 covering first three qu
the year, with comparable figures for 1942 are given below.


Pirrs quarter
Second quarte
Third quarter
Mos. end. Sept. 30

First quarter
Third quarter
9 mos. end. Sopt. 30 -
12 mos. end. Sept. 30
Tax provisions for the 1942 period



## (II. K.) Porter Co., Inc--Brazilian Contract

The contract Yor tocomotives for South America' sirst complete
steel mill , in the state of Rio de Janciro, Brazil, is being executed
 Nine engines all steam, were Included in the order awarded hy
Arhur G . McKee Co Cleveland, O ., rrime contracter
 tenders; four are 60 -tan sii wheleress with 35 -ton tenders; and three
are 50 -tons with four wheels. and side tanks. are 50 tons with four wheels and side tanks


## Potrero Sugar Co., Inc.-To Vote on Dissolution-



Powdrell \& Alexander, Inc.-15-Cent DistributionThe directors on Nov. 20 declared a dividend of 15 eents per share.
on the $\$ 5$ par value common tsock payabe Dec. 15 to holderes.
Dec. tecord

Pressed Steel Car Co., Inc.-Debentures CalledThere have been called for redemption as of Dec. 20, 1943 a a total.


Public Service Co. of Colorado-Common Stock Of fered-Sale Provides Separation From Cities Service Power \& Light Co.-Offering was made Nov. 23 of 875, by shares or common stock (par \$0, at Firt share by an underwriting group headed by The First Boston ridge \& Co. The offering does not represent new financing by the company, the stock having been acquired by the underwriters from the Cities Service Power \& Light Co which disposed of its interest in the company in com pliance with a divestment order of the Securities and pliance with a divestment order of the Securities and
Exchange Commission under the Public Utility Holding Company Act of 1935
Transfer agents Guaranty Trust Co. of New York; The Tnterna-
tional Trust Cos. Denver. and Bank of America National Trust and
 Listing-Comipany intends in due course (anid in any event within
two years) to make application to list its common stock on the New two years to make
York Stock Exchange.
Company -The company was organized in colorato sept. 3,1924 as
successor by merger of a company of the same name enterp. Oct. 3 ,

 (incorp. Nov. 29,1909 , and Western Jight \& \&ower Co. (incorp. April
3, 1906 ). The Denver (Gas and Electric Light, Co. succeeded by mergers and consolidations 'to several corporations, the oldest of which was
formed in 1869 and commenced operations in Denver in that year
 gas. It is also engaged, but to a i minor extent only, in rendering steam heating service, pus transportation service alld manufactired bas ser
vice, and in the manufacture and sale of tice and tar products. .nnci
 Sale orntinctric artailed due to war conditions, Company owns all the utility operating company engaged in the generation, purchase, distribu nion and sale of electricty: $W$ in the purchasa, distribution and sale of company; and also controls through stock ownership four other sub sidiaries' which are of relatively small size
Purpose of Sale-Tre common stock now offered is being sold to the
underwiters by Cities Service Power \& Ligit Co. The proceeds. of
such salte such sale are to be received by Power

order of Aug, 17, 1943, pursuant to Section 11(b) (1) of the Public
Utility Holding Company Act of 1935, which order is now the subject of an appeal to the courts, After such Sale the company will have
ceased to be either a subsidiary or an affiliate of Power \& Light or
its parent, Cities Service Co., both registered holding companies under Capitalization and Funded Debt-The capitalization of the company to reflect (a) the surrender by Power \& Light to the company as a
capitne contribution of 95,135 shares of common stock ( $\$ 100$ par) capital contribution of 95,135 shares of common stock $\$ 100$ par),
(b) the change of the company's common stock ( 134,765 shares then
outstanding) into shares of $\$ 20$ par value each $(673,825$ shares thereby becoming outstanding) and (c) the surrender by Power \& Light (on
the basis of par for par) of 40,235 shares of first preferred stock
(\$100 par) th exchange for 201,175 shares of common stock ( $\$ 20$ par) $1 \$ 100$ p
is as fo

|  | Authorized | Outstanding | Adjusted |
| :---: | :---: | :---: | :---: |
| serjes due 1964. | * | \$40,000,000 | \$40,000,000 |
| 4'\% sinking fund de-bentures due 1949. |  | 10,00,00 | \$40,00,00 |
|  | \$12,500,000 | 9,700,000 | 9,700,000 |
| C. stoik (\$100 | r) |  |  |

Pullman Co.-Earnina

Underwriters-The names of the principal underwriters and the
number or snres of tne common stock which each has severally
agreed to purchase, are as follows:

(Alter' giving effect to establishing a reserve for plant account
adjustments and related transactions) Assels-
Property, plant and equipment, including intangibles,_-_ $\$ 92,009,486$
Grand Valley Hydro Leasehold, In process of amortization
140,408 $\begin{array}{lll}\text { Grand Valley Hydro Leasehold, in process of amortization } & \text { 140,408 } \\ \text { Investments } & 2,022,594 \\ \text { Funds on deposit with trustee for proceeds from sale of } & 64,400\end{array}$ $\begin{array}{llr} & & \\ \text { Funds on deposit with trustee for proceeds from sale of } & 2,022,59 \\ \text { mortgaged property } & 64,40 \\ \text { Cash on hand and demand deposit } & & 4,411,34 \\ \text { U. S. Government securities } & & \\ \text { Cons, } & \end{array}$
U. S. Government securities
Consumers' accounts receivalle (less reserves)

Unbilled revenue -
Otchandise accounts receivable
Current account with subsidiary co., not conso
Mrrent account
Merchandise held for resale -
Materials (incl, construction materials) and supplies
Prepaid insurance, taxes and other prepaid expenses
O.her assets.

## Other assets. Unamortized debt discount and expense Development expense, being amortized...

Development expense, being amortized
Discount and expense on preferred stock
Oher


Total V .158 , p. 1771.
Public Service Co. of New Hampshire-EarningsPeriod End. Oct. 31
Operating revenues

> Operating expenses-
Total taxes fother than
Federal incone

Revenues and Expenses of Car and Auxiliary Operations
Period Encled Sept. 30- 1943 -Month-1942


## Pure Oil Co.-75-Cent Common. Dividend-

A dividend of 75 cents per share has been declared on the common
stock, payable Dec. 20 to holder; of record Dec. 1, Distributions of 50 cents each were made on Dee. 21 , last year, and Distributions of 50
cent. 1 , 1941, as
against 25 cents on Dec. 20, 1940.-V. 158 , 680 .

Pullman Inc.-Third Quarter StatementConsolidated net income for the third quarter of 1943 amounted to
$\$ 2,933,929$, or $\$ 0.89$ per share of capital stock, after all chorges taxes, extending net income to $\$ 7,434,252$ ( $\$ 2.25$ per share) for the
first nine months this yenr. Provision of $\$ 34,113,442$ ( $\$ 10.33$ per share) for Federal taxes on
incomo for the first nine months this year, at the rates required by income for the first, nine months this year, at the rates required by
the Revenue Act of 1942, took 78 多, of taxable earnings for that period
and, with rising expenses of operation, forced net income below and, with rising expenses of operation, forced net income below the
level of a year ago when the effective amount of the corporation's
exemption from the $90 \%$ excess profits tax included a large carrya over credit from previous years.
Whilo no provision has ben made in the 1943 income account for
the possible renegotiation of prices on armament shipments, it is the possible renegotiation of prices on, armament shipments, it is
not expected that such renegotiation will materialy affect the reported net income after taxes.
The claim for post-war $10 \%$ refund of excess profits tax, amounting The claim for post-war $10 \%$ refund of excess profits tax, amounting
to $\$, 96,582$ for the first nine months of 1943 , has beon appropriated
to reserves for post-war re-adaptation of manufacturing plants and to reserves for post-war re-adaptation of manufacturing plants and
Pullman equipment, bringing those reserves to $\$ 6,745,819$ on sept.
30,1943 . On the same date, the reserve for deferred maintenance of Pullman
cars amounted to $s 5,250,021$, of which $\$ 2,531,111$ was accrued during the first nine months of 1943 .

## Financial Condition

Working capital continues to increase and on Sept. 30, 1943, reached
an all-time high of $\$ 100,746,297$, or $\$ 30.50$ per share an all-time high of $\$ 100,746,297$, or $\$ 30.50$ per share of capital stock,
Cash and U . S . Government securities on that date amounted to
 In order to froe its own working capital for prompt reconversion of
its plants to production of railway equipment when materials become available for that purpose, the corporation's manufacturing subsidiary,
with the cooperation of the War Department and the Federal Reserve Bank, has arranged with a group of its regular banking connections a
$\$ 60,000,000$ regulation $V T$ credit effective Oct. 1 , 1943, for a three-
year period
year period. This line of credit will be available to mee working
capital requirements that might arise in the handling of war con-
tracts, and will prevent the "freezing". of the manufacturing comtracts, and wil prevent the "freezing" of the manufacturing com-
pany's own working funds in any such contracts that are terminated
by the War Department prior to completion. Period End. Sept. 30 Consolidated Income AccountGross incoms from all
sources
Prov, for contract rep.

126,107,557 68,736,096 $340,389,471 \quad 212,720,898$ Prov, for contract rev-
enue payments to RR's
Total expenses.

Net inc, (before Fed.
taxes)
AProve for Fed taxes
PProv, for Fed. taxes on
incomg
Incomg
Claim for post-war 10,
refund on excess prof.


$\begin{array}{lrrrrr}\text { Surplus for period__ } & \left.\begin{array}{lllll}1,282,456 & 853,404 & 2,479,835 & 6,290,773 \\ \text { Earn. per share } & \$ 0.89 & \$ 1.26 & \$ 2.25 & \$ 3.40\end{array}\right]\end{array}$ "Railroads' contractual share of The Pullman Co. sleeping and ${ }^{\text {Based on Revenue Act of } 1942 \text { for all specified periods in } 1942 \text { and }}$
1943 with adjustment for effect of price renegotiation on the 1942 tax accruals orig
tFigures for 1942 periods have been adjusted where necessary to
reflect the tentative renegotiation in July, 1943, of prices on 1942 armament shipments. equipment.
Note-The claim for post-war $10 \%$ refund on excess profits tax has been appropriated to reserve for post-war re-adaptation of manufac-
turing plants and Pullman equipment. These amounts for the periods
follow: first quanter, 1943 , $s 1,102,475 ; 1942, \quad \$ 82,417$; nine months,
1943, $\$ 2,976,582 ; 1942, \$ 895,952$.

| ets- |  |  |
| :---: | :---: | :---: |
| ash and U. S. Govt. securities.. | 74,840,956 | $51,215,959$ |
| U. S. Treasury tax saving notes earmarked |  |  |
|  | 36,805,0 |  |
| ther marketable secur |  |  |
| ccounts and notes | 50,053,492 | ,129,204 |
| Equipment trust and ot |  |  |
| car account |  |  |
| ventories at |  |  |
| Munition Contracts |  |  |
| Cash on deposit --- |  |  |
| Unreimbursed cost of work in process and in-ventories-less unpaid vouchers of $\$ 2,216,977$ |  |  |
|  |  |  |  |  |
| Investment in Affliated Companie | ,940,603 | 2,575, |
|  |  |  |
| Domestic, at cost less reserve ---------------- | 484,3 | 44,3 |
| Foreign $\qquad$ <br> Other investments at cost less reserve |  |  |
|  |  |  |
| Equipment and property, less depreciation.... |  |  |
| Funded reserve (invested in U.S. Govt. securs.) : |  |  |
| ror uninsured tire and casualty | 372,503 | 375,13 |
| Fnr deferred mainte | 5,300,000 | ,067,000 |
| eferred charges | 1,440,404 | 640,5 |
| 俍er asset | 307,275 | 282.655 |
| im for post-war refund on excess | ,245,8 |  |
|  |  |  |

Liabilities-
Accounts payable and payrolls.
Accrued taxes, not yet due, incl. prov. for
Feder tate not
 rent for renegot.
ment hhlpments
mances on munt
Advances on munitions contracts (see contra)
ReservesAdvances on
Reserves-
For employee

$\begin{array}{lll}41,598,324 & 16,823,020\end{array}$ $44,603,434 \div 22,334,963$ $\begin{array}{rr}8,817,000 & 6,199,419\end{array}$ | 19,020,364 | $17,1990,708$ |
| :--- | :--- |
| $2,419,419$ |  |


 or mantered mathtenance of pulliman cars..... or post-war raseadaptatition on or manufacturing plants and $P$ P
General reserve Air conditioning revenue deferred Othig deferred credits
Capital stock, Pullman
Yullmian
§Surplus
Total U. S. Govt securities carried at cost which S. S. Govt. securties carried at cost which in the aggregate is less Fforeign subssidiary. (Enterprises Industrielles Charentaises), de-
. consolidated in ingu on account of war conditions in France, invest-
ment therein included in Spt 30 . 1942 , balance sheet at carrying
value

Railway Express Agency, Inc.-Air Express Tonnage Hits New High-
 more than 1,375 tons, the air express division of Railway Express,
Agency rejorted last week. The new high figure was $2,750,494$ pounds.

 report andicated. The average shimpentwork ouring the morer toon milit, the
mond
rost air express consists of shipments of vital war material. The most air express consists of shipments of vital war material. The
average weight per shisment in July was 21.4 pounds compared with
17 pounds in Juls 1942 . 17 pounds in July, 1942 . increasing volume of wartime cargo. four
To accommodate the
 airlines. -V . 158 , p. 2052 .

## Raybestos-Manhattan, Inc.-Earnings-




 Rnd excess profits taxes and 8575,000 for post-war a
negotiation and other contingencies. $-v, 158$, p . 2052 .

## Reliable Stores Corp. (\& Subs.)-Earnings-

(Exclusive of Company's Share of the Earnings of Frank Corp.)
Period End. Sept. $30-11043-3$ Mos.-192 $1943-12$ Mos. 1942

 ${ }^{*}$ LLoss. $\dagger$ After interest, provision for bad debts $\$ 2.82$, $\$ 0.89$ losses-and provision fort pederal normal income and surtax. AAfter
all charges, including excess profits taxes of $\$ 1,106,839$ provided in last quarter of 1942, no provision having been made for excess profits,
taxes for 1943 . 8 After provision of $11,289,393$ for all Federal income taxes for 1943 sitter provision of $\$ 1,289$
and excess profits taxes. -V . 158 , p. 1778 .

Reliance Life Insurance Co. of Pittsburgh - New Treasurer and Director-
Andrew . Knabe, Assistant Treasurer, succeeds the late william J. Davitt. S. Ben of pertitsuigh has been elected a director, He is
President of the Edeewateri'steel co: and recently was elected to the board of the Farmers Deposit National Bank in Pittsburgh.

Remington Arms Co., Inc.- 30 -Cent Common Dividend The directors on Nov. 25 declared a dividend of 30 cents per share
on the common stock, payabe Dee. 23 to holders of record Dec. 10 ,



Republic Drill \& Tool Co.-Earnings -
Narnings for Quarter Ended Sept. 30, 1943
$\begin{array}{lll}\begin{array}{l}\text { Net profit after Federal taxes } \\ \text { Estimated post-war refund of excess profits, tax }\end{array} & \begin{array}{ll}994,635 \\ 36,000\end{array}\end{array}$

| Net. profit |
| :--- |
| Earnings per common share-_- |
| $\$ 130,635$ |
| $\$ 0.34$ |

Note-Above figures are subject to possibie appropriations of net
income to provide for contingencies (including renegotiation) under

Republic Natural Gas Co. (Del,) - Annual ReportYears Ended June 30-
Revenues from natual sale
Revenues from oil production

## Total re Expenses

Provision tor deplet. and deprec.
Interest and amortization
Federal and State income taxes
Net income
Earnings per s
$\underset{\text { Earnings are share- }}{\text { The earning's }}$
The earnings, of the natural gis division for the fiscal yeat ent
depreciation, amounted to $\$ 642$, ,004 as compared with $\$ 6088467$ for and the

 non-procuctive develomement expenditures, and depletion and depenses,
 year. Gross production of oil, exclusive of that produced for partners;
was 1,1457804 barrels, a daily average of 3,392 barrels, as ocompared
with $1,282,545$ barrels, or a daily average of 3,514 barrels for the


## Republic Steel Corp.-Bonds Called- <br> See Gulf States Steel Co. above.-V. 153, p. 2052

Rheem Mfg. Co. To Increase Capitalization-230,000 Common Shares to be Acquired by Bethlehem Stee Corp.-See under latter company on a preceding page.
-V. 158, p. 1942.

## San Antonio Gold Mines, Ltd.-Production, Etc.-

## 

$\begin{array}{llll} & & 11.18 & 11.3 \\ \text { Tons milled-per tax } & & 4.39 & 4.6\end{array}$ Current assets as of Oct. 7 , 1943, shows, Cash on hand and in
bank, s969,693; mivestments,. s168,093; bulion in process and in transit, $\$ 77,719 ;$ stores and supplies, $\$ 237,639$; accounts receivabie
$\$ 16,190$,


Scott Paper Co. - Statement of Earnings9 Most Ended-
Net sales.
Cost of goods sold-
Dist., adminn \&\& \&en. exps., incl. freight paid

Gros, profit
Other income
Earnings beifore taxes.
Prov. for Fed. \& State inc. \& ap. stock tases

Prove for Federal excess profits tax | $3,708,492$ | $4,680,182$ |
| :--- | :--- | $\frac{\$ 2,328,1,32}{71,162}<\sqrt{\$ 2,630,645}$

Earnings before taxes
Prov, for Fed \&a State ind of op. stock taze
Prov. for Federal excess profits tax-
$\$ 2,390,5 9 4 \longdiv { \$ 2 , 9 0 4 , 2 8 9 }$
Net earnings
Dividends on
referred shares
for common shares

common share | 7307,743 | 777,348 |
| :--- | :--- |

Net earnings for common shares Current Assets and Current Liabilitie
\(\begin{array}{lrrr}Current assets \& \$ 9,355,751 \& 59,841,189 <br>

Current liabilities \& \& 3,030,875 \&\)| $3,388,526$ |
| :--- | <br>

\end{array} "Including $10 \%$ post-war credit for Federal excess profits tax
+Post-war credit of $10 \%$ has been dediceted in calcelating Federal

Shamokin Coal Co. - Trustee Resigns - Protective Agreement Terminated-
It was announced on Nov. 12 that The Pennsylvania Company for
Insurances on Lives and Granting Annuites. Philadelphia resigned as trustee under the trust indenture securing the 6110
 said indenture the holders of $50 \%$ of the bonds outstanding have the
right to appoint a new trustee, it was stated. The protective committee. for the holdaers of the aforementioned
bonds has elected to terminat9 the bondholders protective agreement


## Sharon (Conn.) Water Co-Earnings-




## Other income -

Gross income
Retirement reserve
Income deductions
Net income
Dividend appr


| $\$ 2,698$ |
| :---: |
| 1,235 |

$\underset{\substack{52,393 \\ 1,279}}{ }$

| Shawmut Association-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 9 Mos. End. Sept |  | 1942 |  |  |
| Interest and divid | 28,409 | \$240,055 |  |  |
| Federal cap. stock tax |  |  |  |  |
| Federal income tax-Tax on divs, paid at |  |  |  |  |
| Tax on divs. paid at source | 968 |  |  |  |
| Net income, | 182,179 | \$198,3 | \$226,3 | 316 |
|  | 231,087 | 2,272,195 | 2,226,59 | 2,11 |
| Lostal Len secur. sold | 2,413,266 | \$2,470,547 | \$2,452,937 | \$2,28 |
|  |  |  | 101,093 |  |
| Dividends ${ }^{\text {D }}$ (ax adjust. | ${ }_{\text {Cr1 }} 175$ | 175,479 | 175,477 | 116,9 |
|  |  |  |  |  |
| the book amts. of bank | 35,981 | $C_{225,003}$ |  |  |
| Capital surp. Sept. 30 \$2,201,045 $\$ 2,223,574$ \$2,205, |  |  |  |  |
|  |  |  |  |  |
| or management participation.: |  |  |  |  |
|  |  |  |  |  |


Liabilities-Reserve for taxes, $\$ 12,797$; common shares (no par) \$5,000,000; capital surplus, $\$ 2,201$ :045; unrealized appree


Shell Union Oil Corp.-Debentures Called-


Sierra Pacific Power Co.-Earnings-


## Silver King Coalition Mines Co.-Earnings-

 3 Mos. End. Sept. $30-1$${ }^{\text {Net }}$.
 ${ }^{\text {. After all thxes and deprectation, but before depletion. on } 1,220,467}$
 Note-Exoess profits taxes were not provlded for, since there is n
liability.-V. 158, p. 1284 Sóss Manufacturing Co-Larger Payment-
A dividetd of 15 cents per share has been declared on the common
stock, par $\$ 1$ payable Dec, 15 to hooders of tecord Dec. 1 . This com


South Bay Consolidated Water Co., Inc.-EarningsYears Ended Sept. $30-$
Operating revenues
Operating expenses and taxes
Net earnings
Net loss $\quad \frac{197,845}{199,23}$

Balance Sheet, As of Sept. 80, 1941
Assets-Utility plant (including intangibles - aggregating $\$ 657,056$ charges, $\$ 84,848$; total, $\$ 7,197,525$; current assets, $\$ 197,080$; deferred Liabilities- $6 \%$ cumulative preferred stock, $\$ 1,044,400$; common
stock $(7,500$ shares, par $\$ 100), \$ 750,000$; stock demand note payable par $\$ 1001, \$ 750,000$; long-term debt, $\$ 3,096,000$ to parent company (New York Water Seryice Corp), $\$ 508767$. 11 abilities due liabilities; \$157,659; deferred liabilities. $\$ 41,472$; depreciation reserve $\$ 82,764 ;$ othe reserve, $\$ 1,643$ contributions in' aid of construction,
$\$ 114,626 ;$ capital surplus, $\$ 563,599$; earned (deficit), $\$ 290,758$; total,
$\$ 7,197,525$, V , 158 ,

Southern Bell Telephone \& Telegraph Co.-Earnings-
 Uncom $\frac{24,126}{\$ 10301,901}-\frac{32,816}{\$ 8} \frac{243,532}{259,080}$ $\begin{array}{llllll}\text { Operating expenses } & 6,713,822 & \mathbf{5 , 7 6 5 , 1 2 1} & 57,683,921 & 49,419,661 \\ \text { Operating taxes } & 2,214,045 & 1,693,885 & 19,974,824 & 14,353,110\end{array}$ $\left.\begin{array}{crrrrr}\text { Net operating income } & \$ 1,374 & 034 & \$ 1,270,366 & \$ 12,353,102 & \$ 1,348,819 \\ \text { Net income } & & 1,044012 & & 950,020 & 9,344,269\end{array}\right)$ Net income
-V .158, p. 1539

Southern California Edison Co, Ltd,-Earnings -

Perlod End. Sept. 30- $1943-3$ Mos.-1942 1943-12 Mos.-1942 | Operating revenue | $\$ 1.5,639,099$ | $\$ 14,713,170$ | $\$ 55,677,038$ | $\$ 52,270,163$ |
| :--- | :--- | :--- | :--- | :--- |
| Wotal operating exps. | $11,896,071$ | $10,979,894$ | $41,316,706$ | $36,670,202$ | $\begin{array}{llllllll}\text { Net operating revenue } & \$ 3,743,929 & \$ 3,733,276 & & \$ 14,360,332 & & \$ 15,599,961 \\ \text { Net non-oper. revenue } & 182,147 & 148,258 & 608,807 & & 525,600\end{array}$ $\begin{array}{lllll}\begin{array}{c}\text { Gross income } \\ \text { Int. \& other deductions }\end{array} & \$ 3,926,076, & \$ 3,881.533 & \$ 14,969,139 & \$ 16,125,561\end{array}$ $\begin{array}{lllllll}\text { Net income } & 1.0 .635,189 & \$ 3,002,140 & \$ 9,281,339 & \$ 10,929,08,\end{array}$ $\begin{array}{lllll}\text { Preferred dividends } & 1,256,289 & 1,256,296 & 5,023,304 & 5,063,635 \\ \text { Common dividends } & 1,193,516 & 1,193,485 & 4,773,332 & 5,568,836\end{array}$ $\begin{array}{crrrr}\text { Balance surplus } & \$ 185: 384 & \$ 552,360 & \text { def } \$ 515,297 & \$ 296,614 \\ \text { Earned per com. } & \$ \text { sharo } & \$ 0.43 & \$ 0.55 & \$ 1.34 \\ & \$ 1.84\end{array}$ $\begin{aligned} & \text { rIncludes Fed taxes_- } \\ & -\end{aligned} \mathbf{\$ 3 , 7 7 8 , 9 0 0} \quad \$ 3,357,066 \$ 11,380,000 \quad \$ 9,216,344$ Southern Canada Power Co., Ltd.-Earnings-

Gross earnoctober
Gross earnings
Operating and maintenance
Operating and maintenance
Taxes
Interest, depreciation \& dividends
Surplus
V. 158 , p. 1539.
Southern Phosphate Corp.-15-Cent Dividend-
The directors on Nov. 24 declared a dividend of 15 cents per shar
on the common stock, payable Dec. 13 to holders of record Dec, 2 on the common stock, payable Dec. 13 to holders of record Dec, 2 . Payments of 10 cents each were made on March 31 June 30 and
Sept. 30 . last. During 1942 , the following dividends were paid. March
31,15 cents; and June 30 , Sept: 30 and Dec. 15, 10 cents each.-

Southern Ry.-Weekly Earnings
 Gross earnings

## Southern Union Gas Co.-Acquisition-

The company hasi signed a contract for the purchase of the gas
distribution system inl distribution system in elctPaso, Texas, from the Lone Star Gas Cot,
according to Ross Byron, Vise--resident- The purchase price is
$\$ 2,700,000$, including materials, and supplies on hands, and accounts

Southwestern Bell Telephone Co.-Earnings-
Period Ended Sept. $30-1943-$ Month $-1942 \quad 1943-9$ Mos -1942

$\begin{array}{ccccc}\text { Operating revenues } & 11,599,183 & 10,151,032 & 101,881,852 & 87,718,086 \\ \text { Operating expenses }\end{array}$ Operating expenses
Operating taxes

Net operating
Net income
-V. 158, p. 2087.
1942,
74,232
$75: 040$
75,040
78,563 3,012 e ngs

| 11,599,183 | 10,151,032 | 52 | 6 |
| :---: | :---: | :---: | :---: |
| .7,473,927 | 6;605,00U | 64,417,301 | 56,651,991 |
| 2,527,432 | 2,035,012:' | 23,217,242 | 17,620,776 |
| 1,597,764 |  | 14,247,309 | , |

Spencer Shoe Corp.-Current Sales LowerThe corporation reports. sales in its retain stores. for the four weeks
ending oct. $30 ; 1943 ; 25.02 \%$ below those for the same four' weeks of 1942; and for the 43 weerke ending oct. 30 . $1943,14.86 \%$ below the cor-
responding period of 1942 .

Springfield Fire \& Marine Insurance Co.-Spec. Div.The directors on Nov. 22 declared a special dividend of 25 cents per
share and the usual quartery ivivicnd of si.12 per share both pay


## Standard Gas \& Electric Co. (\& Subs.)-Earnings-

(Exclusive of Pittsburgh Ryy. Co., in process of reorganization, and
subsidiaries and other street railway subsidiartes of Philadelphis Co Period Ended Sept. 30 -
Subsidiary companies: Electric
Gas

## Total oper. toperation Maintenance <br> Yoperation Maintenance <br> deprec. \& deplet. res. Taxes (othe <br> Taxe (other than inc.) Provision for State and foreion income texes Federal income taxes. Fed. exc. profits taxes

 Net oper, incometoher income less non-
oper, revenue deduct. Gross income
come deductions:
Interest on fund, debt
Amort. of debt disct and expense, net--
and
Special amortization ispecial amortization-
Other interest, net,
Approp. to res, for payments on gtd. oblig.
Approp. to reserve fo revaluation of assets
Sundry amort. and mis

## Balance Dividends

Dividends on cap. stock Minority int. in undistr. net income -
Undistributed net inc. Balance of inc. of subs.
Other inc. of S G. \& E. Co Divs. from assoc. cos.
Dividends from others
Miscell. interest. Total Corp., iiscal and ad
ministrative exps. Legal service
Taxes, other than ine
Federal income taxes.
Consol net ncome.
nc. chgs. of S. G. \& E.
nc. chgs. of S. G. \& E.
Interest on fund. debt
Amort of
and expense disct.
Concol. net income- $\begin{array}{llllll} & 3,828,558 & 3,677,565 & 5,783,625 & -4,862,252\end{array}$ Retised for comparative puiposes to give effect to adjustments recorded subsequently but whica are appiicable to those periods.
Including electric power and gas purchased and amortization of
leaseholds, etc. $\$$ Including $\$ 280,330$ for the 9 months ended Sept. $30,1943, \$ 261,525$ for the 9 months ended-sept, $30,1942, \$ 369,505$ for the 12 months
ended Sept. 30,1943 , and $\$ 377,075$ for the 12 months ended Sept. 30 ,
1942 ; of provisions for Federal and State income taxes. TOf debt discount and expense applicable to the last 3 months of
1941 representing the proportionate amounts approximating the income 1941 representing the proportionate amounts approximating the income
and excess profits taxes saved in 1941 as a result of bond refunding sFor period prior to acquisition, applicable to common stock of sub-
sidiary acquired by Standard Gas \& Electric Co, in 1942 . Note-No provision was made by the company for Federal income
or excess profits taxes for the year 1941 as the company claimed deductions for loss on its investments in Deep Rock Oil Corp. and Deep
Rock Oil \& Refining Co as a result of adjudication in April, 1941, of the proceedings for reorganization of Deep Rock Oil Corp. under
of
Section 77 B of the Bankruptey Act, which loss exceeds the taxable
income of the company for that year. Provisions for Federal income Income of the company for that year. Provisions for Federal income
taxes. for the year 1u42 and for the 9 months ended Sept. 30 , 1943 ,
of the company and certain of its subsidiaries have been made on the basis of the filing of a consolidated return as permitted under the
Revenue Act of 1942. No provisions for Federal excess profits taxes Revenue ct orporations are required for these periods. Provisions for
for such corpers profts tax made by the other subsidiary companies
Federal excess prof
are stated after deducting credits for debt retirement and post-war are stated after deducting credits for debt retirement and post-war
refund aggregating $\$ 510,635$ for the 9 months ended Sept. 30, 1943. $\$ 319,520$ for the 9 months ended Sept. $30,1942, \$ 626,070$ for ine 12
months ended Sept. 30,1943 , and $\$ 319,520$ for the 12 months ended Sept. 30, 1942

## Weekly Output-

Electric output of the public utility operating companies in the 20, 1943 , totaled $206,078,000 \mathrm{kwh}$., as compared with $169,148,000 \mathrm{kwh}$.,
for the corresponding week last year, an increase of $21.8 \%$ - V . 158 ,
p. 2087 .

Stahl-Meyer, Inc.-Initial Distribution
The directors have declared an initial dividenter of $\$ 3.50$ per share plan of recapitalization: The dividend is 马pdsable Dec. 20 to stock-
holders of record Dec. 16.-V. $158, \mathrm{p} .778$. frovek

## Sterling Drug, Inc,-Earnings-

 $\dagger$ After prov. of Fed. and
$\begin{aligned} & \text { foreign inc, and excess } \\ & \text { profits taxes }\end{aligned} \$ 1,844,979 \quad \$ 2,100,695 \quad \$ 7,136,569 \quad \$ 6,750,495$
Moves Plant-
Removal of the manufacturing plant and executive offices of the
Cummer Company Division of Sterling Drug Inc. from Bedford Ohio to Braltleboro; Vt., and apointment. of o. J. Nickel, as Manager of Sales and Michael J. Cullinane as Advertising Manager, has been
announced by Mr. Jaines. M. Cooke, Divisional Vice-President.
Mr. Nirkel. who accumer his new duties on Nov, was formerly
nane has been associated with the Heinz Company in the advertising
and promotion department. The makers ot Energine will occupy their new Brattleboro plant
and offices on Dec. 1. The Cummer Company Division and offices on Dec. I. The Cummer Company Division, which now
produces Energine Cleaning Fluid, Energine She White, Energine
Window Cleaner and Energine Lighter Fluid, plans to use additional Window Cleaner and Energine Lighter Fluid, plans to use additional
production facilities for other products now under consideration,-

## Standard Oil Co. of Ohio-To Purchase Properties -

This company, according to an announcement made on Nov. 20 by
W. T. Holliday, President, has entered into an agreement with the Adams Oil \& Gas Co., of houston, Texas, under which, in exchange
tor 54,847 shares of Standard Oil Co. of Ohio stock and $\$ 76.0$. for 5,844 shares of standard on co. of ohio stock and $\$ 76,300$ in
cash, it win purchase all the properties and assets of that company
other than the interest in certain oil properties in Texas recently isposed of by Adams.
The properties purchased bv Standard include Adams interest in
he Patoka and Centralia fields, Illinois these fields among the very first fields discovered in, these fields having been
ampis. A water flooding project is now in process of development in the Patoka fiold, which acquired ore Adams' royalty properties and its interest in a number has been active in exploration and development during the last several
years. Adams' total production from all properties is about 1,200
barrels daily the announcement concluded.-

## Stewart-Warner Corp.-Obituary-

Frank A. Ross, senior Vice-President, died suddenly on Nov, 17 at
St. Luke's Hospital in Chicago, In. He was 60 years of age. - V. 158,
Stix, Baer \& Fuller Co.-25-Cent Dividend-
The directors on Nov, 19 declared a dividend of 25 cents per share Nov. 30. Like amounts were disbursed on Jan. 22 and Juns 10, last,
on Dee. 7 , 1942, and on Jan. 30, June 2, Dec. 1 and Dec. 29,1941 -
V. 157, p. 2054.

## Tampa Electric Co.-Earnings- <br> Period End. Oct. 31- $\quad$ 1943-Month-1942 Operating revenues $\$ 565,603$ 

 Technicolor, Inc.-Resumes Dividend-A dividend of 50 cents per share has been declared on the capital stock, payable Dec. 15 to holders. of record Nov. 26 . Distributions of

Tennessee Coal, Iron \& RR. Co.-Orders-
This company, a subsidiary of the United States Steel Corp, has re-
ceved orders for 69,360 tons of steel rail, vǐ, 47,000 tons for the At-
antic Coast Line RR., and 22,360 for the Florida East Coast Ry. - V.
Tennessee Manganese Co. (Del.)-Receives Funds from Government on Claims-
Ferdinand W. Peck and Francis C, Prest, trustees, announce that
a substantial sum of monoy has been realized on the claim of this a substantial sum of monoy has been, realized on the claim of this
company filed against the United States of Amerira under the War Minerals Relief Act, and is now in the hands of the tructees for the
persons or their legal reprosentatives who at the time the company
ceased to exist were entitled under the laws of the State of Dolaware to share in the assots of the corporation upon the dissolution thereof
on Jan. 17 , ICR. The announcement adds: It appears that pan-
Americen Managenese Corp. American Managenese Corp. Del.), which was dissolved in January,
1921, owned common and preferred shares of said Tennesse Man
ganese Co. in 1918 and that creditors and shareholders of said Pan
pmerican Manganese Corp. may be entitled to share in the assets o Pmerican Manganese Corp. m$>y$ be entitled to share in tho assets of
the said Tennessee Manganese Co. The Superior Court of Cook Countr,
Minois, entered an order on Oit. 19, 1943, limiting the time for the filing of claims br the persons entitled to. share therein to a perind
commencing with the entry of said order and expiring on Jan. .18, 1944.
Claims not filed within said period shall be forever barred from parClaims not filed within said period shall be forever barrod from par-
ticipation in the distribution of said funds so held by the said trustees.
Claims shall be mede only in writing and may be filed either with the Claims shall be made only in writing and may be filed either with the
trustees at 53 West Jackson St., Chicago, Ill. or with the Clork of the
Superior Court of Cook County, Countv, Euilding, Chicago, Ill. After Superior court of Cook Colunty, Countv, Euilding, Chicaen, Ill. After
the expinan of the time for the filing of claims a hearing on all
claims filed will be had by the Superior Court of Cook County, Ill.
"The orikinal stock certificates must be turned in to the trustees
for cancellation bofore peyments

## Texas \& Pacific Railway-Earnings-

 Operating revenues
operating expenses

Rv. oper. inooma-
Equip, rentals, net $D r$ -
Jt. fac. rentals, net $D r$
Net ry. oper. income.
Other income
Totol income
Miscell. deduction
Miscell. deductions
Fixed charges


Net income

| $\begin{array}{r} \$ 963,283 \\ 70.268 \\ 20,294 \end{array}$ | $\begin{array}{r} \$ 1,681,665 \\ 93,036 \\ \mathrm{Cr} 2,349 \end{array}$ | $\begin{array}{r} \$ 8,558,230 \\ 758,152 \\ 22,598 \end{array}$ | $\begin{array}{r} \$ 10,26 \\ 1.04 \\ \mathrm{Cr} 2 \end{array}$ |
| :---: | :---: | :---: | :---: |
| \$8 |  |  |  |
| \$922,717 | \$1,629,103 | \$8,305,124 | \$9,749, |
|  |  | 142.081 |  |
| 299,398 | 323,217 | 3,058,788 | ,193 |
| 0,3 | \$1,300,03 |  |  |

Thompson Products, Inc.-To Redeem Stock-

## All intstanding shares of convertible prior preference stock hovn been nallad for rodemption on Dec. 22 at $\$ 105$ per share, plis acmoed

been allad far rodemption on Dec. 22 at $\$ 105$ per share, plys acawed
dividen's to that date, or a tntal of $\$ 106.13$ per share. Freh share
of prior preferance may be converted at any time up to $2: 30$ p.m. on De.- 1.7 into $31 / 3$ shares of commnn stnck.
H- iders mav surrender their certificates at once and receive the full

## Registrar-

The Chace, National Rank of the Citr of New Youl h-a han
ppinted registrar for the $5 \%$ cumulative preferred stock:-V. 158 ,
Thompson-Starrett Co., Inc.-Dividend Outlook-

## Pofrot tho enf of the year the rriporation expects to reneive anothor

 man stated ot stiolholders' meeting on Nam, L. J. Fischer. Chof" In anever th incuiries. Mr. Fisher sald that the St. Jnhns pivenchipbuilding Co, a subsidiary, launched its 2 cth shin last Trosdav. The comnany is a new one, however, he pninted out, and its tax brse
is ligh, $90 \%$ of what is being earned going back to the Government Recent Joss-s reported by the Thompson-Starrett Co. be said. aris?
from the fact that the organizaticn has been kept intact during an nantive pericd when fees have derlined.
Since no ouorum was piesent, the scheduled annual meeting was ad-
ourned until Feb. 28, 1944.-V. 158, p. 1864 .

## Transwestern Oil Co.-25-Cent Distribution-

The directors have declared a somi-annual dirinend of 25 cents pror share on the cabltai stock, payable Dec. 3 to holders of record Nov. 26 .
A similar distribution wo, made on June 4. last, as against an initial
of 30 cents on Dec. 7,1942 .--V. 158
p. 898.

Tide Water Associated Oil Co. (\& 'Subs.) -Earnings9 Months End?d Sept. $30-$
"Sales of crude oil and petrol. prod.
Cost of products sold and sell. exps.
Insurance

## Provisions for deprec. and deplet... Amort. of undevel. leasehold costs.

Amort. of undevel. leasehold costs...
Dry hole losses and property retire-
ments inet)
Rentals of undeveloped acreage
General and administrative exps.
Taxes, other than estimated Federal
incone tax
Operating income
Non-operating income
Total income
Int. and amort. of funded debt oxps.
Frovision for est. Fed. inc. tax
Net income from operations for
the period ordends paid or declared:
On preferred stock;
On common stock;

## Surplus Earnings p

|  | $4,457,086$ | $2,272,647$ | $4,598,123$ |
| :--- | :--- | :--- | :--- | :--- | :--- | company transaction rovenue from other operations (exclusive of Note-The provision for Feral

normal and surtax rate of Federal income tax is based on a combined
in 1943 a provision of $\$ 1,000,000$ for estimate to taxable net income (and Above a provision of $\$ 1,000,000$ for estimated excess profits tax), Above statement does not include the amount of $\$ 15,697,902$ in 1943
and $\$ 26,949,750$ in 1942 collected for Federal, State and municipal and $\$ 26,949,750$ in 1942 collectod for Federal, State and municipal
governments in the form of taxes on $\$$ sles of gasoline, lubricating oils
and other products.-V. 158, p. 778 ,

## Trans-Lux Corp.-Resumes Dividend-

The directors on Nov 22 declared a dividend of 10 cents per share
on the capital stock, par $\$ 1$, payable Dec. 20 to holders of record Dec.
10 . The previous payment was 5 cents on May

## Triumph Explosives, Inc.-Sentenced in Fraud-

Gustav H. Kann, former President, was sentenced Oct. 30 in Federal
Court at Baltimore to three years in prison and fined $\$ 2,000$ on charges of using the mail to defraud company stockholders. Judge appeal. Kann already was under a suspended three-year sentence on another mail-fraud conviction involving the Eikton firm.
Five other officials wers filed by Judge Chesnut. They were Sidney M. Feldman, described as a junior executive, fined $\$ 2,000$, and Arthur
Deibert, Victor G. Willis, John J. Prial and William L. Kann, Jr.,
fined $\$ 1,000$ each. They had pleaded nolo contendere to charges defrauding Triumph stockholders in organization of the Elk Mills Loading Co, a subsidiary, Sentencing of Joseph Ben Decker, former
Vico-president of the firm Who was convicted of mail fraud and
violation of the Federal Renegotiation of Contracts Act, was post-
poned. Decker remained ynder $\$ 5500$ b coned. Decker remained under $\$ 5,000$ bail.
Decker and Kann were convicted of taking $\$ 84,000$ from the com-
pany. Kann made restitution of $\$ 42,000$ of the money,-V. $158, \mathrm{p}, 2088$.

## Union Bag \& Paper Corp,-Earnings-

Third quarter sales of $\$ 8,538,491$ were $77.5 \%$ over the $\$ 4,809,395$ in Ine the second quarter which ended June $30,198 \%$. Niner the $\$ 7,920,417$
of $\$ 24,021,335$ to Sept. 30,1943 reflect an increase of $16.1 \%$ over the $\$ 20,697,808$ sales in the comparable period a year ago.
Net income in the third quarter was $\$ 406,464$, or 32 cents a share,
compared with $\$ 332,594$, or 26 cents a share, in the third quarter of last year, and with $\$ 452,362$, or cents a sents a share, in the third quarter of
of the second quarter
of 1933. Net income in the nine, months period to Sept. 30,1943
totaled $\$ 670,753$, or 53 cents a share, compared with $\$ 1375,234$, totaled $\$ 670,753$, or 53 cents a share, compared with $\$ 1,375,234$, or
$\$ 1.09$ a share in the comparable period a year ago. Comparative
earnings for the periods in 1942 are adjusted to the tax rates under earnings for the periods in
the Revenue Act of 1942 .
quarter was $\$ 1,048,152$, comparid with $\$ 637,885$ in the second quarter
of 1943 . The smaller net income the third due primarily the net income after taxes in the third quarter was Provision for Federal taxesssary in the nine monision for excess profits taxes.
by annualizing the earnings for the year to date. Charges for depreciation, depletion and special amortization of
essential war construction amounted to $\$ 520,041$ for the quarter ended
Sept. 30,1943, as conper Sept. 30, 1943, as compared with $\$ 309,970$ in the corresponding quarter
of 1992. For the nine months ended Sept. 30, these charges totalled of 1942. For' the nine months ended sept. 30, these cla
$\$ 1,499,511$ in 1943 as compared with $\$ 916,205$ last year.

$$
\text { Summary of Income Quarter and } 9 \text { Months Ended Sept. 30, } 1943
$$

$$
\begin{aligned}
& \text { Operating profit } \\
& \text { Other income }
\end{aligned}
$$

$$
\begin{aligned}
& \$ 1,297,273 \\
& \$ 2,457,070 \\
& \hline
\end{aligned}
$$

Interest and other charges.Provision for Federal income taxesProvision for Federal exceess profits tax
Frovision for other income taxes$\$ 2,594,553$
$1,095,088$
405,000
3
Earnings per ..... $\begin{array}{rr}\$ 406,464 & \$ 370,753 \\ \$ 0.32 & \$ 0.53\end{array}$
Note-Provision for depreciation and special amortization, and provi-
sion fcr depletion on timberlands and leases were charged to income
Depreciation and special amortization

Depletion on timberlands and leases-...| Quarter | 9 Months |
| ---: | ---: |
| $\$ 488,483$ | $\$ 1,420,262$ |
| 31,558 |  |

Union Oil Co. of California-Acquisition-

## Company on Nov. 17 announced that it had signed an agreement to

 duetion Co., in Cutbank, Mont. The Glacier company is a subsidiaryof the Montana Power. CJ., whin is, in. turn, controlled thy the
American Power \& Light Co:-V. 158, p. 2088 ,

## United Air Lines Transport Corp--Pres, of Subs.-

 William Taylor, who has held executive positions with various mining has been clected President of Lineas Aereas Mineras, $S_{1,}$ A of Mexico,according to an announcement of W. A. Patterson, Presid.ant of United Act Lines. Inited only recently acquired a controlling, interest in
AAMSA, which operates passenger-mail-express flights fithrough central
LAexico

## Resignation of Director-

W. A. Fattereon, President, on Nov. 22 announced the resignation of Joseph P. Ripley as a director of the company.
Mr. Patterson cieclared that, as Harriman Ripley act as bankers for United in connection with the \& company., In forth-
coming financing, that it therefore is impossible under terms of the avile Acronautios Act for Mr. Ripley to to continue as a terms of the
added that Mr. Ripiev, revognizing this cituation, had left it up to
Unitees board of directors to determine whether he should serve United as a directcr or as a banker in connether he should serve
financing and that the directors bad advocated the latter course.-
158, p. 2088.

United Drug, Inc. (\& Subs.) -Earnings-

 "After provision for Federal taxes, depreciation and bond interest.
Note-Total provision for Federal taxes charged against earning


United Gas Improvement Co. - Court Sustains SEC Divestment Order-Overrules Company's Contention That Holding Company Act is Unconstitutional A unanimous decision of the U. S. Circuit. Court of Appeals at
Philindelphin Nov. 1 sustanned two orders or the SEE or Unted Gas
Improvement Co. to divest itself of nine public utility corporations Improvement Co. to divest itself
and ine nine non-utility corporations.
The SEC order

 by Commonwealth vtilities Cori.
 integrated utility system" is illeepal.
 There are, however, it wass indicated in company circles, certain
question of proceudre before the sEC and affecting other Federal
administrative triblumb administrative tribunals and certain fundamental constitutional ques-
tions concerrning all pubbic utility holding companies. These questions,
compan
 case has not been decided, an appeal. probably will be taken by the
C. I. Co. to the supreme Court.
The Compan's plan of partial licuidation, which was approved by
the Commission was not aftected ty the ted

 Light Co., into which Iatter company Eastern Shore problice Service
Co. Then.) And its subsidiaries were recently merged following approval
by the Commission.

 As there are 23,252,010 shhres of U. G. . . .ommon outstanding the
distrition will be the basis of one share of Delaware Power for
datr each 20 shares of U. G. I. common.
The management at the same time $h$
The management at the same time had anticipated proposing to the
stockholders a change in the common stock of $U$. G. I. from no par stockholders a change in the common stock of U. G. I. Prom no par
value to par arue stock erin order to reduce the stock transfer tarx
end also to reduce the number of common shares outstanding by ssuing one share of new stock for a certain number of presently out-
tanding shares. It is understood that stander foi each. 10 shanes outstanding is being on a basis of one
shandered by the
management. -V . 158 , p . 1944 .

United Paperboard Co.-Operations Improved-

United Public Utilities Corp.-Divestment HearingThe Securities and Exchange Corumision held a hearing Nov.
22 on an anplication bye the corporation for approval on certain
transactions designed to al ald in its divestment of the Alabama United transactions designed to aid in its divestment of the Alabama United
Ice co. Alabama would pay U. P. U. a partial liquidating dividend of $\$ 24,699$
to be charged to capital surplus.

 deposited would pe wsed to purchase series A and. $B$ bonds on the
open market at prices not to exceed 104. plus interest.- - V. 158 , p. 2088.
United States Graphite Co.-20-Cent Distribution-



United States Printing \& Lithograph Co.-Plans To Issue New Preferred Stock to Refund Back Dividends-
 The plan calls for the exchange of one share of the present pre-

United States Realty \& Improvement Co. (\& Subs.) -
Earnings9 Mos. End. Sept. $30-$ (Exclusive of Plaza Operating Co.)
 ${ }^{*}$ Income.

 earnings" as defined in ind bat provided for in the mortgage indenture of
Trinity Buildings Corp. of New York. (2) No provision has been made in any of the above figures for
current inoome or excess profits taxes.

Universal-Cyclops Steel Corp.-Renegotiation-




## Utilities Employees Securities Co.-Redemption-

S. C. Stackhouse, president, on Nov. 19 in a notice to the holders,
and registered owners of income bonds and income notes due 1981,
said: id.
As provided in the notice, of redemption dinted Oct. 26,1943 , you
are hereby notified that on and after Dec. 1 , 1943, there will be


 "Income bonds and or income nots should be forwarded to The
Publico Nntional Bank \& Trust Co, of New York, 37 Broad St., New
York, N. Y.

Utility Equities Corp.-Accumulated DividendThe directors on Nov. 18 declared a dividend of $\$ 1.75$ per share on
cocount of arcumulations on the $\$ 5.50$ dividend priority stock, payable
 The amount per. share in arrears at Dec. 1, after deducting the
dividend just declared, will be $\$ 21.75$.-V. 158, p. 400 . Virginia-Carolina Chemical Corp.-New DirectorHoward B. Brown, Secretary or the Pittsburgh Prate Class Corp,
and a menber or the board of menngers of the Girarar Trust Co, of
Philadelphin, has been elected a ditector, Vulcan Corp.-Earnings-
9 Mos. Ended Sept. $30-$
Net loss anter nall elharges
1943
812,799
Walworth Co., Boston-Creates New Preferred Stock -To Redeem. 1st MItge. 4 s , and $6 \%$ Preferred Stockchang stockioders at a special meeting held on Nov. 22 voted to
chatital stock of the company; first by adding thereto
100,000 shares of $5 \%$ convertible preferred stock (s50 par); second







Western Electric Co., Inc. $-50 \%$ to SubcontractorsThis company, in a report to the War Production Board and the
Smanler War Plants Corporation, made public on Nov. 19 disclosed that $50 \%$ of the company's total sales of war materials to the Government
since the U. S . entry into the war had been procuced by subcontractors. In meeting its commitments to the coverucen ont, the company currentiy does busisess. with morere than 6,500 subcontractors and
suppliers, the report said,-V. 158 ,
Wieboldt Stores, Inc.-New President, Etc.-


## Yale \& Towne Mfg. Co,-Earnings-

| Period End: Sept. 30- | 1943-3 Mos.-1942 |  | 1943-9 Mos.-1942 |  |
| :---: | :---: | :---: | :---: | :---: |
| Net earns. from oper.-- | ${ }^{\$ 1,561,023} 3$ | $\$ 1,060,974$ 2,582 | \$4,558,755-717 |  |
| Total income | \$1,564,533 | \$1,063,556 | \$4,567.472 | \$3,280,997 |
| Depreciation charges.-- | 188,612 | 156,832 | 563,743 | 465,637 |
| excess profits taxes. | 1,031,941 | 634.707 | 3,002,797 |  |
|  |  |  |  |  |
| Earns, per com. shr | 80.70 | 80.56 | 1, $\$ 2.06$ | \$1.73 |

York Corp.-Bonds Offered - Stone \& Webster and Blodgett, Inc., headed a group of underwriters which made a public offering Nov. 10 of $\$ 4,500,00041 / 4 \%$ first mortgage sinking fund bonds, due 1958 at $1021 / 2 \%$.
The other underwriters in addition to Stone \& Web-
ster and Blodget, Inc., are: Blyth \& Co Co., Kidder, Peabody \& Co., W. H. Newbold's Son \& Co Union Securities Corp., Graham, Parsons \& Co., Lee Higginson Corp., Paine, Webber, Jackson \& Curtis, Biddle Whelen \& Co., Bosworth, Chanute, Loughridge \& Co,
Alex. Brown \& Sons, E. W. Clark \& Co. and Yarnall Alex.
$\&$ Co.
Bonds are dated Oct. 1, 1943, and are due Oct. 1, 1955. Prifinipal
and interest A-O payable at option of holder at agency of ine

 taxes will be refundable nequirca proper application). Massachuset ts or
Maryland taxes based on or meas surred py cincome
 in the opinion of counsel, be a direct first lien on all of the Bineds prop-
erties now owned dy conppay, including its manufacturing plants, ware-
houses and sales pranches houses and sales branches, except two sales branchess with their ware-
houses, subject only to permitted liens and to prior lienis of the trustees
 propertue
indenture
Sinking Funds-As a fixed sinking, fund the company will agree to
may to the trustee on or before Aut, 15 of each year, befinning Aug.
15 ,

 sinkling fund is calculated to retire $62 \%$ of such bonds before maturity.
In addition
 excess of \$550,00 of the net earnings of the company for the preced-
ing fiscal year ended Sept, 30 .


 to the redemption of bonds. Company may antitioipate siskenk applied fund
payments by the deposit of bonds, but not by the payment of cash. Redienption-Bonds due 1958 will be subject to redemption for the
sinking funds on any interest paynient date at a special sinking fund
 in the table of general redemption prices, at the time in effect, which-
ever is olow, together in either case with accued interest to the ce--
demption ciate.
 At July 31, 1943 uncompleted orders, hot included in sales on whioh
profit has ben computed, less subscquent cancellations to Oct. 31 , 1943
applicable thereto, amounted to over Company-Corporation, the outgoowth, of a business originally es facture, sale and instalation of machinery, equipment and ssuapplies
for industrial and commercial refrigeration, comfort air conditioning,
and air conditioning for production purposes. At presen engaged to a lesser extent in the productiones. At of war matertitiel in in anclated
to its standard products. Its principal offices and plants are located
at York, Pa., and consist of bind
 by numerous as weale as by a salas agency in the mide Unite west and
Approximately 4,300 people are employed by and fortign countries, Cat matge. sinking fund bonds, $-41 / 4 \%$ series due Authorized Outstanding
Oct. 1, 1958 ,
Notes. due serially 1944-47, incl., under loan
arrement $\$ 4,500,000$ $1,000,000$
$962,0 \div 6$${ }_{9}^{1,000,000}$ In addition, there were outstanding at Oct. $31,194382,800,000$ of
demand collateral notes $(21 / 2 \%)$ out of an authorized amount of
$\$ 7,000,000$. Indenture will provide for the imited to $\$ 4,500,000$ principal amount series thereunder, subject to the restrictions thereos, in principal
amount not exceeding $\$ 7.000$ and amount not exceeding $\$ 7,000,000$ at any ane time outstanding (includ
ing any bonds due 1958 outstanding). ing any bonds due 1958 outstanding).
for preferred stock of York Isce Machinery Cor:., now the company,
the holder's of which will be entitled to rece. appraised value of their shares in lieu of receive cash equal to the of the company, under a merger agreoment which became effective o
June 29, 1942,
Purpose - Net proceeds will be applied to the redemption on or before
April 1,1944 , at 101 and int., of $\$ 3,913,000$ first morttage 6 , sinking
fund gold bonds due oct. 1,1947 , to the payment fund gold bonds due Oct., 1, 1947 , to the payment at 100 of the
$\$ 378,550$ of notes to banks and others, to pay and aischarge miscel laneous other existing indebtedness of the company, aischarge miscel-
the company for disbursements heretofore made for the reitemeurse bonds due 1947, In addition, upon receipt of payment for the bonds
due 1958, there will be made available to the company to provid for additional working capital and ather to the company to provide purposes the pro
ceeds of the $\$ 1,00,000$ of the notes to banks, to be issued under a doan agreement dated Oct. 19,1943 between the company and Phili-
delphia National Bank and Pennsylvania Co. for Insurances on Lives
and Granting Annuities.

Loans Due to Banks Under Federal Reserve Regulation
On Oct. 20 , 1942, the company entered into a loan agreement with
Plinadelphia National Bank, acting on its own behalf and for perman sylvania Co. for Insuraices on Lives and cranting Anuities and New
York Trust Co. This loan agreement was amended by supplemental Rgreement dated Feb: 26, 1943. In connection with the execution and
delivery of the loan agreement, the Federal Reserve Bank of Phila-
delphia, as fiscal agent of the United Siate a certain guarantee agreement with Philadelphia. National Bank, delivered
ing for ittelf and the other participating banks under the provisions
of Rerintion of Regulation V adopted by the Board of Governors of provisions
Reserve sthe Federal
26, 1942.
Under the loan rgreement, as supplemented, the three financial in-
stitutions agreed to lend the company a sum in the aggregate not
exceeding $\$ 7,000,000$ at exceeding $\$ 7,000,000$ at any time outstanding.
The loan agreement, as supplemented, provid
The loan agreement, as supplemented, provides that the loans made
thereunder shall be evidenced by demand collateral notes of the company bearing interest at the rate of $21 / 2$ per annum, maturing within
two years from the date of the first loan which was macie on Nov. 23 ,
1942 . pating banks. under the aforesaid loan agreement as supplemented was
$\$ 2,800,000$. On Oct. 19, 1943, the company entered into an agreement with Philaand Granting Annuities. Under the agreement, each of the banks par-
ticipates to the extent of $50 \%$ in the loate not for the other to lend to the company a sum which fror ay aggregate
but shall not exceed for both of said banks $\$ 1,000,000$. The agreement as of the date of making of the loan, and due ond onced oy notes dated but the company is required to pay in reduction of the principal of said,
notes the sum of $\$ 125,000$ semi-ann. on June 1 and Dec 1 of ach year beginning on June 1,1944, It is provided that interest on the notes
shall be at the rate of $312 \%$ per annum. Company is permitted, at its Under the agreement, the compants on said loans.
Uligated to maintain an excess
current assets over, current liabilities in an amount of not less than Principal Underwriters-The name of each of the principal underwriters and the respective amounts underwritten are as follows: $\$ 150,000 ;$ Blyth \& Co. Inc., $\$ 400,000$, Bosworth, Biddle, Whelen \& Co., Chante, Loughridge
$\&$ Co., $\$ 150,000 ;$ Alex. Brown \& Sons, $\$ 150,000$; E. W. Clark \& Co \$150,000; Drexel \& Co., $\$ 400,000$; Grahain, Parsons \& Clark \& Cor, Newbolds' Son \& Co., \$400,000; Paine, Webber, Jackson. $\$ 300,000 ;$ Curtis, $\$ 300$,
000 , Union Securities Corp., $\$ 400,000$; Yarnall \& Co., $\$ 150,000$. York Ice Machinery Corp. Bonds Called for paym All of the '\$3,913,000 outstanding York Ice Mach' paymentor redemption as of April 1 . 1944 , at 101 and int. Pave been called made at the office of The Pennsylvanla Company. Poryment will be
Lives and Granting. Anvities, trustee, Philadelphia, Pa., or at on Holders of these bonds may at their option present and surrender
said bonds at any time before date set for redempwata arid receive
therefor 101 and int. to April 1, 1944, amounting $: 2.3 \%$.-V. 158 ,

# State and City Department BOND PROPOSALS AND NEGOTIATIONS 

## ALABAMA

Alabama Bridge Authority Bridge Authority, The Alabama Bridge Authority, Inc,. and Ala-
bama Bridge Finance Corporation have separately and severally elected to call for payment on Jan and severally call for redemptio and payment on said date all the bonds dated July 1, 1937, heretofore issued by the Alabama Bridge Authority, Inc., and which now remain outstanding, such re demption and payment to be made with respect to each of said bonds cipal thereof plus accrued interest thereon and a premium of $5 \%$ of the principal thereof. Such bonds with all unpaid interest be presented for payment either at the First National Bank of Mo-
bile, or at the office of the State Treasurer, or ai the office of the fiscal agent for the State in New York City.

## ARKANSAS

Arkansas (State of)
Local Units May Claim Portion of State Revenues-A resolution share of the State income tax and other large revenue-producing levies at the 1945 session of
the Alabama General Assembly is the Alabama General Assembly is
under consideration by the Arunder consideration by the A
kansas Municipal League. ansas Municipal League.
The proposal, which may be re-
erred by the Resolution Comferred by the Resolution Com-
mittee, would endorse a recommittee, would endorse a recomSam Wassell of Little Rock. Mr Massell is Vice-President of the organization.
The state receives approximately $\$ 9,000,000$ annually from levies on insurance premiums, tobacco, inheritances, incomes and
liquor and reimburses neither cities nor municipalities, Mr. Wassell said.
"The cities furnish the police fire and health protection wher he said. "Persons who own property should not be required to taxes ought to pay part of it. Income taxes in Tennessee go $60 \%$ to the community which produces it. That is the modern idea. The the State of Washington, the cities get $57 \%$ of the liquor tax because they produce it and because they police and regulate its sale. The same is true of the tobacco tax put to the Legislature and a divi sion made on a fair basis, the cities and counties will have sufficient money to operate on."
Bonds Purchased-F. A. Storey Jr., Superintenclent of State Re
funding Department, reports that the board purchased through tenders on Nov. 22, , $\$ 145,885.84$ non-
interest bearing series. B State Road District refunding bonds for a sum of $\$ 140,391.84$. Top price paid for bonds was 96.27 .

## Cabot, Ark.

Sued on Default - The Reconstruction Finance Corporation United States District Court at Little Rock on Nov. 20, seeking a 136 alleged to be due the corpor ation in defaulted interest on its holdings of city water works revebonds. The suit requested that the court appoint a receiver to operate and maintain the water
system and ascribed the default by the city on the indebtedness to inefficient and uneconomical
operation of the system; accord ing to report.
Paris Street Improvement Distric No. 2 (P. O. Paris), Ark.
District Awarded Judgmen An ordinance passed by the City An ordinance passed by the City to organization of improvement districts to pave the streets, cost that city $\$ 3,600$ when the Arkan-
that that amount was owed Street Improvement District No.
ordinance was passed in 1927. It paving the eity should aid Paris funds to the extent of one-fifth the maturing bonds.

Street Improvement District No 2 was formed later and issued
$\$ 143,000$ in bonds. Contributions were made by the city from 1929 to, 1932 , but further payments
were refused. No additional were refused. No additional
claims were filed by the district intil 1939. Since that time and including 1942 the district has filed clams. It demanded a city
contribution of $\$ 900$ annually for each of the four years. The dis trict showed a $\$ 5,000$ defautt had
been made in its bond maturities for 1943.
The suit was tried in Logan Circuit Court in April, 1943, and th $\$ 3,600$ judgment awarded. The mately Paris then had approxi but Circuit Court granted fund lief asked and awarded a $\$ 3,600$ judgment against the city.
Paris held the ordinance valid as the Mayor and six Councilmen at time of its passage owned property in District No. 2. The Su out that the district was no formed until a year later, but
since it provided for districts to be organized after enactment ownership of the city fathers di
not invalidate the ordinance.

## CALIFORNIA

## - alif

Fund Surpnus Put At $\$ 103,141$, 460 -The cash excess in the gen eral fund of the State of Califor nia rose to $\$ 103,141,460$ as of
31 from $\$ 00,075,972$ a year earlier an increase of $\$ 43,065,488$, the
monthly report of Harry B. Riley, monthly report of Harry B. Riley State Controller, showed on Nov,
15. The surplus as of Oct. 31 is exclusive of $\$ 25,000,000$ that wa appropriated from the general
fund and set aside in the war cafund and set aside in the war catastrophe reserve fund.
Of the $\$ 103,141,460$ cash exces as of Oct. $31, \$ 18,622,179$ is repre-
sented by cash on hand. A total sented by cash on hand. A tota
of $\$ 67,757,000$ is represented by oond investments, and the balance is held in various other State
funds and is available for transfer to the general fund. The $\$ 60$, 075,972 excess as of Oct. 31, 1942 included $\$ 8,876,999$ in cash on hand and $\$ 30,980,000$ of bond inother funds.
The State in the period from July 1 through Oct. 31, the first four months of its current fiscal year, had general fund cash receipts of $\$ 36,059,055$, compared with $\$ 87,875,803$ in the four-month period of the preceding fiscal the general fund amounted to $67,150,221$ in the four-monted to pe-
od, compared with $\$ 41,661,231$ ast year.
Among the items of revenue which accrue to the general fund, bank and corporation franchise and income taxes rose to $\$ 24,509,-$ 529 in the four-month period taxes, which are directed in part to the general fund, declined to $\$ 46,690,599$ from $\$ 49,621,795$. Net gasoline tax collections, which are used for highway purposes,
$\$ 17,438,154$ in the compares with period last year.

## COLORADO

## Flagler, Colo

Refunding Issue Approved-Th , Council passed an ordi 00 refunding bonds to be dated July 1, 1939 .

## CONNECTICUT

## Note Stamford, Conn.

ffered for sale 158, p. 2093 -were awarded to Leavitt \& Co. of New York, at Hugh Oefinger, Town Treasurer Dated Nov. 22, 1943. Due on

## Tune 22, 1944.

The only other bid was an offer of $0.47 \%$ discount, tendered by
the First National Bank of Boston.

## FLORIDA

Alachua County Spec. Road and
Bridge Dist. No. 1 (P. O. GainesBond ville), Fla.
Bond Offering-It is announced by J. M. Lee, Secretary of the
State Board of Administration State Board of Administration,
hat the Board will receive sealed bids at his office in Tallahassee until 10 a.m. on Dec. 7, for the
purchase of $\$ 100,000$ coupon SBA purchase of $\$ 100,000$ coupon SBA
refunding, Series 1944 bonds. Denomination \$1,000. Dated Jan. 1944. Due on Jan. 1, 1953. Prin cipal and interest payable at the
Atlantic National Bank, JacksonAtlantic National Bank, Jackson-
ville. Bonds to bear interest in nultiples of $1 / 4$ or $1 / 10$ th of $1 \%$, the lowest rate obtainable whe old at par, or at $3 \%$ when sold to he bidder who will pay the high-
est price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said will be secured by a pledge of the full faith, credit and taxing power of said District, and an additional pledge of said District's distributive share of a tax of 2 cents per gallon on sales of gasoline or ther like products of petroleum icle IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from from withdrawing is prohibited thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the pre-
mium, if any, will not be consid mium, if any, will not be considered as deductible in determining he net interest cost. In determining the net interest cost, interest will be computed to the maturity date from Jan. 1, 1944. Said bonds
will be issued and sold by the wil be issued and sold by the
State Board of Administration, a body corporate composed of the Governor, Comptroller and Treas urer of the State, created by an existing under Section 16 of Ar State, and pursuant to the of the State, and pursuant to the applic able statutes of the State and a
resolution duly adopted by said Board, and will be validated by judicial decree. References to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinsonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said District and, if
chasers delivered to the purharge. Enclose a certified chout for $2 \%$ of the par value of the bonds bid for, payable to the State Board of Administration.

## Hardee County (P. O

O. Wauchula),

Bond Offering-It
by J. M. Lee, Secretanyounced State Board of Administration that the Board will receive sealed bids at his office in Tallahassee,
until $10 \mathrm{a} . \mathrm{m}$. on purchase of the following , for the SBA refunding, Series 1944 bonds, aggregating $\$ 1,273,000$ :

## $\$ 501,000$ County bonds.

Jan. 1974 with the Due on Jan. 1974, with the right to at par plus accrued interest at par plus accrued interest
on Jan. 1, 1964, or on any inon Jan. 1,1964 , or on any in-
terest payment date thereafter.
a
and
8,000 Special Road and Bridge District No. 1 bonds. Due of ${ }^{3} 7000$.
District No Road and Bridge Jan. 1 as follows. 1952 to 1954, and $\$ 37,000$ in 1955.

District No Road and Bridge Jan. 1 as follows. 13 Due on 1955; $\$ 50,000$ in 1956 , and $\$ 26,000$ in 1957.
84,000 Special Road and Bridge District No. 6 bonds. Due on Jan. 1958 and follows: $\$ 24,000$
74,000 Special Road and Bridge District No. 7 bonds. Due on an. 1 as follows: $\$ 60,000$ in 1962
60,000 Special Road and Bridge District No. 16 bonds. Due on 1962 , and $\$ 72,000$ in 1963 and 1964.

Denomination \$1,000. Dated Jan. 1, 1944. Principal and interest payable at the Exchange National Bank, Tampa.
Bonds to bear interest in multiples of $1 / 4$ or $1 / 10$ th of $1 \%$, at
the lowest rate obtainable when sold at par, or at $3 \%$ when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and un-
qualified right to determine who is the best bidder and to reject any or all bids. The payment o said bonds and the interest thereon will be secured by a pledge of
the full faith, credit and taxing power of Hardee County and the Special Road and Bridge Districts and an additional pledge of said share of a tax of 2 cents per gal lon on sales of gasoline or other ike products of petroleum accruing under Section 16 of Article State of the Constitution of the Legislature of the State is required to continue the levy of from Jan. 1, 1943, and is prohib ited from withdrawing the proceeds thereof from the operation of said constitutional provision will baid period. The bonds whose bid awarded to the bidder terest cost after deducting the premium offered, if any, will not be considered as deductible in den determinine ne interest cost interest will be computed to the maturity dates from Jan. 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptrolcreated by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of suant to the applicable statutes of
the State and resolutions duly
adopted by said Board, and will be validated by judicial decree
Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The ap proving opinion of Giles J. Patter son, of Jacksonville, to the effect that such bonds are valid and legally binding obligations/ of the State Board of Administration acting for and on behalf of said County and Special Road and Bridge Districts and, if requested a copy of the transcript of the proceedings involved will be deivered to the purchasers of said bonds, without charge. Enclose a certified check for $2 \%$ of the bonds bid for, payable to the
State Board of Administration Bond Redemption - It is
Bond Redemption-It is reported by J. M. Lee, Secretary of the that the said Boadministration, the Board of County Commissio: ers of Hardee Co., by virtue of Section 16 of Article IX of the tate Constitution, has elected to exercise its option to call and reaeem on Jan. 1, 1944, at par plus accrued interest, the following Hardee Co., and spec. Road and County Road and Bridge, aggre-
composed of the Governor, Comp-
troller and Treasurer of the State,
created by and existing under Section 16 of Article IX of the suant to the applicable statutes of the State and a resolution duly adopted by said Board, and will
be validated by judicial decree. Reference to said Constitutional
provision, statutes and resolution provision, statutes and resolution may be had for a more detailed proving opinion of Giles J. PatterSon, of Jacksonville, to the effect
that such bonds are valid and leSally binding obligations of the State Board of Administration,
acting for and on behalf of said acting for and on behalf of sai of the transcript of the proceed-
ings involved will be delivered ings involved will be delivered
to the purchasers of said bonds, without charge, Enclose a certi-
fied check for $2 \%$ of the bonds bids for, payable to the State Board of Administration
Bond Redemption-It is reported by J. M. Lee, Secretary of the
State Board of Administration, that the said Board the Board of County Commission tue of Section 16 of Article IX of the State Constitution, has call and redeem on Jan. 1, 1944 at par plus accrued interest, Wa basso Bridge District, Bridge re-
funding bonds, Nos. 41 to 46,51 52 and
000 .
Dated July 1, 1936. Denomination $\$ 1,000$. Due July 1, 1968, Paying agent for these bonds is the Guaranty Trust Co., New York
City. Interest ceases on date called.
Martin County (P. O. Stuart), Fla Bond Offering-It is announced
by J. M. Lee, Secretary of the State Board of Administration, bids at his office in Tallahassee until. 10 a. m. on Dec 7, for the purchase of the following SBA bonds aggregating $\$ 133,000$
$\$ 51,000$ Spec. Road and Bridge 1954.
$\$ 82,000$ Spec. Road and Bridge Dist. 18 bonds. Due on Jan. 1, 1954 944. Prin. and int payable at the Florida National Bank \& Trust expressed in multiples
one-tenth of $1 \%$, at the lowest rate, obtainable when sold at par, who will pay the highest price therefor, the Board reserving the determine who is the best bidder and to reject any or all bids. The interest therean will be secured by a pledge of the full faith, credi Districts, and an additional pledge of the Districts' distributive share of a tax of two cents per gallon oroducts of petroleum accruing IX of the Constitution of the State, by the terms of which the Legislature of the State is re quired to continue the levy o from Jan. 1, 1943 , and is pro proceeds thereof from the opera tion of said constitutional provision during said period. The der whose bid produces the lowest interest cost after deducting the premium offered, if any. Inwill not be considered
ductible in determining the net interest cost. In determining the computed to the maturity date computed to the maturity date be issued and sold by the State Board of Administration, a body ernor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article

State, and pursuant to the ap-
plicable statutes of the State and a resolution duly adopted by said
Board, and will be validated by udicial decree. Reference to said Constitutional provision, statute and resolution may be had for more detailed description of said Giles J. Patterson, of Jacksonville o the effect that such bonds ar valid and legally binding obliga tions of the State Board of Administration, acting for and on behalf of the above Districts and, if requested, a copy of the tran-
script of the proceedings involved will be delivered to the purchasers of said bonds, without charge of the bonds bid for, payable to the State Board of Administration.
Bond Redemption-It is report ed by J. M. Lee, Secretary of the State Board of Administration, hat the said Board, successor to
he Board of County Commissionthe Board of County CommissionSection 16 of Article IX of the State Constitution, has elected to deem on Jan. 1, 1944, at par plus accrued interest, the following Bridge District, refunding bonds:
County Road and Bridge, ag gregating $\$ 12,000$
Stuart Spec. Road and Bridge Stu
0 istri
000.

Spec. Road and Bridge Dist. No 6, aggregating $\$ 51,000$.
Spec. Road and Bridge District No. 18, aggregating $\$ 82,000$.
Monroe County (P, O. Key West),
Bond Offering-It is announced by J. M. Lee, Secretary of the hat the Board will receive sealed until $10 \mathrm{a} . \mathrm{m}$. on Dec. 7, for the purchase of $\$ 700,000 \mathrm{SBA}$ refundDenom. $\$ 1,000$. Dated Jan. 1, 1944. Due on Jan, 1 as follows: $\$ 100,000$ in 1945 to 1947, $\$ 150,000$ in 1948 and 1949, and $\$ 100,000$ in 1950. Principal and interest payable at
the First National Bank, Miami Bonds to bear interest expressed in multiples of $1 / 4$ or one-tenth of when sold at par or $3 \%$ when when sold at par, or at $3 \%$ when the highest price therefor, the Board reserving the exclualified who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a axing power of said County, and an additional pledge of said ax of distributive share of sales of gasoline or other like under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislacontinue the levy of said tax for a period of 50 years from January , 1943, and is prohibited from rom the operation of said con stitutional provision during said
period. The bonds will be awarded to the bidder whose bid pro duces the lowest interest cost
after deducting the premium of fered, if any. Interest on the prem um, if any, will not be considered as deductible in determining ing the net interest cost interest will be computed to the respective Said bonds will be issued and sold by the State Board of Adminposed of the Governor, Comptrol er and Treasurer of the State tion 16 of Article IX of the Con stitution of the State, and pursuant to the applicable statutes of validated by judicial decree. Ref-

Vision, statutes and resolution
may be had for a more detailed description of said bonds. The ap terson,
effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behal of said County and, if requested a copy of the transcript of the livered to involved will be debonds to the purchasers of said certified chout charge. Enclose bonds bid for, payable to the State Board of Administration.
Bond Redemption-It is report ed by J. M. Lee, Secretary of the State Board of Administration
that the said Board, successor to that the said Board, successor to
the Board of County Commissioners of Monroe Co., by virtue of
Section 16 of Article IX of the Section 16 of Article IX of the exercise its option to call and re deem on Jan. 1, 1944, at par plus refunding bonds aggregating refunding
$\$ 881,000$.

Dated July 1, 1936. Denominaing agent for these bonds is the ing agent for these bonds is the
Guaranty Trust Co., New York Guaranty Trust Co., New Yor
City.

## Spec, Road and Bridge Dist. Fla.

Bond Offering-It is announced By J. M. Lee, Secretary of the that the Board will receive sealed bids at his office in Tallahassee until $10 \mathrm{a} . \mathrm{m}$. on Dec. 7, for the purchase of $\$ 50,000$ coupon SBA nom. $\$ 1,000$. Dated Jan. 1, 1944. Due on Jan. 1, 1950. Prinicpal and Trust Co., St. Petersburg. Bonds to bear interest expressed in mul at the lowest rate obtainable when sold at par, or at $3 \%$ when sold highest price therefor the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reof said bonds and the interest thereon will be secured by a
pledge of the full faith, credit and taxing power of said District, and an additional pledge of said Dis trict's distributive share of a tax gasoline or other like products of petroleum accruing under Section 16 of Article XI of the Constitu which the Legislature of the State is required to continue the levy o from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision
during said period. The bonds will bid awarded to the bidder whose cost after deducting the premium offered, if any, Interest on the premium, if any, will not be considered as deductible in determintermining the net interest cost interest will be computed to the The bonds will be issued and sold tration, a body corporate composed of the Governor, Compand existing under Section 16 of the State, and pursuant to th and a resolution duly the State said Board, and will be validated by judicial decree. Reference to tutes and resolution may be had said bonds. The approving opinion of Giles J. Patterson of Jacksonville, to the effect that such bonds are valid and legally binding obAdministration, acting for and on behalf of said District and, if requested, a copy of the transcript
of the proceedings involved will of the proceedings involved will
be delivered to the purchasers of
said bonds, without charge. En-
close a certified check for $2 \%$ Polk County (P. O. Bartow), Fla. Bond Redemption-It is reported by J. M. Lee, Secretary of the
State Board of Administration, that the said Board, successor to he Board of County Commissioners of Polk Co., by virtue of SecConstitution, has Constitution, has
nd redeem on Jan ing Spec. Road and the followefunding bonds
Spec, Road and Bridge Dist. No
aggregating \$6,000.
Spec. Road and Bridge Dist. No. Spec. Road and Bri
10 , aggregating $\$ 5,000$.
Spec. Road and Bridg
2, aggregating $\$ 18,000$.
Spec. Road and Bridge Dist. No
Spec Road and Brid
16, aggregating $\$ 10,500$.

## County ( $P$. Pierce), Fla.

Bond Redemption-It is reported by J. M. Lee, Secretary of the that the said Board, successor to the Board of County Commission ers of St. Lucie Co., by virtue of State Constitution, has elected to call and redeem, on Jan. 1, 1944, Road and Bridge Dist., Road and Road and Bridge Dist., Road and Bridge refunding bonds
30 , aggregating $\$ 30,000$.
Dated July 1, 1937. Denominaion $\$ 1,000$. Due July 1, 1967. Paying agent for these bonds is the York City. Interest ceases on date called.
uwannee County Special Tax
School District No. 1 (P.O. Live Oak), Fla.
Bond Offering- Perry A Holmes, Secretary Board of Pubbids until 10 a.m. on Dec, 7 for the purchase of $\$ 40,000$ unding bonds. Dated Jan. 1, 1944 Interest J-J. Denomination $\$ 1,000$ Due Jan. 1 , as follows: $\$ 2,000$ in 1956, and $\$ 4,000$ in 1957 and 1958 Bonds maturing on Jan 1, 1955 and subsequently, being callable fter Jan. 1, 1954. Purchaser must accept delivery of said bonds not ater than Dec. 15,1943 . The Circuit have been validated in the circuit in and for the County, by final decree, dated Sept. 17, 1943. Enclose a certified check for $\$ 500$, payable to
Instruction.

## ILLINOIS

## Chicago, Ill

Bond Call-R. B. Upham, City Comptroller, is calling for pay-
ment on Jan. $1, \$ 306,0003 \%$ refunding bonds, dated Jan. 1, 1937, funding bonds, dated Jan. 1, 1937, part of an outstanding issue of $\$ 1,001,000$, which originally be-
came callable on Jan. 1, 1942. The redemption on the first of next year will reduce the outstanding amount of bonds to $\$ 695,000$. The
bonds to be redeemed are as fol-

4004401140144018402740284046 4047404840494050405240654069 4071407240814082408340854086 4090409140954097409841044115 4195419641974201420242084211 4213
4234
4299
4321
4375
4421
4429
4445
4460
4533
4568
4592
4613
4650
4689
4718
4732

4781478347854788479447964799 4800480448074808481048124813 4846484848494852485349124914 4916492049274929493049354936 4938494849514956495749614967 4970497149754986498850015009 501150155021.5022502450255032 5100510251035108510951115115 5116512151275130513151325135 5139514051455154515651575160 5163518451855188518951985210 5213521452155223522952315233 5241524252435245524652475251 5282528552875288529052915293 5300530253045307531253145315 5300535553585359536153855386 5420542454055411541454175418 54415443544459965499

Chicago Sanitary District, Ill. Bond Sale-The $\$ 3,000,000$ semi annual bonds offered for sale on
Nov. $23-\mathrm{v} . \quad 158$ p. 2094 -were awarded to a syndicate composed Bank, Northern Trust \& Savings Bank, Northern rust Co., Con tinental Hinois National Bank \& City and the American National Bank 13 5, pas a 13/4S, paying a price 100.95 , The bon $\$ 2,000,000$ refunding, Series $G$ Jands. Dated Jan. 1, 1944. Due $J a n, 1,1964 ;$ optional $\$ 100$, ,
000 from Jan. 1,1945 to 1963 or on any interest payment dates thereafter

## ,000,000 sewer construction, Ser

 1943, Due Jan. 1, 1963; opt. al Jan. 1 , as follows: $\$ 50,000$ 000 in $1949, \$ 55,000$ in 1950 $\$ 50,000$ in $1951, \$ 55,000$ in in $1954, \$ 50$ in $1953, \$ 55,000$ 000 in $1956, \$ 50,000$ in 1957 $\$ 55,000$ in 1958, $\$ 50,000$ i $1959, \$ 55,000$ in $1960, \$ 50,000$ in 1961 , and $\$ 55,000$ in 1962 , dates thereafterOther bids were as follows:
Syndicate compor Syndicate composed of Halsey, han, Harris \& Uo Inc., E. H. Rol lins \& Sons, Mullaney, Ross \& Co Eastman, Dillon \& Co., and Miller, $\$ 3,000,000$, as $13 / 4 \mathrm{~s}$, a price of 100.28 .

Syndicate composed of HarriCo. Illinois Co., Chic., Blyth \& cantile-Commerce Bank \& Trus

Lombard Park Dist. (P. O Bond Call-It is reported that Henry C. Piepho, Village TreasJan. 1, at par and accrued interest, refunding bonds numbered 26 to 30 , to the amount of $\$ 5,000$ Dated April 1. 1938. Due on Jan. 1, 1958. Said bonds with all matúred and unmatured interest coupons attached should be presented for payment at the

## INDIANA

Bond Offering - Town ClerkTrasurer, E. J. 8 pm on Dec sealed bids until 8 p.m. on Dec.
16 , for the purchase of $\$ 15,000$ water works revenue bonds. Dated Dec. 1; 1943. Denomination $\$ 500$. Due $\$ 1,500$ on July 1, 1962, and on January and July 1 , from 1963 be in multiples of $1 / 4$ of $1 \%$ and not more than one interest rate
shall be named by each bidder. Rate is not to exceed $4 \%$, payable to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest mined 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 par. Said bonds are being issued under the provisions of Chapter 76 of the Acts of the Indiana General Assembly
for the year 1913, and the acts for the year 1913 , and the acts
amendatory thereof and supplemental thereto, particularly Chapter 190 of the Acts of 1933 , and for the purpose of making extensions owned water works of said Town the Water Works Revenue bonds issued under date of Oct. 1, 1939, now outstanding in the amount of $\$ 31,500$, the bonds hereinabove described will be a charge upon the net revenues and a lien on the property of said water works, and Town within the constitutional provisions and limitations," but will be payable only from the Bond and Interest Retirement ders will be presumed to be familiar with the property of said water works, its financial condiof the ordinances authorizing the issuance of the bonds. The approving opinion of Ross, McCord he furnished to the successful bidder at the expense of said Town.
Enclose a certified check for $\$ 500$ Enclose a certified check for $\$ 500$ payable to the Town.

## 10WA

Cherokee, Iowa
Plans Bond Sale-A public hearing will take place on Nov. 22 fo $\$ 60,000$ airport bonds authorized at the election in August, 1942.

## KENTUCKY

## Clay County ( $P$. O. Manchester)

Outlines Procedure for Payment of Creditors-It is reported tha Federal Judge H. Church Ford is-
sued an order on Nov. 20 prescribing procedure to be followed in connection with proposed distribution of impounded county bonds
to various creditors It provides to yarious creditors hold or own that creditors who hold or own which were incurred by the county prior to 1941 , file proof of
claims with Federal Court Clerk A. B. Fouse at Lexington prior to A.B.. Fouse at Lexington prior to on Jan, 25 or as soon thereafter as possible and that, after determina tion of all exceptions, and objec tions by the court, the funds deposited in the registry of the cour be distributed to creditors whose
claims have been duly proved and allowed.

Harlan County ( $\mathrm{P} . \mathrm{O}$. Harlan), Ky nanced-The.Harlan "Enterprise" of Nov: 8 reported as follows: Burning of $\$ 8,000$ of paid Evarts school bonds and $\$ 9,500$ of Wal ins school bond
$\$ 30,000$ issues approved in 1922 or the Evarts community, and the to save $\$ 10,000$ in interest wer reported today by James A. Cawood, Superintendent of County Schools.
With the payment of the last of the Evarts bonds, the tax rate of that community was reduced 25 cents on each $\$ 100$ assessment.
There are outstanding $\$ 10,000$ of the Wallins bonds.
The refinancing program included:
$\$ 8,000$ of Evarts Holding Company bonds, issued to build the $3 / 4 \%$ to $31 / 4 \%$.
$\$ 26,000$ Harlan County school bonds, for Loyall School, from $4 \%$ to $31 / 4 \%$
$\$ 52,000$ of Hall High School bonds, from $4 \%$ to $31 / 4 \%$, $\$ 19,000$ Cumberland school onds, from $4 \%$ to $31 / 4 \%$
The refinancing was made through the F. L
brokers, Harlan.

Henderson, Ky
Bonds Sold-It is reported that $\$ 30,000$ water.works on Nov: 15 by the Ohio Valley Trust Co of Henderson; at a prcie of 103.00 .

## LOUISIANA

Fifth Louisiana Levee District (P. O. Tallulah), La.

Bond Call-George S. Yerger, President of Board of Commis sioners, announces the call for re-
demption on Jan. 1, 1944, of the demption on Jan. 1,1944, of the
outstanding balance of $\$ 69,0005 \%$ outstanding balance 0 of $\$ 99,000$ sive
bonds, Nos. 532 to 500 inclusive dated Jan. $1 ; 1904$, in $\$ 1,000$ denomination, amd due Jan. 1,1954 ; optional Jan. 1, 1944. Bonds will be paid upon presentation on Jan. 2, 1944; at the office of the State Treasurer, Baton Rouge.
on Davis Parish School Boar
O. Jennings), La.

Bond Redemption-It is reported that the School Board is calling for payment on Jan. 1, six $5 \%$ Town of Jennings, to be drawn by lot for redemption, and now assumed by the above School $\$ 40,000$ issue dated July 1, 1907, maturing July 1, 1947. Said bonds will be paid as to principal and
interest at the Calcasieu-Marine National Bank of Lake Charles Jennings ofice, on date called.

## MARYLAND

Montgomery County (P. O. Rock-
Certificate Sale - The $\$ 105,000$ seri-annual certificates of indebtedness, Issue of 1943, Series
B, were awarded to Halsey Stuart \& Co., as 0.80 s , paying a price of 100.02, a basis of about $0.785 \%$.
Dated. Dec. 1,1943 . Due $\$ 35,000$ on Dec. 1, 1944. to 1946 incl. Second Ripley \& Co., Inc., of 100.01 on 0.80s.

## MASSACHUSETTS

## Springfield, Mass.

Bond Issue Recomemnded suggestion that modernization he municipal auditorium be bonds is said to have been adopted by the Municipal Auditorium Commission. The cost of the project is estimated at nearly $\$ 450,000$.

## Worcester, Mass.

Note Sale-The Merchants National Bank of Boston were icipation notes offered for sale on
Nov. 22, at a discount of $30 \%$, are dated Nov. 24, 1943, and ma-
ture Oct. 9
as follows:


## Irst National Bank, Boston (plus st) sidman, Sachs \& Co..................

## Norcester County. Trust Oo. ocond Naional Banks, Boston.... S. Moseley \& Co. <br> 

## MICHIGAN

## Allen Park, Mich.

Henaers Wanted - Stanley H. cive sealed tenders until will reEWT) on Dec. 14 of interest refunding notes, dated Nov. 1, 1937 um of $\$ 40,000$ is in the sinking und for the purchase of notes Offerings should be firm for five days and should state note numbers, par value, and the amount
for which they will be sold to the village.

Detroit, Mich.
Exchange Under Refunding Plan Held Not Taxable-It is reCourt of Appeals for the Second District ruled recently in the case of The City Bank Farmers Trust Co. Vs. Hoey that the exchange of
City of Detroit bond under the 1933 refunding plan was not axable transaction. This ruling confirms the decision of the lower court.
Another case, known as the Motor Products case, is pending in the Circuit Court of Appeals in Cincinnati. In that case the lower changes under the refunding plan did not constitute taxable transactions.
Homer Consolidated Sch. Dist. P: O. Homer), Mich. Bonds Voted-At a recent elecapproved the issuance of $\$ 60,000$ building bonds.

## Iron River Township ( $P, \quad$ O. Iron

River), Mich
Bond Sale-The $\$ 30,000$ water extension revenue bonds offered for sale on Nov. $19-\mathrm{v} .158$, p. 1985 Steere of Marquette. Dated Dec. 1 1943. Due $\$ 1,500$ from Dec. 1, 1946 to 1965 incluṣive
arren Township Sch. Dist. No.
(P. O. Mt. Clemens), Mich.
Bond Sale-The $\$ 10,000$ semiannual sehool bonds offered fo
sale on Nov. $15-\mathrm{v} .158$, 1985 were awarded to Crouse, Bennett Smith \& Co, of Detroit, as $21 / 4 \mathrm{~S}$ tary...Dated July 1, 1943. Due \$2, 000 on July 1 in 1944 to 1948 in The
The only bid received was an offer on $31 / 2$ S, submitted by the
First of Michigan Corp., Detroit.

## minnesota

Mankato Sch. District, Minn.
Plans Bond Sale-The Board of Education voted on Nov, 10 to place on the market in the near bonds authorized at the election in December, 1941.

## St. Louis Park, Minn

Street Issue Offering - Joseph Justad, Village Clerk, will receive for the purchase of $\$ 7,500$ not to exceed $3 \%$ interest street improvement orders. Dated Dec. 15, 1943. Interest J-D. Denominations $\$ 1,000$ and $\$ 500$. Due $\$ 2,500$ Dec. 15, 1944 to 1946. Said orders will
be general obligations of the Vilbe general obligations of the Vil-
lage issued under authority of Chapter 382, Laws of Minnesota 1903. The approving opinion of Dorsey, Colman, Barker, Scott \&
Barber, of Minneapolis; will be Barber, of
furnished.

## MISSISSIPPI

Clifton. Consolidated School Dist (P. O. Forest), Miss.

Bond Sale-The Bank of Mor ton has purchased an issue of $\$ 9,-$
$0004 \%$ school bonds. Dated Aug. 1, 1943. Interest. due semi-an-

Charles \& Trauernicht, of
Meridian, Miss.
Bond Sale Details - The First \& Farmens Bank, both of Meri \& Farmers Bank, both of MeriT. Carter of Meridian, in purchas${ }_{2} \frac{1}{4} \%$ recently an issue of $\$ 146,500$ in v. 158, p. 1985. The group paid par for the issue, which matures May 1, as follows: $\$ 8,500$ in 1946 1953 , incl., and $\$ 14,000$ from 1954 to 1958 , incl.

Mississippi (State of)
Thomas L. Bailey GovernorThomas L. Bailey was elected Governor of the State at the Nov. Johnson, whose four-year term expires in January.

Vichsburg, Miss.
Bonds Sold-It is reported tha $\$ 79,000$ refunding bonds were pur chased on Nov. 18 by John Nuveen
$\&$ Co. of Chicago, and Lewis. \& Co. of Jackson, jointly, as $11 / 2 \mathrm{~s}$,
at a price of 101.28 , a basis of at a price of 101.28 , a basis o
about $1.34 \%$. Due on Dec. 1 as follow.S: $\$ 5,000$ in 1944 to 1957 ,
and $\$ 9,000$ in 1958 . Interest payand $\$ 9,000$
able J-D.

MISSOURI
Missouri (State of)
(Slanning
Improved Municipal Planning Recommended-L. P. Cooking-
ham, City Manager of Kansas City, in an address made at JefMisson City on Nov. 10, before the Missouri. Municipal League of municipal planning in smale of municipal planning in smaller communities. He offered to len his city's planning saler communities of the State as instructors for a short course in municipal planning for officials and residents
"If there is enough interest in
the course," he said, "I am sure the Missouri Municipal League would have to be held in Kansas City if our men were used."
Emphasizing the necessity for master plan for every cil
"A master plan must prece all others, including the public works program. There are many the one I like is that it is a community's idea of what the community should be. It is the citimens' belief as to what facilities and services the city should provide for their convenience, comfort, prosperity and essentials of good living.
"We must not lose sight of the fact sites are places where people live, work and play, and the masThe needs of the city must be determined, agreed on and incorporated in the plan. Then, and only then, can the individual projects be made
picture.
"This may sound complex to the maller city, but I assure you io is years ago of serving two small cities and in each of these studies were made of the future growth master plan developed as a guide. "Even the smallest village would not want to establish a school where the State might put as highway in front of it. In Kanschool surrounded by four major traffic arteries. The service of wo police officers is required to have been much better to have abandoned the site before a new building was erected, had the major street plan been developed "Every element of the master plan should be considered before any major development is ndertaken which affects the movement of people or vehicles, and nearly all facilities, including schools, churches, theaters, libraries,
parks, etc, have a direct bearing on the thoroughfare system.
"To me it is as unwise to develop a post-war planning pro-
gram without a master plan as it would be to plan a football game without a gridiron."
Sedalia, Mo.
Bonds Voted-At a recent elecion the voters are said to have approved the issuance of $\$ 55,000$ arport site purchase bonds.

## MONTANA

Deer Lodge, Mont.
Sale - The $\$ 100,000$ reBond Sale - The $\$ 100,000$ re-
funding water supply and water ystem bonds offered Nov. 22he Northwest-were awarded to the Northwestern National Bank Trust Co. of Minneapolis, as 1.40s; at a price of 100.305. Dated an. 1, 1944. The bonds. were sold
putation of the tax ro do so above the budget."
Jersey City has a surplus of $\$ 8,000,000$ without the $\$ 5,504,000$ more it sought through cancellaa further windfall in a delinquent railroad tax. The present tax rate is $\$ 5.74$ per $\$ 100$ valuatio
In Hoboken the rate is $\$ 4.59$.

## NEW MEXICO

## Albuquerque, N. Mex.

Bond Sale-The $\$ 110,000$ semiannual refunding bonds offered for sale on Nov. 19-v. 158, p:
1777-were awarded to a syndicate composed of the Baum, Bernheimer Co. of Kansas City; Otis \& Co. of Cleveland; Pieer, \& Hullivan \& Co of Denver, as 1.20 s , paying a price of 100.047 , a basis in 1944 to 1953 inclusive.
in The $\$ 243,000$ refunding bonds offered for sale at the same time Trust Co. of Chicago, as $11 / 2 \mathrm{~s}$, at a price of 100.659 , a basis of about
$1.43 \%$ : Due on Dec. 1 in 1.944 to 1963 inclusive.

## NEW YORK

## Albany, N. $Y$

Bend Offering - Lawrence J Eheceive sealed bids until noon on receive sealed bids unte of $\$ 474,-$
Nov. 30 for the purchase 000 not exceeding ded as follows:
$\$ 230,000$ debt equalization, 1943
Series bonds. Due Dec. as
follows: $\$ 1,000$ in $1945, \$ 24,000$
in 1946, $\$ 25000$ in 1947 and $\$ 30,000$ in 1938 to 1953 .
200,000 water bonds. Due $\$ 10,000$ Dec. 1, 1944 to 1963.
44,000 local improvement bonds,
Due Dec. 1 as follows: $\$ 8,000$
in 1944 and $\$ 9,000$ in 1945 and 1948.

Dated Dec. 1, 1943. Denomination $\$ 1,000$. Rate of interest to be in multiples of $1 / 4$ or $1 / 10$ of $1 \%$. of interest for all of the bonds. No bid for less than all the bonds will be considered nor any bid for less than par and accrued interest. The purchaser must pay accrued Principal and interest (J-D) pazBank \& Trust Co. of Albany
The bonds will be valid and legally issued and binding obligaof the principal of and interest and will be obligated by law to lievy on all taxable property in
the city such ad valorem taxes as may be necessary without limitation as to rate or amount; the the opinion of Sullivan, Donovan \& Heenehan of New York, to that
effect. No bid will be considered if conditioned other than upon the notice of sale. The bonds will be prepared under the super-
vision of and authenticated as to genuineness by the First National Bank, Boston, and a duplicateoriginal legal opinion and a cer-
tified copy or photostat of the transcript of proceedings and where they may be inspected. The bonds
purchaser on Dee. 20, or as soon thereafter as they can be prepared
for delivery at the above bank, or at the option of the purchaser, at the New York Trust Co., New
York. The enactment at any time of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the 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 turn of the amount deposited with the bid. The city operates under the bid. The city operates under

Chapter 298 of the Laws of 1883 as amended. A certified check for quired,
State Comptroller Rejects Pro-
posed Debt Refunding - State Comptroller Frank C. Moore has disapproved the refunding of any Albany maturing in the fiscal yea beginning Jan. 1, 1944. He predicates his refusal largely upon the ground that Albany has failed to reduce its debt during the past six years.
"Every city in the group be tween 20,000 and 250,000 popula tion reduced its debt between its debt $11 / 2 \%$. The average deb reduction in the other nine cities
was $16 \%$," the Comptroller said.

## Buffalo, N. Y.

Certificate Offering -- Sealed bids will be received at the office of the Comptroner unti 11 a.m of the $\$ 2,650,000$ not to exceed $6 \%$ tax anticipation certificates of in debtedness, divided as follows: $\$ 600,000$ Series of $1939-1940$ 650,000 Series of 1940-194 710,000 Series of 1942-1943 Dated Dec. 15, 1943, and matur Dated Dec. 15, 1943, and mature
on June 15, 1944. Interest on said Certificates will be payable at maturity, and both principal and interes of Buffalo, or at the Central Han over Bank and Trust Company New York City, at the option of any fiscal. year may not be issued in excess of the amount of taxes for such fiscal year remaining un collected at the time of the deliv duce the amount of certificates awarded for such fiscal year accordingly. Bidders will be required to name one interest rate on the entire issue not exceeding ite rate of interest expressed in multiples of any fraction of $1 \%$, than sholl higher rate of interes the sale of such required to at par Comparison of bids will be made by taking the cost of interest to the City at the rate named in the respective bids and deducting if any No bid will be offered, for less than the par value of the Certificates, and any bid not complying with the terms of this must be unconditional. The Comptroller reserves the right to reject any and all bids, Bidder are requested to state denomi Certificates to be issued, which must be in multiples of $\$ 5,000$ The legality of the Certificates Marshall, Trimble and Mitchell, of New York City, whose favorable purchaser on delivery of the Cerpurchaser
A certified check in the amount of $\$ 53,000$ payable to the City each bid

Glen Cove, N. Y
Bonds Approved-Frank C that on Nov. 13 he issued an orde approving the refunding of $\$ 60$, 000 bonds maturing in the fisca year commencing Jan. 1, 1944. The new issue will mature Jan. 1, as
follows: $\$ 17,000$ in $1949, \$ 8,000$ in $1951, \$ 5,000$ in 1952 and 1953 , and $\$ 25,000$ in 1955.

New York (State of)
State Deputy Comptroller and Municipal Consultant Appointed State Comptroller Frank C. Moore ments: A deputy, Edwin B. Kenngott, who will head the Municipa
Affairs Division of the ment of Audit and Control, and a chief municipal consultant, How ${ }^{\text {ard Gr. Fishack. }}$
county Clerk of Erie County
he was Deput
1922 to 1939.
Mr. Kenngott's experience inCludes not only service as Deputy of Erie Crk and County. Clerk president of the New York State Association of County Clerks. He is a member of the institutiona ficers' Training School and also of the Erie County Fire College.
In announcing the appointment Mr. Moore said: "Mr. Kenngott is and experience to direct the important services provided by our State:'
In the recent reorganization of the Municipal Affairs Division of the Department of Audit and Con trol, a consultant unit has been established to provide advisory services to the various units of ocal government. Mr ,
will head the new unit.
During the last 20 years, he has specialized in governmental research and consultant service in many important cities in the Atlantic City, Miami, Fall River Coral Gables and Grosse Point.
In $1937, \mathrm{Mr}$. Fishack was research director for the Special ic Expenditures of the Commonwealth of Massachusetts.: During the last six years, he has been Director of the Bureau of Municipal Research of the City of Newark

Ossining (P.O.Ossining), N. Y. Certificates Offered-It is stated that sealed bids. were received
until noon on Nov. 27, by the antil noon on Nov. 27, by the $\$ 40,257.04$ tax certificates, Dated Nov. 30, 1943. Due on June 30, 1944:

Yonkers, N. Y.
Certificate Sale-The $\$ 1,000,000$ ertificates of indebtedness offered for sale on Nov. 23 -v. 158 2098-were awarded to the a rate of $0.38 \%$. Dated Nov 29; 1943. Due on Aug. 29, 1944. Among other bids were: Central Hanover Bank \& Trust Co., New ork, $0.49 \%$; Fir
f Boston, $0.51 \%$

## NORTH CAROLINA

Bond Sale - The $\$ 94,000$ refunding bonds offered for sale on warded to a syndicate composed of Vance, Young \& Hardin, of Winston-Salem, First Securities Corp:; of Durham, and McDaniel follows:
$\$ 67,000$ general: $\$ 55,000 \quad 21 / 4$ S June
1, as follows: $\$ 2,000$ in 1945 to
and $\$ 7,000$ in $1963 . \$ 1962$,
$31 / 4 \mathrm{~S}$, due $\$ 6,000$ in 1964 and
1965
27,000 water and sewer: $\$ 19,000$
$21 / 4$ S, due June 1 , as follows:
$\$ 1,000$ from 1947 to 1959 in-
clusive and $\$ 2,000$ from 1960
due $\$ 2,000$ in $1963 ;$; $\$ 3,000$ in
1964 and 1965
Dated Dec. 1, 1943. Denomination $\$ 1,000$. The next highest bidder was Fox, Reusch \& Co., and Channer Securities Co, of Chicago for
$\$ 43,0003 \mathrm{~s}$ and $\$ 51,00021 / 2 \mathrm{~s}$, at a price of 100.07
Bond Call - W. T. McLean Town Clerk, announces the call for redemption on Jan. 1, 1944, at par and accrued interest, of \$62,onsisting of
$\$ 58,5006$ s. Due Jan. 1, as follows: $\$ 10,000$ in $1947 ; \$ 8,500,1948 ;$
$\$ 10,500,1949 ; \$ 8,000,1950 ; \$ 6,-$ $\$ 10,500,1949 ; \$ 8,000,1950 ; \$ 6,-$
500,$1951 ; \$ 7,000$ in 1952 and $\$ 8,000$ in 1953.
$4,000 \cdot 51 / 4 \mathrm{~s}$. Due June 1 , as follows: $\$ 1,000$ in 1948 and $\$ 3,000$
in 1952, The: in 1952 :
The:bonds, with July 1, 1944 and subsequent interest coupons a
tached, should be presented fo
payment to the Chase National

Lenoir, N. C.
Bond Election-It is reported
hat an election is scheduled for pass on the issuance of $\$ 75,000$ airport bonds
Bond Mebane, N. C. on semi-ann. street and sidewall refunding bonds offered for sale on Nov. $23-$ V. 158, p. 2098-Wer curities Corp, of Durham; Vance Young \& Hardin, Winston-Salem and Fox, Reusch \& Co. of Cincin $\$ 21,000$ matu
\$21,000, maturing \$3,000 June 1 1944 to 1950 , as 6 s , and $\$ 79,000$ maturing June $1, \$ 3,000$ in 1951 to $1966, \$ 10,000$ in 1967 and for a price of 100.00 , giving
abaut $2.66 \%$.
The next highest bidder was joint offer by R: S, Dickson \& Co Equitable Securities Corp for Equitable Securities Corp., for
$\$ 60,000$ as 3 s and $\$ 40,000$ as $23 / 4 \mathrm{~s}$ at a price of 100.01 .

Mount Gilead, N. C
Bond Sale-The $\$ 74,000$ general refunding bonds offered Nov. 23 . 158, p. 2098-were awarded to
the Bank of Mount Gilead, as 3 s at par. Dated Dec. 1, 1943, and due June I, as follows: $\$ 3,000$
from 1945 to 1949 incl: $\$ 3,500$ 1950 to 1953 incl. $\$ 4000$ incl.; $\$ 3,500$, 1950 to 1953 , incl.; $\$ 4,000,1954$ to 1957, incl.; $\$ 4,500,1958$ to 1960; $\$ 5,500$ in 1963 . Second high bid of 100.01 for $\$ 37,0004 \mathrm{~s}$ and $\$ 37,000$ $23 / 4 \mathrm{~s}$ was made by Fox, Reusch \& curities Co., Chicago, in joint ac
Bond Call-R, B. Jordan for remption for redemption on Jan. 1, 1944, at $\$ 74,0006 \%$ general bonds (amount 1, 1936, and due on July 1, vari ously from 1944 to 1966 incl. als $\$ 7,000.5 \%$ water bonds, Nos. 3 to 9 , dated July 1, 1936, and due incl. The bonds with July 194 and subsequent coupens attached should be presented for payment to the Central Hanover Bank \& Trust Co., New York City

## North Carolina (State of)

October Revenue Collections Show Increase-State revenue collections in October aggregated $\$ 5,456,544,71$-an increase ar $\$ 208,422,19$ above the same month in 1942-but General Fund revfor the corresponding month

## year ago.

General Fund collections dur-
ing October were $\$ 3,353,418.37$ compared with $\$ 3,412,500.11$ for the same months of 1942. For the first four months of the current
fiscal year, however, General Fund collections were $\$ 17,900$,-$948.94-\$ 1,219,626.17$ higher than During September revenue col ections for the first time in many the same month of the preceding
year.
Gas
Gasoline revenue during Oct: took a freakish jump and reached than October, 1942. For the first year months of the current fisca 042.56 , comple with collections of $\$ 8,101,486.58$ for the same period of last year.
Revenue from the Department of Motor Vehicles during October an $11.76 \%$ representing 1942. For the first four months of the current fiscal year revenue compared with collections of
cource was $\$ 1,054,011.17$, $\$ 942,678.03$ for the same period of 1942-43 fiscal year.
Wilkes County (P. O. Wilkesboro),
Bond Sale - The $\$ 84,000$ re
funding bonds offered for sale 0 n
Nov. $23-v: 158$, p. 2098 -were
ities Corpo, and MeDanieli Lewis \& o. of Greensboro; paying a price $2.624 \%$, as follows:
$\$ 49,0002 \frac{1}{2}, 5$, maturing May 1 $\$ 6,000 \mathrm{ln} 1933, \$ 8,000 \mathrm{in} 1954$ and 1958
$35,00023 / 2 \mathrm{~s}, \quad$ maturing May 1, $\$ 9,000$ in 1959
$\$ 8,000$ in 1962.
Dated Nov, 1, 1943, Denom. 1,000. The next highest bidder was Vance, Young \& Hardin, First
Securities Corp:, Durham; Crouse Bennett, Smith \& Co., and Fox Reusch. \& Co., for $\$ 58,00023 / 4 \mathrm{~s}$ and $\$ 26,00021 / 2 \mathrm{~s}$, at a price of 100.02 . OHIO

## OHIO

Adams Township ( $P . O$
Bonds Approved-An issue of $\$ 5,000$ fire protection bonds was appr

Barberton, Ohio
Bond Call-It is stated that $\mathbf{C}$ E. Duncan, City Auditor, is call-
ng for payment on Dec, 1; water works improvement refunding bonds, numbered 92 to 122 Denom. $\$ 1 ; 000$. Dated June 1, 1939. indeemable at par and accrued Co., Barberton, on presentation
$20,000.21 / 4 \%$ genera hospital bonds. Dated Jan 1 , 1944. Due $\$ 1,000$ Sept. 1
Interest $\mathrm{M}-\mathrm{S}$
$0,0002 \%$ street improvement bonds. Dated Jan. $1,1943$. Due $\$ 1,000$ Sept.

1953
6,000
equi equipment bonds department as follows $\$ 2000$ in 1.944 and $\$ 1,000$ in 1945 to 1948 .

Bond Sale The $\$ 18,500$, coupon semi-ann. judgment bonds offered on Nov. $19-v .158$ p, 1778 -
were awarded to J. A. White \& Co, of Cincinnati, as $11 / 4 \mathrm{~s}$, at a price of 100.16 a basis of about
$1.22 \%$ Dated Nov, $20,1943$. Due on March, and Sept. 15, from March 15, 1945 to March 15, 1954. Second best bid was an offer of
100.02 on $11 / 4 \mathrm{~S}$, submitted by the 100.02 on $11 / 4$ S, submitted by the
Weil, Roth \& Irving Co., of Cincinnati.

Cuyahoga Falls, Ohio
Bond sale-The $\$ 80,000$ refunding bonds offered for sale on awarded to Fox, Reusch \& Co., of of 101.12 , a basis of about $1.60 \%$. The next highest bidder was Katz \& O'Brien for $13 / 4 \mathrm{~s}$, a price of 10043, and matures $\$ 4,000$ 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 .

Other bids were as follows: Bidder-
Hawley, Shepard \& Co..nk
Provident Savings Bank

## \& Trust Co., Cinn.. Stranahan, Harris \& Co.,

Inc,
Ryan, S
Lawrence County (P. O. Ironton),
Bonds Authorized-It is reportBonds Authorized- 1 is report-
ed that $\$ 3 \overline{5}, 000$ real estate appraisal

Mansfield, Ohio
Bond Sale-The issue of $\$ 60,000$ airport bonds offered Nov. 23 was \& Trust Co of Mansfield, as 1s, at par plus a premium of $\$ 87.50$, equal to 100.141 , a basis of about
$0.977 \%$. Dated Dec. 1,1943 . De$0.977 \%$. Dated Dec. 1,1943 . De-
nom. $\$ 1,000$. Due $\$ 6,000$ on Oct. 1; from 1945 to 1954, incl. Interest A-O. Other bids were as follows:
Fox, Reusch \& Co., Inc., Cincinnati, 1s, par plus $\$ 24$ premium; (for $11 / 4 \mathrm{~S}$ ) J. A. White \& Co., CinSutherland \& Co., Toledo. \$434; Braun, Bosworth \& Co., Toledo Bram.
$\$ 25$.
Ohio (State of) LowerJ. A. White \& Co. reports under date of Nov. 24 as follows: Appar-
ently in sympathy with the marenty in sympathy with the some municipals outside the State, bids for Ohio municipals eased somewhat during the on 20 Ohio bonds increased from week The yield today on 10 high week. The yield today on
grade bonds is $1.24 \%$, compared with $1.22 \%$ a week ago, and on 10 wower grade bonds, $1.59 \%$ against
Although there has been some institutional selling of municipal teresting to note that practically no Ohios have been included in such selling to date,
Youngstown, Ohio
Bond Offering - Walter W. MitBond Oifering-Water W. Mitceive sealed bids until noon on
Dec. 11 for the purchase of $\$ 375,-$ 000 not to exceed $21 / 2 \%$ interest bonds, divided as follows.
$\$ 175,000$ garbage disposal plant bonds. Due Oct. 1, as follows. $\$ 12,000$ in 1950 to 1959. Enclose a certified check for $\$ 4$,000 , payable to the City.
200,000 Chestnut St. opening and extension bonds. Due $\$ 10,000$ certified check for $\$ 4,000$, certified check for
payable to the City.

Dated Dec. 1, 1943. Denomination $\$ 1,000$. Bidders may bid for a different rate of interest in mul
tiples of $1 / 4$ of $1 \%$. Principal and interest (A-O) payable at the of fice of the Sinking Fund Trustees. Purchaser must take delivery and pay for bonds not later than Dec, delivered at one of the banks in rector of Finance.

## OKLAHOMA

## Claremore, Okla <br> Bonds Authorized - The City

 Council is said to have authorized he issuance of $\$ 44,000$ refunding extension bonds, $6 \%$ sewer extenion and improvement bonds,
## Hooker, Okla

Plans Bond Sale - The City Council will meet on Nov. 22 to ing bonds.

McCurtain County (P. O. Bonds Sold-R.J. Edw. and C. Edgar Honnold both of Oklahoma City in joint account recently placed an issue of $\$ 40,000$ $3 \%$ coupon courthouse and jail refunding bonds at prices to yield rom $1.10 \%$ to $2 \%$, according to Sept. 15, 1943. Denomination $\$ 1$,000 from 1948 to 1959 inclusive and $\$ 4,000$ in 1960 . Both principal and interest (except first coupon due Sept. 15, 1944) payable at the Oklahoma State Fiscal Agency in the City of New York. Approving eral of Oklahoma and the fina approving opinion of J. Berry King and George J. Fagin of Ok-
lahoma City wil be furnished by lahoma City wil be furnished by
the above-mentioned bond houses County is reported to have a total indebtedness of $\$ 374,015$ and sinking fund of $\$ 200,807$, making a net debt of bond issue was sold for the purpose of refunding a like amoun May 1, 1944, of an original issue of \$125,000 dated May 1, 1919, and are payable from an unlimited ad valorem tax levied against all the including homesteads.
Bonds Supulpa, Okla.
Bonds Publicly Offered - We were advised on Nov. 17 that the $\$ 572,00021 / 2 \%$ refunding bonds
publicly offered on Nov. 15 by R. J. Edwards, Inc. and C. Edgar Honnold, both of Oklahoma City,
at prices ranging from 103.37 for at prices ranging from 103.37 for
the earliest dated bonds at 101.25 for those of the final maturity, had all been sold. It was previfirms had obtaine a awaf on issue at an average interest rate $\$ 572,0002 \frac{1}{2} \mathrm{~s}$ referred to above are dated Dec. 6, 1943. Denomination $\$ 1,000$. Due $\$ 44,000$ anually on Principal and semi-annual interest payable at the Oklahoma. State Fiscal Agency in the City of New York. The bonds were issued for the purpose of refunding the entire bonded debt of the city and unlimited ad valorem tax on all the taxable property, including homesteads, in the city, The $\begin{aligned} & \text { nancial statement accompanying }\end{aligned}$ the offering circular says that the to $\$ 582,000$, consisting of the $\$ 572$, $\operatorname{Co0} 21 / 2 \mathrm{~s}$ and $\$ 10,0002 \mathrm{~s}$. The 1943. assessed valuation ( $40 \%$ actual) totals $\$ 3,389,319$ and a sum of $\$ 48,-$ ing fund for all interest and bond payments. It is also noted that levy of $\$ 50,184.21$ has been made
for $1943-1944$ and will be applied for 1943-1944 and will be applied toward the payment of principal
and interest on outstanding bonds. and interest on outstanding bonds. In connection with the issue, the furnish the approving certificate of the Attorney General of Okla-
homa and final approving opinions of Chapman \& Cutler, Chi-
cago, and J. Berry King \& Geo. J Eagin of Oklahoma City, The is valued at $\$ 350,000$ and for the year 1942-1943 showed a net income of $\$ 30,939$
ating expenses.

## OREGON

The Dalles, Ore.
Sold-It is reported tha Bonds sold- is reported tha chased recently by P. J. Stadle-
man of The Dalles, as 2 s .

## PENNSYLVANIA

Jefferson Twp. (P. O. Large), Pa. Bond Sale-The $\$ 50,000 \mathrm{semi}$ for sale on Nov. 22-v. 158, p. Schmertz \& Co., of Pittsburgh $11 / 2 \mathrm{~s}$, paying a price of $101: 66$, a basis of about 1.29\%. The bonds 1, as follows: $\$ 3,000$ in 1944 Second best bid was
y S. K. Cunningham \& Co., of
100.87 for $11 / 2 \mathrm{~s}$, with Moore, Leonard \& Lynch running third, with of 100.43 for $11 / 2 \%$ bonds.

Olyphant, Pa.
Bonds Publicly Offered-Johnon \& Johnson of Pittsburgh are aking public offering of $\$ 45,000$ 1943. The issue is dated Nov. 1943. Due $\$ 5,000$ Nov. 1, 1945 953. Legality to be approved b Philadelphia. The bonds are direc and general obligations of the borough and, according to counsel, are payable as to both principa taxes without limitation as to rate or amount on all of the borough's legally taxable real property.

## Philadelphia, Pa.

Refunding Program to Reduce Debt Charges-The Philadelphia "Inquirer" of Nov. 15 carried the dealers and investors in this city's bligations:
Philadelphia taxpayers, burdened in past years with heavy high as two-fifths of the city's nnnual budget, face a brighter future through the refunding program that has been initiated by the City Administration.
Through this program high inerest bearing bonds will be restantially lower rates of interest City officials confidently look forward to the reduction of the deb dollars annually during the next 10 years.
The indebtedness costs to the the will further be reduced by amounting to $\$ 117,476,000$.
At the present the gross bonded
ndebtedness is $\$ 478,620,500$. The City Sinking Fund holds \$126,605,900 of the bonds, making the net indebtedness $\$ 352,014,600$. In ity was $\$ 568,800,400$, the largest amount owed by the city since An
Annual debt cnarges on the mounted from the past 23 years budget
In 1941 the debt service took by the end of the current year
Since Dec. 31, 1932, the city has ucceeded in reducing its out standing bonded debt by $\$ 92,539$, 160 a reduction of more than was $\$ 561,159,600$.

In addition to the $\$ 126,605,900$ n the Sinking Fund, the city has $\$ 8,874,200$ in U. S. Government
bonds that cannot be deducted from the debt by virtue of a Supreme Court ruling governing city onds.
This year the city will pay out $\$ 28,033,438$ in interest, principal and State tax on its funded debt.
This compares with $\$ 29,024,409$ This compares

In 1935, the peak year for such $39.6 \%$ of its total annual expenditures for its debt service.
The growth of the debt service burden is illustrated by the figures of 1920, when the gross he cod debt was $\$ 184,392$, In 1944 the estimated costs will be $\$ 26$, 886,128.
The funded debt of the city started to rise after 1920. In, 1925
it was $\$ 337,719,000$. In 1926 it moved up to $\$ 402,185,100$, and in 1927 it took a sharp jump to $\$ 429$, 559,600 . Succeeding years saw moderate increases until 1931, when the debt again jumped and was in 1933 , when the debt was \$568,800,400.
From 1933 slight decreases were
effected in the debt. The reduction accelerated in 1937. In the past three years the City Admin-
istration has further speeded up istration has
A graph of total charges paid or debt service shows that from 1920 the costs rose steadily until
1927 , when they were $\$ 25,605,808$. 1927 , when they were $\$ 25,600,808$ They dropped slightly the nex
year to $\$ 24,953,081$, rose again in 1929 by almost three million dol ars, dropped again in 1930 to to $\$ 31,925,878$. In 1932, 1933 and 1934 the charges varied between 88 and 31 million dollars, but hit the peak in 1935 with $\$ 32,405,431$ In 1936 the costs dropped to $\$ 29,867,397$ but rose again durin dollars. In 1939 they amounted to $\$ 30,547,519$. They were de creased by nearly a million dollars in 1940, declined again by were almost level in 1942 , and dropped by almost a million dol lars this year. The downward by a reduction of $\$ 1,147,310$.
Bond Call-City Clerk William Felton will call for payment $\$ 690,200$, dated Feb. 1, 1924, maturing in 1947, part of a $\$ 4$, 800 has been refunded and cancelled.
56,000, dated Feb. 1, 1924, maturing in 1974, part of an is$\$ 5,843 ; 000$ has been refunded and cancelled.
West Wyoming School District, (P. O. Wyoming), Pa.

Bonds Approved-On Nov. 10, the Pennsylvania Department of of $\$ 28,000$ funding bonds.

## RHODE ISLAMD

Bond Offering-It is stated by G. C. Anderson, City Treasurer, until 11 a.m. (EWT), on Nov. 30 for the purchase of $\$ 50,000$ coupon refunding, Series of 1943 1943. Due $\$ 10,000$ from Dec. 1 1954 to 1958 incl. Bidders are to name one rate of interest in a multiple of $1 / 4$ of $1 \%$. No bid for less than par and accrued interest sidered and the right is reserved to reject any and all bids. The
bonds will be valid general obligations of the City, and all tax able real estate and tangible personal property in the City will be subject to the levy of unlimited ad valorem taxes to pay both
principal and interest. The rate on taxable intangible personal
property is fixed by statute. Principal and interest payable at the Rhode Island Hospital Trust Co.,
Providence. The bonds will be Providence. The bonds will be
certified by the same bank and heir legality will be approved by Storey, Thorndike, Palmer \&
Dodge, of Boston. Delivery will be made to the purchaser about two weeks after date of sale, against payment at the above trust company, or shipped to any member
bank of the Federal Reserve System in Bostor or New York,
draft attached. Telephone bids ac-
ceptable. Call City Hall, Green-

## TENNESSEE

Chattanooga, Tenn,
Bond Sale-The $\$ 6,040,000$ elecBond Sale-The $\$ 6,040,000$ elec-
tric power refunding revenue, Series A bonds offered for sale awarded to a syndicate composed of the Equitable Securities Corp Harris, Hall \& Co. of Chicago, Salomon Bros. \& Hutzler, Lee, Higginson Corp., both of New York; John Nuveen \& Co, of Chicago, Stranahan, Harris \& Co. Inc., of Toledo, Alexander Brown \& Sons of Baltimore, Coffin \& Burr, Gregory \& Son, Harvey Fisk all of New York; Ryan, Sutherland \& Co. of Toledo, DempseyTegeler \& Co. of St. Louis, Town ${ }_{-}$ Robinson-Humphrey Co lanta, Newman, Brown \& Co. of New Orleans, Crouse, Bennett, Smith \& Co. of Detroit, and F. Brittain Kennedy \& Co. of Boston, paying a price of 100.03 , a net
interest cost of about $2.18 \%$, as follows:
$\$ 4,680,000$ 21/4s, maturing July 1, $\$ 530,000$ in $1960, \$ 540,000$ in 00 in 1963, $\$ 590,000$ in 1964, $\$ 610,000$ in 1965, $\$ 630,000$ in 1966, and $\$ 650,000$ in 1967 . Interest payable J-J.
1,360,000 2 s , maturing July . 1 $\$ 670,000$ in 1968, and
in 1969. Interest J-J.
be retired by 1957. Foregoing re-
ported by Chemical Bank \& Trust ported by Chemical
Co., New York City.
Beverage Taxes Down - Alcoholic beverage tax collection for $\$ 164,923$, as compared to $\$ 266,002$ $\$ 164,923$, as compared to $\$ 266,002$
for the same month last year, according to official figures given finance and taxation. Beer tax being $\$ 108,953$, as against $\$ 118$,690 for August, 1942 .

## TEXAS

Bonds Defeated - R. J. Hood, City Clerk, reports that at an election held on Nov. 13 the $\$ 350$,issue was defeated.
El Paso
aso County (P. O. El Paso),
Bids Rejected - The county total of $\$ 1,786,000$ refunding bonds, to mature serially in from 1 to 10 years and to be issued in connec-
tion with the redemption of various outstanding obligations said to be eligible for refunding purSupreme Court in the Cochran County case. Report of the offering and details of the bonds pres 158 , p. 1779. County Judge M. Scarborough reports that the two bids received in connection with
the offering were rejected. One of the offers, made by E.S. Emerson as agent for Eastern dealers,
offered to purchase a $\$ 376,000$ is sue as $2 \frac{1}{2}$ s, at par plus a premium of $\$ 100$. The other tender, made
on behalf of Stranahan, Harris \& on behalf of Stranahan, Harris \&
Co., Inc., Toledo, was for the entire $\$ 1,786,000$ bonds as $21 / 2 \mathrm{~s}$, and
specified a 90 -day limitation on specified a 90 -day lin
delivery of the bonds.
Bond Call-It is reported that County Judge M. Scarborough is
calling for payment on Jan. 15 , calling for payment on Jan. 15 ,
Funding, General, Series 1932 Nos. 36 to 65 , to the amount of $\$ 30,000$.
Funding, General, Series 1934,
Nos. 41 to 70 , to the amount of Nos. 41
$\$ 30,000$.
Road and Bridge, Series 1927, Nos. 77 to 81 , to the amount of
$\$ 5,000$. $\$ 5,000$.
Road, Series 1931, Nos. 85 to 99 , to the amount of $\$ 15,000$.
Road, Series 1931-A, Road, Series 1931-A, Nos.
to 35 , to the amount of $\$ 7,000$. Court House and Jail Refund ing, Series 1925, Nos. 12
to the amount of $\$ 7,000$.
Refunding, Series 1925 ,
28 , to the amount of $\$ 2,000$.
Court House and Jail Refund-
ing, Series 1928, Nos. 121 to 126 , to the amount of $\$ 6,000$.
Refunding, Series 1935, Nos. 50 to 58 , to the amount of $\$ 9,000$.
Refunding Road, Series 1935 No. 55 , to the amount of $\$ 1,000$ El Paso-Hudspeth Counties,
Road Dist., No. 461, to the amount of $\$ 1,000$.
to 47 , to the pital Funding, Nos. 42 Interest to amount of $\$ 6,000$. Lamar County Justice Precinct No. 1, Texas
Bond Redemption CancelledIt is stated by J. E. Castleberry County Treasurer, that the notice Precinct No. 1 refunding bonds has been cancelled and rescinded. The above bonds were called for pay-
ment on November 10 , at the ment on November 10 , at the Capitol National Bank, Austin, and are dated Oct. 10, 1936; maturing Oct. 10,1944 to 1952 The bonds mentioned above are all of the bonds outstanding of an original issue of $\$ 100,000$.

## Leonard, Texas

Bonds Voted-Homer Collins, City Secretary, reports that at the election on Nov. 12 an issue of $\$ 17,500 \quad 31 / 2 \%$ water works bonds was voted. Dated Nov. 15, 1943. Due in 30 years.

Dealers Study (State of) Counties-Municipal dealers cur rently are manifesting considertions proposed to be undertaken by Texas counties under the provisions of a decision handed down the much discussed Cochran County case, according to the ChiNov, 19. In this case the State Supreme Court held that certain limited tax bonds of counties were callable five years after issuance securities previous! y had been re garded as non-callable.
The decision, handed down last summer, was made in a man-
damus proceeding brought by Cochran County against the At torney General of Texas to com-
pel him to approve a refunding pel him to approve a refunding Since then, other counties have taken steps to refund outstanding as optional, but which they feel are callable as a result of this Texas and holders of outstanding bonds are opposed to these refunding operations, and several suits have been brought in the strain counties from proceeding with these financing operations. One of the governmental units that is seeking to accomplish a re in the Cochran County case, is the City county, which embrace county is seeking to refund some $\$ 360,000$ of outstanding $43 / 4 \%$ obligations which were issued in
1922 to refinance a portion of $\$ 1$ 600,000 of road and bridge 5 s , sold in 1912.
Approached by the county for unding operation, the State Attorney General's office said: "It Court would hold that the refunding bonds are optional, and we are therefore approving such bonds." out that David M. Wood of the municipal bond law firm of Wood, Hoffman, King and Dawson, went a step further than the Attorney
General's office. In commenting on the latter's opinion, Mr. Wood said the new refunding bonds of
Tarrant County would be callable Tarrant County would be callable
at any time, just like the present bonds, rather than after a period five years removed from the date The were issued.
The lawyer pointed out that some pending suits alleged that the proposed new refunding bonds debt, on which the option of redebt, on which the option of re-
demption came into existence five curred. In the debt was inallegation, ${ }^{\text {Mr }}$ Mr. Wood declared that "the refunding bonds are herefore redeemable immediately opon their issu
Local muni
lared that the dealers deWood might have the of Mr . retarding refunding operations of the Texas counties. The point they raised was that municipal enter bids for new refunding flotations that would be callable im-

## UNITED STATES

Census Report Reveals Gain by Urban Areas-Although the civilian population has declined $2.4 \%$ since 1940, the nation's 237 metropolitan counties have registered a 2.4\% increase, the Census Bureau reported on Oct. 30 .
A striking example of war-in-
duced shifts among the civilian population also is provided by the $8.2 \%$ gain recorded for the three Pacific Coast states. Except for a
$1.3 \%$ increase in the South Atlan$1.3 \%$ increase in the South Atlan-
tic states, every one of the other tic states, every one of the other
seven geographical divisions underwent losses-ranging from $1.9 \%$ in east north central.

New York State's population
decreased 759,644 , or $5.7 \%$, the estimiates show. The state's total for 1943 is given as 12,684,378, as con
pared with $13,444,022$ in 1940 . The greatest loss in 1940 . heavily populated area embrac ing Bronx, Kings, Nassau, New York, Queens, Richmond, RockHere the 1943 figure is $7,973,929$, as against $8,487,823$ in 1940 , a loss A final revision of estimates based on registrations for War
Ration Book No. 2, the tabulation ets the number of civilians on March 1 at $128,231,363$, contraste to 131,323,136 estimated on the
basis of the April, 1940, enumeration.
Civilian population of metropolitan counties during the same period jumped from $66,775,729$ to 68,402,647. No figures are avail able to show the number or dis
The bureau explained that the estimates are based on the num ber of Ration Books No. 2 out standing on April 1, with vaxious adjustments to account for chil-
dren born during March and the dren born during March and the
total number of persons eligible to total number of persons
register for the books.

The present figures show the District of Columbia as the biggest gainer in civilian population on a percentage basis-from 658, 018 to 833,720 , or $26.7 \%$. Nevada' 685 was the largest among 1 states recording increases. North Dakota fell $15.6 \%$-from 641,692
to 541,395 -to take the sharpest drop.
Comparative figures for New
York State counties follow. (Met
York State counties follow. (Met ropolitan counties that include population in the same metropoli-
tan district are shown together.)

## $\begin{array}{lrr} & \begin{array}{c}\text { Estimated Civilian } \\ \text { Population }\end{array} \\ \text { County_ } & \text { Mar. 1,'43 Apr. 1; } ; 40\end{array}$

## Allegany Bronx, Kings, Nassa New York, Quee Richmond, Roc land, Westeheste Broome <br> land, Broome Cattara

## uqua --

## haulauqu hemang Chango <br> Chenan Clinton Columbi Cortlan Delawa Dutche Erie, Essex Frankli Fulton Genese Grreene Hamilt Herkim Jeffer

Hamilt
Herkime
Jefferso
Lewis
Livingston
Madison
Monroe
Montgome
Montgomery
Onondaga
Ontario
Orange
orleans

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Otsego
putnam
St. Lawre
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Saratoga
Schoharie

## neca, nuben ffolk -

## Tompkins Warter Warren Wanhing

Washingto
Wayne
(Metropolitan counties were de-
fined as those which had at least half their populations in a metropolitan district in 1940.)
Walsh Reasserts Rights of States to End Agreement in Federal Con-trol-"When we accept Federa funds to finance what are properly State fields of activity, we are selling our birthright for a mess
of pottage," William C. Walsh, Atof pottage," William C. Walsh, At clared on Nov. 16 in an address before the National Association of Attorneys General.
The Maryland Attorney Genera was appointed chairman of the resolutions committee when the
convention assembled and was
elected to the association's execu Walsh review

CANADA ALBERTA
powers which he said had been surrendered to Federal control under the wartime emergency, that these same powers are promptly restored to the individends.
coday almost everyone is go ing on record in favor of such as a practical matter, it will never and local governments are willing to finance their own expenses and to provide the money for the
welfare and social activities in which they wish to engage.
"You cannot secure money from the Federal Government for local use," the Attorney General decepting Federal rules and regulations governing the expenditures of money.
"And until the people are willing to get along without Federa money, he continued, there is little, if any, hope of lifting the the country, no matter which party is in power

I am hopeful that by the time the war is over the opposition to Federal bureaucratic government the people will be willing to pay full cost of State and local gov ernment from their own pockets."

## VIRGINIA

Bond Call-It is stated by C. G Bishop, Town Clerk, that $\$ 50,000$ $5 / 2 \%$ water and sewer bonds,
dated Jan. 1, 1924, Nos. 1 to 50 Jan. 1, 1944, at the Planters Bank \& Trust Co. of Chatham.

## Fairfax County (P, O. Fairfax)

Bond Issue Proposal Rejected-
The following report is taken
from the Washington (D. C.)
Post" of Nov. 12:
The Fairfax County Board of Corbalis, county authorized J. J engineer, to advise the FWA that the agency's request that the county float a bond issue for $\$ 365,000$ in order that a proposed Federal grant for construction of ver a period of years, is not feasble at this time.
The FWA has announced that a $\$ 365,000$ grant for the project has been approved and it notified the condition that the county condition that the county take steps to float a bond issue for the
amount. The original application for the grant requested the sum of approximately $\$ 600,000$, but the application were not approved WFA
Corbalis was instructed to also inform the FWA that if the projthe board will consider leasing the system, the cost of rental to be system, the cost of rental to be
borne by service charges assessed against users.

## WEST VIRGINIA

Kanawha County (P. O. Charles
Bonds Voted-An issue of $\$ 3$. 000,000 airport bonds was voted at the election on Nov. 20, by a wide

## WISCONSIN

Bond Sale-The $\$ 175,000$ refunding bonds offered Nov. 16 Jackson \& Curtis, and Mullaney Ross \& Co., both of Chicago, jointly, as $11 / 4 \mathrm{~s}$, paying a price of 100.7148, a basis of about $1.132 \%$. The bonds mature on April 1 from 1947 to 1953 inclusive. Other bidders were:
Bidder-
nalsey, Stuart \& Co.
Alberta (Province of)
terest Payment Notice
Interest Payment Notice-Provincial Treasurer S. E. Low is entures which matured on Dec 1941, that interest will be paid rate of $3 \%$ in respect of the halfear ending Dec, 1,1943 , being he sum of $\$ 15$ for each $\$ 1,000$ dealso pay to holders of its debenures which matured on June 1, 1937, interest at the rate of $21 / 4 \%$ per annum, in respect to the halfthe sum of $\$ 11.25$ for each $\$ 1,000$ denomination.
On presentation of their debenof the above described bonds hill be paid interest at any branch of the Imperial Bank of Canada in the Dominion of Canada or at the Bank of the Manhattan Company, should be accompanied by the usual ownership certificate the quired by the Dominion Govern-

## QUEBEC.

Montreal, Que. Reached Tentative Agreement Reached on Refunding Program-The City
Executive Committee is said to have reached an agreement on a program to be submitted to the City Council for refunding Montreal s outstanding debt. A special
dispatch from Montreal to the New York "Herald Tribune" of Nov.
lows:
The

The committe adopted, b rive-to-one vote at a meeting last night, the project which its members have been studying since before them by Lactance Ras laid director of finance, who haberge pared it in collaboration with Honore Parent, K. C., Director of


[^0]:    
    ofices: Chicago-In charge of Fred-H, Gray, Western Representative, Field. Bulding (Telephone State o613). London-Edwards \& Smith, 1 Drapers' Gardens, London, E.C. Copyright 1943 by William
    

[^1]:    New York Cits Omnibus Corp.-
    Prior lien mtge. $6 \%$ bonds due 1958

[^2]:    or foomotes see page

[^3]:    For footnotes see page 2171

[^4]:    a Deferred delivery sale not tncluded in the year＇s range．d Ex－interest．e Odd－lot sale not ncluded in the year＇s range．n Under－the－rule sale not incluaed in the years
    not included in the year＇s range． §Negotiabillty impaired by maturity．†The price represented is the dollar
    und unit of bonds．Accrued interest payable at the exchange rate of $\$ 4.8484$ ．
    $\ddagger$ Companies reported as being in bankruptcy，receivership，or reorganized under Section 77 of the Bankruptcy Act，or securities assumed by such compantes．
    ${ }^{*}$ Friday＇s bid and asked prices；no sales being transacted during current week．
    $\Delta$ Boinds selling flat．

[^5]:    No par value. a Odd lot sales. b Yield price. e Ex-liquidating dividend of $\$ 31.50$ a share
    payable Nov. 30, 1943, to Adams Oil \& Gas Co. stockholders of record Nov. 23 , 1943 d Deferred delivery. r Canadian market. socash sale-not included in range for year. xEx-dividend. yExrights. †In default.
    by sponsor or issuer.

